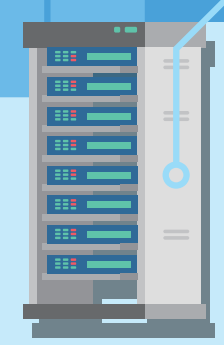
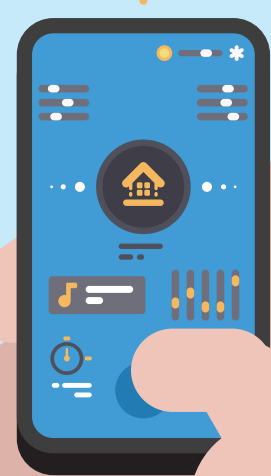
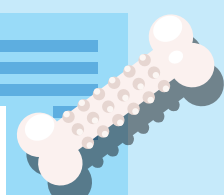
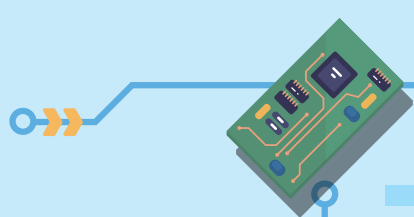




# SUGA INTERNATIONAL HOLDINGS LIMITED

## 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



## MISSION STATEMENT 企業使命

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

創新科技 倡導環保 培育英才  
共創理想 以客為本 互惠雙贏

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## CORPORATE OBJECTIVE 企業目標

To become a technologically advanced and innovative company in Asia and the preferred partner by providing comprehensive electronics solutions and building a pet health ecosystem.  
致力提供全面電子解決方案及建構寵物健康生態系統，以成為亞洲先進及創新的公司及最備受信賴的商務夥伴為目標。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Dr. Ng Man Cheuk

#### Non-Executive Directors

Mr. Lee Kam Hung

Prof. Luk Wing Ching

#### Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

### COMPANY SECRETARY

Ms. Zeng Zhi

### AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

### AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants*

### 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

MUFG Bank, Ltd.

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

### 董事會

#### 執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

吳民卓博士

#### 非執行董事

李錦雄先生

陸永青教授

#### 獨立非執行董事

梁宇銘先生

陳杰宏先生

張念坤博士

### 公司秘書

曾智女士

### 審核委員會

梁宇銘先生

陳杰宏先生

張念坤博士

### 核數師

羅兵咸永道會計師事務所

*執業會計師*

### 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

三菱UFJ銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

### **REGISTERED OFFICE**

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

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

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

### **BERMUDA PRINCIPAL SHARE REGISTRAR**

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton 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

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>OPERATING RESULTS</b>			
For the year ended 31 March			
Revenue	經營業績 截至三月三十一日止年度 收益	<b>1,681,862</b>	1,510,504
Gross profit	毛利	<b>226,983</b>	231,148
Operating profit	經營溢利	<b>65,524</b>	82,934
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>55,557</b>	74,111
Earnings per share – Basic (HK cents)	每股盈利 – 基本 (港仙)	<b>19.64</b>	26.29
Interim dividend, paid, per ordinary share (HK cents)	每股普通股已付中期股息 (港仙)	<b>6.0</b>	7.0
Final dividend, proposed, per ordinary share (HK cents)	每股普通股擬派末期股息 (港仙)	<b>6.0</b>	8.0
<b>FINANCIAL POSITION</b>			
As at 31 March			
Total equity	財務狀況 於三月三十一日 權益總額	<b>724,650</b>	731,605
Net current assets	流動資產淨值	<b>358,695</b>	360,950
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>58,289</b>	96,191
Capital expenditure	資本開支	<b>18,437</b>	17,240
Net assets value per share	每股資產淨值	<b>2.556</b>	2.593
<b>FINANCIAL RATIOS</b>			
Current ratio	財務比率 流動比率	<b>2.13</b>	2.10
Debt to equity ratio	負債權益比率	<b>9.6%</b>	9.4%
Inventory turnover days	存貨周轉日數	<b>70</b>	66
Debtors turnover days	應收賬款周轉日數	<b>46</b>	50
Return on average equity	平均股本回報率	<b>7.6%</b>	10.6%

# FINANCIAL HIGHLIGHTS

## 財務摘要

### REVENUE BY PRODUCT TYPE

### 收益按產品類別分析

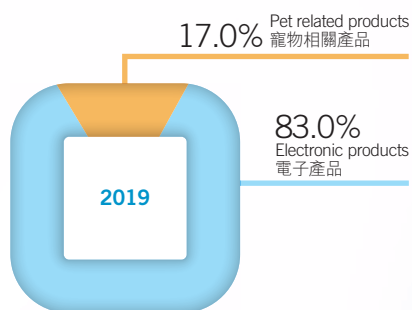
		For the year ended 31 March 截至三月三十一日止年度	
		2019	2018
		HK\$'000	HK\$'000
		二零一九年	二零一八年
		千港元	千港元
Electronic products	電子產品	1,395,599	1,180,154
Pet related products	寵物相關產品	286,263	330,350
Total	總計	1,681,862	1,510,504

### REVENUE BY GEOGRAPHICAL SEGMENT

### 收益按地區分類分析

		For the year ended 31 March 截至三月三十一日止年度	
		2019	2018
		HK\$'000	HK\$'000
		二零一九年	二零一八年
		千港元	千港元
The United States of America	美國	832,952	670,865
Japan	日本	214,264	279,015
The People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國(「中國」, 包括香港)	178,725	189,524
Taiwan	台灣	130,510	97,538
Australia	澳洲	90,294	77,454
Germany	德國	81,504	40,274
France	法國	64,376	16,184
United Kingdom	英國	12,543	38,625
Others	其他	76,694	101,025
Total	總計	1,681,862	1,510,504

Revenue by Product Type  
收益按產品類別分析



Revenue by Geographical Segment  
收益按地區分析



# PRODUCTION FACILITY 生產廠房



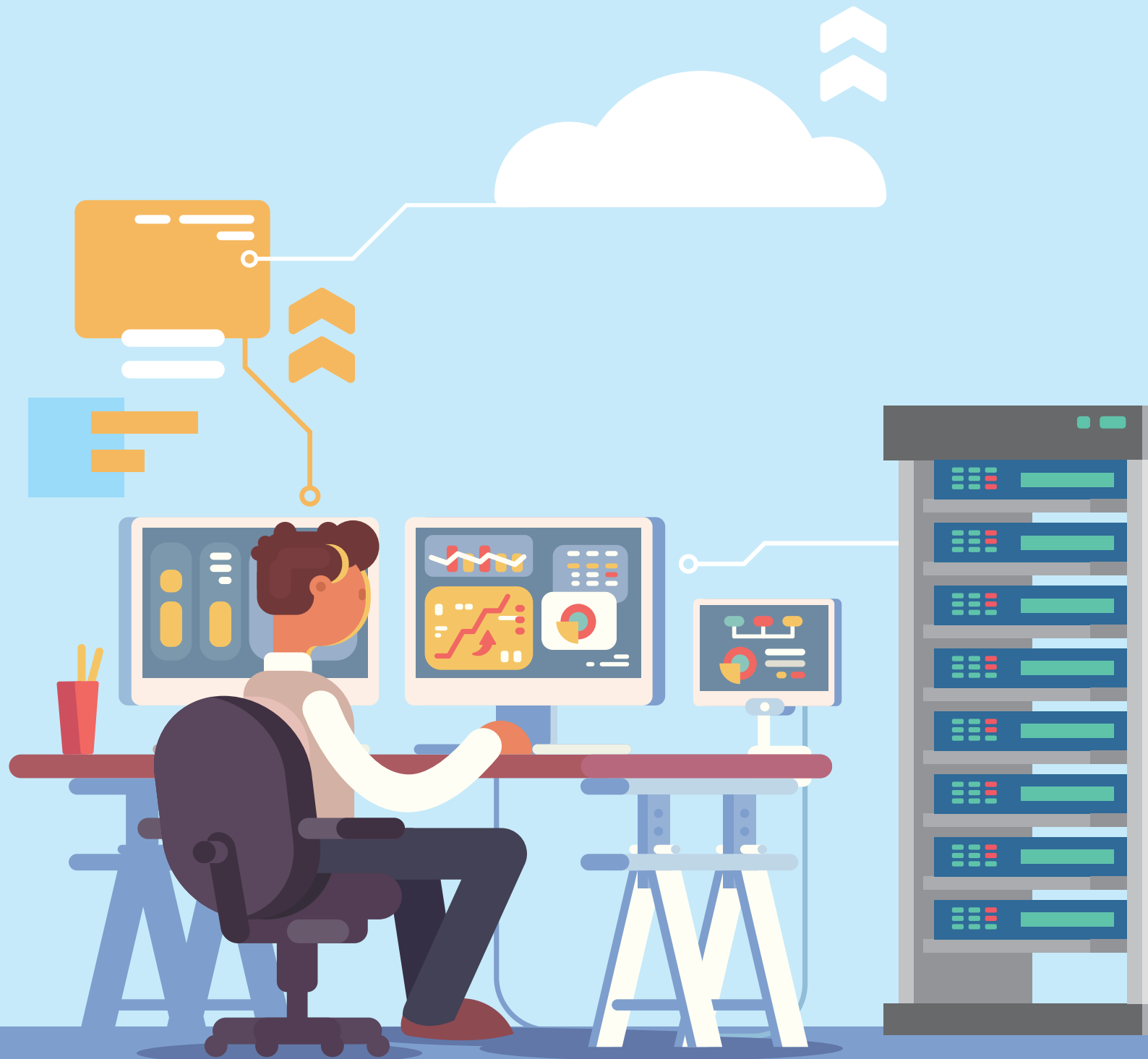
# PRODUCTION FACILITY 生產廠房





# SYSTEMATIC MANAGEMENT

## 注重系統管理



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 2019 ("FY2018/19").

### FINANCIAL PERFORMANCE

During the year, some of the Group's business partners exercised greater caution as a result of the persistent Sino-US trade dispute. Nevertheless, SUGA has been actively exploring opportunities and secured new electronics product customers during the year, hence we were able to maintain turnover growth. Its turnover was approximately HK\$1.7 billion, representing a year-on-year rise of about 11.3% (FY2017/18: HK\$1.5 billion). Gross profit amounted to approximately HK\$227.0 million (FY2017/18: HK\$231.1 million) and gross profit margin was 13.5% (FY2017/18: 15.3%). The decrease was mainly due to the higher product value of the new customer but lower gross profit margin of these products compared with the Group's other products and the initial investment in the Vietnam plant lowered the gross profit margin which will nonetheless be recouped in the long run.

Profit attributable to shareholders was approximately HK\$55.6 million (FY2017/18: HK\$74.1 million). Net profit margin was 3.3% (FY2017/18: 4.9%) and basic earnings per share were HK19.64 cents (FY2017/18: HK26.29 cents).

### DIVIDENDS

The Directors proposed to pay a final dividend of HK6.0 cents per share (FY2017/18: HK8.0 cents per share) to shareholders whose names appear on the Register of Shareholders of the Company as at 14 August 2019. Together with the interim dividend of HK6.0 cents per share already paid, the total dividend for the year would be HK12.0 cents per share (FY2017/18: HK15.0 cents per share). Subject to approval by shareholders at the 2019 Annual General Meeting, the proposed final dividend will be paid on or before 23 August 2019.

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」）截至二零一九年三月三十一日止財政年度（「二零一八／一九年財政年度」）的全年業績報告。

### 業績表現

回顧年內，在中美貿易糾紛持續拉鋸下，部份業務夥伴轉趨審慎，然而，信佳一直積極尋找新機遇，並於年內開拓多名電子產品新客戶，使營業額仍能保持增長。營業額較去年增加11.3%約至1,700,000,000港元（二零一七／一八年財政年度：1,500,000,000港元）。毛利約227,000,000港元（二零一七／一八年財政年度：231,100,000港元）。毛利率為13.5%（二零一七／一八年財政年度：15.3%），跌幅主要由於新客戶之產品價值較高，但毛利率較本集團其他產品為低以及越南廠房前期投入所致，但是長遠會被抵消。

股東應佔溢利約為55,600,000港元（二零一七／一八年財政年度：74,100,000港元）。純利率為3.3%（二零一七／一八年財政年度：4.9%）。每股基本盈利為19.64港仙（二零一七／一八年財政年度：26.29港仙）。

### 股息

董事建議派付末期股息每股6.0港仙（二零一七／一八年財政年度：每股8.0港仙）予二零一九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6.0港仙，全年股息為每股12.0港仙（二零一七／一八年財政年度：每股15.0港仙）。待股東於二零一九年股東週年大會批准後，建議的末期股息將於二零一九年八月二十三日或之前派付。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW

To more clearly reflect the two-pronged strategy to develop the electronics business and pet business, the Group has started designating the pet business as an independent business segment since the last financial year. Through the Group's active efforts in diversifying its business and expediting innovation, SUGA has managed to maintain steady business development despite the challenging macro environment.

#### Electronic Products

The electronic products business has generated stable revenue for the Group. During the year, sales amounted to approximately HK\$1.4 billion (FY2017/18: HK\$1.2 billion), representing a year-on-year increase of 18.3% and accounting for 83.0% of total sales.

Among all products, professional audio equipment performed particularly well. Revenue from telephones for the hearing impaired was similar to that of the previous year. Affected adversely by the market environment, the performance of other products such as smart card and NFC products as well as communications products from Japanese clients has declined.

It is worth noting that SUGA has allocated resources to incorporate the Internet of Things ("IoT") technology within different products in recent years. This initiative not only has gained the recognition of its current business partners, but also secured a new economy customer in the US during the year. The Group has developed an assets tracker with IoT technology for this customer. Although this business is still at the cultivation stage, it has brought a contribution within the year, so we believe this product has potential of growth. Although the product carries a gross profit margin lower than its average gross profit margin, it enables the Group to access different types of customers. Therefore, we will strike a balance between seeking opportunities and maintaining gross profit margin at a reasonable level.

### 業務回顧

為明確反映電子業務及寵物業務的雙軌發展方向，我們自上一個財政年度起將寵物業務分列為獨立業務。本集團積極尋求多元化發展及不斷創新，讓信佳在充滿挑戰的宏觀環境下仍能保持業務平穩發展。

#### 電子產品

電子產品業務為我們提供穩定收益，年內銷售額約為1,400,000,000港元（二零一七／一八年財政年度：1,200,000,000港元），按年增加18.3%，佔總銷售額83.0%。

在芸芸產品中，專業音響器材的表現尤為突出，聽障電話收益則與去年相約，而其他產品如智能卡及近距離無線通訊產品，以及日本客戶的通訊產品則受市場環境拖累而下跌。

值得一提的是，信佳近年投放資源將物聯網（「IoT」）科技融入不同產品，除了獲現有業務夥伴青睞，亦於年內成功開拓了一名美國新經濟客戶。我們為該客戶開發採用IoT科技的資產追蹤器，雖仍處培育階段，但已於年內提供貢獻，我們認為此產品具備增長潛力。該款產品雖然毛利率較本集團其他產品的平均為低，但有助信佳拓展不同類型的客戶。我們會在機遇及維持合理毛利率水平之間取得平衡。

During the year, SUGA has established its manufacturing facility in Vietnam. The Group will capitalize on the preferential tax rates, competitive labor cost, stable labor market and strategic location there, in order to mitigate the pressure from the US-China trade war and rising costs in Mainland China. With an area of 4,134 sq. m., the new plant is located in the Dai Dong-Hoan Son Industrial Park in Bac Ninh Province, Vietnam. The initial investment in the project is approximately HK\$20 million. Two production lines have commenced operation this February, to meet the strong demand for production out of China from partners.

### Pet Business

The pet business started to be designated as a separate business segment last financial year. Sales amounted to HK\$286.3 million (FY2017/18: HK\$330.4 million) in the year, accounting for 17.0% of total sales. The drop of the sales was mainly due to the declining orders of pet training devices as a result of the reduction of inventory by its business partners.

The Group has strived to develop the pet food business in recent years, but an unexpected avian influenza outbreak last year affected the import into China of SUGA's own brand Brabanconne pet food produced in Belgium. The epidemic has since subsided, and now the Group has to wait for the resumption of import approval by China's government. Our determination to develop the pet food business remains unshaken. The Group has continued raising the awareness of the Brabanconne brand, so this arm still managed to record revenue growth in the year. We have actively participated in different types of domestic and overseas pet exhibitions and fairs, such as Interpets in Tokyo and the Spring All Pet Supplies Fair in Osaka for the first time at the end of March 2019, aiming to enter the market in Japan, so as to satisfy the strong demand for quality pet food among local consumers and help the Group to diversify market risk.

Targeting the enormous potential of pet insurance, SUGA and our partners have launched PetbleCare, an online pet insurance platform, in September 2018, which covers the pets' medical illness, accident, third party liability and other protection, in order to provide a more comprehensive service to pet owners and their beloved animals. The platform can generate synergies with the Group's existing pet business, so we believe that it can hugely benefit our pet business ecosystem.

年內，信佳於越南設立廠房，透過把握當地的優惠稅率、有競爭力的勞工成本、穩健的勞動市場及策略地理位置等優勢，以舒緩貿易戰及內地成本上漲壓力。新廠房選址在越南北寧省Dai Dong-Hoan Son工業園，佔地4,134平方米。項目初期投資約2,000萬港元，兩條生產線已於二零一九年二月開始投運，滿足合作夥伴對中國以外生產的殷切需求。

### 寵物業務

寵物業務自上個財年開始獨立分列，年內銷售額約為286,300,000港元（二零一七／一八年財政年度：330,400,000港元），佔總銷售額17.0%。銷售額下跌主要由於業務夥伴減少存貨，令寵物培訓器材的訂單減少。

近年本集團致力發展寵物糧食業務，惟始料未及的是，年內比利時爆發禽流感，影響原產比利時的自家寵物糧食品牌「Brabanconne爸媽寵」進口中國。疫情現已告一段落，只得中國政府恢復進口許可。此考驗並未動搖我們發展寵物糧食業務的決心，本集團持續提升「Brabanconne爸媽寵」的品牌知名度，因此寵物糧食業務仍能於年內取得收益增長。我們積極參與國內外不同類型的寵物展，包括於二零一九年三月底首度亮相日本東京寵物展覽會及大阪春季寵物用品展，冀進軍日本市場，一方面滿足日本消費者對優質寵物糧食的殷切需求，另一方面亦有助我們分散市場風險。

瞄準寵物保險這片藍海，我們與合作夥伴於二零一八年九月推出網上寵物保險平台PetbleCare，涵蓋寵物醫療、意外、第三者責任及其他方面保險，為寵物主人及愛寵提供全面保障。該平台與現有寵物業務可發揮協同效應，相信能為我們的寵物生態系統帶來莫大裨益。

# CHAIRMAN'S STATEMENT

## 主席報告

### AWARDS

At the Group level, we garnered "The 6th Best Investment Value Awards for Listed Companies" (Market Capitalisation Under HK\$10 Billion) by the Most Investment Value Listed Companies Selection Committee during the year, acknowledging our outstanding business performance and stable dividend payouts in 2017.

As for individuals, I am very honored to have been conferred the title of University Fellow by The Hong Kong Polytechnic University ("PolyU") in November 2018, in recognition of my outstanding contribution to PolyU and the community. I will continue to lead SUGA together with the management team in giving back to the community. Apart from promoting social development by providing quality products and adopting advanced technologies, we will also spare no effort in protecting the environment and serving the community.

### PROSPECTS

Looking ahead, the course of the trade war between China and the U.S. will remain the focus of the market. Before a resolution becomes clear, customers will still adopt a prudent approach. The Group for its part will closely monitor the development of the situation. We will also maintain close communications with our business partners and work together to face the challenges in line with our common interests.

SUGA's Vietnam plant has completed trial production during the year under review. At present, we have mainly shifted the manufacturing of the products affected by the trade war to our Vietnam factory and advanced the extent of automated production processes, mainly non-labor intensive parts. We have received some enquiries from new customers, expressing wishes for our Vietnam plant to produce their products, so as to mitigate the effects of the trade war on them. The Group will flexibly allocate resources according to its customers' needs and can adjust its production scale as needed.

### 獎項

在集團層面，我們於年內獲最具投資價值上市公司評選委員會頒發「第六屆最具投資價值上市公司獎」（市值港幣100億以下），以表揚本集團於二零一七年度的傑出業務表現及穩定的派息記錄。

個人方面，本人很榮幸於二零一八年十一月獲香港理工大學（「理大」）頒授大學院士榮銜，以表彰本人對理大和社會的卓越貢獻。本人將繼續與管理團隊一起領導信佳回饋社會，除了透過提供優質產品及採用先進技術促進社會發展外，亦在保護環境及服務社區方面不遺餘力。

### 展望

展望未來，中美貿易戰的進展仍然是市場焦點，未有明確結果之前，客戶仍然會維持審慎策略。本集團會密切關注事態發展，並與業務夥伴保持緊密溝通，以保障共同利益的前提下，攜手面對挑戰。

信佳的越南廠房已於回顧年度內完成試產，我們現時主要將受貿易戰影響的產品轉到越南廠房生產，當中涉及較多自動化工序，主要是非勞工密集環節。我們現時收到不少新客戶的查詢，希望本集團的越南廠房能生產其產品，以減低貿易戰對他們的影響。本集團將因應客戶需求靈活調配資源，需要時亦可調節生產規模。

In addition, although the avian influenza outbreak in Belgium was just an isolated sudden instance, it has affected the development of our own pet food brand Brabanconne. Thus the management has actively and comprehensively considered how to secure stable supply sources in the future in order to diversify the risks of supply and meet the needs of its customers. During the year, we have studied various options and explored the feasibility of cooperation with other suppliers such as overseas and domestic quality pet food producers. The related plans will be confirmed as soon as possible to avoid a slowdown of the Group's development pace due to changing external conditions.

The Group earnestly believes that the positioning of Brabanconne, which is customized for pets in Asia, will attract lots of pet owners. The brand has gained a certain degree of recognition in mainland China, hence we will continue to grasp opportunities to further penetrate other Asian markets. We have received positive feedback after we participated in the exhibitions in Japan. SUGA will expedite the development of its pet food business based on indicators of market acceptance.

Regarding the land parcel where our former Huizhou plant was situated, the document of application for change of its purpose to commercial and residential use is still in process by relevant government departments. We will report to shareholders in due course should there be any further change of status. The Group will continue to evaluate potential development projects and look for new opportunities amidst the challenges. Financially, the Group has maintained a net cash position, which allow us with greater flexibility to capture suitable opportunities so as to create value for its shareholders. The management thus has full confidence in the Group's long-term business prospects.

### APPRECIATION

On behalf of the Group, I would like to thank our customers, business partners and shareholders for their continued steadfast support. My heartfelt appreciation also goes to our staff for their contributions during the past year.

**Ng Chi Ho**  
*Chairman*

Hong Kong  
26 June 2019

另一方面，比利時禽流感事件雖為突如其來的個別例子，卻影響我們自家寵物糧食品牌「Brabanconne爸媽寵」的發展。管理層已積極全面考慮未來如何穩定貨源，以分散供應風險，滿足客戶需求。年內，我們研究了不同方案，發掘與其他供應商合作的可行性，當中包括國外及國內的優質寵糧生產商，我們會盡快落實相關計劃，避免因外圍形勢變化而拖慢本集團的發展步伐。

本集團深信「Brabanconne爸媽寵」專為亞洲寵物度身訂造的定位能吸引不少寵物主人，品牌在國內已經建立一定認受性，所以我們會繼續把握機遇，進一步開拓其他亞洲市場。我們在日本市場參展後收到正面迴響，信佳會因應市場的接受能力加速發展寵物糧食業務。

原惠州廠房地皮方面，相關政府部門仍在審批申請改作商住用途的文件。若有進一步消息，我們會向股東適時匯報。本集團會繼續留意具潛力的發展項目，並於挑戰下尋找新機遇。本集團維持淨現金狀況，能更具彈性把握合適商機，為股東創造價值。管理層對本集團業務的長遠發展充滿信心。

### 致謝

本人謹代表本集團感謝客戶、業務夥伴及股東的一直以來的支持，並由衷感謝全體員工過去一年的貢獻。

*主席*  
**吳自豪**

香港  
二零一九年六月二十六日



# 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 2019, the Group recorded revenue of HK\$1,681.9 million (FY2017/2018: HK\$1,510.5 million), representing an increase of 11.3% as compared with last year. The Group's profit attributable to owners of the Company was HK\$55.6 million (2018: HK\$74.1 million), representing a decrease of HK\$18.5 million or 25.0% comparing to last year.

Geographically, for the year ended 31 March 2019, revenue generated from the top 3 countries, the United States of America, Japan and PRC (including Hong Kong) accounted for 72.9% of the Group's total sales (FY2017/2018: 75.4%).

During the fiscal year, gross profit margin decreased from 15.3% to 13.5%. The decrease is primarily due to higher product value of the new customers, but lower gross profit margin of these products compared with the Group's other products and the initial investment in the Vietnam plant lowered the gross profit margin. Gross profit for the year decreased 1.8% to HK\$227.0 million (FY2017/2018: HK\$231.1 million).

Operating profit was HK\$65.5 million for the year ended 31 March 2019 (FY2017/2018: HK\$82.9 million). Distribution and selling expenses increased by HK\$11.3 million mainly due to increase in staff costs, sales commission and the promotion expenses of the Group's pet related products. General and administrative expenses increased HK\$2.4 million mainly attributable to the increase in depreciation expenses, research and development costs and employee benefit expenses.

For the year ended 31 March 2019, the Group has recorded a net finance costs of HK\$1.9 million (FY2017/2018: net finance costs of HK\$1.0 million). The increase of net finance costs was mainly due to less interest received from bank deposits as in-line with decrease in average bank balance. Details of the finance cost for the year ended 31 March 2019 and 2018 are set out in Note 30 to the consolidated financial statements.

### 財務回顧

截至二零一九年三月三十一日止年度，本集團錄得收益1,681,900,000港元（二零一七／二零一八年財政年度：1,510,500,000港元），較去年增加11.3%。本集團之本公司擁有人應佔溢利為55,600,000港元（二零一八年：74,100,000港元），較去年減少18,500,000港元或25.0%。

就地區而言，截至二零一九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72.9%（二零一七／二零一八年財政年度：75.4%）。

本財政年度內，毛利率從15.3%減少至13.5%。減幅乃主要由於新客戶的產品價值較高，但該等產品的毛利率較本集團其他產品為低，且越南廠房的初始投資降低了毛利率。年內毛利減少1.8%至227,000,000港元（二零一七／二零一八年財政年度：231,100,000港元）。

截至二零一九年三月三十一日止年度，經營溢利為65,500,000港元（二零一七／二零一八年財政年度：82,900,000港元）。分銷及銷售費用增加11,300,000港元，主要乃由於員工成本、銷售佣金及本集團寵物相關產品的宣傳開支增加所致。一般及行政管理費用增加2,400,000港元，主要歸因於折舊開支、研發成本及僱員福利開支增加。

截至二零一九年三月三十一日止年度，本集團錄得融資成本淨額1,900,000港元（二零一七／二零一八年財政年度：融資成本淨額1,000,000港元）。融資成本淨額增加乃主要由於隨著平均銀行結餘減少，所收取之銀行存款利息減少所致。截至二零一九年及二零一八年三月三十一日止年度的融資成本詳情載於綜合財務報表附註30。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The chief operating decision-maker (“CODM”) has been identified as the Executive Directors of the Group, who make strategic decisions and review the internal reporting of the Group in order to assess performance and allocate resources.

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. Finance income and costs, corporate income and expenses, fair value gains or losses of financial assets, impairment loss on interest in an associate and share of results of associates are not included in the results for each operating segment that are reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Revenue from external customers is shown after elimination of inter-segment revenue. Sales between segments, which mainly consist of sale of electronic components and products among subsidiaries, are carried out at mutually agreed terms. Revenue from external parties is measured in a manner consistent with that in the consolidated income statement.

Assets of reportable segments exclude deferred income tax assets, tax recoverable, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, loans 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.

### Electronic products

Revenue from electronic products segment recorded approximately HK\$1,395.6 million (FY2017/2018: HK\$1,180.2 million), representing 83% of the Group’s total revenue. Revenue from this segment was significantly increased by 18.3% as compared to last year. Among all products, professional audio equipment performed extremely well in this fiscal year, which is resulted from the allocation of resources to incorporate of the Internet of Things (“IoT”) technology within different products in recent years. This initiative has gained not only more orders from existing customer, but also new customers of professional audio equipment business.

### 業務回顧

主要營運決策人（「主要營運決策人」）被認定為本集團執行董事，作出策略決定及審視本集團內部報告以評估表現和分配資源。

主要營運決策人根據可呈報分類業績計量評估經營分類之表現。融資收入及成本、企業收入及開支、財務資產公平值收益或虧損、於一間聯營公司之權益減值虧損及應佔聯營公司之業績概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料乃按與綜合財務報表一致之方式計量。

外來客戶收益於對銷分類間收益後呈列。分類間銷售（主要包括附屬公司之間銷售電子零件及產品）乃按雙方協定之條款進行。外部人士收益乃按與綜合收益表一致之方式計量。

可呈報分類資產不包括按統一基準管理之遞延所得稅資產、可收回稅項、按公平值記入其他全面收入之財務資產、按公平值記入損益之財務資產、貸款應收款項、於聯營公司之權益及企業資產。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。

### 電子產品

來自電子產品分類的收益錄得約1,395,600,000港元（二零一七／二零一八年財政年度：1,180,200,000港元），佔本集團總收益83%。來自該分類的收益較去年大幅增加18.3%。在芸芸產品中，專業音響器材於本財政年度的表現尤為突出，乃由於近年投放資源將物聯網（「IoT」）科技融入不同產品所致。是項舉措不僅獲得現有客戶的更多訂單，亦吸引專業音響器材業務的新客戶。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, the IoT technology also benefited the Group in securing a new economy customer in the US during the year. The Group has developed an assets tracker with IoT technology for this customer. Although this business is still at the cultivation stage, it has brought a contribution within the year, so we believe this product has potential of growth. Although the product carries a gross profit margin lower than the Group's average gross profit margin, it enables the Group to access different types of customers. Therefore, we will strike a balance between seeking opportunities and maintaining gross profit margin at a reasonable level.

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

### Pet related products

Revenue from pet related products segment recorded approximately HK\$286.3 million (FY2017/2018: HK\$330.4 million), representing 17.0% of the Group's total revenue and a decrease of HK\$44.1 million or 13.3% compared with last year. The drop of the sales was mainly due to the declining orders of pet training devices as a result of the reduction of inventory by its business partners, with the escalation of the trade tariffs during the year.

The other products of this segment are the Group's own "Brabanconne" pet food brand and PETBLE®, Suga's proprietary smart pet products.

The Group has strived to develop the pet food business in recent years, but an unexpected avian influenza outbreak last year affected the import into China of SUGA's own brand Brabanconne pet food produced in Belgium. The epidemic has since subsided, and now the Group has to wait for the resumption of import approval by China's government.

The Group has continued raising the awareness of the Brabanconne brand, so this arm still managed to record revenue growth in the year. We have actively participated in different types of domestic and overseas pet exhibitions and fairs, such as Interpets in Tokyo and the Spring All Pet Supplies Fair in Osaka for the first time at the end of March 2019, aiming to enter the market in Japan, so as to satisfy the strong demand for quality pet food among local consumers and help the Group to diversify market risk.

此外，IoT科技亦於年內助力本集團成功開拓一名美國新經濟客戶。本集團為該客戶開發採用IoT科技的資產追蹤器，雖仍處培育階段，但已於年內提供貢獻，故我們認為此產品具備增長潛力。該款產品雖然毛利率較本集團的平均毛利率為低，但有助本集團開拓不同類型的客戶。因此，我們會在尋找機遇與維持合理毛利率水平之間取得平衡。

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

### 寵物相關產品

來自寵物相關產品分類的收益錄得約286,300,000港元（二零一七／二零一八年財政年度：330,400,000港元），佔本集團總收益17.0%，較去年減少44,100,000港元或13.3%。銷售減少乃主要由於業務夥伴減少存貨，令寵物培訓器材的訂單減少，且年內貿易關稅增加所致。

此分類其他產品為本集團自家寵物糧食品牌「爸媽寵」及信佳專有智能寵物產品PETBLE®。

近年本集團致力發展寵物糧食業務，但始料未及的是，去年爆發禽流感，影響原產比利時的信佳自家寵物糧食品牌「爸媽寵」進口中國。疫情現已告一段落，本集團目前須等待中國政府恢復進口許可。

本集團持續提升「爸媽寵」品牌的知名度，因此該分類仍能於年內錄得收益增長。我們積極參與國內外不同類型的寵物展，例如於二零一九年三月底首次亮相東京寵物展覽會及大阪春季寵物用品展，希冀進軍日本市場，一方面滿足日本消費者對優質寵物糧食的殷切需求，另一方面亦有助本集團分散市場風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Targeting the enormous potential of pet insurance, SUGA and our partners have launched PetbleCare, an online pet insurance platform, in September 2018, which covers the pets' medical illness, accident, third party liability and other protection, in order to provide a more comprehensive service to pet owners and their beloved animals. The platform can generate synergies with the Group's existing pet business, so we believe that it can hugely benefit our pet business ecosystem.

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 2019, the current assets and current liabilities of the Group were approximately HK\$676.4 million (31 March 2018: HK\$690.3 million) and approximately HK\$317.7 million (31 March 2018: HK\$329.3 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 2.13 times as at 31 March 2019, as compared to that of 2.10 times as at 31 March 2018.

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 2019, the Group maintained cash and bank balances at approximately HK\$127.8 million (31 March 2018: 165.1 million), the decrease in cash and bank balances was mainly due to repayment of long-term bank loans, initial investment in Vietnam plant, investment in financial assets through holding of redeemable promissory notes and warrant of an investee and operating cash outflow for expanding pet related business. The Group's bank borrowings were HK\$69.5 million as at 31 March 2019 (31 March 2018: HK\$68.9 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 9.6% (31 March 2018: 9.4%). 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\$58.3 million as at 31 March 2019 (31 March 2018: HK\$96.2 million).

瞄準寵物保險這片藍海，信佳與合作夥伴於二零一八年九月推出網上寵物保險平台PetbleCare，涵蓋寵物醫療、意外、第三者責任及其他方面保險，為寵物主人及愛寵提供更全面的服務。該平台與本集團現有寵物業務可發揮協同效應，故我們相信能為我們的寵物生態系統帶來莫大裨益。

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

於二零一九年三月三十一日，本集團流動資產及流動負債分別約為676,400,000港元（二零一八年三月三十一日：690,300,000港元）及約為317,700,000港元（二零一八年三月三十一日：329,300,000港元）。於二零一九年三月三十一日流動資金比率（按流動資產除以流動負債計算）為2.13倍，而於二零一八年三月三十一日為2.10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。於二零一九年三月三十一日，本集團維持現金及銀行結餘於約127,800,000港元（二零一八年三月三十一日：165,100,000港元），現金及銀行結餘減少主要由於償還長期銀行貸款、初始投資越南廠房、透過持有被投資方可贖回承兌票據及認股權證投資金融資產及就拓展寵物相關業務的營運現金流出。於二零一九年三月三十一日，本集團銀行借貸為69,500,000港元（二零一八年三月三十一日：68,900,000港元）。資產負債比率（按銀行借貸總額除以總權益計算）為9.6%（二零一八年三月三十一日：9.4%）。於二零一九年三月三十一日，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58,300,000港元（二零一八年三月三十一日：96,200,000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 2019 amounted to approximately HK\$1,042.7 million (31 March 2018: HK\$1,065.2 million) and HK\$318.0 million (31 March 2018: HK\$333.6 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.31 times as at 31 March 2019, similar to that as at 31 March 2018.

The net asset value of the Group decreased from HK\$731.6 million as at 31 March 2018 to HK\$724.7 million as at 31 March 2019, the decrease is mainly due to comprehensive loss from exchange differences arising on translation of foreign subsidiaries.

As at 31 March 2019, the Group had aggregate banking facilities of approximately HK\$694.8 million (31 March 2018: HK\$681.5 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$575.6 million (31 March 2018: HK\$547.5 million).

### CAPITAL EXPENDITURES

The Group's total capital expenditures for the year under review were HK\$18.4 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants.

### FOREIGN EXCHANGE EXPOSURE

The Group is 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.

於二零一九年三月三十一日，本集團的資產總值及負債總額分別為約1,042,700,000港元（二零一八年三月三十一日：1,065,200,000港元）及318,000,000港元（二零一八年三月三十一日：333,600,000港元）。於二零一九年三月三十一日，負債比率（按負債總額除以資產總值計算）為約0.31倍，與二零一八年三月三十一日的數字相若。

本集團資產淨值由二零一八年三月三十一日的731,600,000港元減少至二零一九年三月三十一日的724,700,000港元。減少主要由於換算海外附屬公司所產生匯兌差額的全面虧損。

於二零一九年三月三十一日，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694,800,000港元（二零一八年三月三十一日：681,500,000港元），而未動用的信貸額則為575,600,000港元（二零一八年三月三十一日：547,500,000港元）。

### 資本開支

於回顧年度內，本集團之資本開支總額為18,400,000港元。資本開支主要為中國及越南生產廠房添置機器及設備。

### 外匯風險

由於本集團之業務主要以人民幣、港元及美元計值，故本集團並無面對重大外幣風險。本集團認為只要美元與港元匯率仍然掛鈎，則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 2019, 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\$3.8 million (31 March 2018: HK\$6.7 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 2019, the Group had a capital commitment of HK\$4.1 million for property, plant and equipment (31 March 2018: 1.8 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 31 March 2019 amounted to HK\$69.5 million (31 March 2018: HK\$68.9 million) and the Group did not have any significant contingent liability.

### HUMAN RESOURCES

As at 31 March 2019 the Group has approximately 2,139 employees, of which 95 were based in Hong Kong and Macao while the rest were mainly in Mainland China and Vietnam. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options. 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 213 to 215 of this annual report.

### 資產抵押

於二零一九年三月三十一日，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3,800,000港元（二零一八年三月三十一日：6,700,000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

於二零一九年三月三十一日，本集團就物業、廠房及設備有資本承擔4,100,000港元（二零一八年三月三十一日：1,800,000港元）。

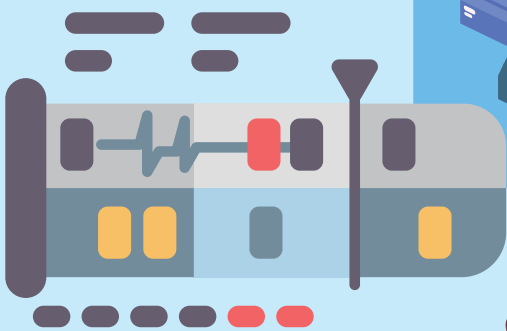
於二零一九年三月三十一日，向銀行作出以取得授予附屬公司的借款的公司擔保為69,500,000港元（二零一八年三月三十一日：68,900,000港元），而本集團並無任何重大或然負債。

### 人力資源

於二零一九年三月三十一日，本集團有約2,139名僱員，其中95名長駐香港及澳門，其餘主要長駐中國內地及越南。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。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213至215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 69 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 42 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 university fellow of the Hong Kong Polytechnic University.

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 of Hong Kong Science and Technology Park, he is chairman of Hong Kong Electronic Industries Association, and honorary chairman of Hong Kong Electronics Industries Council. Dr. NG is a member of the Advisory Committee on Electronic Engineering 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 is the recipient of the Outstanding Entrepreneurship Award by Enterprise Asia in 2013, and the Hong Kong Electronic Industry Outstanding Achievement Award by Hong Kong Electronics Industries Council in 2018.

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

**Mr. MA Fung On**, aged 61, 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 26 years and has over 37 years of experience in the electronics industry. He graduated from the Hong Kong Polytechnic University with a higher diploma in electronic engineering and was conferred as a Fellowship of Social Enterprise Research Academy. Mr. Ma is vice chairman of The Hong Kong Enterprise Association of Dongguan Qingxi and vice chairman of Dongguan Photoelectric Communication Industry Association.

#### 執行董事

**吳自豪博士**，六十九歲，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。吳博士擁有超過四十二年電子業管理經驗，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香港理工大學大學院士榮銜。

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、香港科學園電子專家小組之專家，彼為香港電子業商會會長及香港電子業總會榮譽會長。吳博士為香港中文大學電子工程學系諮詢委員會委員。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。

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

吳博士為本集團執行董事吳民卓博士及佳龍集團行政總裁吳民進先生之父親。

**馬逢安先生**，六十一歲，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二十六年，並於電子業擁有超過三十七年之經驗。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。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

**Dr. NG Man Cheuk, Alfred**, aged 38, 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 (1st Hon.) degree in Computing from Imperial College London, Master of Science (S.M.) and Doctor of Philosophy (Ph.D.) degrees in Electrical Engineering and Computer Science from Massachusetts Institute of Technology (MIT). Prior to joining the Group, Dr. NG has worked at Qualcomm's New Jersey Research Center. Dr. NG is a member of 87th Hong Kong Trade Development Council Electronics/Electrical Appliances Industries Advisory Committee (2018/2019). He is also a member of City University of Hong Kong's Electronic Engineering Departmental Advisory Committee, Expert Review Panel (ERP) member and Steering Committee member of Logistics and Supply Chain MultiTech R&D Centre (LSCM).

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

#### NON-EXECUTIVE DIRECTOR

**Ir. LEE Kam Hung, Arthur**, aged 61, is a non-executive director of the Group. He holds a Master degree of Science in Engineering Business Management (Co-organized by Hong Kong Polytechnic University and The University of Warwick (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, member of the council, member of Governing committee and honorary life vice president of Poly U Development Foundation of the Hong Kong Polytechnic University, vice president of Hong Kong Young Industrialists Council Foundation Limited (2003 Awardee), member of Enterprise Support Scheme (ESS) Assessment Panel, Director of Board of Nano and Advanced Materials Institute Limited (NAMI), member of Expert Panel of Designated Local Research Institution (DLRI) and Excom member of Electronics Industry Council of the Federation of Hong Kong Industries (FHKI-Group 5).

**吳民卓博士**，三十八歲，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。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。吳博士為第87屆香港貿易發展局電子／電器工業諮詢委員會(2018/2019)的成員。彼亦為香港城市大學電子工程學系諮詢委員會委員、物流及供應鏈多元技術研發中心之專家評審小組成員及督導委員會成員。

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

#### 非執行董事

**李錦雄工程師**，六十一歲，本集團非執行董事。彼持有香港理工大學與英國華威大學合辦的「綜合深造工程商業管理碩士學位」。李先生為科研集團公司之創辦人，自該集團於一九八三年成立以來一直擔任行政總裁。另外，李先生為香港工程師學會資深會員、香港理工大學校董會成員、香港理工大學理大發展基金管治委員會成員及永遠榮譽副會長、香港青年工業家協會基金會副會長（二零零三年獲獎會員）、企業支援計劃(ESS)評審委員會委員、納米及先進材料研發院有限公司(NAMI)董事會董事、投資研發現金回贈計劃(DLRI)評審委員會委員及香港工業總會轄下香港電子業總會(FHKI第五分組)執行委員。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

**Prof. LUK Wing Ching**, aged 57, is a non-executive director of the Group. He is Professor of Computer Engineering at Imperial College London. He was a Visiting Professor at Stanford University and the founding editor-in-chief of the Association for Computing Machinery Transactions on Reconfigurable Technology and Systems (ACM TRETs). Prof. LUK's research covers custom computing, field programmable technology and design automation. He has received awards from various conferences such as those covering application-specific systems and field-programmable technology, and a Research Excellence Award from Imperial College London. Prof. LUK is a Fellow of the Royal Academy of Engineering, a Fellow of the Institute of Electrical and Electronics Engineers (IEEE) and a Fellow of the British Computer Society (BCS). He holds Master of Arts, Master of Science and Doctor of Philosophy degrees from the University of Oxford.

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. LEUNG Yu Ming, Steven**, aged 60, 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 34 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. LEUNG is also an independent non-executive director of C C Land Holdings Limited, The Cross Harbour (Holdings) Limited and Y.T. Realty Group Limited, all of which are companies listed on the Hong Kong Stock Exchange.

**陸永青教授**，五十七歲，本集團非執行董事。彼為倫敦帝國學院計算機工程教授。陸教授曾任斯坦福大學客座教授，及美國計算機協會可重構技術與系統期刊的創刊主編。陸教授的研究包括定制計算、現場可編程技術及設計自動化方法。其研究成果曾獲特定應用系統及現場可編程技術等國際會議的獎項，以及倫敦帝國學院的卓越研究獎。陸教授是英國皇家工程院院士、美國電機電子工程師學會院士及英國計算機學會院士，並擁有牛津大學的文學碩士、理學碩士及哲學博士學位。

#### 獨立非執行董事

**梁宇銘先生**，六十歲，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。梁先生持有澳洲查爾斯特大學會計學碩士學位及香港中文大學社會科學學士學位。梁先生為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三十四年經驗。梁先生亦為香港聯交所上市公司中渝置地控股有限公司、港通控股有限公司及渝太地產集團有限公司之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

**Mr. CHAN Kit Wang**, aged 66, 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 42 years of working experience in accounting, auditing and taxation.

**Dr. CHEUNG Nim Kwan**, aged 71, is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Dr. CHEUNG is managing director of a start-up company in Hong Kong Science Park. He was Chief Executive Officer of the Hong Kong Applied Science and Technology Research Institute (ASTRI), a 500-member R&D organization in the information and communications area established by the Hong Kong SAR Government. He has founded and served as the inaugural director of the National Engineering Research Centre for Application Specific Integrated Circuit Systems, the first National Engineering Centre established in Hong Kong. Prior to joining ASTRI, Dr. CHEUNG has held different research and senior management positions at AT&T Bell Labs, Bellcore, and Telcordia Technologies. He is a Telcordia Fellow and a Fellow of IEEE. Dr. CHEUNG served as the 18th President of the IEEE Communications Society, a global professional organization with 45,000 members in 180 chapters around the world. He was Editor-in-Chief of the IEEE Communications Magazine, and was appointed Chairman of the IEEE Fellow Committee in 2012-13, where he presided over the selection of all new IEEE Fellows worldwide. Dr. CHEUNG is an Honorary Professor of the Chinese University of Hong Kong and has served as Consulting Professor at Stanford University and in Research Grants Council in Hong Kong. Dr. CHEUNG received his B.Sc. degree from the University of Hong Kong, and M.S. and Ph.D. degrees from the California Institute of Technology.

陳杰宏先生，六十六歲，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四十二年之豐富工作經驗。

張念坤博士，七十一歲，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。張博士現任香港科學園一間初創公司之董事總經理。彼曾為香港應用科技研究院（應科院）之行政總裁，應科院由香港特別行政區政府成立，為資訊及通訊領域之研發機構，擁有500名成員。彼創辦並出任於香港成立之首個國家工程中心國家專用集成電路系統工程技術研究中心之首任主任。於加入應科院之前，張博士曾於AT&T Bell Labs、Bellcore及Telcordia Technologies擔任不同研究及高級管理職務。彼為Telcordia資深會員及電子和電氣工程師協會(IEEE)資深會員。張博士曾出任於全球擁有180個分會45,000名會員之全球性專業組織IEEE Communications Society第18任會長。彼曾為IEEE Communications Magazine之主編，並獲委任為IEEE Fellow Committee於二零一二至一三年之主席，而彼於任期內主管全球所有新IEEE資深會員之遴選工作。張博士為香港中文大學之名譽教授，並曾經擔任斯坦福大學之顧問教授及香港研究資助局成員。張博士取得香港大學理學士學位及取得加州理工學院碩士及博士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

#### SENIOR MANAGEMENT

**Mr. CHOW Sze Shek, Riley**, aged 47, is the chief financial officer of the Group. Mr. CHOW is responsible for overseeing the corporate and financial matters of the Group. Mr. CHOW is a qualified accountant and a fellow member of CPA Australia. Mr. CHOW joined the Group in September 2001 and has over 25 years of experience in corporate finance, accounting and auditing. He graduated from the University of Queensland, Australia with a Bachelor of Commerce degree in accounting.

**Mr. TENG Boon Han, Eric**, aged 41, is the chief operation officer of the Group, he is responsible for the overall operations in SUGA Hi-Tech Industrial Park. Mr. TENG holds a bachelor degree of Business Administration in Finance and Economics from University of New Brunswick, Canada. He joined the Group in 2007. Prior to joining the Group, Mr. TENG worked for global IT and telecommunication companies. He has had international working exposure in the USA, Malaysia, Indonesia and Thailand within those companies.

**Mr. FUNG Chi Leung, Mark**, aged 55, is the chief marketing officer of the Group. He holds a Bachelor of Science degree from the University of Toronto in Canada. Mr. FUNG joined the Group in 2010 and has over 33 years of working experience in electronics sales and marketing.

**Mr. NG Man Chun, Anthony**, aged 36, is the chief executive officer of WePet group. Since joining the Group in 2010, Mr. NG has been responsible for developing the pet business and managing the wholesale and the retail pet business in Hong Kong and mainland China. Mr. NG has also been involving in the development of the smart pet products for the Group. Mr. NG holds Bachelor of Science degree in Robotics from The Staffordshire University, Postgraduate Diploma in Computer Science from The University of Birmingham and Master of Business Administration from The University of Wales, Newport. Mr. NG has accumulated experience on pet business in last 9 years.

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

#### 高級管理人員

**周思碩先生**，四十七歲，本集團首席財務總監。周先生負責監督本集團的企業及財務事宜。周先生為合資格會計師及澳洲特許會計師公會資深會員。周先生於二零零一年九月加入本集團，在企業融資、會計及審計方面擁有逾二十五年經驗。彼畢業於澳洲昆士蘭大學，獲商業會計學學士學位。

**湯文罕先生**，四十一歲，本集團首席營運總監，負責監督信佳高科技產業園之整體運作。湯先生持有加拿大新紐伯倫瑞克大學(University of New Brunswick)工商管理學士學位。彼於二零零七年加入本集團。於加入本集團前，湯先生於多間國際資訊科技及電訊公司任職。彼於該等公司累積了於美國、馬來西亞、印尼及泰國之跨國工作經驗。

**馮志良先生**，五十五歲，本集團首席市場總監。彼持有加拿大多倫多大學理學士學位。馮先生於二零一零年加入本集團，並於電子銷售及市場推廣方面累積逾三十三年工作經驗。

**吳民進先生**，三十六歲，佳寵集團行政總裁。吳先生自二零一零年加入本集團以來，負責發展寵物業務以及於香港及中國內地管理批發及零售寵物業務。吳先生同時亦參與研發本集團之智能寵物用品。吳先生持有英國史丹福郡大學機器人理學士、英國伯明翰大學計算機科學深造文憑及威爾斯紐波特大學工商管理碩士。吳先生從事寵物業務累積了九年經驗。

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



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# 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 2019, 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 separated 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 eight members, coming from diverse businesses and professional backgrounds. The Board consisted of three executive directors, Dr. Ng Chi Ho (Chairman and Managing Director), Mr. Ma Fung On (Deputy Chairman) and Dr. Ng Man Cheuk, two non-executive directors, Mr. Lee Kam Hung and Prof. Luk Wing Ching (appointed on 1 September 2018) and three independent non-executive directors (‘INED’), Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan (collectively the ‘Directors’).

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

於截至二零一九年三月三十一日止整個財政年度內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄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及一貫領導，發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於認為適當時委任個別人士為行政總裁。

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

### 董事會

本集團之整體管理由董事會負責，董事會現由八名來自不同行業及專業背景的人士組成。董事會成員包括三名執行董事吳自豪博士(主席及董事總經理)、馬逢安先生(副主席)及吳民卓博士、兩名非執行董事李錦雄先生及陸永青教授(於二零一八年九月一日獲委任)及三名獨立非執行董事(「獨立非執行董事」)梁宇銘先生、陳杰宏先生及張念坤博士(統稱「董事」)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ROLE OF THE BOARD

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

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

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

The Board conducted a review of the risk management and internal control systems of the Company and its subsidiaries for the year ended 31 March 2019 including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget. The Board assessed the effectiveness of risk management and internal control systems by considering reviews performed by the Audit Committee, executive management and the independent auditors' management letters, if any, and is satisfied that the risk management and internal control systems of the Group is functioning properly.

### 董事會角色

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

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

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

董事會已審閱截至二零一九年三月三十一日止年度本公司及其附屬公司之風險管理及內部監控制度，包括考慮本公司在會計及財務申報職能方面之員工資源、資歷及經驗以及彼等之培訓課程及預算是否足夠。董事會考慮審核委員會和行政管理人員之檢討以及獨立核數師之管理函件（如有）以評估風險管理及內部監控制度之有效性，並信納本集團之風險管理及內部監控制度行之有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Name of directors 董事姓名		Board meeting 董事會會議	AGM 股東週年大會
<b>Executive Directors</b>			
Dr. Ng Chi Ho ( <i>Chairman</i> )	執行董事 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 directors</b>			
Mr. Lee Kam Hung	非執行董事 李錦雄先生	3/4	1/1
Prof. Luk Wing Ching	陸永青教授	3/3	N/A不適用
<b>Independent Non-Executive Directors</b>			
Mr. Leung Yu Ming, Steven	獨立非執行董事 梁宇銘先生	4/4	1/1
Mr. Chan Kit Wang	陳杰宏先生	4/4	1/1
Dr. Cheung Nim Kwan	張念坤博士	4/4	1/1

### DIRECTORS' TRAINING

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

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

The Audit Committee meetings are held not less than twice a year to review and discuss the risk management and internal 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.

### 董事及高級職員之責任保險及彌償

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

### 董事會委員會

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

### 審核委員會

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

審核委員會每年舉行不少於兩次會議，以檢討及討論本集團之風險管理及內部監控制度、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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

年內共舉行兩次審核委員會會議，各成員之個別出席次數載列如下：—

Member of Audit Committee 審核委員會成員		Meeting attended 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 2017/2018 annual report and fiscal year 2018/2019 interim report, including the accounting principles and practice adopted by the Group, reviewed and discussed the financial results and risk management and internal control systems of the Group, conducted discussions with the independent auditors on financial reporting, compliance, and reported all relevant matters to the Board.

年內，審核委員會已審閱二零一七／二零一八年財政年度年報及二零一八／二零一九年財政年度中期報告，包括檢討本集團所採納之會計原則及常規、審閱及討論本集團之財務業績以及風險管理及內部監控制度、與獨立核數師討論財務申報及合規事宜，並向董事會匯報所有相關事宜。

The Audit Committee has also reviewed the fiscal year 2018/2019 annual report in a meeting held on 21 June 2019.

審核委員會亦已於二零一九年六月二十一日舉行之會議上審閱二零一八／二零一九年財政年度年報。

### REMUNERATION COMMITTEE

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

### 薪酬委員會

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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：-

Member of the Remuneration Committee 薪酬委員會成員		Meeting attended 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.

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, 2019, 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

截至二零一九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 人數
\$0 to \$1,500,000	0港元至1,500,000港元	2
\$1,500,001 to \$2,000,000	1,500,001港元至2,000,000港元	3

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

根據上市規則附錄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34及35。

### NOMINATION COMMITTEE

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

### 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.

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

Member of the Nomination Committee 提名委員會成員		Meeting attended 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 Nomination Committee reviewed the structure, size, diversity, gender and composition of the Board; make recommendations to the Board on appointment of directors after considering their qualifications and experience in relevant industries and re-election of the directors subject to retirement by rotation under the bye-laws at the 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. Chan Kit Wang has served as an INED for more than nine years since 1 April 2009, the Board is of the view that his independence is not affected by his long service with the Company. Mr. Chan Kit Wang 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. Chan Kit Wang as independent and recommended the re-election of Mr. Chan Kit Wang as an independent non-executive Director at the AGM.

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

年內，提名委員會共舉行兩次會議。各成員之個別出席次數載列於下表：—

年內，提名委員會檢討董事會之架構、人數、多元化、性別及組成；就委任董事（經考慮彼等的資格及在相關行業的經驗）及重選董事（根據公司細則須於二零一八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。

儘管陳杰宏先生自二零零九年四月一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。陳杰宏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，董事認為陳杰宏先生實屬獨立，並推薦於股東週年大會重選陳杰宏先生為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### DIVIDEND POLICY

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

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

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

### 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。

### 股息政策

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

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

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

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

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

### NOMINATION POLICY

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

#### Nomination Criteria

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

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

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

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

### 提名政策

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

#### 提名準則

提名委員會在評估及甄選董事候選人時應考慮以下準則：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Procedures

#### 1. Nomination by the Nomination Committee

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

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

- 2.1 In accordance with the Company's articles of association, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;
- 2.2 The Nomination Committee shall review the overall contribution and service to the Company of the retiring director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the nomination criteria;

### 提名程序

#### 1. 提名委員會提名

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

#### 2. 於股東週年大會上重選董事

- 2.1 根據本公司組織章程細則，每名董事須至少每三年輪值告退一次及合資格於每屆股東週年大會上重選；
- 2.2 提名委員會將檢討退任董事對本公司作出的總體貢獻及提供的服務。提名委員會亦將檢討願意於股東週年大會上重選的退任董事的專長及專業資格以決定有關董事是否繼續符合提名準則；

2.3 Based on the review made by Nomination Committee, the Board shall make recommendations to shareholders on candidates standing for re-election at the annual general meeting of the Company, and provide the available biographical information of the retiring director in accordance with the Listing Rules to enable shareholders to make the informed decision on the re-election of such candidates at annual general meeting of the Company.

### 3. *Nomination by shareholders*

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

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

### 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.

2.3 根據提名委員會作出的檢討，董事會就於本公司股東週年大會上重選的董事人選向股東作出推薦建議，並根據上市規則提供退任董事的履歷資料，以使股東能就於本公司股東週年大會上重選該等候選人作出知情決定。

### 3. *股東提名*

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

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

### 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

年內，企業管治委員會共舉行一次會議。該會議之出席詳情如下：–

Member of the Corporate Governance Committee 企業管治委員會成員	Meeting attended 出席會議次數
Dr. Ng Chi Ho 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.

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。

### 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.

### 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。

### 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.

### 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。

### INDEPENDENT AUDITORS

The Group's independent auditor is PricewaterhouseCoopers ("PwC"). The financial reporting responsibilities of the independent auditors are set out on page 99 to 101 of this annual report.

During the year, remuneration of approximately HK\$2,860,000 was payable to PwC for the provision of audit services. In addition, approximately HK\$294,000 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 information for management use or for publication and to ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

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

### 獨立核數師

羅兵咸永道會計師事務所（「羅兵咸永道會計師事務所」）為本集團之獨立核數師。獨立核數師就財務申報須承擔之責任載於本年報第99至101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2,860,000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294,000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（但非絕對）保證不會出現重大之錯誤陳述或損失，並管理本集團之營運系統及本集團達成目標之失誤風險。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management

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

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

The Risk Management Processes including the followings:

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

### 風險管理

風險管理之目的是確保本集團風險得到識別、分析及管理於可接受水平。為了提供穩健及有效之風險管理制度，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。
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 2019, the Group Internal Audit Department conducted audits and issued internal audit reports to management covering various operational and finance functions of the Group. The half-yearly internal audit reports and its findings were reported to the Audit Committee and the Board on a half-yearly basis. Relevant findings and recommendations reported by the Internal Audit were communicated with the management and actions were taken to resolve defects as and when identified. There is no material internal control defects identified during the year.

### Review of Risk Management and Internal Control effectiveness

The Board has conducted review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the Audit Committee, Risk Management Committee and the Internal Audit Department for the financial year ended 31 March 2019. The review covered all material controls, including operational, financial and compliance control, and risk management functions. The scope and the quality of ongoing monitoring of risks and internal control systems have been assessed.

### 內部監控及內部審核

本集團已設立內部監控制度以確保營運之高效及具效益、財務及管理報告之可靠性、遵守法律及法律以及保護資產。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。

於截至二零一九年三月三十一日止財政年度內，本集團內部審核部門進行多項審核及向管理層發表內部審核報告，涵蓋本集團之不同營運及財務職能。半年度內部審核報告及其發現乃每半年報告予審核委員會及董事會。由內部審核部報告之相關發現及推薦建議乃通知管理層及已採取行動以解決所識別不足之處。年內並無識別重大內部監控不足之處。

### 風險管理及內部監控效能之審閱

董事會已透過審閱審核委員會、風險管理委員會及內部審核部門於截至二零一九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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Dissemination of inside information

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

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

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

### 發佈內幕消息

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

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

董事會認為風險管理及內部監控制度現以有效及足夠程度運作。

### 與股東之溝通及投資者關係

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

股東及投資者可隨時以書面形式向董事會提出查詢及關注，聯絡資料如下：–

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

地址：香港九龍  
九龍灣宏光道一號  
億京中心B座22樓

Fax: 2953 1523

傳真號碼：2953 1523

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

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

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

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

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

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

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

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

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

### 股東之權利

股東有權請求召開股東特別大會及於股東大會上提呈建議。有關程序如下：

#### (a) 請求召開股東特別大會之程序

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

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

#### (b) 於股東大會提呈建議之程序

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

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

上述程序受本公司之公司細則及適用法律及法規所規限。

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

## REPORT OF THE DIRECTORS 董事會報告

The Directors are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (together, “the Group”) for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the research and development, manufacture and sale of electronic and other products and sale of pet food and pet related products. Details of the principal activities of the Group’s subsidiaries are set out in note 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 2019 and the material factors underlying its financial performance are set out in the “Chairman Statement” on pages 9 to 13, “Management Discussion and Analysis” on pages 15 to 20 and Environmental, Social and Governance Report on pages 67 to 92 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 28 to 46. 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 2019.

### 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 67 to 92 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」）截至二零一九年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司乃一間投資控股公司。其主要附屬公司從事研發、製造及銷售電子及其他產品以及銷售寵物糧食及寵物相關產品。本集團附屬公司之主要業務詳情載於綜合財務報表附註11。

本集團本年度按呈報及地區分類之表現分析載於綜合財務報表附註5。

### 業務回顧

本集團年內業務回顧以及本集團前景及本集團截至二零一九年三月三十一日止年度表現之討論及分析以及相關財務表現之重大因素載列於本年報第9至13頁「主席報告」、第15至20頁「管理層討論及分析」以及第67至92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28至46頁的「企業管治報告」內風險管理及內部監控制度一節內闡述。此外，本公司之財務風險管理目標及政策載於綜合財務報表附註3。

除本年報所披露者外，自截至二零一九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67至92頁「環境、社會及管治報告」。



# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2019, 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 67 to 92 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated income statement on page 104 of this annual report.

An interim dividend of HK6.0 cents per ordinary share were paid during the financial year. The Directors have proposed the payment of a final dividend of HK6.0 cents per ordinary share for the year ended 31 March 2019. Total dividend for the year ended 31 March 2019 amounted to HK12.0 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 2019 is expected to be paid on or before 23 August 2019 to shareholders of the Company whose names appear on the Register of Shareholders of the Company on 14 August 2019.

### 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。

於截至二零一九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67至92頁「環境、社會及管治報告」。

### 業績及分派

本集團截至二零一九年三月三十一日止年度之業績載於本年報第104頁之綜合收益表。

本財政年度內已派發中期股息每股普通股6.0港仙。董事建議派付截至二零一九年三月三十一日止年度之末期股息每股普通股6.0港仙。截至二零一九年三月三十一日止年度之股息總額為每股普通股12.0港仙。

建議之末期股息（倘於將在二零一九年八月八日舉行之本公司應屆股東週年大會獲批准）預期於二零一九年八月二十三日或之前派付予於二零一九年八月十四日名列本公司股東名冊之本公司股東。

### 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 5 August 2019 to 8 August 2019 (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 2019 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 2019.
- (ii) The Register of Shareholders of the Company will be closed on 14 August 2019 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 2019 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 2019. 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 2019.

### RESERVES

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

### SHARE CAPITAL AND SHARE OPTIONS

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

### 業績及分派 (續)

本公司將於以下期間暫停辦理股份過戶登記手續：

- (i) 本公司將於二零一九年八月五日至二零一九年八月八日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理本公司任何股份過戶登記事宜，以確定有權出席二零一九年股東週年大會並於會上表決的股東身份。為符合資格出席大會並於會上表決，所有股份過戶文件連同有關股票及過戶表格最遲須於二零一九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) 本公司將於二零一九年八月十四日暫停辦理股份過戶登記手續，期間將不會辦理本公司任何股份過戶登記事宜，以確定股東收取建議末期股息之資格。待股東於二零一九年股東週年大會上批准後，建議末期股息將派發予於二零一九年八月十四日名列本公司股東名冊之股東。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票及過戶表格最遲須於二零一九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25。

### 股本及購股權

年內，本公司之股本及購股權變動詳情分別載於綜合財務報表附註23及24。

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2019 calculated under Companies Act of Bermuda amounted to HK\$144,249,000 (2018: HK\$184,510,000).

### 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 39 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\$372,000.

### 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24及本董事會報告所載「購股權計劃」一節。

### 可供分派儲備

於二零一九年三月三十一日，本公司根據百慕達公司法計算之可供分派儲備為144,249,000港元（二零一八年：184,510,000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39披露之有關連人士交易並非關連交易。

### 購買、出售或贖回上市證券

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

### 捐款

年內，本集團之慈善及其他捐款為372,000港元。

## 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 2019 are set out in note 20 to the consolidated financial statements.

## RETIREMENT SCHEMES

Particulars of retirement schemes are set out in note 38 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 236 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 Directors

Mr. Lee Kam Hung  
Prof. Luk Wing Ching (appointed on 1 September 2018)

### Independent Non-executive Directors

Mr. Leung Yu Ming, Steven  
Mr. Chan Kit Wang  
Dr. Cheung Nim Kwan

At the forthcoming annual general meeting, Dr. Ng Man Cheuk, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan will retire by rotation in accordance with Bye-law 111 of the Company's Bye-laws. Prof. Luk Wing Ching whose was appointed as director on 1 September 2018 will hold office until the annual general meeting in accordance with Bye-law 115 of the Company's Bye-law. All the retiring Directors are being eligible, offer themselves for re-election.

## 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

於二零一九年三月三十一日之銀行借貸詳情載於綜合財務報表附註20。

## 退休計劃

退休計劃詳情載於綜合財務報表附註38。

## 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236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  
陸永青教授（於二零一八年九月一日獲委任）

### 獨立非執行董事

梁宇銘先生  
陳杰宏先生  
張念坤博士

根據本公司之公司細則第111條，吳民卓博士、陳杰宏先生及張念坤博士將於應屆股東週年大會輪值告退。根據本公司之公司細則第115條，陸永青教授（於二零一八年九月一日獲委任為董事）將任職至股東週年大會為止。全體退任董事合資格並願意重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

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

### 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)

各非執行董事及獨立非執行董事之委任任期為一年。

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

### 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。

## 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;
- (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;

## 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；
- (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；

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### 2. Who may join (Continued)

- (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 40,503,000 shares (including 23,400,000 shares subject to options that have been granted but not yet lapsed or exercised), which represented 14.29% of the issued share capital of the Company.

### 購股權計劃 (續)

#### 2. 可參與人士 (續)

- (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40,503,000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23,400,000股股份)，相當於本公司已發行股本之14.29%。

## 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。



# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

Details of the share option movements during the period from 1 April 2018 to 31 March 2019 under the Old Share Option Scheme and the New Share Option Scheme are as follows:—

### 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。

由二零一八年四月一日至二零一九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：—

SHARE OPTION SCHEME (CONTINUED)

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

購股權計劃(續)

9. 新購股權計劃之剩餘年期(續)

	Number of share options 購股權數目				Outstanding at 31 March 2019 於二零一九年 三月三十一日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed or expired during the period 期內失效 或屆滿				
Dr. Ng Chi Ho 吳自豪博士	2,200,000	-	-	-	2,200,000	2.158	19 January 2015 二零一五年一月十九日	19 January 2015-18 January 2020 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 馬逢安先生	1,000,000	-	-	-	1,000,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日
Dr. Ng Man Cheuk 吳民卓博士	2,000,000	-	-	-	2,000,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日
	-	800,000 (Note 1) (附註1)	-	-	800,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日
Mr. Lee Kam Hung 李錦雄先生	200,000	-	200,000 (Note 2) (附註2)	-	-	1.780	21 March 2014 二零一四年三月二十一日	21 March 2014-20 March 2019 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, Steven 梁宇銘先生	200,000	-	200,000 (Note 3) (附註3)	-	-	1.780	21 March 2014 二零一四年三月二十一日	21 March 2014-20 March 2019 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 陳杰宏先生	200,000	-	200,000 (Note 4) (附註4)	-	-	1.780	21 March 2014 二零一四年三月二十一日	21 March 2014-20 March 2019 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 張念坤博士	300,000	-	-	-	300,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日
Continuous Contract Employees 持續合約僱員	50,000	-	50,000 (Note 5) (附註5)	-	-	1.780	21 March 2014 二零一四年三月二十一日	21 March 2015-20 March 2019 二零一五年三月二十一日至二零一九年三月二十日
Continuous Contract Employees 持續合約僱員	1,300,000	-	-	-	1,300,000	2.158	19 January 2015 二零一五年一月十九日	19 January 2015-18 January 2020 二零一五年一月十九日至二零二零年一月十八日
Continuous Contract Employees 持續合約僱員	2,200,000	-	500,000 (Note 6) (附註6)	-	1,700,000	2.260	10 July 2015 二零一五年七月十日	10 July 2015-9 July 2020 二零一五年七月十日日至二零二零年七月九日
Continuous Contract Employees 持續合約僱員	10,000,000	-	-	-	10,000,000	2.800	16 July 2015 二零一五年七月十六日	16 July 2015-15 July 2019 二零一五年七月十六日至二零一九年七月十五日
Continuous Contract Employees 持續合約僱員	1,220,000	-	-	320,000	900,000	2.142	7 January 2016 二零一六年一月七日	7 January 2017-6 January 2021 二零一七年一月七日至二零二一年一月六日
Continuous Contract Employees 持續合約僱員	-	3,300,000 (Note 1) (附註1)	-	-	3,300,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日
Others 其他	400,000 (Note 7) (附註7)	-	200,000 (Note 8) (附註8)	200,000	-	1.780	21 March 2014 二零一四年三月二十一日	21 March 2014-20 March 2019 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	4,100,000	1,350,000	520,000	23,500,000			

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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

Notes:

1. The closing price of the Company's share immediately before the date (30 August 2018) on which the share options were granted was HK\$2.090.
2. During the financial year, the weighted average closing price of the Company's share immediately before the date on which 200,000 share options were exercised was HK\$2.035.
3. During the financial year, the weighted average closing price of the Company's share immediately before the date on which 200,000 share options were exercised was HK\$2.173.
4. During the financial year, the weighted average closing price of the Company's share immediately before the date on which 200,000 share options were exercised was HK\$2.024.
5. During the financial year, 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.
6. During the financial year, 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.
7. Among 400,000 share options, 200,000 share options were granted to a former director.
8. During the financial year, the weighted average closing price of the Company's share immediately before the date on which 500,000 share options were exercised was HK\$2.033.

### 購股權計劃 (續)

#### 9. 新購股權計劃之剩餘年期 (續)

附註:

1. 本公司股份於緊接購股權獲授出當日 (二零一八年八月三十日) 前之收市價為2.090港元。
2. 於本財政年度, 本公司股份於緊接200,000份購股權獲行使當日前之加權平均收市價為2.035港元。
3. 於本財政年度, 本公司股份於緊接200,000份購股權獲行使當日前之加權平均收市價為2.173港元。
4. 於本財政年度, 本公司股份於緊接200,000份購股權獲行使當日前之加權平均收市價為2.024港元。
5. 於本財政年度, 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。
6. 於本財政年度, 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。
7. 在400,000份購股權中, 200,000份購股權乃授予一名前董事。
8. 於本財政年度, 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2.033港元。

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 2019 to 26 June 2019 under the Scheme Option Scheme are as follows:-

	Number of share options 購股權數目				Outstanding at 26 June 2019 於二零一九年 六月二十六日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2019 於二零一九年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Dr. Ng Chi Ho 吳自豪博士	2,200,000	-	-	-	2,200,000	2.158	19 January 2015 二零一五年一月十九日	19 January 2015-18 January 2020 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 馬逢安先生	1,000,000	-	-	-	1,000,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日
Dr. Ng Man Cheuk 吳民卓博士	2,000,000	-	-	-	2,000,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日
	800,000	-	-	-	800,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日
Dr. Cheung Nim Kwan 張念坤博士	300,000	-	-	-	300,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日
Continuous Contract Employees 持續合約僱員	1,300,000	-	-	-	1,300,000	2.158	19 January 2015 二零一五年一月十九日	19 January 2015-18 January 2020 二零一五年一月十九日至二零二零年一月十八日
Continuous Contract Employees 持續合約僱員	1,700,000	-	-	-	1,700,000	2.260	10 July 2015 二零一五年七月十日	10 July 2015-9 July 2020 二零一五年七月十日至二零二零年七月九日
Continuous Contract Employees 持續合約僱員	10,000,000	-	-	-	10,000,000	2.800	16 July 2015 二零一五年七月十六日	16 July 2015-15 July 2019 二零一五年七月十六日至二零一九年七月十五日
Continuous Contract Employees 持續合約僱員	900,000	-	-	100,000	800,000	2.142	7 January 2016 二零一六年一月七日	7 January 2017-6 January 2021 二零一七年一月七日至二零二一年一月六日
Continuous Contract Employees 持續合約僱員	3,300,000	-	-	-	3,300,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日
	23,500,000	-	-	100,000	23,400,000			

購股權計劃 (續)

9. 新購股權計劃之剩餘年期 (續)

由二零一九年四月一日至二零一九年六月二十六日期間內，購股權計劃項下之購股權變動詳情如下：-

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS IN SHARES

As at 31 March 2019, 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.

### 董事於股份之權益

於二零一九年三月三十一日，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當作或視作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：—

於本公司及其相聯法團之股份及相關股份之權益。

**DIRECTORS' INTERESTS IN SHARES (CONTINUED) 董事於股份之權益 (續)**  
**(a) Interests in shares of the Company (a) 於本公司股份之權益**

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Total interests 權益總額	Percentage of issued ordinary shares 佔已發行普通股百分比	Number of underlying shares held under equity derivatives (Note 1) 股本衍生工具項下所持相關股份數目 (附註1)
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000(L)	170,528,000(L)	60.15%(L)	2,200,000
	Interests of controlled corporation 受控法團權益	53,598,000(L) 10,000,000(S) (Note 2) (附註2)	10,000,000(S)	3.53%(S)	
	Founder of a discretionary trust 全權信託創辦者	110,000,000(L) (Note 3) (附註3)			
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000(L)	14,223,000(L)	5.02%(L)	1,000,000
	Interests of controlled corporation 受控法團權益	9,900,000(L) (Note 4) (附註4)			
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000(L)	111,000,000(L)	39.15%(L)	2,800,000
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000(L) (Note 3) (附註3)			
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	200,000(L)	1,257,800(L)	0.44%(L)	
	Interests of controlled corporation 受控法團權益	1,057,800(L) (Note 5) (附註5)			
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	530,000(L)	530,000(L)	0.19%(L)	–
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	200,000(L)	200,000(L)	0.07%(L)	–
Dr. Cheung Nim Kwan 張念坤博士	Beneficial owner 實益擁有人	–	–	–	300,000

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

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

Notes:

- These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
- 53,598,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
- 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
- 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53,598,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與其配偶各持一半。
- 該等110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- 該等9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
- 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 董事姓名	Capacity 身份	Number of Non-voting deferred shares 無投票權遞延股份數目 (Note 1) (附註1)	Percentage of issued shares 佔已發行股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

## 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 2019.

## 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，於二零一九年三月三十一日，本公司董事概無於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何權益及淡倉。

## 董事購買股份或債券之權利

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

## 董事於交易、安排及合約之權益

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



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' PERMITTED INDEMNITY PROVISIONS

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

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

#### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, the following persons (not being a Director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

#### 董事之准許彌償條文

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

#### 董事於競爭業務之權益

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

#### 主要股東

於二零一九年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露之權益或淡倉。

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目 (Note 1) (附註1)	佔已發行股份 百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.80%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L) 10,000,000(S)	18.91%(L) 3.53%(S)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益 Interest of controlled corporation 受控法團權益	119,130,000(L) 53,598,000(L) 10,000,000(S)	42.02%(L) 18.91%(L) 3.53%(S)

### 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 2019.

### 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 15.4% of the Group's total revenue and the five largest customers accounted for approximately 45.1% of the Group's total revenue. In addition, the largest supplier of the Group accounted for approximately 26.0% of the Group's purchases while the five largest suppliers of the Group accounted for approximately 38.8% 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，於二零一九年三月三十一日，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15.4%，而向五大客戶作出之銷售額則佔本集團總收益約45.1%。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26.0%，向五大供應商作出之購買額則佔本集團總購買額約38.8%。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### MATERIAL LEGAL PROCEEDINGS

As at 31 March 2019, 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 28 to 46.

### 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 67 to 92.

On behalf of the Board

**Suga International Holdings Limited**

**NG Chi Ho**

*Chairman*

Hong Kong, 26 June 2019

### 重大法律訴訟

於二零一九年三月三十一日，本公司並無涉及任何重大訴訟或仲裁，而據本公司所知，亦無任何尚未了結或可能面臨威脅或對本公司作出之重大法律訴訟或仲裁。

### 企業管治

本公司致力維持高水準之企業管治常規。本公司採納之企業管治常規資料載於第28至46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67至92頁。

代表董事會

信佳國際集團有限公司

主席

吳自豪

香港，二零一九年六月二十六日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE

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 2019.

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 acknowledges its responsibility in ESG governance and oversees the Group’s ESG activities. The Board is committed to making continuous contributions to sustainable development in environmental aspects and fulfilling its corporate social responsibilities. Towards that end, the Board regularly assesses the environmental, social and governance risks, formulates the environmental, social and governance strategy, ensures the establishment and maintenance of an effective internal control system on the environmental, social and governance aspects of its business and operations. At the same time, it performs regular analysis and independent assessment on the adequacy and effectiveness of these efforts through an 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 internal (relevant for management and employees) and external (relevant to stakeholders) materiality assessments, the scope of ESG work, and the costs to and resources commitment from the Group. To facilitate better internal control in fulfilling our ESG commitment, SUGA has also established an “Environmental, Social Governance Policy” (ESG Policy) to regulate and monitor ESG activities.

### 環境、社會及管治監管

本環境、社會及管治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」）截至二零一九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「不遵守就解釋」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以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。

董事會承擔環境、社會及管治監管的責任，並監督本集團的環境、社會及管治活動，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，董事會定期評估環境、社會及管治風險、制定環境、社會及管治策略、確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。同時，董事會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。為促進完善內部監控以實踐環境、社會及管治承諾，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 highlighting SUGA's sustainable efforts in Environmental Aspects (Aspect A) and Social Aspects (Aspect B) and the material issues in these two general categories 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，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 重大事宜	Location of Disclosure 披露層面
Environmental – Emissions and Waste 環境 – 排放物及廢料	Aspect A1 層面A1
Environmental – Use of Resources 環境 – 資源使用	Aspect A2 層面A2
Environmental – Environmental and Natural Resources 環境 – 環境及天然資源	Aspect A3 層面A3
Social – Employment 社會 – 僱傭	Aspect B1 層面B1
Social – Health and Safety 社會 – 健康與安全	Aspect B2 層面B2
Social – Development and Training 社會 – 發展及培訓	Aspect B3 層面B3
Social – Labor Standards 社會 – 勞工準則	Aspect B4 層面B4
Social – Supply Chain Management 社會 – 供應鏈管理	Aspect B5 層面B5
Social – Product Responsibility 社會 – 產品責任	Aspect B6 層面B6
Social – Anti-corruption 社會 – 反貪污	Aspect B7 層面B7
Social – Community Investment 社會 – 社區投資	Aspect B8 層面B8

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

There is no change in the material issues in this report when compared with the ESG Report issued in the Group 2017/2018 Annual Report.

### MATERIALITY ASSESSMENT

SUGA values internal and external stakeholders' views in all ESG aspects, and therefore we conduct regular reviews in identifying and understanding the main concerns and material interest of internal and external stakeholders for the ESG report. The communications channels for the review 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
- Investor Relation programs

與本集團於二零一七／二零一八年年報發佈的環境、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。進行審閱的溝通渠道如下：

- 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
- 投資者關係計劃

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

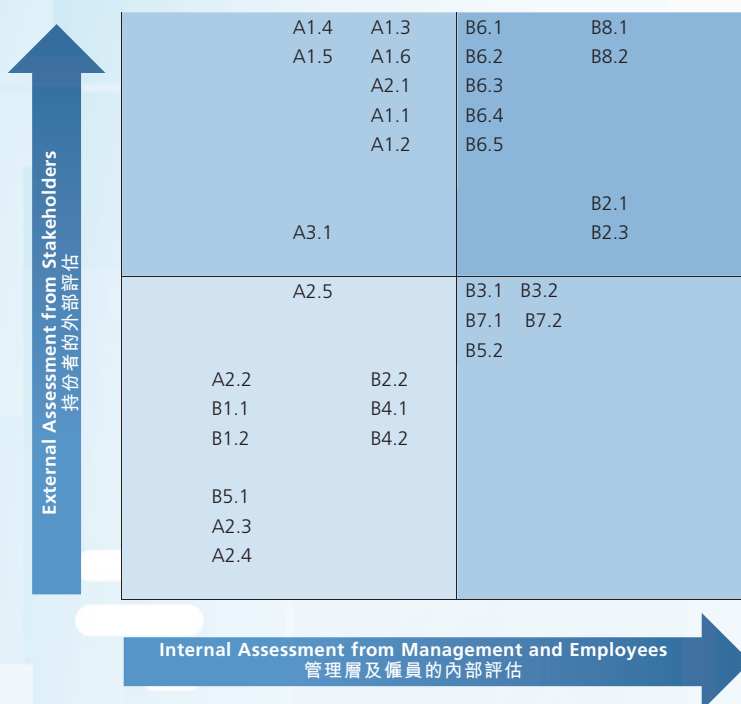
## 環境、社會及管治報告

### 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
- 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

#### 附註:

- A1.1 = 排放類別及相關數據
- A1.2 = 溫室氣體排放
- A1.3 = 有害廢料產生總量
- A1.4 = 無害廢料產生總量
- A1.5 = 減少排放物措施
- A1.6 = 有害及無害物質的廢料管理
- A2.1 = 直接及間接能源消耗
- A2.2 = 耗水量
- A2.3 = 能源使用效益的描述
- A2.4 = 省水效率的描述
- A2.5 = 製成品消耗的包裝物料總量
- 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僱員總數
- B1.2 = 按性別劃分的僱員流失率
- B2.1 = 工作相關死亡人數及比率
- B2.2 = 因工傷損失的工作日數
- B2.3 = 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 = 防止童工及強制勞工的措施
- B4.2 = 消除童工及強制勞工的程序
- 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
- 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 = 已審結的貪污相關法律案件數目
- 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)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### FEEDBACK

SUGA values feedback from our stakeholders. If you have any questions or suggestions on the content or the 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

### 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 internationally-certified environmental management systems and processes of ISO14001 and QC080000 in our operations and have professionally informed employees through setting environmental protection guidelines.

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

### 回饋建議

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

地址：香港九龍九龍灣宏光道一號億京中心B座22樓  
電郵地址：investorrelations@suga.com.hk  
電話號碼：852-2953 0383  
傳真號碼：852-2953 1523

### 環境層面報告

#### 環境可持續性

信佳深明環境可持續發展的重要性，並承諾保護環境。我們將環境考慮因素融入業務流程，遵守香港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

我們已將國際認可的ISO14001及QC080000環境管理系統及流程加入我們的營運中，並已透過制訂環境保護指引讓僱員獲得專業資訊，以推動本集團發展全方位企業社會責任及環保文化。

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。



# 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

#### Awards and Certificates

獎項及認證

Environmental Campaign Committee & Environmental Protection Department  
環境運動委員會及環境保護署

2018 Hong Kong Awards for Environmental Excellence (HKAEE)  
2018香港環境卓越大獎  
Manufacturing & Industrial Services – Certificate of Merit  
製造業及工業服務界別優異獎



China Quality Certification Centre  
中國質量認證中心

Accreditation of ISO 14001:2015  
ISO 14001: 2015認證



SGS United Kingdom Limited

Accreditation of QC080000:2017  
Accreditation of ISO 9001:2015  
QC080000:2017認證  
ISO 9001:2015認證



BSI Assurance UK Limited

Accreditation of ISO 13485:2016  
ISO 13485:2016認證



Environmental Campaign Committee  
環境運動委員會

Hong Kong Green Organisation  
(2018-2020)  
香港綠色機構  
(二零一八年至二零二零年)



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

Green Management Network  
(2018-2019)  
綠色管理網絡  
(二零一八年至二零一九年)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Awards and Certification		
Organizer	Awards and Certificates	
獎項及認證主辦單位	獎項及認證	
Bank of China Hong Kong 中銀香港	2018 Corporate Environmental Leadership Award – Eco Partner Certificate 2018企業環保領先大獎－環保傑出伙伴證書	
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	
PRC Guangdong Province Science Technology Bureau 中國廣東省科學技術廳	High & New Technology Enterprises Certificate 高新技術企業證書	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Activities

#### 環保活動

Green Power  
綠色力量

The 26th Green Power Hike – The Corporation/  
Organization Cup – 10km  
第26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



Green Council  
環保促進會

Hong Kong Green Day  
香港綠色日



Green Council  
環保促進會

International Coastal Cleanup 2018 Hong Kong  
2018 香港國際海岸清潔運動



# 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 KPIs are within a normal range when compared with business companies of the same nature.

#### 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 curtailing use of our vehicle fleet as stated in Aspect A1.5 "Measures to Mitigate Emissions". The amount of gas emissions is calculated according to HKEX "How to Prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs" issued in November 2018.

A1.1 Emissions from Gaseous Fuel		
Consumption for the Year:	2018/2019	2017/2018
NO <sub>x</sub> Emissions	493.01 Kg	610.77 Kg
SO <sub>x</sub> Emissions	1.09 Kg	1.22 Kg
Particulate Matter (PM) Emissions	40.70 Kg	50.63 Kg
<b>Total Emissions of Pollutants</b>	<b>534.80 Kg</b>	<b>662.62 Kg</b>

Total Emission of pollutants decreased mainly due to reducing use of our fleet by careful implementation of transportation plans.

A1.2 Greenhouse Gas Emissions for the Year:		
	2018/2019	2017/2018
Scope 1 – Direct Emissions	190.0 Tons	210.1 Tons
Scope 2 – Indirect Emissions	5,818.5 Tons	5,411.1 Tons
<b>Total Emissions of Greenhouse Gases</b>	<b>6,008.5 Tons</b>	<b>5,621.2 Tons</b>

Scope 2 – Indirect Greenhouse Gas Emissions increased was mainly due to increase in electricity consumption which was related to increase in sales volume in 2018/2019.

### 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。氣體排放量按聯交所於二零一八年十一月刊發的「如何準備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引」計算。

A1.1年內氣體燃料	二零一八／	二零一七／
消耗排放：	二零一九年	二零一八年
氮氧化物排放	493.01千克	610.77千克
硫氧化物排放	1.09千克	1.22千克
懸浮粒子排放	40.70千克	50.63千克
<b>污染物總排放</b>	<b>534.80千克</b>	<b>662.62千克</b>

污染物總排放減少主要由於審慎實施運輸計劃而減少使用車隊。

A1.2年內溫室氣體	二零一八／	二零一七／
排放：	二零一九年	二零一八年
範疇1—直接排放	190.0噸	210.1噸
範疇2—間接排放	5,818.5噸	5,411.1噸
<b>溫室氣體總排放</b>	<b>6,008.5噸</b>	<b>5,621.2噸</b>

範疇2—間接溫室氣體排放增加主要由於耗電量增加，與二零一八／二零一九年銷售量增加有關。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 supply raw materials to us.

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 the Year:	2018/2019	2017/2018
	0 Kg	0 Kg

A1.4 Total Non-hazardous Waste for the Year:	2018/2019	2017/2018
Industrial Waste	239,068 Kg	210,318 Kg
Plastic	19,768 Kg	14,294 Kg
Garbage	196,247 Kg	178,361 Kg
Food Residue	19,198 Kg	17,461 Kg
<b>Total Non-hazardous Waste</b>	<b>474,281 Kg</b>	<b>420,434 Kg</b>

Total Non-hazardous Waste increased mainly due to sales volume and employee headcount increase in 2018/2019.

### 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。

信佳的無害廢料主要源於業務營運及東莞廠房中央飯堂及宿舍所產生的廢料。

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

A1.3年內有害廢料總量:	二零一八/ 二零一九年	二零一七/ 二零一八年
	0千克	0千克

A1.4年內無害廢料總量:	二零一八/ 二零一九年	二零一七/ 二零一八年
工業廢料	239,068 千克	210,318 千克
塑膠	19,768 千克	14,294 千克
垃圾	196,247 千克	178,361 千克
食物殘渣	19,198 千克	17,461 千克
<b>無害廢料總量</b>	<b>474,281 千克</b>	<b>420,434 千克</b>

無害廢料總量增加主要由於二零一八/二零一九年銷售量及僱員人數增加。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspect A1.5 Measures to Mitigate Emissions

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

- 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 and creating slogans and posters to educate employees about energy-saving and environmentally-friendly concepts and encouraging them to live a green life

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

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

We have undertaken the following measures to mitigate waste generation:

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

### 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

### 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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT A2: USE OF RESOURCES

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

SUGA's main usage of energy is for electricity at our facilities and fuel consumption by our vehicle fleet. We manage direct and/or indirect energy consumption by monitoring monthly energy consumption, and 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.

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

### 層面A2：資源使用

我們已採取多種常規及指引持續改善我們的生產營運。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，我們已實施多項常規及指引以將耗水量控制在合理水平。

我們在此方面的措施包括：

- 在東莞廠房裝設太陽能板系統以產生再生能源及減少耗電量
- 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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

Resources Consumption for the Year:	2018/2019	2017/2018
1. Electricity (excluding 818,720 KWh (2017/2018: 952,160 KWh) solar panel electricity)	9,011,500 KWh	8,414,580 KWh
2. Diesel	36,581 Liters	44,809 Liters
3. Petrol	34,194 Liters	33,634 Liters

Electricity consumption increased was mainly due to sales volume increased 11.41% in 2018/2019.

### Aspect A2.2 Water Consumption

Water Consumption for the Year:	2018/2019	2017/2018
Water consumed	134,613 m <sup>3</sup>	119,337 m <sup>3</sup>

Water consumption increased was mainly due to headcount increased 9.01% in 2018/2019.

### Aspect A2.5 Packing Material Consumption

Packing Material Consumption for the Year:	2018/2019	2017/2018
Packing Material consumed	1,079,644 Kg	1,026,634 Kg
Intensity	641Kg/ HK\$M Sales	680Kg/ HK\$M Sales

Packing Material consumption intensity decreased mainly due to reducing packing material for our finished goods.

### 層面A2.1直接及／或間接能源消耗

年內資源消耗:	二零一八/ 二零一九年	二零一七/ 二零一八年
1. 電力(不包括818,720千瓦時 (二零一七/二零一八年: 952,160千瓦時)的太陽能板 電力)	9,011,500千瓦時	8,414,580千瓦時
2. 柴油	36,581升	44,809升
3. 石油	34,194升	33,634升

耗電量增加主要由於二零一八／二零一九年的銷售量增加了11.41%。

### 層面A2.2耗水量

年內耗水:	二零一八/ 二零一九年	二零一七/ 二零一八年
用水	134,613立方米	119,337立方米

耗水量增加主要由於二零一八／二零一九年的人數增加了9.01%。

### 層面A2.5包裝物料消耗

年內包裝物料消耗:	二零一八/ 二零一九年	二零一七/ 二零一八年
已耗包裝物料	1,079,644千克	1,026,634千克
密度	641千克/ 百萬港元銷售額	680千克/ 百萬港元銷售額

包裝物料消耗密度減少主要由於製成品的包裝物料減少。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 had no significant adverse impact on the environment and natural resources during the financial year ended 31 Mar 2019.

### REPORTING ON SOCIAL ASPECTS

#### Corporate Social Responsibility

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

SUGA also has a mission of benefiting society through participating in community activities and donations. 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. 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.

### 層面A3：對環境及天然資源的影響

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、社會及管治政策，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。

於截至二零一九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、常規、程序、指引及措施以實現我們在環境及社會層面的企業社會責任目標。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 laws and regulations of the People's Republic of China (PRC) and Hong Kong (HK) 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

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

### 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常規及僱員手冊。

信佳遵守以下中華人民共和國（中國）及香港的僱傭相關法律及法規。

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

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，而我們更會為促進僱員的優質生活提供額外休假。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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 dialogue and resolutions with relevant employees.

### Employee Welfare and Working Conditions

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

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.

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任何勞工事宜。

### 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有重大影響的任何違反法律及法規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B1.1 Total Employees Headcount

	As at 31 Mar 2019	As at 31 Mar 2018
<b>By Gender</b>	<b>Headcount</b>	Headcount
Female	988	1,026
Male	1,105	894
Total	<b>2,093</b>	1,920
<b>By Rank</b>	<b>Headcount</b>	Headcount
Senior	104	81
Staff	432	364
Worker	1,557	1,475
Total	<b>2,093</b>	1,920

### B1.1 僱員總人數

	於二零一九年 三月三十一日	於二零一八年 三月三十一日
<b>按性別</b>	<b>人數</b>	人數
女性	988	1,026
男性	1,105	894
總數	<b>2,093</b>	1,920
<b>按職級</b>	<b>人數</b>	人數
高層	104	81
員工	432	364
工人	1,557	1,475
總數	<b>2,093</b>	1,920

### B1.2 Employee Average Turnover Rate

	As at 31 Mar 2019	As at 31 Mar 2018
<b>By Gender</b>		
Female	5.83%	6.97%
Male	7.61%	5.89%

### B1.2 僱員平均流失率

	於二零一九年 三月三十一日	於二零一八年 三月三十一日
<b>按性別</b>		
女性	5.83%	6.97%
男性	7.61%	5.89%

	As at 31 Mar 2019	As at 31 Mar 2018
<b>By Rank</b>		
Senior	2.10%	2.11%
Staff	2.91%	2.64%
Worker	8.08%	7.66%

	於二零一九年 三月三十一日	於二零一八年 三月三十一日
<b>按職級</b>		
高層	2.10%	2.11%
員工	2.91%	2.64%
工人	8.08%	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 injuries throughout the Group's operations.

	2018/2019	2017/2018
B2.1 Number of work-related fatalities	<b>0 persons</b>	0 persons
Number of work-related injuries	<b>1 case</b>	2 cases
B2.2 Lost days due to work injuries	<b>3 days</b>	51 days

Remark: The work-related injuries have been 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 their attendance at 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, courses and examination fees for further education may be organized 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工作相關傷亡。

	二零一八/ 二零一九年	二零一七/ 二零一八年
B2.1 工作相關死亡人數	<b>0人</b>	0人
工作相關受傷人數	<b>1個個案</b>	2個個案
B2.2 因工傷損失的工作日數	<b>3日</b>	51日

附註：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，僱員可安排報讀持續進修課程及考試，並就有關費用報銷。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3.1 Percentage of Employees Trained

By Gender	2018/2019	2017/2018
Female	93%	92%
Male	94%	94%

### B3.1 受訓僱員百分比

按性別	二零一八/ 二零一九年	二零一七/ 二零一八年
女性	93%	92%
男性	94%	94%

### B3.2 Average Training Hours

	2018/2019		2017/2018	
	Total Hours	Average Hours Per head per annum	Total Hours	Average Hours Per head per annum
Male	30,087 Hours	29.10 Hours	25,266 Hours	27.00 Hours
Female	30,479 Hours	28.30 Hours	27,487 Hours	25.19 Hours
Total	60,566 Hours		52,753 Hours	

### B3.2 平均培訓時數

	二零一八/二零一九年		二零一七/二零一八年	
	總時數	每年 人均時數	總時數	每年 人均時數
男性	30,087 小時	29.10 小時	25,266 小時	27.00 小時
女性	30,479 小時	28.30 小時	27,487 小時	25.19 小時
總數	60,566 小時		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制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，其中嚴禁強制勞工及童工。假如供應商被發現僱用強制勞工或童工，我們將即時終止與該供應商之業務往來。信佳遵守中華人民共和國（中國）及香港的勞工準則相關法律及法規（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 in fulfillment of its corporate social responsibilities and to provide good quality products to customers. It also has in place a comprehensive 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全面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) and WEEE (Waste Electrical and Electronic Equipment) 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 fulfill 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 conducted 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.

### 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.

為管理環境及社會風險，本集團的東莞廠房已在供應鏈管理中加入ISO 9001:2015、ISO 14001:2015、QC 080000:2017及ISO 13485:2016認證程序。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）及WEEE（廢舊電器及電子產品）遵例認證及遵守REACH（化學品註冊、評估、授權和限制）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。

### 供應鏈管理常規

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。

### 層面B6：產品責任

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

### Customer Complaint Policy

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

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

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

### 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 or defective products.

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回饋建議及意見。

### 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

本集團已制訂簽署正式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或有缺陷產品的程序。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B7: ANTI-CORRUPTION

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

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

	2018/2019	2017/2018
Number of concluded legal cases related to corruption	0	0

### 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, SUGA has extended its efforts to worthwhile humane causes by donating pet food to selected PRC private shelters for stray cats and dogs.

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

### 層面B7：反貪污

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

我們的操守守則加入遵守防止賄賂條例的條款，而有關索取利益、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。

本集團概無發現對其業務有重大影響的任何違反賄賂法律及法規情況。

#### 層面B7.1已審結的貪污相關法律案件數目

	二零一八/ 二零一九年	二零一七/ 二零一八年
已審結的貪污相關法律案件數目	0	0

### 層面B8：社區投資

信佳為貢獻社會致力參與義工活動及捐款。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義工工作及捐款。除參與旨在令社會更美好的活動外，信佳透過捐助寵物糧食予中國私營動物庇護站，更進一步參與值得支持的人道工作。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Awards and Certifications		
獎項及認證		
<p>The Hong Kong Council of Social Service 香港社會服務聯會</p>	<p>5 Years+ Caring Company Logo 5年Plus「商界展關懷」標誌</p>	
<p>Hong Kong Productivity Council (HKPC) 香港生產力促進局</p>	<p>The 9th Hong Kong Outstanding Corporate Citizenship Logo 第9屆香港傑出企業公民嘉許標誌 Enterprise Category 企業組別</p>	
<p>Agency for Volunteer Service 義務工作發展局</p>	<p>Hong Kong Community Volunteers 2018 (Corporate Member) 2018香港義工團（企業團體） Certificate of Appreciation, Achieved 478 Service Hours 嘉許狀，實現478個服務小時</p>	
<p>Promoting Happiness Index Foundation 香港提升快樂指數指數基金 Hong Kong Productivity Council (HKPC) 香港生產力促進局</p>	<p>Happiness-at-Work Promotional Scheme 「開心工作間」推廣計劃 Happy Company 2019 Label 2019「開心企業」標誌</p>	

# 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 2019  
香港水足印定向2019



Community  
社區

Agency for Volunteer Service  
義務工作發展局

AVS Charity Walk and Run for Volunteering 2018  
AVS義跑義行義2018



Community  
社區

The Community Chest of Hong Kong  
香港公益金

50th Anniversary Walk for Millions  
公益金50週年百萬行



Community  
社區

The Hong Kong Enterprises Association of Dongguan Qingxi  
東莞市清溪港商企業協會

The 18th Distance Run Activity in December 2018  
2018年12月第十八屆中長跑活動



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Activities 活動		
Community 社區	The Community Chest of Hong Kong 香港公益金	Mooncakes for Charity 公益月餅
Community 社區	The Community Chest of Hong Kong 香港公益金	Love Teeth Day 2018/2019 公益愛牙日2018/2019

Sponsorship & Donation 贊助及捐款			
Sponsorship 贊助	Outward Bound Hong Kong 香港外展訓練學校	BOCHK Outward Bound Corporate Challenge December 2018 中銀香港外展衝勁樂2018年 12月	
Sponsorship 贊助	Design for Change Hong Kong 香港創意行動協會	Sponsorship for 2018 Community Project 贊助社區項目2018	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sponsorship & Donation

#### 贊助及捐款

Sponsorship 贊助	World Vision Hong Kong 香港世界宣明會	Child Sponsorship 助養兒童計劃
Sponsorship 贊助	The Chinese University of Hong Kong 香港中文大學	Suga International Holdings Limited Scholarships 2018/2019 信佳國際集團獎學金 2018/2019
Sponsorship 贊助	The Chinese University of Hong Kong 香港中文大學	United College Sponsorship 2018 聯合書院贊助 2018
Sponsorship 贊助	Vocational Training Council 職業訓練局	VTC Design Education Fund 2018/2019 VTC設計教育基金2018/2019
Donation 捐款	Selected PRC private shelters for stray cats and dogs 中國私營動物庇護站	Donation of Pet Food 捐贈寵物食物



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 102 to 235, 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102至235頁的綜合財務報表,包括:

- the consolidated balance sheet as at 31 March 2019;
  - 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.
- 於二零一九年三月三十一日的綜合資產負債表;
  - 截至該日止年度的綜合收益表;
  - 截至該日止年度的綜合全面收入表;
  - 截至該日止年度的綜合權益變動表;
  - 截至該日止年度的綜合現金流量表;及
  - 綜合財務報表附註,包括主要會計政策概要。

### 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 2019, 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二零一九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 (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Impairment of inventories
- Valuation of financial assets at fair value through profit or loss

### 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。該等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。我們不會對該等事項提供單獨的意見。

我們於審計時識別的關鍵審計事項概述如下：

- 存貨減值
- 按公平值記入損益之財務資產估值

## KEY AUDIT MATTERS (CONTINUED)

### Impairment of inventories

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

At 31 March 2019, the Group held net inventories amounting to HK\$288,622,000. 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 they are aged and damaged, or become obsolete, or if their selling prices have been declined.

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

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

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

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.

## 關鍵審計事項 (續)

### 存貨減值

請參閱綜合財務報表附註15「存貨」及附註4「重要會計估計及判斷」。

貴集團於二零一九年三月三十一日持有存貨288,622,000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。

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

管理層按存貨年期對滯銷存貨應用撥備方法，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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Impairment of inventories (Continued)

##### 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 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.

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

We consider the provision for obsolete or slow moving inventories as at 31 March 2019 was supportable by available evidence.

### 關鍵審計事項 (續)

#### 存貨減值 (續)

##### 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終後之使用情況，透過取得年終後的使用報告，識別出過時存貨。倘相關存貨於年終後並無用量，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。

我們亦以抽樣方式測試選定存貨項目之可變現淨值，在測試中將個別製成品於年終後的售價與其賬面值作一比較。對於年終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及外部市場分析（如適用），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，於二零一九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。

### KEY AUDIT MATTERS (CONTINUED)

#### *Valuation of financial assets at fair value through profit or loss*

Refer to note 17 "Financial assets at fair value through profit or loss" and note 4 "Critical accounting estimates and judgements" to the consolidated financial statements

As at 31 March 2019, the Group held redeemable convertible promissory notes and warrants of an investee (the "Investee") with carrying value of HK\$25,576,000. Such financial assets are recognised at fair value on initial recognition and require subsequent re-measurement at fair value at each period end.

Management engaged an independent professional valuer to perform valuation for such financial assets at fair value through profit or loss. Equity value of the Investee is derived using discounted cash flow model, based on which binomial model is applied to value the redeemable convertible promissory notes and warrants held by the Group.

Key parameters and assumptions adopted in the valuation include forecasted business performance of the Investee and straight bond discount rate.

We focused on this area due to the magnitude of the balance and the fair value gain recognised to the financial position and results of operations of the Group, respectively, and the significant judgement and estimates involved in the valuation of such financial assets.

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

We assessed the competence, capability and objectivity of the independent valuer.

We involved our internal valuation specialist in our discussion with management and the independent valuer to understand the rationale of the chosen valuation method and the parameters applied, based on which we assessed the appropriateness of the methodology used and the reasonableness of the assumptions applied.

### 關鍵審計事項 (續)

#### **按公平值記入損益之財務資產估值**

請參閱綜合財務報表附註17「按公平值記入損益之財務資產」及附註4「重要會計估計及判斷」

於二零一九年三月三十一日，貴集團持有被投資方（「被投資方」）可贖回可換股承兌票據及認股權證，賬面值為25,576,000港元。該等財務資產乃於初步確認時按公平值確認，其後須於各期末按公平值重新計量。

管理層委聘一名獨立專業估值師就該等按公平值記入損益之財務資產進行估值。被投資方的股價乃以應用於貴集團持有的可贖回可換股承兌票據及認股權證價值的二項式模型為基準，使用貼現現金流量模型得出。

估值採用的主要參數及假設包括被投資方的預測業務表現及普通債券貼現率。

我們關注此範疇是鑒於貴集團財務狀況及經營業績確認的結餘及公平值收益重大，以及該等財務資產估值涉及重大判斷及估計。

#### **我們的審計如何處理關鍵審計事項**

我們對獨立估值師的資歷、實力及客觀性進行評估。

我們的內部估值專家參與了我們與管理層及獨立估值師的討論，以了解所選估值方法及所用參數的理由，我們據此評估所用方法的恰當性及所採用假設的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### *Valuation of financial assets at fair value through profit or loss (Continued)*

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

With the assistance of our internal valuation specialist, we performed market researches on straight bond discount rate to assess the reasonableness of the parameters applied.

Further, we discussed with management of the Investee their overall future business plan. Based on the explanations provided by the Investee's management and our knowledge of its business and industry, we assessed the reasonableness of the bases and assumptions adopted by management in assessing the forecasted business performance of the Investee.

We consider the valuation of such financial assets at fair value through profit or loss as at 31 March 2019 was supportable by available evidence.

### 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.

### 關鍵審計事項 (續)

#### *按公平值記入損益之財務資產估值 (續)*

#### 我們的審計如何處理關鍵審計事項 (續)

在內部估值專家的協助下，我們對普通債券貼現率進行市場研究，以評估所採用參數之合理性。

此外，我們與被投資方管理層討論其整體未來業務計劃。根據被投資方管理層提供之說明以及我們對其業務及所在行業的認知，我們對管理層於評估被投資方預測業務表現時採納的理據及假設之合理性進行評估。

我們認為該等按公平值記入損益之財務資產於二零一九年三月三十一日的估值有可得憑證支持。

### 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了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

# 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

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

As part of an audit in accordance with HKSAAs, 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.

### 核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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。

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

- 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, 26 June 2019

### 核數師就審計綜合財務報表承擔的責任 (續)

- 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，二零一九年六月二十六日

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2019 於二零一九年三月三十一日

			31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	48,849	51,994
Property, plant and equipment	物業、廠房及設備	7	261,580	297,178
Intangible assets	無形資產	9	2,681	3,319
Goodwill	商譽	10	3,949	3,949
Interests in associates	於聯營公司之權益	12	–	3,623
Available-for-sale financial assets	可供出售財務資產		–	6,242
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	14	6,910	–
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	17	25,576	3,757
Loans receivable	貸款應收款項	18	1,063	–
Deferred income tax assets	遞延所得稅資產	21	2,330	1,782
Non-current prepayments and other receivables	非流動預付款項及其他應收款項	16	13,374	3,074
			<b>366,312</b>	374,918
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	288,622	268,742
Trade and other receivables	應收貿易賬款及其他應收款項	16	251,905	233,201
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	17	1,531	–
Loans receivable	貸款應收款項	18	1,125	2,500
Tax recoverable	可收回稅項		147	1,097
Amounts due from associates	應收聯營公司款項	12	5,085	4,149
Time deposits over three months	三個月以上定期存款	19	–	15,500
Pledged bank deposits	已抵押銀行存款	19	115	–
Cash and cash equivalents	現金及現金等價物	19	127,826	165,105
			<b>676,356</b>	690,294
<b>Total assets</b>	<b>資產總值</b>		<b>1,042,668</b>	1,065,212
<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	20	–	3,759
Deferred income tax liabilities	遞延所得稅負債	21	357	504
			<b>357</b>	4,263

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	22	212,688	258,093
Contract liabilities	合約負債	22	27,622	-
Income tax payable	應付所得稅		7,814	6,096
Bank borrowings	銀行借貸	20	69,537	65,155
			<b>317,661</b>	329,344
<b>Total liabilities</b>	<b>負債總額</b>		<b>318,018</b>	333,607
<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	23	28,349	28,214
Other reserves	其他儲備	25	100,174	122,940
Retained earnings	保留盈利	25	595,108	578,986
			<b>723,631</b>	730,140
Non-controlling interests	非控制性權益		1,019	1,465
<b>Total equity</b>	<b>權益總額</b>		<b>724,650</b>	731,605
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,042,668</b>	1,065,212

The consolidated financial statements on pages 102 to 235 were approved by the Board of Directors on 26 June 2019 and were signed on its behalf.

第102至235頁的綜合財務報表已於二零一九年六月二十六日獲董事會批准，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 109 to 235 are an integral part of these consolidated financial statements.

第109至235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 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	26	1,681,862	1,510,504
Cost of sales	銷售成本	27	(1,454,879)	(1,279,356)
<b>Gross profit</b>	<b>毛利</b>		<b>226,983</b>	231,148
Distribution and selling expenses	分銷及銷售費用	27	(57,982)	(46,690)
General and administrative expenses	一般及行政管理費用	27	(108,585)	(106,188)
Net impairment losses on financial assets	財務資產減值虧損淨額	12, 16	(5,383)	–
Other income	其他收入	28	1,910	1,798
Other gains, net	其他收益淨額	29	8,581	2,866
<b>Operating profit</b>	<b>經營溢利</b>		<b>65,524</b>	82,934
Finance income	融資收入	30	3,148	4,204
Finance costs	融資成本	30	(5,038)	(5,179)
Finance costs – net	融資成本 – 淨額	30	(1,890)	(975)
Impairment loss on interest in an associate	於一間聯營公司之權益減值虧損	12	(1,972)	–
Share of losses of associates	應佔聯營公司虧損	12	(1,651)	(2,375)
			<b>(3,623)</b>	(2,375)
Profit before income tax	除所得稅前溢利		60,011	79,584
Income tax expense	所得稅開支	31	(4,900)	(6,047)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>55,111</b>	73,537
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		55,557	74,111
Non-controlling interests	非控制性權益		(446)	(574)
			<b>55,111</b>	73,537
Earnings per share for profit attributable to 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)	32	19.64	26.29
– Diluted (HK cents)	– 攤薄 (港仙)	32	19.63	26.11

The notes on pages 109 to 235 are an integral part of these consolidated financial statements.

第109至235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 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利		<b>55,111</b>	73,537
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收入:			
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目:			
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額		<b>(24,982)</b>	37,401
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損		-	(10,197)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後將不會重新分類至損益之項目:			
Fair value loss on financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產之公平值虧損	14	<b>(882)</b>	-
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收入		<b>(25,864)</b>	27,204
<b>Total comprehensive income for the year</b>	年內全面收入總額		<b>29,247</b>	100,741
<b>Profit attributable to:</b>	溢利歸屬於:			
Owners of the Company	本公司擁有人		<b>29,693</b>	101,315
Non-controlling interests	非控制性權益		<b>(446)</b>	(574)
			<b>29,247</b>	100,741

The notes on pages 109 to 235 are an integral part of these consolidated financial statements. 第109至235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 2019 截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
		股本	其他儲備	保留盈利	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 April 2017</b>	於二零一七年四月一日之結餘	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虧損	-	(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	不導致控制權變動的附屬公司擁有權益變動	-	(1,477)	-	1,780	303
Dividends paid	已付股息	-	-	(42,317)	-	(42,317)
<b>Balance at 31 March 2018</b>	於二零一八年三月三十一日之結餘	28,214	122,940	578,986	1,465	731,605
Profit/(loss) for the year	年內溢利／(虧損)	-	-	55,557	(446)	55,111
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	(24,982)	-	-	(24,982)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產公平值虧損	-	(882)	-	-	(882)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)／收入總額</b>	-	(25,864)	55,557	(446)	29,247
<b>Transactions with owners:</b>	<b>與擁有人之間的交易：</b>					
Employee share option scheme:	僱員購股權計劃：					
Valuation of employee services	僱員服務之價值	-	743	-	-	743
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	135	2,508	-	-	2,643
Options lapsed and expired	失效及屆滿之購股權	-	(153)	153	-	-
Dividends paid	已付股息	-	-	(39,588)	-	(39,588)
<b>Balance at 31 March 2019</b>	於二零一九年三月三十一日之結餘	28,349	100,174	595,108	1,019	724,650

The notes on pages 109 to 235 are an integral part of these consolidated financial statements. 第109至235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 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 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	36(a)	40,282	52,498
Interest paid	已付利息		(5,038)	(5,179)
Hong Kong profits tax paid	已付香港利得稅		(2,927)	(6,960)
Mainland China corporate income tax paid	已付中國內地企業所得稅		-	(1,147)
Net cash generated from operating activities	經營業務產生之現金淨額		<b>32,317</b>	39,212
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(18,437)	(17,240)
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項		(10,300)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	36(b)	-	20
Additions of intangible assets	添置無形資產		(600)	(3,319)
Increase in interests in associates	於聯營公司之權益增加		-	(2,194)
Increase in amounts due from associates	應收聯營公司款項增加		(4,504)	(899)
Advance of a loan to a third party	向一名第三方墊付貸款	18	(500)	-
Repayments of loans receivable	償還貸款應收款項		3,130	7,200
Interest received	已收利息		3,148	4,204
Increase in financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產增加	14	(1,550)	-
Increase in financial assets at fair value through profit or loss	按公平值記入損益之財務資產增加		(15,600)	-
Consideration paid to non-controlling interests	支付予非控制性權益之代價		-	(657)
Proceeds from disposal of bond investment	出售債券投資所得款項		-	8,034
Decrease/(increase) in time deposits over three months	超過三個月之定期存款減少/(增加)		15,500	(15,500)
Increase in pledged bank deposits	已抵押銀行存款增加		(115)	-
Net cash used in investing activities	投資活動所用之現金淨額		<b>(29,828)</b>	(20,351)
<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		284,000	362,700
Repayment of bank borrowings	償還銀行借貸		(283,377)	(408,801)
Proceeds from shares issued upon exercise of options	行使購股權時已發行股份之所得款項		2,643	2,406
Dividends paid	已付股息		(39,588)	(42,317)
Net cash used in financing activities	融資活動所用現金淨額	36(c)	<b>(36,322)</b>	(86,012)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(33,833)</b>	(67,151)
Effect of changes in foreign exchange rates	匯率變動影響	<b>(3,446)</b>	8,389
Cash and cash equivalents, beginning of the year	現金及現金等價物·年初	<b>165,105</b>	223,867
Cash and cash equivalents, end of the year	現金及現金等價物·年終	<b>127,826</b>	165,105

The notes on pages 109 to 235 are an integral part of these consolidated financial statements. 第109至235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”) 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, Macao and Vietnam.

The Company was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 September 2002.

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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”) and the disclosure requirements of Hong Kong Companies Ordinance (“HKCO”) Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the inclusion at financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are carried at fair value.

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.

### 1 一般資料

信佳國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電子產品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、澳門及越南。

本公司於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份自二零零二年九月十八日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明外，該等財務報表以港元(「港元」)為單位呈列。

### 2 重要會計政策概要

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」)及香港公司條例(「香港公司條例」)第622章的披露規定編製。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其他全面收入之財務資產及按公平值記入損益之財務資產而予以修訂，該等財務資產乃按公平值入賬。

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。涉及較高判斷水平或複雜程度的範圍，或對綜合財務報表而言屬重大的假設及估計的範圍，均披露於附註4。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### (a) *New and amended standards and interpretations adopted by the Group*

The following new standards, amendments to standards and interpretation are mandatory for the Group's financial year beginning on or after 1 April 2018 and have been adopted in the preparation of the consolidated financial statements.

Amendments to HKFRS 1 and HKAS 28  
香港財務報告準則第1號及香港會計準則第28號(修訂本)

Amendments to HKFRS 2

香港財務報告準則第2號(修訂本)

Amendments to HKFRS 4

香港財務報告準則第4號(修訂本)

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

Amendments to HKFRS 15

香港財務報告準則第15號(修訂本)

Amendments to HKAS 40

香港會計準則第40號(修訂本)

HK(IFRIC)-Int 22

香港(國際財務報告詮釋委員會)–  
詮釋第22號

The Group changed its accounting policies and made certain adjustments following the adoption of HKFRS 9 "Financial Instruments" ("HKFRS 9") and HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") as disclosed in Note 2.2. All other new standards, amendments to standards and interpretation listed above did not have material impact on the Group's accounting policies.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) *本集團採納之新訂及經修訂準則及詮釋*

以下新訂準則、準則之修訂本及詮釋於本集團於二零一八年四月一日或之後開始之財政年度強制生效及已於編製綜合財務報表時獲採納。

Annual improvements 2014–2016 cycle  
二零一四年至二零一六年週期年度改進

Classification and measurement of share-based  
payment transactions

以股份為基礎的付款交易的分類及計量

Applying HKFRS 9 financial instruments with  
HKFRS 4 insurance contracts

與香港財務報告準則第4號保險合約一併應用  
香港財務報告準則第9號金融工具

Financial instruments

金融工具

Revenue from contracts with customers

來自客戶合約之收入

Clarifications to HKFRS 15

澄清香港財務報告準則第15號

Transfers of investment property

轉讓投資物業

Foreign currency transactions and advance  
consideration

外幣交易及預付代價

誠如附註2.2所披露，於採納香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)及香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)後，本集團已變更其會計政策及作出若干調整。上文所列之所有其他新訂準則、準則之修訂本及詮釋並無對本集團之會計政策產生重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.1 Basis of preparation (Continued)

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

The following new accounting standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group:

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) *尚未採納之新訂及經修訂準則及詮釋*

以下新訂會計準則及準則修訂本已頒佈但於二零一八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：

		Effective for annual periods beginning on or after 於下列日期或之後 開始之年度期間生效
HK (IFRIC) 23 香港(國際財務報告詮釋委員會) 詮釋第23號	Uncertainty over income tax treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Amendments to HKFRS 9 香港財務報告準則第9號 (修訂本)	Prepayment features with negative compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
Amendments to HKAS 19 香港會計準則第19號(修訂本)	Plan amendment, curtailment or settlement 計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號(修訂本)	Long-term interests in associates and joint ventures 於聯營公司及合資企業之長期權益	1 January 2019 二零一九年一月一日
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual improvements to HKFRSs standards 2015-2017 cycle 香港財務報告準則二零一五年至 二零一七年週期年度改進	1 January 2019 二零一九年一月一日
HKFRS 3 (Revised) 香港財務報告準則第3號 (經修訂)	Business combinations 業務合併	1 January 2020 二零二零年一月一日
Conceptual framework for financial reporting 2018 二零一八年財務報告概念框架	Revised conceptual framework for financial reporting 財務報告之經修訂概念框架	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor, associate or joint venture 投資者、聯營公司或合資企業之間的 資產銷售或注入	To be determined 待定



# 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)*

None of the above new standards and amendments is expected to have a significant effect on the consolidated financial statements of the Group, except for the following:

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

###### Nature of change

HKFRS 16 was issued in January 2016. It 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.

###### Impact

The Group has reviewed all of its leasing arrangements in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$9,937,000. Of these commitments, approximately HK\$2,346,000 relate to short-term leases or low value leases which will both be recognised on a straight-line basis as expense in the consolidated profit or loss.

For the remaining lease commitments, the Group expects to recognise right-of-use assets of approximately HK\$7,156,000, current lease liabilities of approximately HK\$2,231,000 and non-current lease liabilities of approximately HK\$4,830,000 on 1 April 2019.

### 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)*

預期上述新訂準則及修訂本概不會對本集團之綜合財務報表造成重大影響，惟下文除外：

##### *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號於二零一六年一月頒佈。由於經營及融資租賃之區分被剔除，故其將導致絕大部分租賃於綜合資產負債表內確認。根據該新訂準則，資產（使用租賃項目之權利）及支付租金之財務負債均予以確認。唯一例外是短期及低價值之租賃。

###### 影響

本集團已根據香港財務報告準則第16號的新租賃會計規則審閱所有租賃安排。該準則將主要影響本集團經營租賃的會計處理。

於二零一九年三月三十一日，本集團的不可撤銷經營租賃承擔為9,937,000港元。該等承擔中約2,346,000港元與將以直線基準於綜合損益確認為開支的短期租賃或低價值租賃有關。

就剩餘租賃承擔而言，本集團預期於二零一九年四月一日確認使用權資產約7,156,000港元、流動租賃負債約2,231,000港元及非流動租賃負債約4,830,000港元。

# 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 (Continued)

The Group does not foresee any material impact on the net profit of the Group as a result of adoption of HKFRS 16.

##### Date of adoption by the Group

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied.

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 Group in the current or future reporting periods and on foreseeable future transactions.

### 2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" on the Group's consolidated financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior years.

#### **(a) Impact on the consolidated financial statements**

As explained in notes below, HKFRS 9 is generally adopted without restating comparatives. The reclassifications and the adjustments are therefore not reflected in the consolidated balance sheet as at 31 March 2018, but are recognised in the opening consolidated balance sheet on 1 April 2018.

## 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 (續)

本集團並無預見因採納香港財務報告準則第16號而對本集團純利產生的任何重大影響。

##### 本集團之採納日期

本集團將自其強制採納日期(二零一九年四月一日)起應用該準則。本集團擬應用簡單過渡方式,且將不會重列首次採納之前年度的比較數字。物業租賃的使用權資產將按過渡方式計量,猶如已一直應用該新規則。

概無其他尚未生效且預期於當前或未來報告期間會對本集團及可見未來交易有重大影響的香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋。

### 2.2 會計政策變動

此附註解釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約之收入」對本集團綜合財務報表的影響,亦披露已自二零一八年四月一日起應用的新會計政策,而該等政策有別於過往年度所應用者。

#### **(a) 對綜合財務報表之影響**

誠如以下附註所解釋,香港財務報告準則第9號一般在並無重列比較資料下採納。重新分類及調整因而並無於二零一八年三月三十一日的綜合資產負債表內反映,惟於二零一八年四月一日的期初綜合資產負債表中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.2 Changes in accounting policies

##### (a) Impact on the consolidated financial statements (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below:

		31 March 2018			1 April 2018
		As originally presented	HKFRS 9	HKFRS 15	Restated
		二零一八年三月三十一日 按原先呈列	香港財務報告準則第9號	香港財務報告準則第15號	二零一八年四月一日 經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Consolidated balance sheet (extract)</b>	<b>綜合資產負債表 (摘要)</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Available-for-sale financial assets	可供出售財務資產	6,242	(6,242)	-	-
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值記入其他全面收入 (「按公平值記入其他全面收入」)之 財務資產	-	6,242	-	6,242
<b>Total assets</b>	<b>資產總值</b>	6,242	-	-	6,242
<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	258,093	-	(27,282)	230,811
Contract liabilities	合約負債	-	-	27,282	27,282
<b>Total liabilities</b>	<b>負債總額</b>	258,093	-	-	258,093

### 2 重要會計政策概要 (續)

#### 2.2 會計政策變動

##### (a) 對綜合財務報表之影響 (續)

下表顯示就各個別項目確認的調整。並無受變動影響的項目不包括在內。因此，所披露小計及總計數字無法按所提供數字重新計算。該等調整會根據下列準則作更詳細的闡述：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Changes in accounting policies (Continued) (b) HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets.

The adoption of HKFRS 9 Financial Instruments from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. The new accounting policies are set out in Note 2.12 below. In accordance with the transitional provisions in HKFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

#### (i) Classification and measurements

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the appropriate HKFRS 9 categories.

The Group elected to present in equity changes in the fair value of two unlisted equity funds that were previously classified as available-for-sale because management does not plan to dispose of such investments in the foreseeable future. As a result, assets with fair values of HK\$6,242,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI on 1 April 2018. The available-for-sale financial asset reserve of HK\$605,000 was also reclassified to financial assets at FVOCI fair value reserve on 1 April 2018.

## 2 重要會計政策概要 (續)

### 2.2 會計政策變動 (續) (b) 香港財務報告準則第9號 金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量財務資產及財務負債、終止確認金融工具及財務資產減值的條文。

自二零一八年四月一日起採納香港財務報告準則第9號金融工具導致會計政策變動，並對於綜合財務報表內確認的金額作出調整。新會計政策載於下文附註2.12。根據香港財務報告準則第9(7.2.15)及(7.2.26)號的過渡性條文，概無重列比較數字。

#### (i) 分類及計量

於二零一八年四月一日（首次應用香港財務報告準則第9號之日期），本集團管理層已評估應用於本集團所持有財務資產的業務模式，並將其財務資產分類至香港財務報告準則第9號之適當類別。

本集團選擇於權益呈列先前分類為可供出售的兩項非上市股本基金的公平值變動，原因為管理層無計劃於可見未來出售有關投資。因此，公平值為6,242,000港元的資產已於二零一八年四月一日由可供出售財務資產重新分類為按公平值記入其他全面收入之財務資產。可供出售財務資產儲備605,000港元亦於二零一八年四月一日重新分類至按公平值記入其他全面收入之財務資產公平值儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### (b) HKFRS 9 Financial Instruments (Continued)

###### (i) Classification and measurements (Continued)

The impact of the reclassification on the Group's consolidated balance sheet at the date of initial application (1 April 2018) is as follows:

Closing balance at 31 March 2018 – HKAS 39	於二零一八年 三月三十一日之 年末結餘—香港 會計準則第39號	6,242	–	6,242
Reclassified investments from available-for-sale financial assets to financial assets at FVOCI	將投資由可供出售 財務資產重新分類 至按公平值記入 其他全面收入之 財務資產	(6,242)	6,242	–
Opening balance at 1 April 2018 – HKFRS 9	於二零一八年 四月一日之 年初結餘—香港 財務報告準則第9號	–	6,242	6,242

### 2 重要會計政策概要 (續)

#### 2.2 會計政策變動 (續)

##### (b) 香港財務報告準則第9號 金融工具 (續)

###### (i) 分類及計量 (續)

重新分類對本集團於首次應用日期(二零一八年四月一日)之綜合資產負債表之影響如下:

Available- for-sale financial assets	Financial assets at FVOCI 按公平值 記入其他 全面收入之 財務資產	Total 總計
可供出售 財務資產	財務資產	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

6,242 – 6,242

(6,242) 6,242 –

– 6,242 6,242

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### (b) HKFRS 9 Financial Instruments (Continued)

##### (i) Classification and measurements (Continued)

The impact of these changes on the Group's equity is as follows:

### 2 重要會計政策概要 (續)

#### 2.2 會計政策變動 (續)

##### (b) 香港財務報告準則第9號金融工具 (續)

##### (i) 分類及計量 (續)

該等變動對本集團之權益影響如下：

	Available-for-sale financial assets reserve	Financial assets at FVOCI fair value reserve	Total
	可供出售 財務資產儲備	按公平值 記入其他 全面收入之 財務資產 公平值儲備	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39	605	–	605
Reclassified from available-for-sale financial assets reserve to financial assets at FVOCI fair value reserve	(605)	605	–
Opening balance at 1 April 2018 – HKFRS 9	–	605	605

There was no impact on retained earnings as at 1 April 2018.

對於二零一八年四月一日的保留盈利並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### (b) HKFRS 9 Financial Instruments (Continued)

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

The Group has only one type of financial asset, which is financial assets carried at amortised cost that is subject to HKFRS 9's new expected credit loss model.

The Group was required to revise its impairment methodology under HKFRS 9 for such class of assets. The impact of the change in impairment methodology on the Group's opening retained profits and equity was not material.

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables, except for those individually significant trade receivables or trade receivables at default which are to be tested individually. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the invoice dates.

### 2 重要會計政策概要 (續)

#### 2.2 會計政策變動 (續)

##### (b) 香港財務報告準則第9號金融工具 (續)

###### (ii) 財務資產之減值

本集團僅有一類財務資產，即按攤銷成本列賬的財務資產，該等財務資產受香港財務報告準則第9號的新預期信貸虧損模式所規限。

本集團須就該等資產類別根據香港財務報告準則第9號修訂其減值方法。減值方法的變更對本集團的年初保留溢利及權益的影響並不重大。

儘管現金及銀行結餘亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

就所有應收貿易賬款（單項金額重大的應收貿易賬款或單獨測試的已違約應收貿易賬款除外）而言，本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損（使用全期預期虧損撥備）。為計量預期信貸虧損，應收貿易賬款已按分佔信貸風險特性及發票日期分組。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Changes in accounting policies (Continued)

#### (c) HKFRS 15 Revenue from Contracts with Customers

The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) was recognised in retained earnings as at 1 April 2018 and that comparatives was not restated.

The Group is engaged in research and development, manufacturing and sales of electronic products and pet-related products.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large volume and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at the end of each reporting period.

The Group does not incur costs to fulfil contracts which should be capitalised as they relate directly to the contracts, generate resources used in satisfying the contract and are expected to be recovered.

The Group does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Thus, the Group does not adjust any of the transaction prices for the time value of money.

## 2 重要會計政策概要 (續)

### 2.2 會計政策變動 (續)

#### (c) 香港財務報告準則第15號來自客戶合約之收入

本集團採納香港財務報告準則第15號時採用修改追溯法，即表示採納的累積影響（如有）於二零一八年四月一日在保留盈利確認且該比較資料不予重列。

本集團從事電子產品及寵物相關產品研究及開發、製造與銷售業務。

本集團有責任為質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因各單個產品體積大及價值低，故產品的退貨金額並不重大。已確認累積收入之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告期末重新評估此假設之有效性及對退款金額的估計。

本集團在履行有關合約方面並無產生成本（應予資本化），乃因彼等與合約直接有關、產生用於履行合約之資源及預期將收回。

本集團並無自所承諾貨品轉讓予客戶至客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### (c) HKFRS 15 Revenue from Contracts with Customers (Continued)

As a result, other than certain reclassification of contract liabilities, the adoption of HKFRS 15 did not result in any net impact on the profit for the year, as the timing of revenue recognition has not changed.

The impact of the reclassification on the Group's consolidated balance sheet at the date of initial application (1 April 2018) is as follows:

Closing balance at 31 March 2018 – HKAS 18	於二零一八年三月三十一日 之年末結餘—香港會計 準則第18號	258,093	–	258,093
Reclassified other payables to contract liabilities	將其他應付款項重新分類 至合約負債	(27,282)	27,282	–
Opening balance at 1 April 2019 – HKFRS 15	於二零一九年四月一日之 年初結餘—香港財務 報告準則第15號	230,811	27,282	258,093

### 2 重要會計政策概要 (續)

#### 2.2 會計政策變動 (續)

##### (c) 香港財務報告準則第15號來自客戶合約之收入 (續)

因此，除對合約負債進行若干重新分類外，由於收入確認的時間不變，故採納香港財務報告準則第15號並無對年內的溢利產生任何淨影響。

重新分類對本集團於首次應用日期(二零一八年四月一日)之綜合資產負債表之影響如下：

Trade and other payables 應付貿易 賬款及其他 應付款項 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
258,093	–	258,093
(27,282)	27,282	–
230,811	27,282	258,093

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 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.

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.

## 2 重要會計政策概要 (續)

### 2.3 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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.3 Consolidation (Continued)

##### (a) Subsidiaries (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 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.

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.

### 2 重要會計政策概要 (續)

#### 2.3 綜合賬目 (續)

##### (a) 附屬公司 (續)

本集團將轉讓的任何或有代價按收購日期的公平值確認。被視為資產或負債的或有代價公平值的其後變動，根據香港財務報告準則第9號的規定，在損益中確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

所轉讓代價，於收購被收購方的任何非控制性權益金額及任何先前於被收購方的股本權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控制性權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在綜合收益表中確認。

集團間交易、集團公司間交易之結餘及未變現收益已對銷。除非交易提供證據證明所轉讓的資產出現減值，未變現虧損亦會對銷。於必要時，附屬公司所呈報之金額已經作出調整，以符合本集團之會計政策。

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

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 include 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)

### 2.3 綜合賬目 (續)

#### (a) 附屬公司 (續)

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方淨資產（包括商譽）的賬面值，則必須對於附屬公司之投資作減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.3 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)

#### 2.3 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 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 losses of an associates” 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.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors collectively who make strategic decisions.

## 2 重要會計政策概要 (續)

### 2.3 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「應佔聯營公司虧損」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。

### 2.4 分類報告

經營分類按與向主要營運決策人（「主要營運決策人」）所提供內部報告貫徹一致之方式報告。主要營運決策人負責就經營分類分配資源及評估表現，已被認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)

#### 2.5 Foreign currency translation

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

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

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

##### (c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement 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)

#### 2.5 外幣換算

##### (a) 功能和呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣港元呈列。

##### (b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算交易及按年結日匯率換算以外幣計值貨幣資產和負債產生之匯兌損益，均於綜合收益表確認。

##### (c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均非高通脹經濟之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按有關資產負債表結算日之收市匯率換算；
- (ii) 各收益表之收入及支出，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)

### 2.5 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)

### 2.5 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（即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司（包括海外業務）之控制權之出售、涉及失去對合資企業（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，就本公司擁有人應佔該業務而於權益內確認之所有匯兌差額重新分類至損益。

對於並不導致本集團失去對附屬公司（包括海外業務）之控制權之部分出售，累計匯兌差額之應佔比例部分重新列入非控制性權益及不會於損益確認。就所有其他之部分出售（即本集團在聯營公司或合資企業中的擁有權益的減少並不導致本集團失去重大影響力或共同控制權），該累計匯兌差額之應佔比例則須重新分類至損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.6 Property, plant and equipment

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 (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.

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 2.11).

### 2 重要會計政策概要 (續)

#### 2.6 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期內以直線法分配其成本減餘值，如下：

分類為融資租賃之租賃土地	38至48年 (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）。

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2.11）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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)

#### 2.6 物業、廠房及設備 (續)

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)

#### 2.7 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, net".

#### 2.8 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.

#### 2.9 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)

#### 2.7 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「其他收益淨額」確認。

#### 2.8 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。

#### 2.9 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Intangible assets (Continued)

#### (b) Product development

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

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

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs recognised as assets are amortised over their estimated useful lives of two years.

## 2 重要會計政策概要 (續)

### 2.9 無形資產 (續)

#### (b) 產品開發

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

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

直接應佔成本資本化為部分軟件產品，包括軟件開發、僱員成本及相關間接成本的適當部分。不符合上述條件的其他開發支出於產生時確認為開支。先前確認為開支的開發成本不會於往後期間確認為資產。

確認為資產的開發成本於其估計可使用年期兩年內攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.9 Intangible assets (Continued)

##### (c) Patents and trademarks

Separately acquired patents and trademarks are shown at historical cost. Patents and trademarks acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over their expected useful lives of five years.

#### 2.10 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)

#### 2.9 無形資產 (續)

##### (c) 專利及商標

分開收購的專利及商標按歷史成本列賬。業務合併中收購的專利及商標於收購日期按公平值確認。兩者均有限定的可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷利用直線法按其五年之預期可使用年期計算。

#### 2.10 商譽

收購附屬公司產生商譽及指已轉讓代價、於被收購方之任何非控制性權益金額及於被收購方之任何先前股權之收購日期公平值超出所收購之已識別資產淨值之公平值之金額。

就減值測試而言，業務合併所獲得之商譽乃分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別指實體內就內部管理目的監察商譽之最低層級。商譽乃於經營分類層級進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 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.

### 2.12 Financial assets

#### (a) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

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

## 2 重要會計政策概要 (續)

### 2.11 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。

### 2.12 財務資產

#### (a) 分類

自二零一八年四月一日起，本集團將其財務資產分為以下計量類別：

- 其後將按公平值（記入其他全面收入（「其他全面收入」）或記入損益）計量的財務資產；及
- 按攤銷成本計量的財務資產。

該分類取決於實體管理財務資產的業務模式及現金流量的合約條款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.12 Financial assets (Continued)

##### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investment in equity instruments that is not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

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

##### (c) Measurement

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

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

### 2 重要會計政策概要 (續)

#### 2.12 財務資產 (續)

##### (a) 分類 (續)

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣之權益工具投資而言，其將取決於本集團是否於初步確認時不可撤回地選擇將其作為按公平值記入其他全面收入之權益投資入賬。本集團於及僅於其管理資產的業務模式變更時將債務工具重新分類。

##### (b) 確認及終止確認

財務資產的定期購入及出售，均於交易日（即本集團承諾購入或出售該資產當日）確認。當本集團從該等投資收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等財務資產。

##### (c) 計量

初始確認時，本集團的財務資產按公平值計量，倘屬並非按公平值記入損益（「按公平值記入損益」）之財務資產，則另加收購該財務資產直接可歸屬之交易成本。按公平值記入損益之財務資產之交易成本於損益支銷。

##### *債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

*Debt instruments (Continued)*

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated profit or loss.

2 重要會計政策概要 (續)

2.12 財務資產 (續)

(c) 計量 (續)

*債務工具 (續)*

- 攤銷成本：就持有以收取合約現金流量的資產而言，如該等現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等財務資產的利息收入以實際利率法計算後計入財務收入。終止確認時產生的任何收益或虧損直接於綜合損益確認，並與匯兌收益及虧損一同以其他收益／（虧損）呈列，而減值虧損則於綜合全面收入表中單獨呈列。
- 按公平值記入其他全面收入：為收取合約現金流量並為出售財務資產而持有的資產，並且資產的現金流量僅代表對本金和利息的支付，該等資產按公平值記入其他全面收入計量。賬面值的變動計入其他全面收入，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。當財務資產終止確認時，之前於其他全面收入確認的累計收益或虧損由權益重新分類至損益，並於「其他收益淨額」確認。該等財務資產的利息收入使用實際利率法計入融資收入內。匯兌收益及虧損以其他收益／（虧損）呈列，而減值開支於綜合損益單獨呈列。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.12 Financial assets (Continued)

##### (c) Measurement (Continued)

###### *Debt instruments (Continued)*

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 2 重要會計政策概要 (續)

#### 2.12 財務資產 (續)

##### (c) 計量 (續)

###### *債務工具 (續)*

- 按公平值記入損益：不符合以攤銷成本或按公平值記入其他全面收入標準的資產將按公平值記入損益計量。其後按公平值記入損益計量的債務投資的收益或虧損於綜合損益確認，並於產生之期間以淨值於其他收益／（虧損）呈列。

###### *權益工具*

本集團其後按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈列權益投資之公平值收益及虧損，則於投資終止確認後不會將公平值收益及虧損隨後重新分類至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於損益中確認為其他收入。

按公平值記入損益之財務資產的公平值變動於綜合收益表中的「其他收益淨額」中確認（如適用）。按公平值記入其他全面收入計量之權益投資之減值虧損（及減值虧損撥回）不會與公平值的其他變動分開呈報。

##### (d) 減值

自二零一八年四月一日起，本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(d) Impairment (Continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1(iii)(c) and Note 16 for further details.

(e) Accounting policies applied until 31 March 2018

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

(i) 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, amounts due from associates, time deposits over three months and cash and cash equivalents in the consolidated balance sheet.

2 重要會計政策概要 (續)

2.12 財務資產 (續)

(d) 減值 (續)

就應收貿易賬款而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。進一步詳情請參閱附註3.1(iii)(c)及附註16。

(e) 直至二零一八年三月三十一日已應用的會計政策

本集團將其財務資產分為以下幾類：貸款及應收款項、按公平值記入損益及可供出售。此分類取決於購買財務資產之目的。管理層於初步確認時釐定其財務資產之分類。

(i) 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，惟不包括於報告期末後超過12個月結算或預期將予結算的金額。該等款項列作非流動資產。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、應收聯營公司款項、三個月以上之定期存款以及現金及現金等價物。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.12 Financial assets (Continued)

##### (e) Accounting policies applied until 31 March 2018 (Continued)

###### (ii) 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 after the end of the reporting period; otherwise they are classified as non-current.

###### (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.

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 profit or loss. 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.

### 2 重要會計政策概要 (續)

#### 2.12 財務資產 (續)

##### (e) 直至二零一八年三月三十一日已應用的會計政策 (續)

###### (ii) 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交易之財務資產。倘若購入之主要目的為於短期內出售，則財務資產分類為此類別。除非衍生工具被指定為對沖，否則亦分類為持作交易。如預期將於報告期末後12個月內結付，則此類別之資產分類為流動資產，否則分類為非流動。

###### (iii) 可供出售財務資產

可供出售財務資產乃並非指定為此類或並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。

常規買賣財務資產於交易日（本集團承諾買賣資產之日期）確認。就所有並非按公平值記入損益之財務資產而言，投資初步按公平值另加交易成本確認。按公平值記入損益之財務資產初步按公平值確認，交易成本則於損益支銷。從該等投資收取現金流量之權利屆滿或已轉讓而本集團已轉移所有權之絕大部份風險及回報時，則會終止確認財務資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Financial assets (Continued)

#### (e) Accounting policies applied until 31 March 2018 (Continued)

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 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 presented in the consolidated profit or loss within “other gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated profit or loss as part of other income when the Group’s right to receive payments is established.

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

## 2 重要會計政策概要 (續)

### 2.12 財務資產 (續)

#### (e) 直至二零一八年三月三十一日已應用的會計政策 (續)

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入賬。貸款及應收款項使用實際利率法按攤銷成本入賬。

「按公平值記入損益之財務資產」類別之公平值變動所產生之收益或虧損，於其產生期間綜合損益之「其他收益淨額」內呈列。來自按公平值記入損益之財務資產之股息收入乃於本集團收取付款之權利獲確立時，於綜合損益中確認為其他收入之一部分。

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確認。當分類為可供出售之證券售出或減值時，於權益確認之累計公平值調整記入綜合損益。使用實際利率法計算之可供出售證券利息乃於綜合全面收入表確認為其他收入之一部分。可供出售權益工具之股息乃於本集團收取付款之權利獲確立時，於綜合全面收入表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.12 Financial assets (Continued)

##### *(e) Accounting policies applied until 31 March 2018 (Continued)*

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. 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.

### 2 重要會計政策概要 (續)

#### 2.12 財務資產 (續)

##### *(e) 直至二零一八年三月三十一日已應用的會計政策 (續)*

本集團於各報告期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。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。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Financial assets (Continued)

#### (f) *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.

### 2.13 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.

### 2.14 Trade receivables

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

## 2 重要會計政策概要 (續)

### 2.12 財務資產 (續)

#### (f) *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。

### 2.13 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。

### 2.14 應收貿易賬款

應收貿易賬款為在日常業務過程中出售商品或提供服務之應收客戶款項。倘預期應收貿易賬款可於一年或之內（或一般營運業務週期內（如較長））收回，則列作流動資產，否則，將列作非流動資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.14 Trade receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(iii)(c) for further information about the Group's accounting for trade receivables and a description of the Group's impairment policies.

#### 2.15 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.

#### 2.16 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.

#### 2.17 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 重要會計政策概要 (續)

#### 2.14 應收貿易賬款 (續)

應收貿易賬款初步按無條件代價金額確認，除非當中包含重大融資部分，則按公平值確認。本集團持有應收貿易賬款的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計量。有關本集團應收貿易賬款之會計處理的進一步資料，請參閱附註3.1(iii)(c)，以及有關本集團減值政策的說明。

#### 2.15 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。

#### 2.16 股本

普通股分類為權益。發行新股或購股權直接應佔之遞增成本，於扣除稅項後於權益列賬為所得款項減少。

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

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

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

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

### 2.19 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.

## 2 重要會計政策概要 (續)

### 2.18 借貸

借貸初步以公平值減所產生交易成本確認。借貸其後以攤銷成本列賬；扣除交易成本後所得款項與贖回價值間差額，乃以實際利率法於借貸期間在綜合收益表確認。

在融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團擁有無條件權利遞延結算負債至結算日起計最少12個月，否則借貸分類為流動負債。

### 2.19 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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.19 Borrowing costs (Continued)

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

#### 2.20 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 借貸成本 (續)

所有其他借貸成本於產生期內之損益中確認。

#### 2.20 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

###### *內在基準差額*

遞延所得稅以負債法，就資產及負債之稅基與其於綜合財務報表所載賬面值之間之暫時性差額確認。然而，倘若遞延所得稅乃因初步確認進行交易（業務合併除外）時不影響會計或應課稅損益之資產或負債產生，則不會計入遞延所得稅。遞延所得稅以結算日實施或實質上實施之稅率（及法律）釐定，且該等稅率（及法律）預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 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.

#### (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 重要會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### (b) *遞延所得稅 (續)*

##### *內在基準差額 (續)*

倘可能有未來應課稅溢利可予抵銷暫時性差額，則僅會確認遞延所得稅資產。

##### *外部基準差額*

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。

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.21 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.

##### (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);

### 2 重要會計政策概要 (續)

#### 2.21 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。

##### (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）；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Employee benefits (Continued)

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

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

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

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

## 2 重要會計政策概要 (續)

### 2.21 僱員福利 (續)

#### (b) 股份付款報酬 (續)

- 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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.21 Employee benefits (Continued)

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

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

##### (c) Employee leave entitlements

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

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

##### (d) Other benefits

Other directors' and employees' obligations are recorded as a liability and charged to the consolidated income statement when the Group is contractually obliged or when there is a past practice that has created a constructive obligation.

#### 2.22 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.

### 2 重要會計政策概要 (續)

#### 2.21 僱員福利 (續)

##### (b) 股份付款報酬 (續)

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

##### (c) 僱員應享假期

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

僱員應得之病假及產假於休假時始予確認。

##### (d) 其他福利

當本集團有合約責任或過往做法導致產生推定責任時，其他董事及僱員債務會列賬為負債並於綜合收益表扣除。

#### 2.22 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Provisions (Continued)

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.

### 2.23 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.

### 2.24 Revenue recognition

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

## 2 重要會計政策概要 (續)

### 2.22 撥備 (續)

倘本集團承擔若干類似責任，於釐定履行責任是否需要流出資源時，將按整類責任予以考慮。即使同類責任當中任何一個項目有導致資源流出可能性甚低，亦會確認撥備。

撥備按預期結清承擔所須開支之現值，以反映現行市場對承擔之現金及風險時間價值評估之稅前利率計算。隨時間增加之撥備會確認為利息開支。

### 2.23 或然負債

或然負債指由於過往事件而可能產生之責任，此等責任最終會否形成乃取決於一項或多項日後或會或不會發生且並非本集團可完全控制之不確定事件，方能確定。或然負債亦可能因過往事件而引致之現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。

或然負債不予確認，惟於綜合財務報表附註中披露。當流出之可能性有所變化而很可能流出時，或然負債便會確認為撥備。

### 2.24 收益確認

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.24 Revenue recognition (Continued)

The Group manufactures and sells a range of electronic and other products in the wholesale market. Sales are recognised when control of the products have transferred, being when the goods are delivered to the customers, the customers have full discretion over the goods and there is no unfulfilled obligation that could affect the customers' acceptance of the goods. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to customers, and either customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts (if any). Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice. The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

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

### 2 重要會計政策概要 (續)

#### 2.24 收益確認 (續)

本集團製造及在批發市場銷售各種電子及其他產品。當產品的控制權轉移時(即貨品已交付予客戶,客戶對貨品有絕對酌情權,且概無可影響客戶接納貨品的未履行責任時),則確認銷售。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品,或接納條款已失效,或本集團有客觀證據證明所有接納標準均已達成時,產品陳舊過時及遺失之風險轉由客戶承擔。

該等銷售的收入乃基於合約規定的價格,經扣除估計量折扣(如有)後確認。本公司利用累積的經驗採用預計估值法估計及提供折扣,且收入僅於重大撥回極大可能不會產生時確認。直至報告期末,當預期向客戶應付有關銷售量的折扣時確認退款負債。由於銷售之信貸期符合市場慣例,故並不存在融資因素。本集團於質保期內為瑕疵產品提供退款的責任被確認為撥備。

當貨品已及時交付,且代價成為無條件時,應收款項方可獲得確認,原因是須經一段時間後有關款項才會到期。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Interest income

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

### 2.26 Dividend income

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

### 2.27 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.

### 2.28 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 deferred and 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)

### 2.25 利息收入

利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信用減值之財務資產除外。就出現信用減值之財務資產而言，利息收入乃對其賬面淨值（扣除虧損撥備）應用實際利率予以計算。

### 2.26 股息收入

股息收入於確立收款權利時確認。

### 2.27 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。

### 2.28 政府補助

倘能夠合理保證政府補助可以收取且本集團將符合所有附帶條件，補助將按其公平值確認。

與成本有關的政府補助被遞延，並按擬補償的成本配合所需期間於損益確認。

與物業、廠房及設備有關的政府補助被遞延，並於相關資產的預期年限內按直線基準記入損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.29 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.

#### 2.30 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.

### 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.

### 2 重要會計政策概要 (續)

#### 2.29 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。

#### 2.30 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。

### 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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(i) Foreign currency risk

The Group mainly operates in Hong Kong, Mainland China, Macao and Vietnam 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 2019, the Group has not used any financial instruments to hedge against foreign currency risk.

As at 31 March 2019 and 2018, 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Post-tax profit (decrease)/increase	除稅後溢利(減少)/增加		
– Strengthen 5%	– 升值5%	(10,850)	(10,359)
– Weakened 5%	– 貶值5%	10,850	10,359

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險

本集團主要在香港、中國內地、澳門及越南經營，而其業務交易、資產及負債主要以港元、美元(「美元」)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。於二零一九年三月三十一日，本集團概無使用任何金融工具以對沖外匯風險。

於二零一九年及二零一八年三月三十一日，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 loans receivable, time deposits and cash and cash equivalents, details of which are disclosed in Notes 18 and 19 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 20.

The Group has no fixed interest rate borrowings. Therefore it does not have any fair value interest rate risk.

As at 31 March 2019 and 2018, 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\$290,000 (2018: HK\$288,000) 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18及19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20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。

於二零一九年及二零一八年三月三十一日，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290,000港元（二零一八年：288,000港元），主要因浮息銀行借貸之利息開支較高／較低產生。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk

(a) Risk management

The Group is exposed to credit risk in relation to its cash and bank balances, loans receivable, amounts due from associates and trade and other receivables (except for prepayments). The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group's credit risk is concentrated on a number of major and long established customers. Trade receivables from the top five customers accounted for approximately 31% (2018: 48%) of the Group's total trade receivables. The Group has policies in place to ensure that sales are made to customers with appropriate credit histories and to limit the amount of credit exposure to any individual customer. The Group reviews the recoverable amount of each individual trade receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's past experience in collection of trade receivables falls within the recorded allowances. In order to minimise credit risk to the Group, the Group has certain non-recourse factoring arrangements with banks to cover the credit risk.

The credit risk for cash at banks are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to equity fund investments are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險

(a) 風險管理

本集團就其現金及銀行結餘、貸款應收款項、應收聯營公司款項以及應收貿易賬款及其他應收款項 (不包括預付款項) 承受信貸風險。本集團承受之最高信貸風險為該等財務資產賬面值之信貸風險。

本集團之信貸風險主要集中於多個主要及長期客戶。來自五大客戶之應收貿易賬款佔本集團應收貿易賬款總額約31% (二零一八年: 48%)。本集團已制定政策, 確保向信貸記錄良好之客戶銷售, 並限制對任何個別客戶之信貸額。本集團於各個結算日檢討各項個別應收貿易賬款之可收回金額, 以確保就不可收回金額作出足夠減值虧損。本集團過往收回之應收貿易賬款屬已提撥準備範圍內。為減低本集團之信貸風險, 本集團與銀行訂立若干無追溯權代理收賬安排, 就信貸風險提供保障。

由於交易對手均為國際信貸評級機構給予高信貸評級之銀行, 故銀行現金之信貸風險有限。有關股本基金投資之交易僅與良好信譽金融機構有關。本集團已制定政策限制任何一間財務機構之信貸風險金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

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

For loans receivable and amounts due from associates, the Group regularly monitors the financial positions of these companies/counterparties to assess their recoverability. Loss allowances of HK\$1,250,000 and HK\$202,000 have been provided for amount due from an associate and other receivables as at 31 December 2019, respectively. Other than that, management does not expect any losses from non-performance by these counterparties.

###### (b) Security

For certain trade receivables the Group may obtain security in the form of letters of credit which can be called upon if the counterparty is in default.

For the Group's amounts due from associates and loans receivable, there are certain personal guarantee and equity instruments pledged as securities. See Notes 12 and 18, respectively, for further details.

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

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

- Trade receivables
- Other financial assets at amortised costs

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

###### (a) 風險管理 (續)

就貸款及應收聯營公司款項而言，本集團定期監察該等公司／交易對手之財務狀況，以評估其還款能力。於二零一九年十二月三十一日，本集團已就應收一間聯營公司款項及其他應收款項計提虧損撥備分別1,250,000港元及202,000港元。除此以外，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。

###### (b) 抵押品

就若干應收貿易賬款而言，本集團可以信用證形式取得抵押品，可於交易對手違約時要求付款。

就本集團應收聯營公司款項及貸款應收款項而言，若干個人擔保及權益工具乃質押作為抵押品。進一步詳情請分別參閱附註12及附註18。

###### (c) 財務資產減值

本集團有兩類財務資產須受預期信貸虧損模型所規限：

- 應收貿易賬款
- 按攤銷成本列賬之其他財務資產

儘管現金及銀行結餘亦須遵守香港財務報告準則第9號之減值規定，但已識別之減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(c) Impairment of financial assets  
(Continued)

*Trade receivables*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, except for those individually significant trade receivables or trade receivables at default which are tested individually.

*Measurement of expected credit loss on individual basis*

Trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 March 2019, the balances of such individually assessed trade receivables and the loss allowance in respect of these receivables are HK\$3,552,000 (2018: Nil) and HK\$3,552,000 (2018: Nil), respectively.

*Measurement of expected credit loss on collective basis*

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 6 months before 31 March 2019 or 12 months before 1 April 2018, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

(c) 財務資產減值  
(續)

*應收貿易賬款*

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用存續期預期虧損撥備，惟單項金額重大的應收貿易賬款或單獨測試的已違約應收貿易賬款除外。

*單獨計量預期信貸虧損*

與已知出現財務困難或高度懷疑無法收取應收款項的客戶有關的應收款項單獨評估計提減值撥備。於二零一九年三月三十一日，單獨評估的應收貿易賬款結餘以及就該等應收款項計提的虧損撥備分別為3,552,000港元(二零一八年：無)及3,552,000港元(二零一八年：無)。

*共同計量預期信貸虧損*

為計量預期信貸虧損，本集團已根據共有的信貸風險特徵及逾期日數對應收貿易賬款進行分組。預期虧損率乃基於分別於二零一九年三月三十一日前6個月或二零一八年四月一日前12個月期間的銷售額付款情況以及該期間內發生的相應歷史信貸虧損。歷史虧損率會進一步作出調整，以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

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

###### *Trade receivables (Continued)*

###### *Measurement of expected credit loss on collective basis (Continued)*

As at 31 March 2019, the balance of loss allowance in respect of these collectively assessed trade receivable balances is HK\$4,066,000 based on an average expected loss rate of approximately 1.8% applied on different groupings (2017: 1.8%, which does not have a material impact to the Group's consolidated financial statements).

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### *Previous accounting policy for impairment of trade receivables*

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet identified. For these receivables, the estimated impairment losses were recognised in a separate provision for impairment. Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

##### (c) 財務資產減值 (續)

###### *應收貿易賬款 (續)*

###### *共同計量預期信貸虧損 (續)*

於二零一九年三月三十一日，就該等共同評估的應收貿易賬款結餘計提的虧損撥備結餘為4,066,000港元，該金額乃基於對不同組別應用約1.8%（二零一七年：1.8%，對本集團綜合財務報表並無重大影響）的平均預期信貸虧損率而計算。

當無合理收回預期時撇銷應收貿易賬款。應收貿易賬款的減值虧損於經營溢利內呈列為減值虧損淨額。先前已撇銷之金額其後收回則計入相同條目內。

###### *應收貿易賬款減值的舊 會計政策*

於過往年度，應收貿易賬款的減值基於已發生虧損模型予以評估。已知不可收回的單項應收款項通過直接扣減賬面值予以撇銷。其他應收款項按集合基準評估，以確定是否有客觀證據顯示已發生但未識別之減值。就該等應收款項而言，估計減值虧損於單獨減值撥備內確認。當預期不會收回額外現金時，已確認減值撥備之應收款項就撥備進行撇銷。

3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(c) Impairment of financial assets  
(Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include loans receivable, amounts due from associates and other receivables (except for prepayments). Management assesses the credit quality of the counterparties, taking into account the historical risk of default and capacity to meet its contractual cash flow obligations in the near term.

These financial assets at amortised cost, except for amount due from an associate and other receivables for which impairment losses have been provided for (Notes 12 and 16), are considered to be of low credit risk primarily because historically they had no history of default and the debtors had strong capacity to meet their contractual cash flow obligations in the near term. No impairment losses are provided for such financial assets as at 31 March 2019 and 1 April 2018.

(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.

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

(c) 財務資產減值  
(續)

其他按攤銷成本列賬之  
財務資產

其他按攤銷成本列賬之財務資產包括應收貨款、應收聯營公司款項及其他應收款項(不包括預付款項)。管理層經考慮歷史違約風險及近期內滿足合約現金流量責任的能力評估交易對手的信貸質素。

其他按攤銷成本列賬之財務資產(不包括已計提撥備之應收一間聯營公司款項及其他應收款項(附註12及16))被視為低信貸風險,主要由於其過往其無違法記錄,且債務人擁有強勁實力滿足其於近期之合約現金流量責任。概無於二零一九年三月三十一日及二零一八年四月一日就該等財務資產之減值虧損計提撥備。

(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、密切監察應收款項周轉日、監察營運資金需要及維持信貸融資,管理其流動資金風險。

管理層按預期現金流量為基準,監察本集團銀行融資、定期存款以及現金及現金等價物之滾存預測。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iv) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2019	二零一九年 三月三十一日				
Trade payables	應付貿易賬款	-	179,539	-	179,539
Other payables and accruals	其他應付款項及 應計費用	-	17,855	-	17,855
Borrowings	借貸	65,723	3,837	-	69,560
		<b>65,723</b>	<b>201,231</b>	<b>-</b>	<b>266,954</b>
31 March 2018	二零一八年 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 應計費用	-	17,609	-	17,609
Borrowings	借貸	62,229	2,993	3,782	69,004
		<b>62,229</b>	<b>220,430</b>	<b>3,782</b>	<b>286,441</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iv) 流動資金風險 (續)

下表顯示本集團之財務負債分析，按於結算日至合約到期日期餘下期間劃分為有關到期類別。表內所披露金額為合約未貼現現金流量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iv) Liquidity risk (Continued)

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. 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 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2019	二零一九年三月三十一日	61,040	3,732	3,006	67,778
31 March 2018	二零一八年三月三十一日	42,645	14,594	6,646	63,885

#### 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.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iv) 流動資金風險 (續)

下表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。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management (Continued)

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.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total bank borrowings	銀行借貸總額	69,537	68,914
Total equity	權益總額	724,650	731,605
Gearing ratio	資產負債比率	9.6%	9.4%

#### 3.3 Fair value estimation

The table below analyses the Group's financial assets and liabilities carried at fair value as at 31 March 2019 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 was measured at fair value.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

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。

#### 3.3 公平值估計

下表為本集團於二零一九年三月三十一日按公平值入賬之財務資產及負債按計量公平值所用之估值方法之輸入值層級作出之分析。該等輸入值於公平值層級架構中分為以下三個層級：

- 同類資產或負債於活躍市場之報價（未經調整）（第一級）。
- 報價以外之輸入值，包括第一級之可直接（即按其價格）或間接（即自其價格得出）測定之資產或負債（第二級）。
- 並非以可測定市場數據（即不可測定之輸入值）為基準之資產或負債輸入值（第三級）。

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 財務風險管理(續)

#### 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 2019 and 2018:

#### 3.3 公平值估計(續)

下表呈列本集團於二零一九年及二零一八年三月三十一日按公平值計量之財務資產及負債：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>				
Assets:	資產：				
Financial assets at FVOCI	按公平值記入其他全面 收入之財務資產	-	-	6,910	6,910
Financial assets at FVPL	按公平值記入損益之 財務資產	244	-	26,863	27,107
		<b>244</b>	<b>-</b>	<b>33,773</b>	<b>34,017</b>
<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
		<b>-</b>	<b>-</b>	<b>9,999</b>	<b>9,999</b>

There are 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。

## 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 2019:

		Financial assets at FVPL	Available-for-sale financial assets	Financial assets at FVOCI	Total
		按公平值 記入損益之 財務資產 HK\$'000 千港元	可供出售 財務資產 HK\$'000 千港元	按公平值 記入其他 全面收入之 財務資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April	於四月一日	3,757	6,242	-	9,999
Reclassify investments from available-for-sale financial assets to financial assets at FVOCI (Note 2.2(b))	將投資由可供出售財務資產重新分類至按公平值記入其他全面收入之財務資產(附註2.2(b))	-	(6,242)	6,242	-
Additions	添置	15,600	-	1,550	17,150
Disposal	出售	(307)	-	-	(307)
Net fair value loss charged to equity	記入權益之公平值虧損淨額	-	-	(882)	(882)
Net fair value gain charged to profit or loss	記入損益之公平值收益淨額	7,813	-	-	7,813
At 31 March	於三月三十一日	26,863	-	6,910	33,773

### 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二零一九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 財務風險管理 (續)

#### 3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 March 2018:

		Financial assets at FVPL 按公平值 記入損益之 財務資產 HK\$'000 千港元	Available- for-sale financial assets 可供出售 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April	於四月一日	4,838	16,439	21,277
Net fair value loss charged to equity	記入權益之 公平值虧損淨額	(1,081)	(10,197)	(11,278)
At 31 March	於三月三十一日	3,757	6,242	9,999

#### (a) Financial instruments in level 1

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the listed equity instruments held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise solely listed equity instruments classified as financial assets at FVPL.

#### 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：

#### (a) 第一級金融工具

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、定價服務或監管機構取得報價，而有關報價反映實際定期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。本集團所持上市權益工具所用之市場報價為當時買入價。而該等工具則屬於第一級。記入第一級之工具僅包括分類為按公平值記入損益之財務資產的上市權益工具。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### *(b) Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2. The Group does not have level 2 financial instruments.

##### *(c) Financial instruments in level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 March 2019, the Group's financial assets measured at FVOCI and unlisted equity instruments, convertible promissory notes and warrants measured at FVPL are level 3 financial assets.

The fair values of the Group's financial assets at FVOCI 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 FVPL are valued by an independent professional valuer and determined using market approach, which is based on equity values of the investees with key inputs being forecasted business performance, straight bond discount rate, price/earnings ratios of comparable companies and lack of marketability discount rate ("LoMD") of relevant investees. See Note 17 for details.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### *(b) 第二級金融工具*

並非於活躍市場買賣之金融工具公平值以估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據，並盡量避免應用個別實體之估算。倘評估工具的公平值所用全部主要輸入值均為觀察可得，則該工具屬於第二級。本集團並無第二級金融工具。

##### *(c) 第三級金融工具*

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。於二零一九年三月三十一日，本集團按公平值記入其他全面收入計量之財務資產，以及按公平值記入損益計量之非市上權益工具、可換股承兌票據及認股權證均屬於第三級財務資產。

本集團按公平值記入其他全面收入之財務資產乃參考基金之相關投資於活躍市場之報價計算之基金資產淨值釐定。

本集團按公平值記入損益之財務資產乃經獨立專業估值師估值並使用根據被投資方的股票價值，連同預測業務表現、普通債券貼現率、可資比較公司之市盈率及相關被投資方之缺乏可銷售貼現率（「缺乏可銷售貼現率」）等主要輸入值的市場法釐定。詳情請參閱附註17。

#### 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 techniques with the assistance of independent professional valuers to estimate the fair values. The methodologies, models, assumptions and parameters used in valuing these financial instruments require judgement by management at each balance sheet date. For further details refer to Note 3.3 above.

#### 4 重要會計估計及判斷

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，本集團在獨立專業估值師之協助下利用估值技巧估計公平值。該等財務工具之估值方法、模型、假設及參數需要管理層於每個結算日作出判斷。進一步詳情請參照上文附註3.3。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (c) 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.

#### (d) 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.

### 4 重要會計估計及判斷 (續)

#### (c) 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（即資產的使用價值）。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。

#### (d) 物業、廠房及設備及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。

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

##### (d) Estimated useful lives and impairment of property, plant and equipment and intangible assets (Continued)

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 2.11. 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.

##### (e) Income taxes

The Group is subject to various taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

#### 4 重要會計估計及判斷 (續)

##### (d) 物業、廠房及設備及無形資產之估計可使用年期及減值 (續)

倘可使用年期少於先前估計之年數，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2.11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。

##### (e) 所得稅

本集團須繳納多個司法權區之稅項，決定所得稅撥備時須作出重大評估。有關多項交易及計算之最終稅項未能於日常業務中確定。倘最終稅務結果與初步記錄款額有別，差額將影響決定期間即期所得稅及遞延所得稅撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (e) Income taxes (Continued)

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.

#### (f) Estimated provision for impairment of trade receivables and other receivables

The Group makes provision for expected credit losses of trade and other receivables based on an estimate of the recoverability of these receivables. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of trade and other receivables requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and the provision for expected credit losses in the period in which such estimate has been changed.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical and existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1.

#### (g) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. 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 2.11). These calculations require the use of estimates.

### 4 重要會計估計及判斷 (續)

#### (e) 所得稅 (續)

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。

#### (f) 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估計可收回程度就該等應收款之預期信貸虧損計提撥備。一旦事件發生或情況改變顯示可能未能收回餘款時，則會就應收貿易賬款及其他應收款項計提撥備。識別應收貿易賬款及其他應收款項減值需要作出判斷及估計。當預期金額與原定估計有分別時，則該差異分別將會影響該估計出現變動期間內應收款之賬面值及預期信貸虧損撥備。

財務資產之虧損撥備乃根據對違約風險及預期損失率之假設作出。本集團於作出該等假設及選定計算減值之輸入值時，會根據本集團於各報告期末之過往及當前市況，以及前瞻性估計作出判斷。主要假設及所使用之輸入值於附註3.1之圖表披露。

#### (g) 估計商譽減值

本集團根據附註2.10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2.11)為基準編製之使用價值計算法釐定。此等計算須作出估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION

The CODM has been identified as the Executive Directors of the Group, who make strategic decisions and review the internal reporting of the Group in order to assess performance and allocate resources.

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. Finance income and costs, corporate income and expenses, fair value gains or losses of financial assets, impairment loss on interest in an associate and share of results of associates are not included in the results for each operating segment that are reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Revenue from external customers is shown after elimination of inter-segment revenue. Sales between segments, which mainly consist of sale of electronic components and products among subsidiaries, are carried out at mutually agreed terms. Revenue from external parties is measured in a manner consistent with that in the consolidated income statement.

Assets of reportable segments exclude deferred income tax assets, tax recoverable, financial assets at FVOCI, financial assets at FVPL, loans 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本集團執行董事，作出策略決定及審視本集團內部報告以評估表現和分配資源。

主要營運決策人根據可呈報分類業績計量評估經營分類之表現。融資收入及成本、公司收入及開支、財務資產公平值收益或虧損、於一間聯營公司之權益減值虧損以及應佔聯營公司之業績概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料按與綜合財務報表一致之方式計量。

外來客戶收益於對銷分類間收益後呈列。分類間之銷售（主要包括附屬公司之間銷售電子零件及產品）乃按雙方協定之條款進行。呈報之外部人士收益乃按與綜合收益表一致之方式計量。

呈報分類資產不包括按統一基準管理之遞延所得稅資產、可收回稅項、按公平值記入其他全面收入之財務資產、按公平值記入損益之財務資產、貸款應收款項、於聯營公司之權益及公司資產。呈報分類負債不包括流動及遞延所得稅負債及公司負債。該等資產及負債為總資產負債之對賬部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2019 and 2018 is as follows:

### 5 分類資料 (續)

就截至二零一九年及二零一八年三月三十一日止年度呈報分類向主要營運決策人提供之分類資料如下：

		2019 二零一九年			
		Electronic products 電子產品 HK\$'000 千港元	Pet related products 寵物 相關產品 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,395,599	286,263	-	1,681,862
Inter-segment revenue	分類間收益	131,845	98,958	(230,803)	-
		<b>1,527,444</b>	<b>385,221</b>	<b>(230,803)</b>	<b>1,681,862</b>
Segment results	分類業績	<b>73,352</b>	<b>17,933</b>		<b>91,285</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				91,285
Unallocated expenses, net	未分配開支淨額				(36,252)
Other income	其他收入				1,910
Other gains, net	其他收益淨額				8,581
Operating profit	經營溢利				65,524
Finance income	融資收入				3,148
Finance costs	融資成本				(5,038)
Impairment loss on interest in an associate	於一間聯營公司之權益減值虧損				(1,972)
Share of losses of associates	應佔聯營公司虧損				(1,651)
Profit before income tax	除所得稅前溢利				60,011
Income tax expense	所得稅開支				(4,900)
Profit for the year	年內溢利				55,111

## 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 2019 and 2018 is as follows: (Continued)

### 5 分類資料 (續)

就截至二零一九年及二零一八年三月三十一日止年度呈報分類向主要營運決策人提供之分類資料如下：(續)

		Electronic products	Pet related products	Unallocated	Total
	其他分類資料	電子產品	寵物 相關產品	未分配	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	31,908	371	2,100	34,379
Amortisation of intangible assets	無形資產攤銷	-	1,178	60	1,238
Amortisation of land use rights	土地使用權攤銷	1,075	-	53	1,128
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)	28,145	248	814	29,207

# 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 2019 and 2018 is as follows: (Continued)

### 5 分類資料 (續)

就截至二零一九年及二零一八年三月三十一日止年度呈報分類向主要營運決策人提供之分類資料如下：(續)

		2018 二零一八年			
		Electronic products 電子產品	Pet related products 寵物 相關產品	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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)	-
		<u>1,390,204</u>	<u>484,502</u>	<u>(364,202)</u>	<u>1,510,504</u>
Segment results	分類業績	<u>70,657</u>	<u>32,191</u>		<u>102,848</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				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				<u>2,866</u>
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	應佔聯營公司虧損				<u>(2,375)</u>
Profit before income tax	除所得稅前溢利				79,584
Income tax expense	所得稅開支				<u>(6,047)</u>
Profit for the year	年內溢利				<u>73,537</u>

**5 SEGMENT INFORMATION (CONTINUED)**

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2019 and 2018 is as follows: (Continued)

**5 分類資料 (續)**

就截至二零一九年及二零一八年三月三十一日止年度呈報分類向主要營運決策人提供之分類資料如下：(續)

	Electronic products 電子產品	Pet related products 寵物 相關產品	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	430	556	-	986
Amortisation of land use rights	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)		
	17,645	3,794	2,194	23,633



# 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 2019 and 2018 and the reconciliation to the total assets and total liabilities are as follows:

### 5 分類資料 (續)

於二零一九年及二零一八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：

		2019 二零一九年		
		Electronic products	Pet related products 寵物	Total
		電子產品	相關產品	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment assets	分類資產	<b>825,290</b>	<b>57,562</b>	<b>882,852</b>
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			<b>48,273</b>
Deferred income tax assets	遞延所得稅資產			<b>2,330</b>
Amounts due from associates	應收聯營公司款項			<b>5,085</b>
Loans receivable	貸款應收款項			<b>2,188</b>
Tax recoverable	可收回稅項			<b>147</b>
Other investments	其他投資			<b>34,017</b>
Cash and cash equivalents	現金及現金等價物			<b>53,316</b>
Other unallocated assets	其他未分配資產			<b>14,460</b>
Total assets per consolidated balance sheet	綜合資產負債表的 資產總值			<b>1,042,668</b>
Segment liabilities	分類負債	<b>181,855</b>	<b>2,161</b>	<b>184,016</b>
Unallocated:	未分配：			
Bank borrowings	銀行借貸			<b>69,537</b>
Deferred income tax liabilities	遞延所得稅負債			<b>357</b>
Trade payables	應付貿易賬款			<b>44,267</b>
Income tax payable	應付所得稅			<b>7,814</b>
Other unallocated liabilities	其他未分配負債			<b>12,027</b>
Total liabilities per consolidated balance sheet	綜合資產負債表的 負債總額			<b>318,018</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 2019 and 2018 and the reconciliation to the total assets and total liabilities are as follows: (Continued)

### 5 分類資料 (續)

於二零一九年及二零一八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)

		2018 二零一八年		
		Electronic products 電子產品 HK\$'000 千港元	Pet related products 寵物 相關產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	850,490	53,650	904,140
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			49,934
Interests in associates	於聯營公司之權益			3,623
Deferred income tax assets	遞延所得稅資產			1,782
Amounts due from associates	應收聯營公司款項			4,149
Loans receivable	貸款應收款項			2,500
Tax recoverable	可收回稅項			1,097
Other investments	其他投資			9,999
Cash and cash equivalents	現金及現金等價物			79,312
Other unallocated assets	其他未分配資產			8,676
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表的 資產總值</b>			<b>1,065,212</b>
Segment liabilities	分類負債	192,158	4,437	196,595
Unallocated:	未分配：			
Bank borrowings	銀行借貸			68,914
Deferred income tax liabilities	遞延所得稅負債			504
Trade payables	應付貿易賬款			54,449
Income tax payable	應付所得稅			6,096
Other unallocated liabilities	其他未分配負債			7,049
<b>Total liabilities per consolidated balance sheet</b>	<b>綜合資產負債表的 負債總額</b>			<b>333,607</b>

## 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 2019 and 2018 is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The United States of America	美國	832,952	670,865
Japan	日本	214,264	279,015
The People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國 (「中國」, 包括香港)	178,725	189,524
Taiwan	台灣	130,510	97,538
Australia	澳洲	90,294	77,454
Germany	德國	81,504	40,274
France	法國	64,376	16,184
United Kingdom	英國	12,543	38,625
Others	其他	76,694	101,025
		<b>1,681,862</b>	<b>1,510,504</b>

An analysis of the Group's non-current assets, excluding deferred income tax assets, by geographical locations is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	80,318	68,247
Mainland China	中國內地	283,663	304,888
Others	其他	1	1
		<b>363,982</b>	<b>373,136</b>

For the year ended 31 March 2019, external revenue of approximately HK\$258,450,000 (2018: 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)

本集團截至二零一九年及二零一八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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The United States of America	美國	832,952	670,865
Japan	日本	214,264	279,015
The People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國 (「中國」, 包括香港)	178,725	189,524
Taiwan	台灣	130,510	97,538
Australia	澳洲	90,294	77,454
Germany	德國	81,504	40,274
France	法國	64,376	16,184
United Kingdom	英國	12,543	38,625
Others	其他	76,694	101,025
		<b>1,681,862</b>	<b>1,510,504</b>

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	80,318	68,247
Mainland China	中國內地	283,663	304,888
Others	其他	1	1
		<b>363,982</b>	<b>373,136</b>

截至二零一九年三月三十一日止年度，外部收益約258,450,000港元 (二零一八年：311,704,000港元) 源自一名客戶，佔本集團收益10%以上。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

No other customer individually accounted for more than 10% of the Group's revenue for the years ended 31 March 2019 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	於年初	51,994	50,484
Amortisation	攤銷	(1,128)	(1,155)
Exchange differences	匯兌差額	(2,017)	2,665
End of the year	於年終	48,849	51,994

### 5 分類資料 (續)

截至二零一九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：

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、廠房及設備

		Land and buildings 土地及樓宇 HK'000 千港元	Leasehold improvement 租賃物業裝修 HK'000 千港元	Plant and machinery 廠房及機器 HK'000 千港元	Furniture and equipment 傢俬及設備 HK'000 千港元	Construction in progress 在建工程 HK'000 千港元	Total 合計 HK'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日						
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>	截至二零一八年三月三十一日止年度						
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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇	Leasehold improvement 租賃物業裝修	Plant and machinery 廠房及機器	Furniture and equipment 傢俬及設備	Construction in progress 在建工程	Total 合計
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
<b>At 31 March 2018</b>	於二零一八年三月三十一日						
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
<b>Year ended 31 March 2019</b>	截至二零一九年三月三十一日止年度						
Opening net book amount	年初賬面淨值	179,148	55,699	51,604	10,727	-	297,178
Additions	添置	-	665	12,016	5,756	-	18,437
Disposals	出售	-	(102)	(26)	(9)	-	(137)
Depreciation	折舊	(4,100)	(7,952)	(16,878)	(5,449)	-	(34,379)
Exchange differences	匯兌差額	(10,476)	(4,283)	(3,975)	(785)	-	(19,519)
Closing net book amount	年終賬面淨值	164,572	44,027	42,741	10,240	-	261,580
<b>At 31 March 2019</b>	於二零一九年三月三十一日						
Cost	成本	188,592	77,028	116,303	42,187	-	424,110
Accumulated depreciation and impairment	累積折舊及減值	(24,020)	(33,001)	(73,562)	(31,947)	-	(162,530)
Net book amount	賬面淨值	164,572	44,027	42,741	10,240	-	261,580

Depreciation of HK\$16,878,000 (2018: HK\$15,870,000) and HK\$17,501,000 (2018: HK\$17,211,000) has been charged to cost of sales and general and administrative expenses, respectively.

As at 31 March 2019, certain of the Group's bank borrowings are secured by land and buildings with carrying value of HK\$45,819,000 (2018: HK\$47,048,000) (Note 20).

折舊16,878,000港元(二零一八年: 15,870,000港元)及17,501,000港元(二零一八年: 17,211,000港元)已分別於銷售成本及一般及行政管理費用內扣除。

於二零一九年三月三十一日,若干本集團銀行借貸以賬面值為45,819,000港元(二零一八年: 47,048,000港元)之土地及樓宇作抵押(附註20)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 8 INVESTMENT PROPERTY

### 8 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	於年初	-	10,200
Fair value gain	公平值收益	-	900
Transferred to land and buildings (Note 7)	轉撥至土地及樓宇 (附註7)	-	(11,100)
End of the year	於年終	-	-

Amounts recognised in the consolidated profit and loss for investment property:

就投資物業於綜合損益確認之金額：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental income (Note 28)	租金收入 (附註28)	-	299

Certain property held by the Group located in Hong Kong was transferred from investment property to owner-occupied property of the Group upon the expiry of its lease in November 2017 (Note 7).

本集團持有若干位於香港之物業之租賃於二零一七年十一月屆滿後，由投資物業轉撥為本集團的業主佔用物業（附註7）。

The fair value of such property was HK\$11,100,000 on the date of transfer, which was determined by an independent qualified valuer using direct comparison method. Sales prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size.

有關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釐定，並以直接比較法進行。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9 INTANGIBLE ASSETS

### 9 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Product development 產品開發 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日				
Cost	成本	5,584	1,667	-	7,251
Accumulated amortisation and impairment	累積攤銷及減值	(5,154)	(1,111)	-	(6,265)
Net book amount	賬面淨值	430	556	-	986
<b>Year ended 31 March 2018</b>	截至二零一八年三月三十一日 止年度				
Opening net book amount	年初賬面淨值	430	556	-	986
Additions	添置	-	3,319	-	3,319
Amortisation	攤銷	(430)	(556)	-	(986)
Closing net book amount	年終賬面淨值	-	3,319	-	3,319
<b>At 31 March 2018</b>	於二零一八年三月三十一日				
Cost	成本	5,584	4,986	-	10,570
Accumulated amortisation and impairment	累積攤銷及減值	(5,584)	(1,667)	-	(7,251)
Net book amount	賬面淨值	-	3,319	-	3,319
<b>Year ended 31 March 2019</b>	截至二零一九年三月三十一日 止年度				
Opening net book amount	年初賬面淨值	-	3,319	-	3,319
Additions	添置	-	-	600	600
Amortisation	攤銷	-	(1,178)	(60)	(1,238)
Closing net book amount	年終賬面淨值	-	2,141	540	2,681
<b>At 31 March 2019</b>	於二零一九年三月三十一日				
Cost	成本	5,584	4,986	600	11,170
Accumulated amortisation and impairment	累積攤銷及減值	(5,584)	(2,845)	(60)	(8,489)
Net book amount	賬面淨值	-	2,141	540	2,681

During the year, the Group purchased certain patents and trademarks from an associate, Concept Infinity Limited ("CIL"), at a consideration of HK\$600,000 (2018: Nil).

Amortisation of HK\$1,238,000 (2018: HK\$986,000) has been charged to general and administrative expenses in the consolidated income statement.

年內，本集團向一間聯營公司Concept Infinity Limited（「CIL」）購入若干專利及商標，代價為600,000港元（二零一八年：無）。

攤銷1,238,000港元（二零一八年：986,000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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 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 50% equity interest of Suga Technology Limited and 15% equity interest of Suga Technology Hong Kong Limited, both of which are wholly owned subsidiaries principally engaged in trading of electronic products.

#### Impairment test for goodwill

The Group combined the operation of the two entities as one and therefore, management considered these two entities as one cash generating unit ("CGU").

The recoverable amounts of the 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.

Terminal growth rate	終端增長率	<b>3.0%</b>	3.0%
Discount rate	貼現率	<b>12.0%</b>	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 operates.

Based on the discounted cash flow forecast prepared by management, the directors are of the view that there is no impairment of goodwill as at 31 March 2019.

本集團的商譽乃與收購信佳技術有限公司 50%股本權益及信佳技術香港有限公司 15%股本權益有關，兩者均為全資附屬公司，主要從事於買賣電子產品。

#### 商譽減值測試

本集團將兩間實體之業務合併為一，因此，管理層認為該等兩間實體為一個現金產生單位（「現金產生單位」）。

現金產生單位之可收回金額乃按使用價值計算法釐定。有關計算乃根據經管理層批核涵蓋五年期間之財政預算作出之現金流量預測進行，其包括下列主要假設。

管理層根據過往表現及對市場發展之預期釐定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。

根據管理層編製之已貼現現金流量預測，董事認為商譽於二零一九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 2019 and 2018 are as follows:

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類別	Issued share capital/ paid-up capital 已發行/繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2019 二零一九年	2018 二零一八年	
Suga International Limited (i)	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary shares US\$700 普通股700美元	100%	100%	Investment holding 投資控股
Suga Electronics (Hong Kong) Limited 信至有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Electronics Limited (ii) 信佳電子有限公司(ii)	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2; Non-voting deferred shares HK\$4,000,000 (ii) 普通股2港元; 無投票權遞延股份4,000,000港元(ii)	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Beauty Technology Limited	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Precise Computer Tooling Co., Limited 精工電腦制模有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$500,000 普通股500,000港元	100%	100%	Trading of moulds and plastic products in Hong Kong 於香港買賣模具及塑膠產品
On Million Limited 弘溢有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Property holding in Hong Kong 於香港持有物業
Suga Technology Limited 信佳技術有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Time Lucky Enterprises Limited 曉時企業有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$10 普通股10港元	90%	90%	Investment holding in Hong Kong 於香港從事投資控股
SGI Venture Limited ("SGI") 信佳世科動力有限公司 (「信佳世科動力」)	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$4,000,000 普通股4,000,000港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品

### 11 附屬公司

本公司於二零一九年及二零一八年三月三十一日之主要附屬公司詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2019 and 2018 are as follows: (Continued)

### 11 附屬公司 (續)

本公司於二零一九年及二零一八年三月三十一日之主要附屬公司詳情如下：  
(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/ paid-up capital 已發行／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2019 二零一九年	2018 二零一八年	
Suga Technology Hong Kong Limited 信佳技術香港有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$100,000 普通股100,000港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Macao Commercial Offshore Limited ("SMCO") 信佳澳門離岸商業服務有限公司 (「信佳澳門離岸商業服務」)	Macao, limited liability company 澳門·有限公司	Ordinary shares MOP100,000 普通股100,000澳門幣	100%	100%	Trading of pet products in Macao 於澳門買賣寵物產品
United Fountain Investment Ltd. 匯泉投資有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$1 普通股1港元	100%	100%	Pet food distribution in Hong Kong 於香港分銷寵物食品
Suga Electronics (Shenzhen) Co., Ltd. (iii), (xv) 信佳電子(深圳)有限公司 (iii)·(xv)	Mainland China, limited liability company 中國內地·有限公司	HK\$33,500,000 33,500,000港元	100%	100%	Manufacturing of electronic products in Mainland China 於中國內地製造電子產品
Suga Electronics (Dongguan) Co. Limited ("SEDG") (iv), (xv) 信佳電子(東莞)有限公司 (「信佳電子東莞」)(iv)·(xv)	Mainland China, limited liability company 中國內地·有限公司	US\$5,000,000 5,000,000美元	100%	100%	Manufacturing of electronic products in Mainland China 於中國內地製造電子產品
Long Join (Hong Kong) Electronics Co., Limited 龍健(香港)電子有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited ("Nodic") (v), (xv) 腦力-松本模具注塑(惠州) 有限公司(「腦力」)(v)·(xv)	Mainland China, limited liability company 中國內地·有限公司	US\$6,000,000 6,000,000美元	100%	100%	Manufacturing of moulds and plastic products in Mainland China 於中國內地生產模具及塑膠產品
Suga Technology (Dongguan) Co., Ltd. ("STDG") (vi), (xv) 東莞町強機電有限公司 (「東莞町強」)(vi)·(xv)	Mainland China, limited liability company 中國內地·有限公司	US\$12,000,000 12,000,000美元	100%	100%	Manufacturing of electronic products in Mainland China 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)

Details of the principal subsidiaries of the Company as at 31 March 2019 and 2018 are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/ paid-up capital 已發行／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2019 二零一九年	2018 二零一八年	
Suga USA Inc.	U.S.A., limited liability company 美國·有限公司	Ordinary shares US\$10 普通股10港元	100%	100%	Investment holding in U.S.A 於美國從事投資控股
Suga Networks Equipment (Shenzhen) Co. Ltd. ("SNESL") (vii), (xv) 信佳網絡器材(深圳)有限公司 (「信佳網絡器材」)(vii)·(xv)	Mainland China, limited liability company 中國內地·有限公司	HK\$17,500,000 17,500,000港元	100%	100%	Manufacturing of electronic products in Mainland China 於中國內地生產電子產品
Chummily Trading (Shenzhen) Limited ("CTL") (viii), (xv) 志文貿易(深圳)有限公司 (「志文貿易」)(viii)·(xv)	Mainland China, limited liability company 中國內地·有限公司	HK\$1,000,000 1,000,000港元	100%	100%	Trading of pet products in Mainland China 於中國內地買賣寵物產品
Espetso Limited	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$1 普通股1港元	100%	100%	Distribution of pet products in Hong Kong 於香港分銷寵物產品
Chummily Technology (Tianjin) Co., Ltd ("CTLTJ") (ix), (xv) 天津志文科技有限公司 (「天津志文」)(ix)·(xv)	Mainland China, limited liability company 中國內地·有限公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Distribution of pet products in Mainland China 於中國內地分銷寵物產品
Chummily International Trading (Guangzhou) Co., Ltd ("CTLGZ") (x), (xv) 廣州志泉國際貿易有限公司 (「廣州志泉」)(x)·(xv)	Mainland China, limited liability company 中國內地·有限公司	RMB1,000,000 人民幣1,000,000元	100%	100%	Distribution of pet products in Mainland China 於中國內地分銷寵物產品
Happypaws International Limited 開心寶國際有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$10 普通股10港元	100%	100%	Pet food distribution in Asia 於亞洲國家分銷寵物食品
Chongmi Investment & Consultation (Shenzhen) Co., Ltd ("CMIC") (xi), (xv) 深圳前海龍米投資諮詢有限公司 (「龍米投資」)(xi)·(xv)	Mainland China, limited liability company 中國內地·有限公司	RMB20,000,000 人民幣20,000,000元	90%	90%	Consulting services in Mainland China 於中國內地提供顧問服務

### 11 附屬公司(續)

本公司於二零一九年及二零一八年三月三十一日之主要附屬公司詳情如下：  
(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2019 and 2018 are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/ paid-up capital 已發行／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2019 二零一九年	2018 二零一八年	
Suga Smart Tech Limited 信佳新科技有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$100 普通股100港元	51%	51%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Suga Japan Co., Ltd Suga Japan株式会社	Japan, limited liability company 日本·有限公司	Japanese Yen 2,000,000 2,000,000日圓	100%	100%	Design and trading of electronic products in Japan 於日本設計及買賣電子產品
Wepet Holdings Ltd 佳寵集團有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$1 普通股1港元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Dongguan Suga Idea Electronics Company Limited ("DSIE") (xii), (xv) 東莞信意電子有限公司 〔「東莞信意電子」〕 (xii)·(xv)	Mainland China, limited liability company 中國內地·有限公司	US\$1,000,000 1,000,000美元	100%	-	Manufacturing of electronic products in Mainland China 於中國內地生產電子產品
Suga Bac Ninh Company Limited ("SVN"), (xiii)	Vietnam, limited liability company 越南·有限公司	US\$800,000 800,000美元	100%	-	Manufacturing of electronic products in Vietnam 於越南生產電子產品

#### Notes:

- (i) The shares of Suga International Limited are held directly by the Company. The shares of the other subsidiaries are held indirectly.
- (ii) 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.

### 11 附屬公司 (續)

本公司於二零一九年及二零一八年三月三十一日之主要附屬公司詳情如下：  
(續)

#### 附註：

- (i) Suga International Limited之股份由本公司直接持有。其他附屬公司之股份則由本公司間接持有。
- (ii) 信佳電子有限公司之無投票權遞延股份由Essential Mix Enterprises Limited及Broadway Business Limited持有，而該等公司則由本公司董事兼實益股東吳自豪博士及馬逢安先生擁有。該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2019 and 2018 are as follows: (Continued)

Notes: (Continued)

- (iii) 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.
- (iv) SEDG is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until December 2033.
- (v) Nodic is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until September 2020.
- (vi) STDG is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until April 2027.
- (vii) SNESL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until October 2022.
- (viii) CTL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until April 2041.
- (ix) CTLTJ is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until December 2045.
- (x) CTLGZ is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until December 2045.
- (xi) CMIC is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until December 2033.
- (xii) DSIE is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until June 2038.
- (xiii) SVN is a wholly foreign owned enterprise established in Vietnam in December 2018.
- (xiv) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2019.
- (xv) 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 2019 and 31 March 2018.

### 11 附屬公司 (續)

本公司於二零一九年及二零一八年三月三十一日之主要附屬公司詳情如下：  
(續)

附註：(續)

- (iii) 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。
- (iv) 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。
- (v) 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。
- (vi) 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。
- (vii) 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。
- (viii) 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。
- (ix) 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。
- (x) 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。
- (xi) 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。
- (xii) 東莞信意電子為在中國內地成立之全外資企業，獲核准之營業期限直至二零三八年六月止，為期20年。
- (xiii) SVN為於二零一八年十二月在越南成立之全外資企業。
- (xiv) 於截至二零一九年三月三十一日止年度任何時間，概無附屬公司有任何已發行借貸資本。
- (xv) 根據當地法規，所有於中國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二零一九年三月三十一日及二零一八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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interests in associates ( <i>Note (a)</i> )	於聯營公司之權益 ( <i>附註(a)</i> )	-	3,623
Amounts due from associates ( <i>Note (b)</i> )	應收聯營公司款項 ( <i>附註(b)</i> )	5,085	4,149

#### (a) Interests in associates

#### (a) 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	於年初	3,623	3,804
Increase in interests in associates	於聯營公司之權益增加	-	2,194
Impairment loss on interest in an associate	於一間聯營公司之 權益減值虧損	(1,972)	-
Share of losses of associates	應佔聯營公司虧損	(1,651)	(2,375)
Share of net assets	應佔資產淨值	-	3,623

During the year ended 31 March 2018, the Group made capital injections in two associates, Growgreen Limited ("Growgreen") and Infinity Network Limited ("INL"), being companies incorporated in Hong Kong and the British Virgin Islands, at considerations of HK\$2,000,000 and US\$25,000 (equivalent to HK\$194,000), respectively.

In May 2018, the Group disposed of its 24% equity interest and 3,800 preference shares (*Note 17*) in Cohub Ltd ("Cohub") to Boxlight Corporation ("BOXL"), a company incorporated in the United States, whose shares are listed on National Association of Securities Dealers Automated Quotations, in exchange for 9,774 common stocks of BOXL, recognising a gain of HK\$426,000 (*Note 29*).

於截至二零一八年三月三十一日止年度，本集團向兩間分別於香港及英屬處女群島註冊成立之聯營公司青萌有限公司（「青萌」）及Infinity Network Limited（「INL」）注資，代價分別為2,000,000港元及25,000美元（相當於194,000港元）。

於二零一八年五月，本集團向Boxlight Corporation（「BOXL」，一間於美國註冊成立且其股份於美國全國證券交易商協會自動報價系統上市之公司）出售其於Cohub Ltd（「Cohub」）擁有之24%股權及3,800股優先股（*附註17*），以換取9,774股BOXL普通股，確認收益426,000港元（*附註29*）。

# 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 名稱	Particulars of issued shares held 持有已發行股份詳情	Country of incorporation 註冊成立國家	Interest held 持有權益		Assets 資產		Liabilities 負債		Revenue 收益		Loss 虧損	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
			二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
CIL 夢想創意	Ordinary shares HK\$5,000,000 (2018: HK\$5,000,000) 普通股5,000,000港元 (二零一八年: 5,000,000港元)	Hong Kong, limited liability company 香港·有限公司	25%	25%	1,161	2,550	8,199	6,520	310	210	1,840	2,882
Growgreen 青萌	Ordinary shares HK\$3,000,000 (2018: HK\$3,000,000) 普通股3,000,000港元 (二零一八年: 3,000,000港元)	Hong Kong, limited liability company 香港·有限公司	44.44%	44.44%	1,027	2,570	5,151	373	1,153	1,292	6,321	3,116
Cohub	Nil (2018: Ordinary shares Great British Pound ("GBP") 24)	United Kingdom, limited liability company	-	24%	Not applicable 不適用	2,958	Not applicable 不適用	7,051	Not applicable 不適用	1,070	Not applicable 不適用	3,165
Cohub	無 (二零一八年: 普通股24英鎊(「英鎊」))	英國·有限公司										
INL	Ordinary shares US\$25,000 (2018: US\$25,000) 普通股25,000美元 (二零一八年: 25,000美元)	British Virgin Islands, limited liability company 英屬處女群島·有限公司	50%	50%	272	767	1,803	1,240	653	535	1,057	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:

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 夢想創意		Growgreen 青萌		Cohub		INL	
		2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	(7,038)	(3,970)	(4,124)	2,197	Not applicable 不適用	(4,093)	(1,531)	(473)
Proportion of the Group's ownership interest in the associates	本集團於聯營公司擁有權 權益之比例	25%	25%	44.44%	44.44%	-	24%	50%	50%
Net assets attributable to the Group	本集團應佔資產淨值	-	-	-	976	-	-	-	-
Goodwill	商譽	-	2,432	-	215	-	-	-	-
Carrying amounts of the Group's interests in the associates	本集團於聯營公司之 權益賬面值	-	2,432	-	1,191	-	-	-	-

## 12 INTERESTS IN ASSOCIATES (CONTINUED)

### (a) Interests in associates (Continued)

The Group's interests in associates included goodwill, which is attributable to the workforce of the associates (mainly CIL) and the synergy expected to arise after the investments. The directors have reviewed the carrying amounts of the interests in associates with the fair value of assets in use. During the year, the carrying amount of the interest in CIL is reduced through recognition of an impairment loss of HK\$1,972,000 (2018: Nil).

The carrying values of the Group's interests in associates are compared to the recoverable amounts, which are the higher of value in use and the fair value less costs of disposal. Management performed the valuation on 31 March 2019 by considering the following principal factors:

- the economic outlook in general and the specific economic and competitive elements affecting the associates' business, industries and markets;
- the nature and prospects of the industries in which the associates are participating;
- the market-derived investment returns of entities engaged in a similar line of businesses;
- the stage of development of the associates' operations; and
- the business risks of the associates.

The provision for impairment is concluded from the assessment of the cash flow position of CIL, taking into consideration of its forecasted performance and development by management.

## 12 於聯營公司之權益 (續)

### (a) 於聯營公司之權益 (續)

本集團於聯營公司擁有之權益包括聯營公司(主要為夢想創意)員工應佔商譽,以及預期於投資後產生之協同效應。董事已審閱於聯營公司權益賬面值與所使用資產公平值。年內,於夢想創意之權益透過確認一項減值虧損1,972,000港元(二零一八年:無)而削減。

本集團於聯營公司權益之賬面值與應收款項進行比較,可收回金額為使用價值及公平值減出售成本兩者中的較高者。管理層於二零一九年三月三十一日進行估值,並計及以下主要因素:

- 整體經濟前景以及影響聯營公司業務、行業及市場之特定經濟及競爭元素;
- 聯營公司所在行業性質及展望;
- 從事類似業務企業之市場所得投資回報;
- 聯營公司之業務發展階段;及
- 聯營公司之業務風險。

減值撥備經管理層對夢想創意之預測表現及發展之現金流量情況評估後而作出。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 INTERESTS IN ASSOCIATES (CONTINUED)

#### (b) Amounts due from associates

CIL (Note (i))	夢想創意 (附註(i))
INL (Note (ii))	INL (附註(ii))
Growgreen (Note (iii))	青萌 (附註(iii))

Notes:

- (i) As at 31 March 2018, the amount due from CIL of HK\$2,250,000 was interest bearing at 6% per annum, secured by personal guarantee given by the major shareholder of CIL (the "Guarantor"), and repayable by 31 March 2018. The Guarantor undertook the balance due to the Group by CIL when it became over due on 1 April 2018. The Group then transferred such balance together with its relevant accrued interest totalled HK\$2,318,000 from "amounts due from associates" to "loans receivable" (Note 18) on 1 April 2018.

As at 31 March 2019, all the remaining balance of amount due from CIL amounting to HK\$1,250,000 was fully impaired and the impairment is disclosed as part of "net impairment losses on financial assets" in the consolidated income statement.

- (ii) As at 31 March 2019 and 2018, amount due from INL is non-interest bearing, unsecured and repayable on demand.
- (iii) As at 31 March 2019, amount due from Growgreen is interest bearing at 5% per annum and repayable by 31 December 2019. 50% of such balance is secured by personal guarantee given by a substantial shareholder of Growgreen while the remaining 50% of the balance is unsecured.

The directors are of the opinion that no further provision for impairment is necessary in respect of the carrying value of the Group's amounts due from associates as at 31 March 2019 (2018: Nil) as such balances are expected to be fully recoverable.

### 12 於聯營公司之權益 (續)

#### (b) 應收聯營公司款項

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	-	3,568
	585	581
	4,500	-
	<b>5,085</b>	<b>4,149</b>

附註:

- (i) 於二零一八年三月三十一日，應收夢想創意款項2,250,000港元按年利率6%計息，並由夢想創意的主要股東（「擔保人」）作出之私人擔保作抵押，並須於二零一八年三月三十一日前償還。擔保人承擔夢想創意結欠本集團於二零一八年四月一日到期之餘額。其後，本集團於二零一八年四月一日將有關餘額及相關應計利息合共2,318,000港元從「應收聯營公司款項」轉撥至「貸款應收款項」。

於二零一九年三月三十一日，應收夢想創意全部餘額1,250,000港元已悉數減值，而該減值則作為綜合收益表「財務資產減值虧損淨額」之一部分予以披露。

- (ii) 於二零一九年及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。
- (iii) 於二零一九年三月三十一日，應收青萌款項按年利率5%計息，並須於二零一九年十二月三十一日前償還。該餘額之50%由青萌的主要股東作出之私人擔保作抵押，另50%餘額則為無抵押。

董事認為，由於預期本集團於二零一九年三月三十一日應收聯營公司款項（二零一八年：無）之餘額可全數收回，故毋須就該等款項之賬面值作進一步減值撥備。

# 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	Available- for-sale	Financial assets at FVPL	Financial assets at FVOCI	Financial assets at amortised cost	Total
		貸款及應收款項	可供出售	按公平值 記入損益之 財務資產	按公平值 記入其他 全面收入之 財務資產	按攤銷 成本列賬 之財務資產	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>							
At 31 March 2019	資產	於二零一九年三月三十一日					
Financial assets at FVOCI (Note 14)	按公平值記入其他全面收入之 財務資產 (附註14)	-	-	-	6,910	-	6,910
Trade and other receivables	應收貿易賬款及其他應收款項	-	-	-	-	230,376	230,376
Financial assets at FVPL (Note 17)	按公平值記入損益之財務資產 (附註17)	-	-	27,107	-	-	27,107
Loans receivable (Note 18)	貸款應收款項 (附註18)	-	-	-	-	2,188	2,188
Amounts due from associates (Note 12(b))	應收聯營公司款項 (附註12(b))	-	-	-	-	5,085	5,085
Pledged bank deposits (Note 19)	已抵押銀行存款 (附註19)	-	-	-	-	115	115
Cash and cash equivalents (Note 19)	現金及現金等價物 (附註19)	-	-	-	-	127,826	127,826
		-	-	27,107	6,910	365,590	399,607
<b>At 31 March 2018</b>		於二零一八年三月三十一日					
Available-for-sale financial assets	可供出售財務資產	-	6,242	-	-	-	6,242
Trade and other receivables	應收貿易賬款及其他應收款項	218,381	-	-	-	-	218,381
Financial assets at fair value through profit or loss (Note 17)	按公平值記入損益之財務資產 (附註17)	-	-	3,757	-	-	3,757
Loans receivable (Note 18)	貸款應收款項 (附註18)	2,500	-	-	-	-	2,500
Amounts due from associates (Note 12(b))	應收聯營公司款項 (附註12(b))	4,149	-	-	-	-	4,149
Time deposits over three months (Note 19)	超過三個月的定期存款 (附註19)	15,500	-	-	-	-	15,500
Cash and cash equivalents (Note 19)	現金及現金等價物 (附註19)	165,105	-	-	-	-	165,105
		405,635	6,242	3,757	-	-	415,634
				<b>2019</b>		<b>2018</b>	
				<b>二零一九年</b>		<b>二零一八年</b>	
				<b>HK\$'000</b>		<b>HK\$'000</b>	
				<b>千港元</b>		<b>千港元</b>	
<b>Liabilities</b>		<b>負債</b>					
Other financial liabilities at amortised cost	按攤銷成本列賬的其他財務負債						
Trade and other payables	應付貿易賬款及其他應付款項			<b>198,348</b>			217,437
Bank borrowings (Note 20)	銀行借貸 (附註20)			<b>69,537</b>			68,914
				<b>267,885</b>			286,351

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 14 按公平值記入其他全面收入之財務資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity funds	非上市股本基金	6,910	-

Movement of the Group's financial assets at FVOCI is as follows:

本集團按公平值記入其他全面收入之財務資產變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	於年初	-	-
Reclassification from available-for-sale financial assets on the adoption of HKFRS 9 (Note 2.2(b))	採納香港財務報告準則第9號時由可供出售財務資產重新分類(附註2.2(b))	6,242	-
Additions	添置	1,550	-
Net fair value loss charged to equity	計入權益之公平值虧損淨額	(882)	-
End of the year	於年終	6,910	-

As at 31 March 2019, the Group's financial assets at FVOCI comprised 3,288 (2018: 3,288) and 700 (2018: 500) non-voting and redeemable shares in two unlisted equity funds. These equity funds are denominated in US\$, 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 of such financial assets are within level 3 of the fair value hierarchy (Note 3.3).

於二零一九年三月三十一日，本集團按公平值記入其他全面收入之財務資產包括兩個非上市股本基金中3,288股（二零一八年：3,288股）及700股（二零一八年：500股）無表決權可贖回股份。該等股本基金以美元計值，其公平值乃根據參照相關投資的市場報價計算的基金賬面值而釐定。該等財務資產之公平值屬於公平值層級中的第三級（附註3.3）。

Details on the change in accounting policy and the reclassification of equity investments from available-for-sale financial assets to financial assets at FVOCI and the fair value measurements are set out in Notes 2.2(b) and 3.3, respectively.

會計政策變動以及將權益投資由可供出售財務資產重新分類為按公平值記入其他全面收入之財務資產及公平值計量之詳情分別載於附註2.2(b)及3.3。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 15 INVENTORIES

### 15 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	240,778	219,921
Work-in-progress	在建工程	22,643	23,436
Finished goods	製成品	28,806	28,990
		<b>292,227</b>	<b>272,347</b>
Less: Provision for impairment	減：減值撥備	<b>(3,605)</b>	<b>(3,605)</b>
		<b>288,622</b>	<b>268,742</b>

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$1,256,953,000 (2018: HK\$1,108,971,000).

為數1,256,953,000港元(二零一八年：1,108,971,000港元)之存貨成本確認為開支，並計入「銷售成本」。

### 16 TRADE AND OTHER RECEIVABLES

### 16 應收貿易賬款及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	222,739	208,764
Less: Loss allowance	減：虧損撥備	<b>(7,618)</b>	<b>(3,748)</b>
Trade receivables, net	應收貿易賬款淨額	<b>215,121</b>	205,016
Prepayments to vendors	預付賣方款項	21,080	11,157
Prepayments for plant and equipment	預付廠房及設備款項	10,170	3,074
Other prepayments	其他預付款項	3,653	3,663
Rental and other deposits	租金及其他按金	2,181	1,367
Value added tax receivables	應收增值稅	3,658	2,631
Other receivables	其他應收款項	9,416	9,367
		<b>265,279</b>	<b>236,275</b>
Less: Non-current prepayments and other receivables	減：非流動預付款項及其他應收款項	<b>(13,374)</b>	<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>251,905</b>	<b>233,201</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group recognised loss allowance for trade and other receivables as follows:

Loss allowance	虧損撥備
– Trade receivables	– 應收貿易賬款
– Other receivables	– 其他應收款項
Net impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值虧損淨額

The above impairment losses have been separately disclosed as “net impairment losses on financial assets” in the consolidated income statement.

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

As at 31 March 2019 and 2018, the ageing analysis of the trade receivables based on invoice date were as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上
Less: Loss allowance	減：虧損撥備
Trade receivables, net	應收貿易賬款淨額

#### 16 應收貿易賬款及其他應收款項 (續)

本集團就應收貿易賬款及其他應收款項確認之虧損撥備如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
3,931	50
202	–
<b>4,133</b>	–

上述減值虧損已另行披露於綜合收益表之「財務資產減值虧損淨額」。

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。

於二零一九年及二零一八年三月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
202,186	195,924
11,498	5,828
900	1,937
2,451	1,280
5,704	3,795
<b>222,739</b>	208,764
<b>(7,618)</b>	(3,748)
<b>215,121</b>	205,016

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

All trade receivables are either repayable within one year or on demand.

The Group generally grants credit terms of 30 days to its customers.

As at 31 March 2019, trade receivables of HK\$12,957,000 (2018: HK\$9,092,000) 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
31 to 60 days	31至60日	11,498	5,828
61 to 90 days	61至90日	900	1,937
91 to 180 days	91至180日	559	1,280
Over 180 days	180日以上	-	47
		<b>12,957</b>	<b>9,092</b>

Movements on the loss allowance for trade receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	於年初	3,748	3,772
Provision for impairment recognised during the year	年內已確認減值撥備	-	50
Increase in loss allowance recognised in profit and loss during the year	年內於損益確認之虧損撥備增加	3,931	-
Receivables written off during the year as uncollectible	年內撇銷不可收回應收款項	-	(161)
Exchange differences	匯兌差額	(61)	87
End of the year	於年終	<b>7,618</b>	<b>3,748</b>

#### 16 應收貿易賬款及其他應收款項 (續)

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。

於二零一九年三月三十一日，12,957,000港元（二零一八年：9,092,000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。此等應收貿易賬款之賬齡如下：

應收貿易賬款虧損撥備變動如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The credit quality of the trade receivables that are neither past due nor considered impaired amounting to HK\$202,164,000 (2018: HK\$195,924,000) 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 2019, the trade receivables from five customers accounted for approximately 31% (2018: 49%) of the total trade receivables. The Group's credit risk management is disclosed in Note 3.1 to the consolidated financial statements.

The carrying amounts of trade receivables are denominated in the following currencies:

HK\$	港元
US\$	美元
RMB	人民幣

### 16 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202,164,000港元(二零一八年: 195,924,000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。

於二零一九年三月三十一日,來自五名客戶之應收貿易賬款佔應收貿易賬款總額約31%(二零一八年:49%)。本集團之信貸風險管理於綜合財務報表附註3.1披露。

應收貿易賬款之賬面值按以下貨幣計值:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,017	2,840
215,165	202,781
3,557	3,143
<b>222,739</b>	<b>208,764</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

Except for the loss allowance recognised for other receivables amounting to HK\$202,000 (2018: Nil), the Group is not aware of any other credit risk on deposits, value added tax receivables and other receivables as their counterparties are either banks, government, corporation or individual with good credit ratings. The majorities of these financial assets are neither past due nor impaired and there is no history of default. The carrying amount of deposits, value added tax receivables and other receivables are denominated in the following currencies:

### 16 應收貿易賬款及其他應收款項 (續)

除就其他應收款項確認之虧損撥備202,000港元(二零一八年:無)外,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其他信貸風險,原因為交易對方均為銀行、政府或具有良好信貸評級之公司或個人。該等財務資產大部分均未到期或減值,且並無拖欠記錄。按金、應收增值稅及其他應收款項之賬面值按以下貨幣計值:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	2,085	1,818
RMB	人民幣	10,708	9,059
US\$	美元	2,236	2,344
Others	其他	226	144
		<b>15,255</b>	<b>13,365</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.

於各報告日期之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作抵押。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17 按公平值記入損益之財務資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity instruments (Note (i))	非上市股本工具 (附註(i))	1,287	3,757
Listed equity instruments (Note (ii))	上市股本工具 (附註(ii))	244	-
Unlisted convertible promissory notes and warrants (Note (iii))	非上市可換股承兌票據及認股權證 (附註(iii))	25,576	-
Less: Non-current portion financial assets of FVPL	減：按公平值記入損益之財務資產非流動部分	27,107	3,757
Current portion financial assets at FVPL	按公平值記入損益之財務資產流動部分	(25,576)	(3,757)
		<b>1,531</b>	<b>-</b>

Movement of the Group's financial assets at FVPL for the year ended 31 March 2019 is as follows:

截至二零一九年三月三十一日止年度本集團按公平值記入損益之財務資產之變動如下：

		Unlisted equity instruments	Listed equity instruments	Unlisted convertible promissory notes and warrants	Total
		非上市股本工具 HK\$'000 千港元	上市股本工具 HK\$'000 千港元	非上市可換股承兌票據及認股權證 HK\$'000 千港元	總計 HK\$'000 千港元
Beginning of the year	於年初	3,757	-	-	3,757
Additions	添置	-	733	15,600	16,333
Disposal	出售	(307)	-	-	(307)
Net fair value (losses)/gains charged to profit or loss (Note 29)	於損益扣除之公平值(虧損)/收益淨額(附註29)	(2,163)	(489)	9,976	7,324
End of the year	於年終	1,287	244	25,576	27,107

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Movement of the Group's financial assets at fair value through profit or loss for the year ended 31 March 2018 is as follows:

		Unlisted equity instruments 非上市 股本工具 HK\$'000 千港元
Beginning of the year	於年初	4,838
Net fair value loss charged to profit or loss (Note 29)	於損益扣除之公平值 虧損淨額 (附註29)	(1,081)
End of the year	於年終	3,757

*Notes:*

- (i) The Group's investment in unlisted equity instruments at fair value through profit or loss mainly comprised future equity interests in an investee which is a company incorporated in Hong Kong principally engaged in development and distribution of pet related mobile applications and electronic devices.

As at 31 March 2019 and 2018, the fair value of the Group's unlisted equity investment in the Investee is determined by Avista Valuation Advisory Limited, qualified valuer (the "Valuer"), by market approach. The fair value is within level 3 of the fair value hierarchy (Note 3.3). Key inputs to the valuation include price/earnings ratios of comparable companies, LoMD, and the business performance of such 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 LoMD, the lower the fair value. The better the business performance of the Investee, the higher the fair value.

Such investments are accounted for as current assets of the Group as at 31 March 2019 as the financial instruments are expected to expire in July 2019.

### 17 按公平值記入損益之財務資產 (續)

截至二零一八年三月三十一日止年度本集團按公平值記入損益之財務資產之變動如下：

		Unlisted equity instruments 非上市 股本工具 HK\$'000 千港元
Beginning of the year	於年初	4,838
Net fair value loss charged to profit or loss (Note 29)	於損益扣除之公平值 虧損淨額 (附註29)	(1,081)
End of the year	於年終	3,757

*附註：*

- (i) 本集團於按公平值記入損益之非上市股本工具之投資主要包括於被投資方(其為香港註冊成立的公司，主要從事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。

於二零一九年及二零一八年三月三十一日，本集團於被投資方的非上市股本投資的公平值，由合資格估值師(「估值師」)艾華迪評估諮詢有限公司以市場法釐定。公平值乃於公平值層級(附註3.3)第三級內。估值的主要輸入值包括可資比較公司的市盈率、缺乏市場流通性折讓，及有關被投資方的業務表現。該等輸入值之間並無互相關係。可資比較公司的市盈率越高，則公平值越高。缺乏市場流通性折讓越高，則公平值越低。被投資方的業務表現越好，則公平值越高。

由於預期金融工具將於二零一九年七月到期，故該等投資已於二零一九年三月三十一日入賬列作本集團之流動資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

- (ii) Apart from the future equity interests in the investee as mentioned in Note 17(i), the Group's investments in unlisted equity instruments at fair value through profit or loss as at 31 March 2018 also included 3,800 preference shares in Cohub, a then associate of the Group.

In May 2018, the Group disposed of its 24% equity interest (Note 12) and 3,800 preference shares in Cohub to BOXL in exchange for 9,774 common stocks of BOXL. The fair value of the common stocks of BOXL is determined based on its current bid price on the transaction date. Gain on disposal amounting to HK\$426,000 (Note 29) has been recorded in the Group's consolidated income statement for the year ended 31 March 2019.

As at 31 March 2019, the fair value of such listed equity instrument is determined based on its current bid price. The fair value is within level 1 of the fair value hierarchy (Note 3.3).

- (iii) On 28 May 2018, the Group entered into two agreements with an investee (the "Investee"), which is a company incorporated in the United States, and a customer of the Group under which the Group invested US\$2,000,000 in redeemable convertible promissory notes of the Investee and purchased warrants for subscription of 50,860 shares of the Investee at an exercise price of US\$0.01 per share.

The Investee is principally engaged in provision of turnkey solutions and engineering services for the internet of things. Such promissory notes are unsecured, interest bearing at 2% per annum, and repayable under the following scenarios:

- any time on or after 31 December 2019 at the Group's discretion;
- upon the occurrence of a corporate transaction such as a sale/transfer of substantially all of the Investee's assets, an initial public offering of the Investee's common stocks, a liquidation, dissolution or winding up of the Investee; or
- upon the occurrence of a default event.

### 17 按公平值記入損益之財務資產 (續)

附註：(續)

- (ii) 於二零一八年三月三十一日，除附註17(i)所述之於被投資方之未來股權外，本集團於按公平值記入損益之非上市股本工具之投資亦包括於本集團當時之聯營公司Cohub的3,800股優先股。

於二零一八年五月，本集團向BOXL出售其於Cohub的24%股權（附註12）及3,800股優先股，以換取BOXL之9,774股普通股。BOXL普通股之公平值乃根據其於交易日期之當時買入價釐定。出售所得收益426,000港元（附註29）已計入本集團截至二零一九年三月三十一日止年度之綜合收益表內。

於二零一九年三月三十一日，相關上市股本工具之公平值乃根據其當時買入價釐定。公平值乃於公平值層級（附註3.3）第一級內。

- (iii) 於二零一八年五月二十八日，本集團與被投資方（「被投資方」，其為在美國註冊成立的公司）及本集團客戶訂立兩份協議，據此本集團投資被投資方可贖回可換股承兌票據2,000,000美元，以及購入可按每股行使價0.01美元認購50,860股被投資方股份的認股權證。

被投資方主要從事為物聯網提供統包解決方案及工程服務業務。相關承兌票據為無抵押、按年利率2%計息及須於下列情況下償還：

- 本集團酌情於二零一九年十二月三十一日或之後的任何時間；
- 於出現公司交易時，例如銷售／轉讓被投資方絕大部分資產、首次公開發售被投資方之普通股、被投資方清盤、解散或清算；或
- 於出現違約事件時。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iii) (Continued)

The Group has the right, at its option, to convert such promissory notes into 76,290 shares of the Investee's common stocks at any time prior to the later of:

- within 30 days following the Group's receipt of a notice from the Investee;
- the consummation of a corporate transaction by the Investee; or
- 31 December 2019.

Such debt conversion price is subject to adjustment if any adjustment events occur, such as stock split/combinations and dividends, capital reorganisation, merger or sales of assets.

The Group is mandatory to convert the entire principal and any accrued/unpaid interest when a qualified financing takes place for the Investee, which refers to any sale/issuance of equity/debt with gross proceeds exceeding US\$10 million.

As at 31 March 2019, the fair value of the Group's investments in the Investee is determined by the Valuer using the binomial model. The fair value is within level 3 of the fair value hierarchy (Note 3.3). Key inputs to the valuation include forecasted business performance of the Investee and straight bond discount rate. There is no interrelationships with those inputs. The better the forecasted business performance of the Investee, the higher the fair value. The higher the straight bond discount rate, the lower the fair value.

### 17 按公平值記入損益之財務資產 (續)

附註：(續)

(iii) (續)

本集團有權自行選擇

- 於本集團接獲被投資方的通知後30天內；
- 於被投資方完成公司交易；或
- 於二零一九年十二月三十一日

(以較遲者為準)前任何時間將相關承兌票據轉換為76,290股被投資方普通股。

倘出現任何調整事件，例如股份拆細／合併及股息、資本重組、合併或銷售資產，則相關債務轉換價可予調整。

當被投資方獲得合資格融資(即任何銷售／發行股本／債務且所得款項總額超過10,000,000美元)時，本集團須轉換全部本金及任何應計／未支付利息。

於二零一九年三月三十一日，本集團於被投資方之投資的公平值由估值師使用二項式模式釐定。公平值乃於公平值層級(附註3.3)第三級內。估值的主要輸入值包括被投資方的預測業務表現及普通債券貼現率。該等輸入值之間並無相互關係。公平值將隨著被投資方的預測業務表現向好而增加。倘普通債券貼現率越高，則公平值越低。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 LOANS RECEIVABLE

Loans receivable	貸款應收款項
– Non-current portion	– 非流動部分
– Current portion	– 流動部分

As at 31 March 2018, loans receivable represented the loan principal of RMB2,000,000 (equivalent to HK\$2,500,000) due from an independent individual. Such loan was fully settled in May 2018.

As at 31 March 2019, loan balance amounting to HK\$1,688,000 represented the loans receivable from the Guarantor transferred from “amounts due from associates” (Note 12) which is unsecured, interest bearing at 6% per annum and repayable by eighteen monthly instalments of HK\$93,750.

The remaining loan balance amounting to HK\$500,000 was granted to the Guarantor in September 2018, which is unsecured, interest bearing at 6% per annum and repayable by five monthly instalments of HK\$100,000 commencing from October 2020.

The directors concluded that no impairment provision is necessary against such balances as at 31 March 2019.

### 18 貸款應收款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,063	–
1,125	2,500
<b>2,188</b>	<b>2,500</b>

於二零一八年三月三十一日，貸款應收款項指應收一名獨立人士之貸款本金人民幣2,000,000元（相等於2,500,000港元）。相關貸款已於二零一八年五月悉數結清。

於二零一九年三月三十一日，貸款結餘1,688,000港元指轉撥自「應收聯營公司款項」（附註12）之來自擔保人之貸款應收款項，相關貸款應收款項為無抵押、按年利率6%計息及須按十八個月分期償還93,750港元。

剩餘貸款結餘500,000港元已於二零一八年九月獲授予擔保人，相關貸款結餘為無抵押、按年利率6%計息並須自二零二零年十月起按五個月分期償還100,000港元。

董事認為，於二零一九年三月三十一日，該等結餘無需進行減值撥備。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 19 TIME DEPOSITS, PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

#### 19 定期存款、已抵押銀行存款及現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	127,826	165,105
Time deposits over three months (Note (a))	超過三個月的定期存款 (附註(a))	-	15,500
Pledged bank deposits	已抵押銀行存款	115	-
		<b>127,941</b>	<b>180,605</b>

Time deposits, pledged bank deposits and cash and cash equivalents are denominated in the following currencies:

定期存款、已抵押銀行存款及現金及現金等價物按以下貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	11,752	18,357
US\$	美元	80,241	136,958
RMB (Note (b))	人民幣(附註(b))	34,625	24,560
Other currencies	其他貨幣	1,323	730
		<b>127,941</b>	<b>180,605</b>

(a) For the year ended 31 March 2019, the effective interest rate on the Group's bank deposits is 0.7% (2018: 1.1%) per annum. The bank deposits of the Group have an average maturity of 25 days (2018: 30 days).

(a) 截至二零一九年三月三十一日止年度，本集團銀行存款之實際利率為每年0.7%（二零一八年：1.1%）。本集團之銀行存款之平均到期日為25天（二零一八年：30天）。

(b) The conversion of bank balances and cash of the Group denominated in RMB 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.

(b) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 BANK BORROWINGS

### 20 銀行借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行借貸	69,537	68,914
Less: current portion of long-term bank borrowings	減：長期銀行借貸流動部分	(69,537)	(65,155)
		-	3,759
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank borrowings	長期銀行借貸流動部分	69,537	65,155
<b>Total borrowings</b>	<b>借貸總額</b>	<b>69,537</b>	<b>68,914</b>

The terms of borrowings are as follows:

借貸於下列期間到期：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	69,537	65,155
In the second year	第二年	-	3,759
		<b>69,537</b>	<b>68,914</b>

As at 31 March 2019, the Group has aggregate banking facilities of approximately HK\$694,837,000 (2018: HK\$681,500,000) for overdrafts, loans and trade financing.

於二零一九年三月三十一日，本集團就透支、貸款及貿易融資有銀行信貸總額約694,837,000港元（二零一八年：681,500,000港元）。

Unused facilities at the same date amounted to approximately HK\$575,589,000 (2018: HK\$547,508,000). These facilities are secured by:

同日之未動用融資約575,589,000港元（二零一八年：547,508,000港元）。該等融資以下列項目作抵押：

- (a) certain land and buildings (Note 7) of the Group with the carrying amounts of HK\$45,819,000 (2018: HK\$47,048,000).

- (a) 本集團賬面值為45,819,000港元（二零一八年：47,048,000港元）之若干土地及樓宇（附註7）。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 20 BANK BORROWINGS (CONTINUED)

(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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
6 months or less	六個月或以下	<b>69,537</b>	68,914

The effective interest rates at the balance sheet date were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings	銀行借貸	<b>3.10%</b>	2.96%

As all the bank borrowings were at floating interest rates, the carrying amounts of the borrowings approximate their fair values and all balances are denominated in HK\$.

### 21 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產:		
– Deferred income tax assets to be recovered after more than 12 months	– 逾十二個月後收回之遞延所得稅資產	<b>(2,330)</b>	(1,782)
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	<b>357</b>	504

### 20 銀行借貸 (續)

(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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
6 months or less	六個月或以下	<b>69,537</b>	68,914

於結算日之實際利率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings	銀行借貸	<b>3.10%</b>	2.96%

由於全部銀行借貸按浮息計息，借貸賬面值與其公平值相若，而全部結餘均按港元計值。

### 21 遞延所得稅

遞延稅項資產及遞延稅項負債分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產:		
– Deferred income tax assets to be recovered after more than 12 months	– 逾十二個月後收回之遞延所得稅資產	<b>(2,330)</b>	(1,782)
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	<b>357</b>	504



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21 DEFERRED INCOME TAX (CONTINUED)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning of the year	於年初	(1,278)	(633)
Credited to consolidated income statement (Note 31)	於綜合收益表計入 (附註31)	(755)	(645)
Exchange differences	匯兌差額	60	-
End of the year	於年終	(1,973)	(1,278)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets –

		Decelerated tax depreciation		Tax loss		Others		Total	
		減速稅項折舊	2018	稅項虧損	2018	其他	2018	總計	2018
		2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	(805)	(36)	(48)	(48)	(929)	(1,002)	(1,782)	(1,086)
Charged/(credited) to consolidated income statement	於綜合收益表扣除/(計入)	7	(769)	48	-	(663)	73	(608)	(696)
Exchange differences	匯兌差額	60	-	-	-	-	-	60	-
At 31 March	於三月三十一日	(738)	(805)	-	(48)	(1,592)	(929)	(2,330)	(1,782)

### 21 遞延所得稅 (續)

有關遞延所得稅(資產)/負債淨額之變動如下:

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 –

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 21 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax liabilities –

		Intangible assets		Accelerated tax depreciation		Total	
		無形資產		加速稅項折舊		總計	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		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
At 1 April	於四月一日	-	72	504	381	504	453
(Credited)/charged to consolidated income statement	於綜合收益表 (計入)/扣除	-	(72)	(147)	123	(147)	51
At 31 March	於三月三十一日	-	-	357	504	357	504

As at 31 March 2019, the Group has unrecognised tax losses of HK\$41,855,000 (2018: HK\$27,313,000) for Hong Kong profits tax purposes, which have no expiry, and unrecognised tax losses of HK\$56,588,000 (2018: HK\$36,658,000) for PRC corporate income tax purposes which will expire during year 2019 to year 2023 (2018: 2018 to 2022). 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.

As at 31 March 2019, deferred income tax liabilities of HK\$2,074,000 (2018: HK\$1,793,000) 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\$41,481,000 as at 31 March 2019 (2018: HK\$35,865,000).

### 21 遞延所得稅 (續)

遞延所得稅負債 –

於二零一九年三月三十一日，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41,855,000港元（二零一八年：27,313,000港元），就中國企業所得稅而言，未經確認稅項虧損為56,588,000港元（二零一八年：36,658,000港元），並將於二零一九年年度至二零二三年年度（二零一八年：二零一八年至二零二二年）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。

於二零一九年三月三十一日，遞延所得稅負債為2,074,000港元（二零一八年：1,793,000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。於二零一九年三月三十一日之未匯出盈利合共為41,481,000港元（二零一八年：35,865,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	應付貿易賬款	179,539	199,828
Salaries and staff welfare payable	應付薪金及員工福利	14,340	13,374
Accrued expenses	應計費用	4,876	4,862
Receipt in advance	預收款項	-	27,282
Contract liabilities	合約負債	27,622	-
Others	其他	13,933	12,747
Total trade and other payables		<b>240,310</b>	258,093

(a) The ageing analysis of trade payables based on invoice date were as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

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

### 22 應付貿易賬款及其他應付款項及 合約負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	應付貿易賬款	179,539	199,828
Salaries and staff welfare payable	應付薪金及員工福利	14,340	13,374
Accrued expenses	應計費用	4,876	4,862
Receipt in advance	預收款項	-	27,282
Contract liabilities	合約負債	27,622	-
Others	其他	13,933	12,747
Total trade and other payables		<b>240,310</b>	258,093

(a) 應付貿易賬款按發票日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 30 days	0至30日	166,436	183,447
31 to 60 days	31至60日	3,176	4,029
61 to 90 days	61至90日	2,354	788
91 to 180 days	91至180日	2,113	5,285
Over 180 days	180日以上	5,460	6,279
		<b>179,539</b>	199,828

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

### 22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

- (b) The carrying amounts of trade payables are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	15,239	16,570
US\$	美元	117,157	147,175
RMB	人民幣	47,143	36,083
		<b>179,539</b>	199,828

- (c) The carrying amounts of other payables and contract liabilities are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	9,018	12,030
RMB	人民幣	24,225	26,346
US\$	美元	27,440	19,886
Other	其他	88	3
		<b>60,771</b>	58,265

- (d) The contract liabilities represented the advance payments received from counterparties for goods that have not yet been transferred to customers. The following table shows the amount of revenue recognised in the year ended 31 March 2019 relating to carried-forward contract liabilities:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	27,282	-

### 22 應付貿易賬款及其他應付款項及合約負債(續)

- (b) 應付貿易賬款之賬面值按以下貨幣計值：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	15,239	16,570
US\$	117,157	147,175
RMB	47,143	36,083
	<b>179,539</b>	199,828

- (c) 其他應付款項及合約負債之賬面值按以下貨幣計值：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	9,018	12,030
RMB	24,225	26,346
US\$	27,440	19,886
Other	88	3
	<b>60,771</b>	58,265

- (d) 合約負債指就尚未轉讓予客戶的貨物自交易對方收取的預付款。下表載列截至二零一九年三月三十一日止年度就結轉合約負債而確認的收益金額：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	27,282	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(d) (Continued)

The Group expects their performance obligations under the contracts with customers to be satisfied over a period of no more than 1 year.

#### 23 SHARE CAPITAL

#### 22 應付貿易賬款及其他應付款項及合約負債(續)

(d) (續)

本集團預期彼等於客戶合約項下的履約責任將於不超過1年的期間內完成。

#### 23 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised – ordinary shares of HK\$0.1 each	法定－每股面值0.1港元之普通股	2,000,000	200,000
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Issued and fully paid – ordinary shares of HK\$0.1 each	已發行及繳足－每股面值0.1港元之普通股		
As at 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	於行使購股權時已發行股份之所得款項	1,140	114
As at 31 March 2018	於二零一八年三月三十一日	282,140	28,214
As at 1 April 2018	於二零一八年四月一日	282,140	28,214
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	1,350	135
As at 31 March 2019	於二零一九年三月三十一日	283,490	28,349

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 SHARE OPTIONS

The Company adopted a share option scheme (the "Share Option Scheme") on 6 August 2012. Pursuant to the Share Option Scheme, the Company may grant share options to certain grantees (including directors and employees) of the Group to subscribe for shares of the Company. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent of the share capital of the Company in issue from time to time. The subscription price will be determined by the directors, and will not be less than the highest of the nominal value of the shares, the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options and the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options.

Movements in the number of share options outstanding during the year are as follows:

### 24 購股權

本公司於二零一二年八月六日採納購股權計劃（「購股權計劃」）。根據購股權計劃，本公司可向本集團若干承授人（包括董事及僱員）批授購股權以認購本公司股份。根據購股權計劃及本集團採納之任何其他購股權計劃授出及尚未行使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）。

年內尚未行使購股權數目之變動如下：

		2019 二零一九年		2018 二零一八年	
		Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份	Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份
Beginning of the year	於年初	2.456	21,270	2.430	22,950
Granted during the year	年內已授出	2.090	4,100	Not applicable 不適用	—
Exercised	已行使	1.958	(1,350)	2.110	(1,140)
Lapsed	已失效	2.142	(320)	2.108	(540)
Expired	已到期	1.780	(200)	Not applicable 不適用	—
End of the year	於年終		23,500		21,270

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 SHARE OPTIONS (CONTINUED)

As at 31 March 2019 and 2018, all of the outstanding options are fully vested and exercisable.

1,350,000 (2018: 1,140,000) share options were exercised during the year resulting in 1,350,000 (2018: 1,140,000) shares being issued at a weighted average price of HK\$1.958 (2018: HK\$2.110) each. The related weighted average share price at the time of exercise was HK\$2.050 (2018: HK\$2.750) per share.

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

Expiry date 到期日	Exercise price 行使價	Number of options 購股權數目		Vested percentages 歸屬百分比	
		2019 二零一九年 '000 千份	2018 二零一八年 '000 千份	2019 二零一九年	2018 二零一八年
<b>Directors</b> 董事					
20 March 2019	二零一九年三月二十日	-	600	100%	100%
18 January 2020	二零二零年一月十八日	2,200	2,200	100%	100%
29 June 2021	二零二一年六月二十九日	3,300	3,300	100%	100%
29 August 2023	二零二三年八月二十九日	800	-	100%	-
<b>Employees</b> 僱員					
20 March 2019	二零一九年三月二十日	-	50	100%	100%
18 January 2020	二零二零年一月十八日	1,300	1,300	100%	100%
9 July 2020	二零二零年七月九日	1,700	2,200	100%	100%
15 July 2019	二零一九年七月十五日	10,000	10,000	100%	100%
6 January 2021	二零二一年一月六日	900	1,220	100%	100%
29 August 2023	二零二三年八月二十九日	3,300	-	100%	-
<b>Others</b> 其他					
20 March 2019	二零一九年三月二十日	-	400	100%	100%
		<b>23,500</b>	<b>21,270</b>		

### 24 購股權 (續)

於二零一九年及二零一八年三月三十一日，所有尚未行使之購股權已悉數歸屬及可予行使。

年內1,350,000份(二零一八年: 1,140,000份)購股權已獲行使，導致按加權平均價格每股1.958港元(二零一八年: 2.110港元)發行1,350,000股(二零一八年: 1,140,000股)股份。行使時之相關加權平均股價為每股2.050港元(二零一八年: 2.750港元)。

於年終未行使購股權之到期日及行使價如下:

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 SHARE OPTIONS (CONTINUED)

The weighted average fair value of the options granted during the year ended 31 March 2019 determined using the binomial option pricing model was approximately HK\$0.18 (2018: Nil) per share. The significant inputs into the model were share prices of HK\$2.09 (2018: Nil) as at the grant date, exercise price as shown above, volatility of 22.63% (2018: Nil), expected life of options of five years (2018: Nil), expected dividend yield of 6.92% (2018: Nil) and annual risk-free interest rate of 2.18% (2018: Nil), respectively. The volatility measured at the standard deviation of expected share price return is based on the historical volatility of the Company's share price over a period of five years before the date when the options were granted.

### 25 RESERVES

		Share premium	Capital reserve	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 (Note) (附註)	股份付款 報酬儲備	物業重估 儲備	可供出售 財務資產儲備	匯兌儲備	其他儲備	保留盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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虧損	-	-	-	-	(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: Proceeds from shares issued upon exercise of options	僱員購股權計劃：於行使購股權時已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	-	-	-	-	-	-	-	74,111	74,111
Dividends paid	已付股息	-	-	-	-	-	-	-	(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

### 24 購股權 (續)

截至二零一九年三月三十一日止年度授出的購股權加權平均公平值採用二項式購股權定價模式釐定，約為每股0.18港元（二零一八年：零）。該模式的重要輸入值分別為於授出日期的股價2.09港元（二零一八年：零）、上文所示行使價、波幅22.63%（二零一八年：零）、購股權預期年期五年（二零一八年：零）、預期股息收益率6.92%（二零一八年：零）及無風險年利率2.18%（二零一八年：零）。按照預期股價回報率之標準偏差計量之波幅乃根據本公司於授出購股權日期前五年期間的股價歷史波幅計算。

### 25 儲備



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 RESERVES (CONTINUED)

### 25 儲備 (續)

		Share premium	Capital reserve	Share-based compensation	Property revaluation reserve	Available-for-sale financial asset reserve	Financial assets at FVOCI fair value reserve	Exchange reserve	Other reserve	Retained earnings	Total
		股份溢價	資本儲備 (Note) (附註)	股份付款 報酬儲備	物業重估 儲備	可供出售 財務資產儲備	按公平值 記入其他 全面收入之 財務資產 公平值儲備	匯兌儲備	其他儲備	保留盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	85,825	10,591	5,635	6,790	605	-	16,993	(3,499)	578,986	701,926
Reclassification on the adoption of HKFRS 9 (Note 2.2)	採納香港財務報告準則第9號時重新分類 (附註2.2)	-	-	-	-	(605)	605	-	-	-	-
Restated total reserves as at 1 April 2018	於二零一八年四月一日 經重列之儲備總額	85,825	10,591	5,635	6,790	-	605	16,993	(3,499)	578,986	701,926
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生 匯兌差額	-	-	-	-	-	-	(24,982)	-	-	(24,982)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值記入其他全面收入 之財務資產之公平值虧損	-	-	-	-	-	(882)	-	-	-	(882)
Employee share option scheme: Valuation of employee services	僱員購股權計劃： 僱員服務之價值	-	-	743	-	-	-	-	-	-	743
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	2,508	-	-	-	-	-	-	-	-	2,508
Transfer of reserve upon exercise of options	於行使購股權時轉撥儲備	508	-	(508)	-	-	-	-	-	-	-
Options lapsed and expired	已失效及到期之購股權	-	-	(153)	-	-	-	-	-	153	-
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	55,557	55,557
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(39,588)	(39,588)
At 31 March 2019	於二零一九年三月三十一日	88,841	10,591	5,717	6,790	-	(277)	(7,989)	(3,499)	595,108	695,282

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額與所收購附屬公司之股本及股份溢價總額間之差額。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 26 REVENUE

The Group is principally engaged in the research and development, manufacture and sales of electronic products and other products. Revenue from sales of goods recognised during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of goods	貨物銷售額	1,681,862	1,510,504

#### 27 EXPENSES BY NATURE

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories	存貨成本	1,256,953	1,108,971
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	34,379	33,081
Amortisation of land use rights (Note 6)	土地使用權攤銷(附註6)	1,128	1,155
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	1,238	986
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備 之虧損/(收益)	137	(8)
Operating lease rental of premises	樓宇之經營租約租金	6,397	4,820
Employee benefit expense (including directors' emoluments) (Note 34)	員工福利開支(包括董事 酬金)(附註34)	217,490	197,184
Provision for impairment of trade receivables	應收貿易賬款減值撥備	-	50
Reversal of provision for impairment of loans receivable	撥回貸款應收款項的 減值撥備	-	(2,464)
Auditor's remuneration	核數師酬金		
- Audit services	- 核數服務	2,860	2,800
- Non-audit services	- 非核數服務	294	263
Commission expense	佣金開支	13,666	12,108
Other expenses	其他開支	86,904	73,288
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	1,621,446	1,432,234

#### 26 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：

#### 27 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 28 OTHER INCOME

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Government grants	政府補助	1,282	796
Scrap sales	廢料銷售	433	379
Rental income	租金收入	-	299
Others	其他	195	324
		<b>1,910</b>	<b>1,798</b>

#### 28 其他收入

#### 29 OTHER GAINS, NET

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net foreign currency exchange gain	匯兌收益淨額	831	2,724
Fair value gain on an investment property	投資物業公平值收益	-	900
Gain on disposal of bond investment	出售債券投資收益	-	323
Gain on disposal of financial asset at FVPL (Note 17)	出售按公平值記入損益之 財務資產收益(附註17)	426	-
Net fair value gains/(losses) on financial assets at FVPL (Note 17)	按公平值記入損益之財務 資產公平值收益/ (虧損)淨額(附註17)	7,324	(1,081)
		<b>8,581</b>	<b>2,866</b>

#### 29 其他收益，淨額

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30 FINANCE COSTS – NET

### 30 融資成本－淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income from:	來自下列各項之利息收入：		
– bank deposits	– 銀行存款	1,062	2,153
– bond investment	– 債券投資	–	459
– overdue interests received from customers	– 自客戶收取逾期利息	2,008	1,524
– others	– 其他	78	68
Finance income	融資收入	<b>3,148</b>	4,204
Interest expense on bank borrowings	銀行借貸利息開支	<b>(5,038)</b>	(5,179)
Finance costs	融資成本	<b>(5,038)</b>	(5,179)
Finance costs – net	融資成本－淨額	<b>(1,890)</b>	(975)

### 31 INCOME TAX EXPENSE

### 31 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.

#### (b) Hong Kong profits tax

Hong Kong profits tax has been provided for at 16.5% (2018: 16.5%) on the estimated assessable profit for the year ended 31 March 2019.

#### (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) 香港利得稅

截至二零一九年三月三十一日止年度，就估計應課稅溢利而言，香港利得稅以稅率16.5%（二零一八年：16.5%）作出撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31 INCOME TAX EXPENSE (CONTINUED)

#### (c) PRC corporate income tax

The Group's subsidiaries in Mainland China are subject to corporate income tax at 25% (2018: 25%) effective from 1 January 2008.

#### (d) Macao taxation

SMCO is a subsidiary established in Macao and is exempted from Macao Complementary Tax.

#### (e) Vietnam taxation

SVN is a subsidiary incorporated in Vietnam and is entitled to tax holiday under which its profits would be fully exempted from Vietnam enterprise income tax ("EIT") for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in EIT in next four years. During the current year, there is no assessable profits generated by SVN.

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

### 31 所得稅開支(續)

#### (c) 中國企業所得稅

本集團於中國內地之附屬公司須按 25% (二零一八年: 25%) 繳納企業所得稅, 自二零零八年一月一日生效。

#### (d) 澳門稅項

信佳澳門離岸商業服務為於澳門成立之附屬公司, 免繳澳門所得補充稅。

#### (e) 越南稅項

SVN為於越南註冊成立之附屬公司, 有權享受免稅期, 在此期間, 其溢利將在抵銷上一年度稅項虧損後自首個盈利年度開始兩年內完全獲豁免繳納越南企業所得稅(「企業所得稅」), 並於其後四年獲減免一半企業所得稅。於本年度, SVN並無產生應課稅溢利。

#### (f) 自綜合收益表扣除之所得稅金額如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax:	即期所得稅:		
– Hong Kong profits tax	– 香港利得稅	5,395	5,119
– Income tax outside Hong Kong	– 香港境外所得稅	–	2,051
– Under/(over)-provision in prior years	– 過往年度撥備不足/ (超額撥備)	260	(478)
Deferred income tax credit (Note 21)	遞延所得稅抵免(附註21)	(755)	(645)
		<b>4,900</b>	<b>6,047</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 31 INCOME TAX EXPENSE (CONTINUED)

(g) 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:

### 31 所得稅開支(續)

(g) 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	60,011	79,584
Calculated at a taxation rate of 16.5% (2018: 16.5%)	按16.5% (二零一八年：16.5%) 稅率計算	9,902	13,131
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	(3,903)	(3,499)
Tax loss not recognised	未確認稅項虧損	10,236	5,643
Expenses not deductible for income tax purpose	不可扣所得稅之開支	3,414	2,605
Income not subject to income tax	毋須繳納所得稅之收入	(10,089)	(8,714)
Tax concession and incentives	稅項優惠及激勵	(4,913)	(1,883)
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	260	(478)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(7)	(758)
Income tax expense	所得稅支出	4,900	6,047

There is no tax charge relating to components of other comprehensive income.

概無稅項支出與其他全面收入項目有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)
Basic earnings per share (HK cents)	每股基本盈利 (港仙)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to directors and employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

### 32 每股盈利

#### (a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以年內已發行普通股之加權平均股數計算。

	2019 二零一九年	2018 二零一八年
Profit attributable to owners of the Company (HK\$'000)	55,557	74,111
Weighted average number of ordinary shares in issue ('000)	282,917	281,942
Basic earnings per share (HK cents)	19.64	26.29

#### (b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下調整發行在外普通股加權平均股數作出計算。本公司有一類潛在攤薄普通股，即向董事及僱員授出之購股權。就購股權而言，有關計算乃按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

### 32 EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted (Continued)

		2019 二零一九年	2018 二零一八年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	55,557	74,111
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數(千股)	282,917	281,942
Adjustments for share options ('000)	購股權調整(千份)	118	1,932
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)	283,035	283,874
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	19.63	26.11

### 32 每股盈利(續)

#### (b) 攤薄(續)

### 33 DIVIDENDS

Dividends paid during the period ended 30 September 2018 and the year ended 31 March 2018 were HK\$16,974,000 (HK6.0 cents per share) and HK\$22,615,000 (HK8.0 cents per share), respectively. A dividend in respect of the year ended 31 March 2019 of HK6.0 cents per share, totalling HK\$17,009,000, is to be proposed at the annual general meeting on 8 August 2019. These financial statements do not reflect this dividend payable.

### 33 股息

截至二零一八年九月三十日止期間及截至二零一八年三月三十一日止年度已付股息分別為16,974,000港元(每股6.0港仙)及22,615,000港元(每股8.0港仙)。將於二零一九年八月八日的股東週年大會上建議宣派截至二零一九年三月三十一日止年度的股息每股6.0港仙, 合共為17,009,000港元。該等財務報表並無反映該應付股息。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim dividend, paid, of HK6.0 cents (2018: HK7.0 cents) per ordinary share	已派中期股息每股普通股6.0港仙(二零一八年: 7.0港仙)	16,973	19,750
Final dividend, proposed, of HK6.0 cents (2018: HK8.0 cents) per ordinary share	擬派末期股息每股普通股6.0港仙(二零一八年: 8.0港仙)	17,009	22,615
		<b>33,982</b>	<b>42,365</b>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 34 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 34 員工福利開支 (包括董事酬金)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wages and salaries	工資及薪金	189,427	173,431
Bonus	花紅	9,029	8,844
Staff welfare	員工福利	6,214	5,795
Share-based compensation expenses	股份付款報酬開支	743	-
Unutilised annual leave	未提取年假	326	70
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	11,751	9,044
		<b>217,490</b>	<b>197,184</b>

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2018: three) directors whose emoluments are reflected in Note 35. The emoluments payable to the remaining two (2018: 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（二零一八年：三名）董事，彼等之酬金已於附註35反映。年內應付其餘兩名（二零一八年：兩名）人士之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,626	4,732
Retirement benefits scheme contributions	退休福利計劃供款	82	132
		<b>3,708</b>	<b>4,864</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 34 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

#### (a) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Emolument bands	酬金範圍		
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 至2,000,000港元	2	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 至2,500,000港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 至3,000,000港元	–	1
		<b>2</b>	<b>2</b>

#### (b) Senior management's emoluments by band

The senior management's emoluments (excluding the five highest paid individuals) fell within the following bands:

		Number of individuals 人數	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 至2,000,000港元	3	2
		<b>3</b>	<b>3</b>

### 34 員工福利開支（包括董事酬金）（續）

#### (a) 五名最高薪酬人士（續）

酬金介乎以下範圍：

		Number of individuals 人數	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Emolument bands	酬金範圍		
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 至2,000,000港元	2	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 至2,500,000港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 至3,000,000港元	–	1
		<b>2</b>	<b>2</b>

#### (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：

		Number of individuals 人數	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 至2,000,000港元	3	2
		<b>3</b>	<b>3</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors and chief executive's emoluments

The emoluments of every director and the chief executive is set out below:

		Fees	Salaries and allowance	Share-based compensation	Discretionary bonuses	Employer's contribution to retirement benefit scheme	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	股份 付款報酬 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 退休福利計劃 HK\$'000 千港元	總計 HK\$'000 千港元
<b>For the year ended 31 March 2019:</b>	<b>截至二零一九年三月三十一日止年度:</b>						
<b>Executive directors:</b>	<b>執行董事:</b>						
Dr. Ng Chi Ho ( <i>Chairman, Chief Executive Officer</i> )	吳自豪博士 (主席·行政總裁)	-	4,946	-	2,400	494	7,840
Mr. Ma Fung On ( <i>Deputy Chairman</i> )	馬逢安先生 (副主席)	-	2,189	-	450	109	2,748
Dr Ng Man Cheuk	吳民卓博士	-	1,466	144	750	73	2,433
<b>Non-executive directors:</b>	<b>非執行董事:</b>						
Mr. Lee Kam Hung	李錦雄先生	180	-	-	-	-	180
Prof. Luk Wing Ching	陸永青教授	105	-	-	-	-	105
<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 31 March 2018:</b>	<b>截至二零一八年三月三十一日止年度:</b>						
<b>Executive directors:</b>	<b>執行董事:</b>						
Dr. Ng Chi Ho ( <i>Chairman, Chief Executive Officer</i> )	吳自豪博士 (主席·行政總裁)	-	4,665	-	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

### 35 董事利益及權益

#### (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:

35 BENEFITS AND INTERESTS OF DIRECTORS  
(CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of the retirement benefits was paid or receivable by directors during the year (2018: 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 (2018: Nil).

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

During the year ended 31 March 2019, the Company does not pay consideration to any third parties for making available directors' services (2018: 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 2019, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2018: 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 (2018: Nil).

35 董事利益及權益 (續)

(b) 董事退休福利及離職福利

年內，概無董事已付或已收退休福利 (二零一八年：零)。

年內，概無本公司、附屬公司或控股股東向董事承諾已付或已收終止福利 (二零一八年：零)。

(c) 向第三方支付提供董事服務之代價

截至二零一九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 (二零一八年：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

於二零一九年三月三十一日，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 (二零一八年：無)。

(e) 董事於交易、安排或合約之重大權益

於年終或年內任何時間，概無存續本公司作為訂約方且本公司董事於當中擁有重大權益 (不論直接或間接) 的與本公司業務有關之重大交易、安排或合約 (二零一八年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

### 36 綜合現金流量表附註

#### (a) 年內溢利與經營業務所產生現金對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年內溢利	55,111	73,537
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	4,900	6,047
– Finance income	– 融資收入	(3,148)	(4,204)
– Finance cost	– 融資成本	5,038	5,179
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	34,379	33,081
– Amortisation of land use rights	– 土地使用權攤銷	1,128	1,155
– Amortisation of intangible assets	– 無形資產攤銷	1,238	986
– Loss/(gain) on disposals of property, plant and equipment	– 出售物業、廠房及設備之虧損／(收益)	137	(8)
– Net fair value (gains)/losses on financial assets at FVPL	– 按公平值記入損益之財務資產公平值(收益)／虧損淨額	(7,324)	1,081
– Share-based compensation expenses	– 股份付款報酬開支	743	–
– Fair value gain on an investment property	– 一項投資物業之公平值收益	–	(900)
– Impairment loss on interest in an associate	– 於一間聯營公司之權益減值虧損	1,972	–
– Impairment losses on trade receivables	– 應收貿易賬款減值虧損	3,931	–
– Impairment losses on other receivables	– 其他應收款項減值虧損	202	–
– Impairment loss on amount due from an associate	– 應收一間聯營公司款項減值虧損	1,250	–
– Share of losses of associates	– 應佔聯營公司虧損	1,651	2,375
– Provision for impairment of trade receivables	– 應收貿易賬款減值撥備	–	50
– Reversal of provision for impairment of loans receivable	– 貸款應收款項減值撥備撥回	–	(2,464)
– Gain on disposal of bond investment	– 出售債券投資收益	–	(323)
– Gain on disposal of a financial asset at FVPL	– 出售按公平值記入損益之財務資產收益	(426)	–
		<b>100,782</b>	115,592
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(19,880)	(72,593)
– Trade and other receivables	– 應收貿易賬款及其他應收款項	(22,837)	(4,541)
– Trade and other payables and contract liabilities	– 應付貿易賬款及其他應付款項及合約負債	(17,783)	14,040
Cash generated from operations	經營業務產生之現金	<b>40,282</b>	52,498

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book value (Note 7)	賬面淨值 (附註7)	137	12
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(137)	8
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	20

#### (c) Net cash reconciliation

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

### 36 綜合現金流量表附註(續)

#### (b) 出售物業、廠房及設備之所得款項包括：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book value (Note 7)	賬面淨值 (附註7)	137	12
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(137)	8
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	20

#### (c) 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。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	127,826	165,105
Bank borrowings	銀行借貸		
– repayable within one year	– 須於一年內償還	(69,537)	(65,155)
Bank borrowings	銀行借貸		
– repayable after one year	– 須於一年後償還	-	(3,759)
Net cash	淨現金	58,289	96,191
Cash and cash equivalents	現金及現金等價物	127,826	165,105
Gross debt – variable interest rates	總債務 – 浮動利率	(69,537)	(68,914)
Net cash	淨現金	58,289	96,191

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (c) Net cash reconciliation (Continued)

	Other assets 其他資產	Cash and cash equivalents 現金及現金等價物	Dividends paid 已付股息	Bank borrowings due within one year 於一年內到期的銀行借貸	Bank borrowings due after one year 於一年後到期的銀行借貸	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash as at 1 April 2018	於二零一八年四月一日的淨現金	165,105	-	(65,155)	(3,759)	96,191
Non cash –dividend declared	非現金—已宣派股息	-	39,588	-	-	39,588
Cash flows	現金流量	(33,833)	(39,588)	(4,382)	3,759	(74,044)
Foreign exchange adjustments	外匯調整	(3,446)	-	-	-	(3,446)
Net cash as at 31 March 2019	於二零一九年三月三十一日的淨現金	127,826	-	(69,537)	-	58,289
Net cash as at 1 April 2017	於二零一七年四月一日的淨現金	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的淨現金	165,105	-	(65,155)	(3,759)	96,191

### 36 綜合現金流量表附註(續)

#### (c) 淨現金對賬(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37 COMMITMENTS

#### (i) Operating lease commitments

As at 31 March 2019, the Group had future aggregate minimum lease payments in respect of rented premises under non-cancellable operating leases as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than one year	一年內	4,455	3,673
Later than one year and not later than five years	一年後但五年內	4,315	3,452
Later than five years	五年後	1,167	706
		<b>9,937</b>	<b>7,831</b>

#### (ii) Capital commitments

As at 31 March 2019, the Group had the following capital commitments:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted but not provided for: – Property, plant and equipment	已訂約但未撥備： – 物業、廠房及設備	4,053	1,818

### 37 承擔

#### (i) 經營租賃承擔

於二零一九年三月三十一日，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

於二零一九年三月三十一日，本集團有下列資本承擔：



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 38 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 2019, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately HK\$11,751,000 (2018: HK\$9,044,000).

#### 38 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。

截至二零一九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11,751,000港元（二零一八年：9,044,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 39 RELATED PARTY TRANSACTIONS

As at 31 March 2019, 38.99% (2018: 38.99%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 15.42% (2018: 16.48%) 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) Key management compensation

The aggregate remuneration of key personnel management, including amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in Notes 34 and 35, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	19,662	19,217
Post-employment benefits	離職後福利	933	922
		<b>20,595</b>	<b>20,139</b>

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due from associates (i)	應收聯營公司款項(i)	5,085	4,149
Amounts due to minority shareholders of subsidiaries	應付附屬公司之少數股東款項	-	192

(i): The terms of balances with related parties are disclosed in Note 12.

### 39 有關連人士交易

於二零一九年三月三十一日，本公司已發行股份總額之38.99%（二零一八年：38.99%）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15.42%（二零一八年：16.48%）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) 主要管理層報酬

主要管理層人員之薪酬總額包括已付本公司董事及若干最高薪僱員之款項（於附註34及35披露），載列如下：

#### (b) 與有關連人士之年終結餘

(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

### 40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

### 40 本公司之資產負債表及儲備變動

#### 本公司之資產負債表

		Notes	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Deferred tax assets	遞延稅項資產		943	929
Interests in subsidiaries	於附屬公司之權益		68,166	68,166
			<b>69,109</b>	69,095
<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		837	453
Tax recoverable	可收回稅項		-	730
Amounts due from subsidiaries	應收附屬公司款項		198,448	224,413
Cash and cash equivalents	現金及現金等價物		2,944	12,139
			<b>202,229</b>	237,735
<b>Total assets</b>	<b>資產總值</b>		<b>271,338</b>	306,830
<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		4,182	2,646
<b>Total liabilities</b>	<b>負債總額</b>		<b>4,182</b>	2,646
<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		28,349	28,214
Other reserves	其他儲備	(a)	159,430	156,332
Retained earnings	保留盈利	(a)	79,377	119,638
Total equity	權益總額		<b>267,156</b>	304,184
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>271,338</b>	306,830

The balance sheet of the Company was approved by the Board of Directors on 26 June 2019 and was signed on its behalf.

本公司資產負債表已於二零一九年六月二十六日獲董事會批准，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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### 40 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 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	股份付款 報酬儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 合計
At 1 April 2017	於二零一七年四月一日	83,235	64,872	6,075	51,907	206,089
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	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	已付股息	-	-	-	(42,317)	(42,317)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>85,825</b>	<b>64,872</b>	<b>5,635</b>	<b>119,638</b>	<b>275,970</b>
At 1 April 2018	於二零一八年四月一日	<b>85,825</b>	<b>64,872</b>	<b>5,635</b>	<b>119,638</b>	<b>275,970</b>
Employee share option scheme:	僱員購股權計劃:					
Valuation of employee services	僱員服務之價值	-	-	743	-	743
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	2,508	-	-	-	2,508
Transfer of reserve upon exercise of options	於行使購股權時轉撥儲備	508	-	(508)	-	-
Options lapsed	已失效購股權	-	-	(153)	153	-
Profit for the year	年內溢利	-	-	-	(826)	(826)
Dividends paid	已付股息	-	-	-	(39,588)	(39,588)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>88,841</b>	<b>64,872</b>	<b>5,717</b>	<b>79,377</b>	<b>238,807</b>

*Note:*

Contributed surplus represents the difference between the nominal amount of shares issued and the book value of the underlying net assets of subsidiaries acquired in return.

Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

*附註:*

繳入盈餘指作為交換所發行股份之面值與所收購附屬公司相關淨資產賬面值之差額。

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟須受以下條件所限，即倘自繳入盈餘宣派或派付股息或作出分派，而(i)本公司目前或於作出分派後無法償還其到期負債；或(ii)其資產之可變現值低於其負債、其已發行股本及股份溢價之總和，則不得作出有關分派。

# FIVE YEAR FINANCIAL SUMMARY

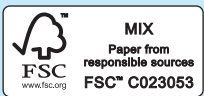
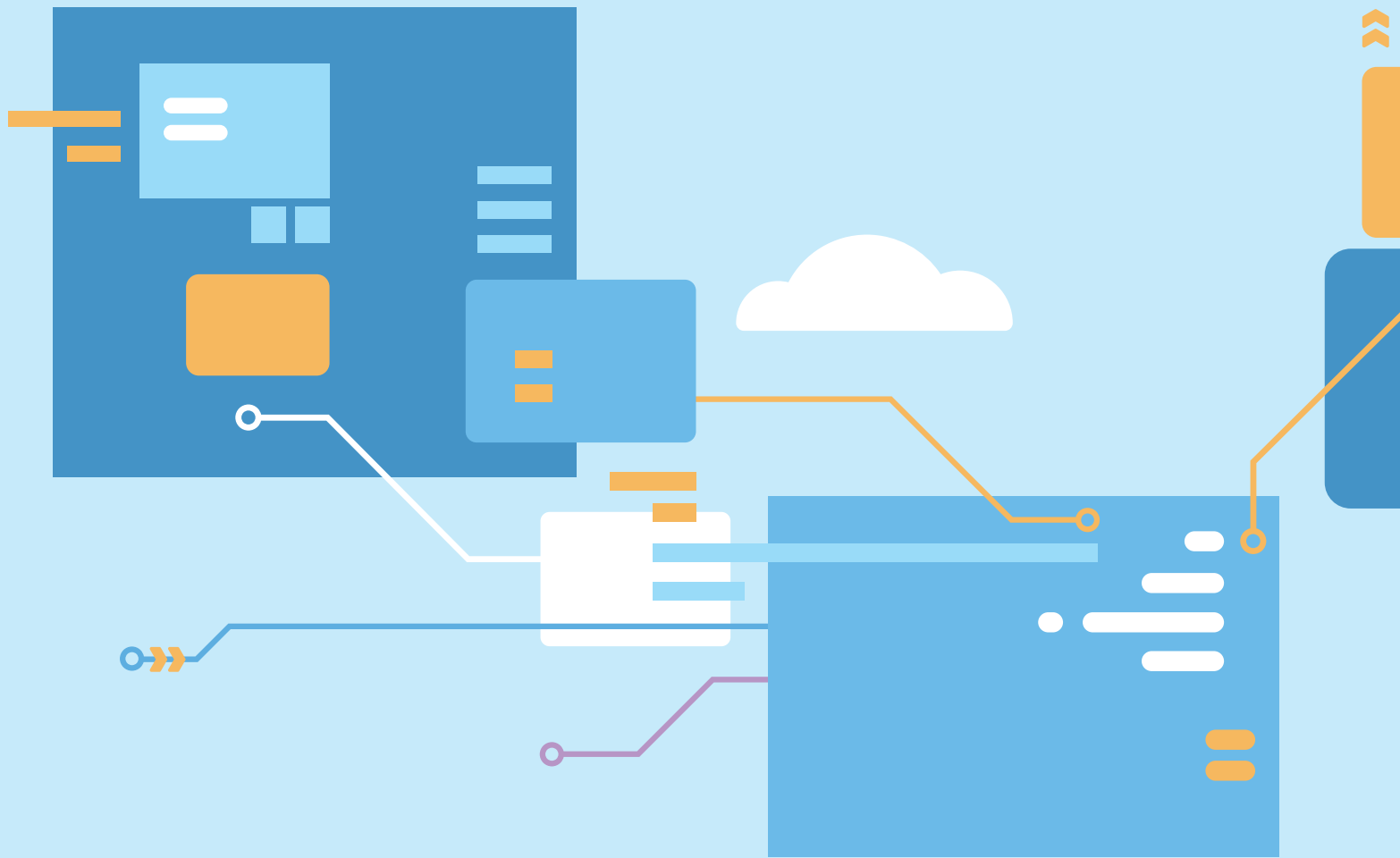
## 五年財務概要

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out below:

本集團過往五個財政年度之綜合業績以及綜合資產及負債概要載列如下：

		For the year ended 31 March 截至三月三十一日止年度				2019
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Consolidated results</b>	<b>綜合業績</b>					
Revenue	收益	1,341,924	1,368,100	1,414,103	1,510,504	<b>1,681,862</b>
Operating profit	經營溢利	178,144	88,654	61,672	82,934	<b>65,524</b>
Profit before income tax	除所得稅前溢利	175,712	87,907	63,615	79,584	<b>60,011</b>
Income tax expense	所得稅開支	(5,698)	(8,596)	(3,572)	(6,047)	<b>(4,900)</b>
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	170,406	80,038	61,745	74,111	<b>55,557</b>
		<b>As at 31 March</b> 於三月三十一日				<b>2019</b>
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Consolidated assets and liabilities</b>	<b>綜合資產及負債</b>					
Land use rights	土地使用權	55,528	53,291	50,484	51,994	<b>48,849</b>
Property, plant and equipment	物業、廠房及設備	257,317	263,236	276,081	297,178	<b>261,580</b>
Investment property	投資物業	10,100	10,000	10,200	-	-
Intangible assets	無形資產	12,372	7,251	986	3,319	<b>2,681</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	-	3,876	3,804	3,623	-
Deferred income tax assets	遞延所得稅資產	762	323	1,086	1,782	<b>2,330</b>
Available-for-sale financial asset	可供出售財務資產	13,358	16,678	16,439	6,242	-
Bonds investments – long term	債券投資 – 長期	7,711	7,711	7,711	-	-
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	-	-	-	<b>6,910</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	3,757	<b>25,576</b>
Loans receivable	貸款應收款項	-	-	-	-	<b>1,063</b>
Non-current prepayments and other receivables	非流動預付款項及其他應收款項	1,658	4,118	-	3,074	<b>13,374</b>
Current assets	流動資產	586,673	610,815	662,137	690,294	<b>676,356</b>
Current liabilities	流動負債	(289,702)	(301,542)	(360,112)	(329,344)	<b>(317,661)</b>
Net current assets	流動資產淨值	296,971	309,273	302,025	360,950	<b>358,695</b>
Total assets less current liabilities	資產總值減流動負債	659,726	679,706	677,603	735,868	<b>725,007</b>
Long term borrowings	長期借貸	(12,405)	(10,932)	(6,678)	(3,759)	-
Deferred income tax liabilities	遞延所得稅負債	(2,105)	(1,443)	(453)	(504)	<b>(357)</b>
Total equity	權益總額	645,216	667,331	670,472	731,605	<b>724,650</b>



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