

PRECISION TSUGAMI (CHINA) CORPORATION LIMITED

津上精密機床(中國)有限公司

(Incorporated in the Cayman Islands with limited liability) | Stock Code: 1651

# PRECISION TSUGAMI CHINA

**2021-2022**  
Annual Report



Precision Tsugami (China) Corporation Limited is a subsidiary established by Tsugami Corporation 株式會社ツガミ (“Tsugami Japan” or “Controlling Shareholder”), a renowned Japanese CNC high precision machine tool manufacturer, for its Chinese undertakings, and has grown into the largest foreign-branded CNC machine tool manufacturer\* in the Chinese machines tools market through 19 years of rapid development since the business commencement in 2003.

The Company manufactures and sells high-end CNC machine tools including precision lathes, precision machining centres and precision grinding machines under the TSUGAMI brand. With its customer orientation, and high speed, high precision and high rigidity as its quality targets, the Company has been widely recognized by the industries including automobile parts and components, IT communications and electronics and industrial automation. The Company’s products are mainly for the Chinese market, and are also sold, with or without customisations, to Japan, Europe, the United States, Southeast Asia and other regions through its overseas sales channels Tsugami Japan.

\* According to an industry report prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. in December 2018.

# PRECISION TSUGAMI CHINA

津上精密機床(中國)有限公司是日本著名數控高精密機床廠家株式會社ツガミ(「日本津上」或「控股股東」)設立的中國事業的附屬公司，二零零三年開業以來，經過19年的快速發展，已成長為中國機床市場最大的外資品牌的數控機床製造商\*。

本公司製造並銷售TSUGAMI品牌的精密車床、精密加工中心和精密磨床等高端數控機床，以客戶為中心，以高速度、高精度和高剛性為質量目標，得到了汽車零部件、IT通訊電子和工業自動化等行業的廣泛認可。本公司產品以中國市場為主，也通過其海外銷售渠道日本津上銷往(不論會否加以訂製)日歐美及東南亞等地區。

\* 根據弗若斯特沙利文(北京)諮詢有限公司上海分公司於二零一八年十二月編製的行業報告。

# CONTENTS

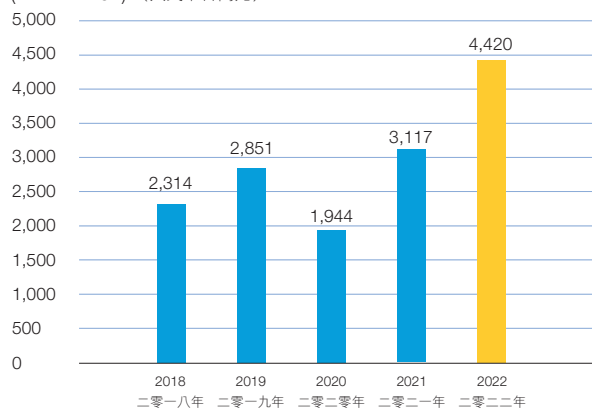
## 目錄

RESULTS HIGHLIGHTS	業績摘要	2
CORPORATE INFORMATION	公司資料	3
CHAIRMAN'S STATEMENT	主席報告	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	8
Business review	業務回顧	8
Financial review	財務回顧	9
Outlook	展望	18
DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層	19
CORPORATE GOVERNANCE REPORT	企業管治報告	27
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	48
DIRECTORS' REPORT	董事會報告書	93
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	114
Consolidated statement of profit or loss and other comprehensive income	綜合損益及其他 全面收益表	121
Consolidated statement of financial position	綜合財務狀況表	122
Consolidated statement of changes in equity	綜合權益變動表	123
Consolidated statement of cash flows	綜合現金流量表	124
Notes to financial statements	財務報表附註	126
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	220

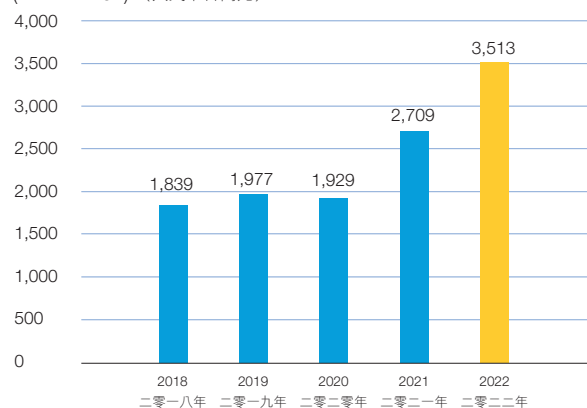
# RESULTS HIGHLIGHTS

## 業績摘要

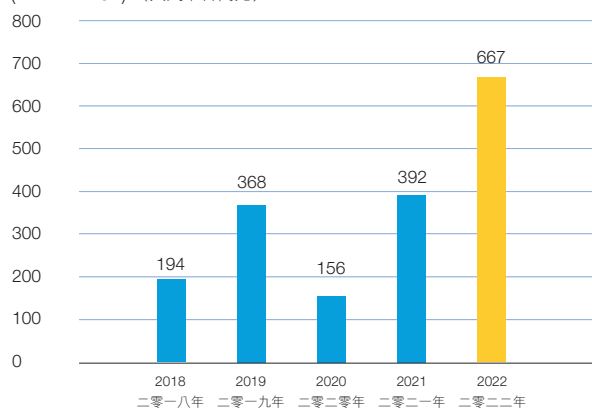
### Revenue 收入 (RMB million) (人民幣百萬元)



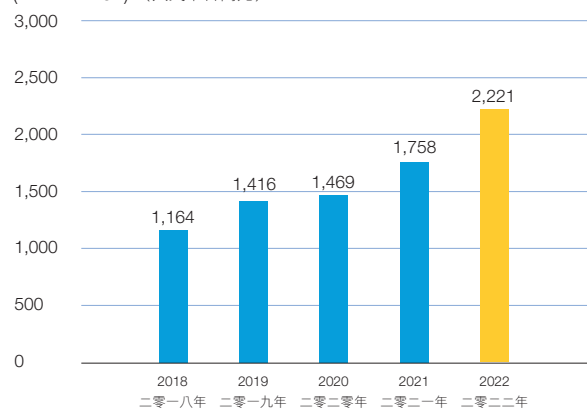
### Total assets 資產總值 (RMB million) (人民幣百萬元)



### Net profit 淨利潤 (RMB million) (人民幣百萬元)



### Net assets 資產淨額 (RMB million) (人民幣百萬元)



**Executive Directors**

Dr. Tang Donglei (*Chairman & Chief Executive Officer*)  
Dr. Li Zequn

**Non-executive Directors**

Mr. Takao Nishijima  
Ms. Mami Matsushita  
Mr. Motoi Yamada  
(*appointed on 29 April 2022*)

**Independent Non-executive Directors**

Dr. Eiichi Koda  
Dr. Huang Ping  
Mr. Tam Kin Bor

**Audit Committee**

Mr. Tam Kin Bor (*Chairman*)  
Mr. Motoi Yamada  
(*appointed on 29 April 2022*)  
Dr. Huang Ping

**Nomination Committee**

Mr. Tam Kin Bor (*Chairman*)  
Mr. Takao Nishijima  
Dr. Eiichi Koda

**Remuneration Committee**

Dr. Huang Ping (*Chairman*)  
Dr. Tang Donglei  
Mr. Tam Kin Bor

**Company Secretary**

Ms. Wong Wai Yee Ella

**Registered Office**

PO Box 309, Ugland House  
Grand Cayman KY 1-1104  
Cayman Islands

**Auditor**

Ernst & Young  
Certified Public Accountants

**Legal Advisers as to Hong Kong Laws**

Eversheds Sutherland  
37/F, One Taikoo Place  
Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**執行董事**

唐東雷博士 (*主席及行政總裁*)  
李澤群博士

**非執行董事**

西嶋尚生先生  
松下真実女士  
山田基先生  
(*於二零二二年四月二十九日獲委任*)

**獨立非執行董事**

甲田英一博士  
黃平博士  
譚建波先生

**審核委員會**

譚建波先生 (*主席*)  
山田基先生  
(*於二零二二年四月二十九日獲委任*)  
黃平博士

**提名委員會**

譚建波先生 (*主席*)  
西嶋尚生先生  
甲田英一博士

**薪酬委員會**

黃平博士 (*主席*)  
唐東雷博士  
譚建波先生

**公司秘書**

黃慧兒女士

**註冊辦事處**

PO Box 309, Ugland House  
Grand Cayman KY 1-1104  
Cayman Islands

**核數師**

安永會計師事務所  
執業會計師

**香港法律顧問**

安睿順德倫國際律師事務所  
香港鰂魚涌  
英皇道979號  
太古坊  
太古坊一座37樓

# CORPORATE INFORMATION

## 公司資料

### Principal Place of Business

China Region  
No. 2001 Pingcheng Road  
Pinghu Economic and Technology Development District  
Zhejiang Province, 314200  
the People's Republic of China (the "PRC")

Hong Kong Region  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Principal Share Registrar

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

### Hong Kong Branch Share Registrar

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Compliance Adviser

Halcyon Capital Limited  
11/F, 8 Wyndham Street  
Central  
Hong Kong

### Principal Bankers

Hong Kong  
Bank of China  
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Hong Kong Branch  
Sumitomo Mitsui Banking Corporation Hong Kong Branch

PRC  
Sumitomo Mitsui Banking Corporation (China) Limited  
MUFG Bank (China), Ltd.  
Mizuho Bank (China), Ltd.  
China Construction Bank Corporation

### Stock Code

1651

### Company Website

[www.tsugami.com.cn](http://www.tsugami.com.cn)

### 主要營業地點

中國地區  
中國浙江省  
平湖經濟技術開發區  
平成路2001號  
郵編314200

香港地區  
香港  
皇后大道東183號  
合和中心54樓

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心54樓

### 合規顧問

鎧盛資本有限公司  
香港中環  
雲咸街8號11樓

### 主要往來銀行

香港  
中國銀行  
三菱UFJ銀行香港分行  
三井住友銀行香港分行

中國  
三井住友銀行(中國)有限公司  
三菱日聯銀行(中國)有限公司  
瑞穗銀行(中國)有限公司  
中國建設銀行股份有限公司

### 股份代號

1651

### 公司網站

[www.tsugami.com.cn](http://www.tsugami.com.cn)

Precision Tsugami (China) Corporation Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) presents its annual results report for the year ended 31 March 2022 (the “**Fiscal Year of 2022**”, the “**Year under Review**” or the “**Year**”) to the shareholders of the Company (the “**Shareholders**”).

The Group has always been upholding the tradition of “high precision, high speed and high rigidity” of the TSUGAMI brand. Against the backdrop of the globally leading CNC high precision machine tool technology of Tsugami Japan, the Group is customer-oriented and strives to provide customers with cost-effective products and services and contribute to the society.

The Group's main business is professional customisation, development, production and sales of various CNC high precision machine tools such as precision lathes, precision machining centres and precision grinding machines. The products of the Group are mainly used in the industries such as automobile parts and components, IT electronic parts including mobile phones and communication facilities, industrial automation parts and components, medical instruments and construction machinery. They are mainly sold in Mainland China and Taiwan markets and are also exported to Japan, South Korea, Europe, the United States and other countries through overseas sales channel, Tsugami Japan. The Group also provides CNC high precision machine tools to the supply chains of the renowned auto manufacturers, home appliance manufacturers and smart phone manufacturers of the world.

I am very pleased to report to the Shareholders that during the Year, the Group continued the excellent performance of the previous year, and recorded the best performance since the establishment of the Company with further progress in various performance indicators.

For the Year under Review, the Group recorded sales revenue of approximately RMB4,419,887,000, representing an increase of approximately 41.8% as compared to the same period last year. The gross profit margin increased from approximately 24.6% in the same period last year to approximately 26.5% for the Year under Review. The net profit for the Year under Review amounted to approximately RMB667,404,000, representing a year-on-year increase of approximately 70.3%. Basic earnings per share amounted to approximately RMB1.75 for the Year under Review, representing an increase of approximately 70% as compared with the same period last year.

津上精密機床(中國)有限公司(「本公司」, 連同其附屬公司統稱「本集團」)向本公司股東(「股東」)提呈截至二零二二年三月三十一日止年度(「二零二二年財年」或「回顧年度」或「本年度」)的全年業績報告。

本集團始終秉承TSUGAMI品牌「高精度、高速度、高剛性」的傳統, 以日本津上領先於全球的數控高精密機床技術為背景, 以客戶為本、努力為客戶提供高性價比的產品及服務, 為社會做貢獻。

本集團的主業務為專業訂製開發、生產、銷售精密車床、精密加工中心、精密磨床等各類數控高精密機床。本集團產品主要應用在汽車零部件、移動電話和通訊設施等IT電子零部件、工業自動化用零部件、醫療器械和工程機械等行業。主要在中國大陸、台灣市場銷售, 還通過海外銷售管道日本津上出口日本、韓國及歐美等國家。向世界著名的汽車廠家、家電廠家、智慧手機廠家的供應鏈提供數控高精密機床。

在此, 我非常高興地向各位股東報告, 於本年度內, 本集團延續前一年度的優異業績, 並在各項業績指標上再上一層樓, 創造了本公司成立以來的最佳業績。

於回顧年度, 本集團銷售收入約為人民幣4,419,887千元, 較上年度同期上升約41.8%。毛利率由上年同期的約24.6%上升至回顧年度的約26.5%。回顧年度的淨利潤約為人民幣667,404千元, 同期上升約70.3%。回顧年度的每股基本盈利約為人民幣1.75元, 較上年同期上升約70%。

The board (the “**Board**”) of directors (the “**Directors**”) of the Company recommends the payment of a final dividend of HK\$0.40 per share (full year dividend of HK\$0.80 per share), which is 100% more than that of the previous year and also the highest dividend paid since the listing of the Company.

During the Year under Review, with the consistently good development trend of China's macro-economy and manufacturing industry as in the previous year, China's manufacturing industry performed well, and the demand for CNC machine tools from various downstream sub-sectors was exceptionally strong. Although the automotive industry was, to a certain extent, affected by the global shortage of semiconductor chips and other parts and components, the demand was still significantly higher than that of the previous year. In particular, as new energy vehicles become increasingly popular, the sales proportion for the manufacture of new energy vehicle parts and components in the Group's total sales has increased substantially. In addition, under the general trend of upgrading and transformation of China's manufacturing industry, the automation industry continued to maintain at a high level of growth.

The overseas CNC machine tool market has fully recovered from the shadow of the spread of the COVID-19 pandemic. The demand increased significantly as compared to the previous year, returning to the highest level in history.

Besides the external environment, another important factor for achieving excellent performance is the constant improvement of the Group's own operating capacity. Since its establishment, the Group has been committed to strengthening various important issues in its operation, such as expanding marketing, enriching product lines, improving the cost-effectiveness of products, especially cost control, production capacity expansion and production management improvement, which has achieved solid results. The continuous efforts have been verified by the development results, and we shall keep polished and innovated in the future.

After the booming manufacturing cycle in the second half of 2020 and the whole year of 2021, the economic situation has undergone new changes since 2022. Firstly, it remains to be seen whether the military conflict between Russia and Ukraine since February and the many changes triggered therefrom will have a substantial impact on the global economy, especially on that of China. Secondly, the Eastern China and some regions of other provinces and cities have implemented static control measures in the wake of the spread of COVID-19 from March to June, which has impacted considerably the supply chain and the logistics of raw materials. On top of that, the downstream market of CNC machine tools has also begun to be affected. Careful observation and timely response are required on whether the situation will happen repeatedly in the future and whether it will have a greater impact on the macro-economy.

本公司董事（「**董事**」）會（「**董事會**」）建議派發末期股息每股0.40港元（全年股息每股0.80港元），比上年度多派發100%，這也是本公司上市以來派發的最高股息。

回顧年度期間，延續前一年度中國宏觀經濟和製造業的良好發展態勢，中國製造業表現優異，各下游細分行業對數控機床的需求異常旺盛。汽車行業儘管一定程度受到世界範圍的半導體晶片等零部件短缺的影響，比之前一年度需求依然有大幅提升。特別是隨著新能源汽車的進一步普及，面向新能源汽車零部件製造業的銷售額，在本集團的銷售佔比有了大幅提高。此外，在中國製造業升級轉型的大趨勢下，自動化行業延續保持較高水準的增長。

海外數控機床市場已完全走出新冠肺炎疫情蔓延的陰影，需求比前一年度有了大幅增長，恢復到了歷史最高水準。

除去外部環境的因素，特別需要提到的是本集團自身的經營能力的持續不斷的提升，是取得優異業績的另一個重要因素。本集團自成立以來，一直致力於對經營中的各個重要課題進行強化，如擴大市場行銷、擴充產品線、提升產品性價比特別是成本的控制能力、擴大生產能力和強化生產管理等，並取得了紮實的成果。持續的努力被發展成果所驗證，也將在今後的繼續發展中不斷磨礪和創新。

在歷經二零二零年後半和二零二一年全年的製造業好景氣週期之後，進入二零二二年，經濟形勢發生了新的變化。首先，二月份爆發的俄烏軍事衝突，以及該衝突所引發的諸多變化，對全球經濟形勢，特別是對中國經濟形勢是否會產生實質性的影響，還需要繼續觀察。其次，三月至六月，華東地區及其他省市的部分地區對新冠肺炎的蔓延實施靜態管控措施，對供應鏈及原材料的物流產生了相當的影響。不僅如此，對數控機床的下游市場也已經開始產生影響。在未來是否還會反復發生，是否對宏觀經濟產生更大規模影響，需要慎重地觀察和及時地應對。



Despite the above-mentioned factors, which have an impact on the demand for CNC machine tools and even the macro-economic situation, causing the market to fluctuate periodically, the growth in product capacity of the Chinese manufacturing industry has shifted from being quantitative to qualitative. From being labour-intensive to technology-intensive, transformation and upgrading require ever higher standard of automation, numerical control and precision of manufacturing equipment. There is still potential for the demand of high-end manufacturing equipment to grow. The Group believes that this trend of historic transformation remains unchanged.

In the medium to long term, the Group will clarify its development goals, keep expanding production capacity, strengthen the marketing system, and focus on controlling product costs, improving operational and production efficiency, and providing customers with the most cost-effective CNC machine tools, so as to increase the market share of the Group's key products.

During the 19 years since its establishment, the Group has achieved remarkable development. The entire operation team and myself have a deeper understanding of the market environment, products, as well as our business philosophy and business model. With the accumulated knowledge and experience, we are full of confidence in achieving the medium to long-term development goals in the future.

On behalf of the Board, I would like to express my sincere appreciation to all the staff and the management of the Group for their contributions in the Fiscal Year of 2022. At the same time, the Group would like to extend its sincere gratitude to the Shareholders for their attention and trust after the listing of the Company, and to the customers and business partners of the Group for their long-term support and contribution to the Group.

**Dr. Tang Donglei**  
*Chairman*

Hong Kong, 27 June 2022

儘管有上述各種因素，對數控機床的需求，乃至宏觀經濟形勢產生影響，使市場呈週期性波動，但是，中國製造業的總的發展趨勢，是從產品產能的數量增長，轉為質量增長；從勞動力密集型轉向技術密集型。轉型升級對製造裝備的自動化、數控化和精密度要求越來越高，對高端製造裝備的需求量仍將持續增長。本集團認為，這個歷史轉換趨勢不變。

在未來的中長期，本集團將明確發展目標，繼續擴大產能，強化市場營銷體制，並重點致力於控制產品成本，提高經營生產效率，向客戶提供性價比最高的數控機床，以此提高集團重點發展產品的市場佔有份額。

本集團成立已歷經十九年，公司有了長足的發展。我本人及整個經營團隊對於市場環境、產品以及自身的經營理念和經營模式，有了更深刻的認識和知識經驗的積累，對未來中長期發展目標的達成充滿信心。

本人謹代表董事會，對本集團全體員工及管理層的辛勤工作，在二零二二年財年所做出的貢獻表示很感謝。同時本集團誠摯感謝各位股東在公司上市後對我們的關注和信任，感謝本集團的客戶及業務合作夥伴長期以來對本集團的支持和貢獻。

**唐東雷博士**  
*主席*

香港，二零二二年六月二十七日

### BUSINESS REVIEW

Continuing the positive macroeconomic and manufacturing development in China in the previous year (i.e. the year ended 31 March 2021), the manufacturing industry in China performed well during the Year under Review with strong demand for CNC machine tools from various downstream industries. Although the automobile industry has been affected by the global shortage of parts and components such as semiconductor chips, there has still been a significant increase in demand as compared to the same period last year. In particular, as new energy vehicles gained more popularity, the proportion of sales to the new energy vehicle parts and components manufacturing industry increased significantly. In addition, under the general trend of upgrading and transformation of manufacturing industry in China, the automation industry continued to maintain a high level of growth.

The overseas machine tool markets have largely recovered from the outbreak and spread of the COVID-19 pandemic, and the demand for machine tools has increased significantly as compared with the same period last year, reaching a historical high.

Apart from the external environment factors, it is necessary to continuously improve the Group's own operating capabilities. Since its inception, the Group has been committed to strengthening the major aspects of its operations, including, but not limited to marketing, product line expansion, product cost-effectiveness especially cost control, production capacity expansion and production management, and has achieved solid results. This is also an inherent reason for the Group to achieve outstanding performance during the Year under Review.

During the Year under Review, the Group's sales revenue was approximately RMB4,419,887,000, representing an increase of approximately 41.8% as compared with the same period last year. The gross profit margin increased from approximately 24.6% in the same period last year to approximately 26.5% for the Year under Review. The net profit for the Year under Review was approximately RMB667,404,000, representing a year-on-year increase of approximately 70.3%.

Basic earnings per share for the Year under Review amounted to approximately RMB1.75, representing an increase of approximately 70% as compared with the same period last year.

The above represents the best results since the founding of the Company.

### 業務回顧

延續前一年度（即截至二零二一年三月三十一日止年度）中國宏觀經濟和製造業的良好發展態勢，回顧年度期間中國製造業表現優異，各下游行業對數控機床的需求旺盛。儘管汽車行業受到世界範圍的半導體芯片等零部件短缺的影響，比上年同期需求依然有大幅提升。特別是隨着新能源汽車的進一步普及，面向新能源汽車零部件製造業的銷售額，在本集團的銷售佔比有了大幅提高。此外，在中國製造業升級轉型的大趨勢下，自動化行業延續保持較高水準的增長。

海外機床市場已從新冠肺炎疫情爆發及蔓延中大致恢復，機床需求比上年同期有了大幅增長，且該需求已達到歷史最高水準。

除去外部環境的因素，需要特筆的是本集團自身的經營能力的持續不斷的提升。本集團自成立以來，一直致力於對集團經營中的主要方面進行強化，包括但不限於市場營銷、產品線的擴充、產品性價比特別是成本的控制、生產能力的擴張和生產管理，並取得了紮實的成果。這也是回顧年度中本集團取得優異業績的內在要因。

於回顧年度，本集團銷售收入約為人民幣4,419,887千元，較上年度同期上升約41.8%。毛利率由上年同期的約24.6%上升至回顧年度的約26.5%。回顧年度的淨利潤約為人民幣667,404千元，同比上升約70.3%。

回顧年度的每股基本盈利約為人民幣1.75元，較上年同期上升約70%。

上述均為本公司創設以來的最佳業績。

As the year progresses, major international geopolitical events and the impact of domestic anti-epidemic measures on the economic trend have become important factors that cannot be ignored. The demand for equipment from the manufacturing industry is also likely to be cyclical. In the coming years, the Group will carefully observe and respond to changes in the market situation and strive to achieve better results. The Group firmly believes that the high-end CNC machine tool market in China will still be in a stage of rapid development in the medium to long term, and will continue to focus on strengthening the expansion of production capacity and the improvement of product cost-effectiveness to enhance the core competitiveness of the Group's products.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 March 2022, the total revenue increased by approximately 41.8%, or approximately RMB1,302,911,000, from approximately RMB3,116,976,000 last year to approximately RMB4,419,887,000 this year. Such increase was primarily the results of 1) the continuation of the economic expansion during the Year under Review starting from the second half of 2020, coupled with the strong demand for high-end CNC machine tools in the automobile parts and components industry; 2) the Company's early deployment of new factories, which enabled it to have sufficient production capacity to meet the strong domestic market demand and secure more orders; 3) the Company's ongoing efforts on cost reduction and efficiency enhancement, which have significantly improved the cost-effectiveness of the Company's products.

In particular, (i) precision lathes recorded sales of approximately RMB3,870,022,000 during the Year under Review, representing a year-on-year increase of approximately 43.3%; (ii) the precision machining centres recorded sales of approximately RMB233,935,000 during the Year under Review, representing a year-on-year increase of approximately 18.8%; and (iii) precision grinding machines and others (including sales of precision thread and form rolling machines, parts and components and after-sales service income), experienced increases in various sales activities, with sales of approximately RMB169,599,000 and approximately RMB146,331,000 this year, respectively, representing increases of approximately 57.1% and approximately 32.0%, respectively, as compared to last year.

進入今年之後，國際地緣政治的重大事件以及國內防疫措施對經濟形勢走向的影響，成為不可忽視的重要因素。製造業對設備需求，也有可能出現週期性的變化。在未來的年度中，本集團將慎重地進行市場觀察和應對形勢的變化，力爭取得更佳業績。本集團堅信中國高端數控機床市場中長期將仍處於快速發展的階段，將繼續着力強化產能的擴張以及產品性價比的提升，增強本集團產品的核心競爭力。

### 財務回顧

#### 收入

截至二零二二年三月三十一日止年度，收入總額由去年的約人民幣3,116,976千元增加約41.8%或約人民幣1,302,911千元至本年度的約人民幣4,419,887千元，增加的主要因素有1)回顧年度繼續延續二零二零年下半年開始的景氣的經濟形勢，以及汽車零部件行業對高端數控機床的旺盛需求；2)公司提前佈局新工廠，得以有充裕的產能滿足國內旺盛的市場需求，保證公司獲得較多訂單；3)公司不斷實施的降本增效的改善，大大提升公司了產品的性價比。

其中(i)精密車床在回顧年度取得銷售額約人民幣3,870,022千元，同比增加約43.3%；(ii)精密加工中心在回顧年度取得銷售額約人民幣233,935千元，同比增加約18.8%；及(iii)精密磨床和其他(包括精密滾絲機、零部件銷售及售後服務收入)都有不同程度的增長，本年度銷售額分別取得了約人民幣169,599千元和約人民幣146,331千元，比去年分別增長約57.1%和約32.0%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The table below sets out the revenue breakdown by product category for the Year under Review and last year: (RMB'000)

下表載列於回顧年度及去年按產品類別劃分的收入：(人民幣千元)

		<b>For the year ended 31 March 2022</b>	<b>Proportion (%)</b>	For the year ended 31 March 2021	Proportion (%)	<b>Year-on-year increase (%)</b>
		<b>截至 二零二二年 三月三十一日 止年度</b>	<b>佔比(%)</b>	截至 二零二一年 三月三十一日 止年度	佔比(%)	<b>同期對比 增長(%)</b>
Precision lathes	精密車床	<b>3,870,022</b>	<b>87.6%</b>	2,701,274	86.7%	<b>43.3%</b>
Precision machining centres	精密加工中心	<b>233,935</b>	<b>5.3%</b>	196,918	6.3%	<b>18.8%</b>
Precision grinding machines	精密磨床	<b>169,599</b>	<b>3.8%</b>	107,942	3.5%	<b>57.1%</b>
Others*	其他*	<b>146,331</b>	<b>3.3%</b>	110,842	3.5%	<b>32.0%</b>
<b>Total</b>	<b>合計</b>	<b>4,419,887</b>	<b>100%</b>	3,116,976	100%	<b>41.8%</b>

\* Others include sales of precision thread and form rolling machines, parts and components and after-sales service income.

\* 其他包括精密滾絲機、零部件銷售及售後服務收入。

### Gross Profit and Gross Profit Margin

For the year ended 31 March 2022, gross profit increased by approximately 53.3% to approximately RMB1,173,029,000 as compared to last year, mainly due to the continuation of the positive economic situation during the Year under Review starting from the previous financial year, coupled with the strong demand for high-end CNC machine tools in various industries, especially the automobile industry, which resulted in a substantial increase in orders received by the Group. The overall gross profit margin also increased from approximately 24.6% for the year ended 31 March 2021 to approximately 26.5% for the year ended 31 March 2022. Such increase was mainly attributable to the overall economies of scale as a result of the increase in sales volume during the Year under Review.

### 毛利及毛利率

截至二零二二年三月三十一日止年度的毛利較去年增加約53.3%，至約人民幣1,173,029千元，主要由於回顧年度中國國內繼續延續上一財年好的經濟形勢，以及以汽車行業為首的各行業的對高端數據機床的旺盛需要，本集團獲得訂單大幅增加。整體毛利率亦由截至二零二一年三月三十一日止年度約24.6%增加至截至二零二二年三月三十一日止年度約26.5%，該增加乃主要由於回顧年度銷量增加而產生整體規模效益所致。

### Other Income and Gains

Other income and gains of the Group primarily consist of bank interest income, gain on disposal of items of property, plant and equipment, government grants, insurance compensation income from a fire incident which occurred in August 2021, details of which are set out in the announcement of the Company dated 18 August 2021 (the “**Fire Incident**”) and others. For the year ended 31 March 2022, other income and gains increased by approximately 377.3% to approximately RMB180,334,000, primarily due to the large amount of insurance compensation income received by the Company from insurance companies due to the Fire Incident during this financial year. The insurance compensation income from the Fire Incident amounted to approximately RMB110,530,000, accounting for approximately 61.3% of the total other income and gains. In addition, the government subsidies for software tax refund received by the Group also increased by approximately 125% from the previous financial year to approximately RMB56,585,000.

### Selling and Distribution Expenses

Selling and distribution expenses primarily consist of staff salaries and benefits, transportation and insurance costs, warranty expenses, travelling expenses, office utility expenses, marketing and advertisement expenses and depreciation costs. During the Year under Review, selling and distribution expenses of the Group increased by approximately 28.2% as compared to last year, amounting to approximately RMB162,723,000 this year, representing approximately 3.7% of the Group’s revenue for the Year under Review. Such increase was mainly attributable to the increases in salaries and benefits for marketing and after-sales service staff and transportation and insurance costs during the Year under Review.

### Administrative Expenses

Administrative expenses primarily consist of salaries and benefits for management, administrative and financial personnel, administrative costs, customisation and development expenses, depreciation expenses relating to property, plant and equipment used for administrative purposes, amortisation expenses for the management information systems, and other taxes and levies expenditure.

During the Year under Review, administrative expenses amounted to approximately RMB95,918,000, representing an increase of approximately 2.2% as compared to last year, mainly due to the increases in development expenses and staff salary and benefits during the Year under Review.

### 其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、出售物業、廠房及設備項目收益、政府補助、於二零二一年八月發生的火災保險賠償金收入（詳情載於本公司日期為二零二一年八月十八日的公告）（「火災」）及其他。截至二零二二年三月三十一日止年度，其他收入及收益增加約377.3%至約人民幣180,334千元，主要由於本財年公司發生火災，收到了保險公司的大額保險賠償金收入所致，火災保險賠償金收入達約人民幣110,530千元，佔其他收入及收益總體的約61.3%。另外，本集團收到的軟件退稅的政府補貼也比上財年增加約125%，達到約人民幣56,585千元。

### 銷售及分銷開支

銷售及分銷開支主要包括員工薪金及福利、運輸及保險成本、保修開支、差旅費開支、辦公室水電費開支、市場推廣及廣告開支及折舊成本。於回顧年度，本集團的銷售及分銷開支約為人民幣162,723千元，較去年上升約28.2%，佔本集團於回顧年度的收入約3.7%。主要由於回顧年度內營銷及售後服務人員薪金及福利成本、運輸及保險成本的增加所致。

### 行政開支

行政開支主要包括管理層、行政及財務人員薪金及福利、行政辦公費成本、訂製及開發費開支、用作行政用途的物業、廠房及設備有關的折舊開支、管理信息系統攤銷開支、其他稅項及徵費開支。

於回顧年度內，行政開支約為人民幣95,918千元，較去年增加約2.2%，主要由於回顧年度內開發費開支及員工薪金及福利費用的增加所致。

### Other Expenses

Other expenses primarily include loss from the Fire Incident, exchange losses, losses on the disposal of fixed assets, bank handling fees and others. During the Year under Review, other expenses amounted to approximately RMB117,849,000, representing an increase of approximately RMB115,544,000 as compared to last year, mainly due to the occurrence of the Fire Incident during the Year under Review, which incurred a loss of approximately RMB110,865,000, accounting for 93.4% of other expenses. In addition, the exchange rate of Japanese yen (“JPY”) against RMB depreciated significantly during the Year under Review, resulting in an increase in exchange loss of RMB3,558,000.

### Impairment Losses on Financial Assets

During the Year under Review, the provision for impairment losses on financial assets amounted to approximately RMB898,000, as compared to reversal of impairment losses of RMB8,795,000 in last year, mainly due to the acceptance of a large number of bills measured at fair value for the same period last year at maturity during the Year under Review, and the corresponding impairment losses on financial assets were reversed during the same period.

### Finance Costs

During the Year under Review, finance costs were approximately RMB2,141,000 (for the same period last year: RMB990,000), which was due to the higher interest arising from the discounting of bank bills during the Year under Review as compared to that of the same period last year.

### Income Tax Expenses

During the Year under Review, income tax expenses increased by approximately 71.9% as compared to last year to approximately RMB306,430,000, mainly due to the significant increase in revenue and profit before tax.

### 其他開支

其他開支主要包括火災損失、匯兌虧損、出售固定資產的虧損、銀行手續費及其他。於回顧年度，其他開支約為人民幣117,849千元，較去年增加人民幣約115,544千元，主要由於回顧年度內發生了火災，產生虧損約人民幣110,865千元，佔其他開支的93.4%；另外回顧年度內日圓（「日圓」）對人民幣匯率大幅貶值，匯兌虧損有人民幣3,558千元的增加。

### 金融資產減值虧損

於回顧年度內，計提的金融資產減值虧損約人民幣898千元，而去年撥回的減值虧損則為人民幣8,795千元，主要由於去年同期大量按公允價值計量的匯票於本回顧年度內到期承兌，對應的金融資產減值損失金額在同期內轉回所致。

### 融資成本

於回顧年度內，融資成本約為人民幣2,141千元（去年同期：人民幣990千元）乃由於回顧年度內銀行匯票貼現所產生的利息高於去年同期所致。

### 所得稅開支

於回顧年度，所得稅開支約為人民幣306,430千元，較去年增加約71.9%，乃主要由於收入及除稅前溢利的大幅增加所致。

## Profit for the Year

As a result of the factors described above, the Group's profit for the year increased by approximately 70.3% from approximately RMB391,952,000 for the year ended 31 March 2021 to approximately RMB667,404,000 for the year ended 31 March 2022.

## Liquidity, Financial Resources and Debt Structure

During the Year under Review, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach towards its funding and treasury policies. As at 31 March 2022, the total cash and cash equivalents of the Group amounted to approximately RMB555,433,000 (as at 31 March 2021: approximately RMB430,115,000). Such increase was mainly due to the increase in net cash flows from operating activities and decrease in capital investment expenditures such as purchase of property, plant and equipment, and redemption of short-term structured deposits measured at fair value held by the Company.

As at 31 March 2022, the Group's cash and cash equivalents were mainly held in Renminbi, and part of them were held in Hong Kong dollars and JPY.

As at 31 March 2022, the Group recorded net current assets of approximately RMB1,655,353,000 (as at 31 March 2021: approximately RMB1,240,420,000). Capital expenditures for the year ended 31 March 2022 amounted to approximately RMB130,148,000, which was mainly utilised to finance the plant construction, addition of processing equipment, and addition and purchase of design and management software.

As at 31 March 2022, the Group had no outstanding bank loans (31 March 2021: nil) and had discounted bills with recourse amounted to approximately RMB22,094,000 (31 March 2021: nil). As at 31 March 2022, the Group's gearing ratio was approximately 1.1%, calculated by dividing the total debt (i.e. bank loans and other borrowing and lease liabilities) by the total equity (31 March 2021: 0.2%).

## 年內溢利

由於上述各項因素，本集團的年內溢利由二零二一年三月三十一日止年度的約人民幣391,952千元增加約70.3%至二零二二年三月三十一日止年度的約人民幣667,404千元。

## 流動資金、財務資源及債務結構

於回顧年度，本集團通過對其融資及庫務政策採取審慎的財務管理方針，繼續維持良好及穩健的流動資金狀況。於二零二二年三月三十一日，本集團之現金及現金等價物合計約為人民幣555,433千元（二零二一年三月三十一日：約人民幣430,115千元）。增加主要是由於經營活動所得現金流量淨額增加，購買物業、廠房及設備等資本投資支出的減少以及本公司持有的按公平價值計量的短期結構性存款的贖回。

於二零二二年三月三十一日，本集團之現金及現金等價物主要以人民幣持有，並有部分以港元和日圓持有。

於二零二二年三月三十一日，本集團錄得流動資產淨值約人民幣1,655,353千元（二零二一年三月三十一日：約人民幣1,240,420千元）。截至二零二二年三月三十一日止年度的資本支出約為人民幣130,148千元，主要用作為廠房購建及加工設備的增加、及添置購買設計及管理軟件。

於二零二二年三月三十一日，本集團概無未償還之銀行貸款（二零二一年三月三十一日：無），具追索權的已貼現票據約人民幣22,094千元（二零二一年三月三十一日：無）。於二零二二年三月三十一日，本集團的槓桿比率約為1.1%，該比例按照總負債（即：銀行貸款及其他借款及租賃負債）除以權益總額計算得出（二零二一年三月三十一日：0.2%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

An analysis of the Group's key liquidity ratios is as follows:

本集團的主要流動資金比率分析如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年	2021 二零二一年
Average inventory turnover days (Note 1)	平均存貨週轉天數(附註1)	96	100
Average turnover days of trade and notes receivables (Note 2)	應收貿易款項及票據的平均週轉天數(附註2)	91	83
Average turnover days of trade and notes payables (Note 3)	應付貿易款項及票據的平均週轉天數(附註3)	76	66
Current ratio (Note 4)	流動比率(附註4)	2.4	2.4

Notes:

1. Average inventory turnover days are calculated based on the average balance of inventory at the beginning and end of the relevant financial year divided by the cost of sales for the relevant financial year multiplied by 365 days.
2. Average turnover days of trade and notes receivables are calculated based on the average balances of trade and notes receivables at the beginning and end of the relevant financial year divided by the revenue for the relevant financial year multiplied by 365 days.
3. Average turnover days of trade and notes payables are calculated based on the average balances of trade and notes payables at the beginning and end of the relevant financial year divided by the cost of sales for the relevant financial year multiplied by 365 days.
4. Current ratio is calculated based on total current assets divided by total current liabilities as at the end of the relevant financial year.

附註：

1. 平均存貨週轉天數乃按存貨於有關財政年度初及年度末的平均結餘除以有關財政年度的銷售成本再乘以365天計算。
2. 應收貿易款項及票據的平均週轉天數乃按應收貿易款項及票據於有關財政年度初及年度末的平均結餘除以有關財政年度的收入再乘以365天計算。
3. 應付貿易款項及票據的平均週轉天數乃按應付貿易款項及票據於有關財政年度初及年度末的平均結餘除以有關財政年度的銷售成本再乘以365天計算。
4. 流動比率乃按有關財政年度末的流動資產總額除以流動負債總額計算。

### Average inventory turnover days

The Group's average inventory turnover days for the year ended 31 March 2022 were approximately 96 days, representing a decrease of 4 days as compared to last year, which was mainly due to the significant increase in orders and sales this year, and the Company's implementation of reasonable and effective inventory management based on the actual order and production conditions, resulting in a significant improvement in inventory turnover ratio.

### 平均存貨週轉天數

本集團的平均存貨週轉天數截至二零二二年三月三十一日止年度約為96天，較去年減少4天。主要是由於本年度訂單及銷售額有較大幅度的上升，以及本公司根據訂單及生產的實際情況對整體存貨實施的合理有效的管控，存貨的週轉率得以提升。



### Average turnover days of trade and notes receivables

The Group's average turnover days of trade and notes receivables for the year ended 31 March 2022 were approximately 91 days, representing an increase of approximately 8 days as compared to last year. It was mainly due to the increase in sales for the year ended 31 March 2022. Although the average balance of the trade and notes receivables has also slightly increased due to the increase in sales amount, the ratio for the increase in average balance of trade and notes receivables was higher than that for the increase in sales. The relevant trade receivables were still within the normal credit period.

### Average turnover days of trade and notes payables

The Group's average turnover days of trade and notes payables for the year ended 31 March 2022 were approximately 76 days, representing an increase of approximately 10 days as compared to last year, mainly due to the proportional increase in average balance of trade and notes payables for the year ended 31 March 2022 being higher than the proportional increase in cost of sales.

### Current ratio

As at 31 March 2022, the Group's current ratio was approximately 2.4 times (31 March 2021: 2.4 times). During the Year under Review, the Company received a large number of orders and there was a significant increase in sales, at the same time, the production ramped up in parallel, resulting in a proportionate increase in both the Group's current assets and current liabilities.

### Capital Commitment

The capital commitment of the Group at the end of the Year under Review and last year are as follows:

		As at 31 March 於三月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted but not provided:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	18,782	7,831

### 應收貿易款項及票據的平均週轉天數

本集團的應收貿易款項及票據的平均週轉天數截至二零二二年三月三十一日止年度約為91天，較去年增加了約8天。主要是由於截至二零二二年三月三十一日止年度銷售額增長所致。雖然銷售額的增加帶來應收貿易款項及票據的平均結餘數略有增加，但比率高於銷售額的增加。有關應收貿易款項仍處在正常信貸期內。

### 應付貿易款項及票據的平均週轉天數

本集團的應付貿易款項及票據的平均週轉天數截至二零二二年三月三十一日止年度約為76天，與去年相比增加了約10天，主要是由於截至二零二二年三月三十一日止應付貿易款項及票據的平均結餘額的增長比例高於年度銷售成本增長比例所致。

### 流動比率

於二零二二年三月三十一日，本集團的流動比率約為2.4倍（二零二一年三月三十一日：2.4倍）。於回顧年度內公司獲得大量訂單，銷售出貨有大幅增加，同時生產也在同步提升，本集團流動資產與流動負債都有一定比例的增加。

### 資本承擔

本集團於回顧年度年底及去年的資本承擔如下：

### Contingent Liabilities

As at 31 March 2022, the Group had no material contingent liabilities (31 March 2021: nil).

### Currency Risk and Management

Apart from a few overseas businesses that are settled in JPY and United States dollars, the sales and procurement of the Group are mainly denominated in Renminbi. As such, the management of the Group believes that the Company does not have significant currency exchange risk.

During the Year under Review, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against its exposure. The Group manages its currency risk by closely monitoring the movement of the foreign currency exchange rates and may consider hedging significant foreign currency exposure should the need arises.

### Significant Investment, Material Acquisition and Disposal of Subsidiaries and Associated Companies

Precision Tsugami (Anhui) Corporation\* (安徽津上精密機床有限公司) (“**Anhui PTC**”), a wholly-owned subsidiary of the Company established in Bowang District, Ma’anshan, Anhui Province, the PRC, commenced production in April 2021. During the Year under Review, in addition to the gradual increase in the production volume of castings, Anhui PTC continued to expand its machining capacity of parts and components. As at 31 March 2022, the amount accounted as fixed assets was approximately RMB221,934,000, which increased by RMB44,977,000 as compared to the same period last year, of which production equipment increased by RMB41,393,000.

To satisfy the high demand for CNC machine tools in the PRC market, the Group has planned ahead for the production capacity of the Company in the future. In October 2021, a new company Precision Nakatsu (China) Corporation\* (中津精密機床(浙江)有限公司) (“**Precision Nakatsu**”) was incorporated in Pinghu with a registered share capital of US\$35,000,000. Precision Nakatsu implemented an investment project, under which a land of approximately 50,000 square metres and plant and ancillary buildings of approximately 25,800 square metres have been acquired. The plant, with an estimated future production capacity of 4,000-4,500 units of CNC precision machine tools and an annual production value of RMB1,000,000,000, is currently being used as a warehouse.

### 或然負債

於二零二二年三月三十一日，本集團並無重大或然負債(二零二一年三月三十一日：無)。

### 貨幣風險及管理

本集團除少數海外業務以日圓及美元結算外，主要以人民幣進行銷售及採購，所以本集團的管理層判斷公司不存在重大匯兌風險。

於回顧年度，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖此風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

### 重大投資、重大收購及出售附屬公司及聯屬公司

於中國安徽省馬鞍山博望區成立本公司的全資附屬公司安徽津上精密機床有限公司(「**安徽津上**」)於二零二一年四月開始投入生產。回顧年度內安徽津上除了鑄件生產量在逐步增加的同時，也在不斷擴大零部件的機加工產能。截至二零二二年三月三十一日止已轉固定資產人民幣221,934千元。較上年同期增加人民幣44,977千元，其中：生產設備增加人民幣41,393千元。

本集團為了滿足中國市場對數控機床的旺盛需求，提前佈局未來公司的產能。已於二零二一年十月在平湖註冊成立了一家新公司—中津精密機床(浙江)有限公司(「**中津精密**」)，註冊資本3,500萬美金。中津精密實施一項投資項目，已購入土地約50,000平方米，廠房及附屬建築物約25,800平方米。該廠房未來預計產能4,000-4,500台數控精密機床，年產值可達人民幣10億元，目前已用作倉庫。

Save for disclosed above, the Group did not hold any other significant investment nor make any material acquisition or disposal of subsidiaries and associated companies during the Year under Review.

### Charge on Assets

As at 31 March 2022, apart from the bank deposits of approximately RMB15,498,000 (as at 31 March 2021: approximately RMB7,539,000) pledged by the Group to banks in relation to the issue of notes payable, the Group had no other assets charged to any financial institutions.

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group did not have any future plans for material investments or capital assets as at 31 March 2022.

### Employees and Remuneration Policy

As at 31 March 2022, the Group employed 2,262 employees (31 March 2021: 1,812), of whom 11 (31 March 2021: 10) were transferred employees from the Controlling Shareholder. The Group's staff costs (including salaries, bonuses, social insurance, provident funds and share incentive plan) amounted to RMB328,315,000 (31 March 2021: RMB244,670,000) in aggregate, representing approximately 7.4% of the total revenue of the Group during the Year under Review.

The Group offers attractive remuneration packages, including competitive fixed salaries plus performance-based annual bonuses, and continuously provides tailored trainings to its employees to promote their upward mobility in the organisation and foster their loyalty. The Group's employees are subject to regular job performance reviews, which have bearing on their promotion prospects and compensation. Remuneration is determined with reference to market practice and condition and individual employee's performance, qualifications and experience.

除上述所披露，本集團於回顧年度並無持有任何其他重大投資或進行任何重大收購或出售附屬公司及聯屬公司。

### 資產抵押

於二零二二年三月三十一日，除本集團就發行應付票據向銀行抵押的銀行存款約人民幣15,498千元（於二零二一年三月三十一日：約人民幣7,539千元）外，本集團並無向任何金融機構抵押其他資產。

### 重大投資或資本資產的未來計劃

除於本年報所披露者外，本集團於二零二二年三月三十一日並無任何重大投資或資本資產的未來計劃。

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團聘用2,262名僱員（二零二一年三月三十一日：1,812名），其中11名（二零二一年三月三十一日：10名）為來自控股股東的借調員工。本集團的員工成本（包括薪酬、花紅、社會保障、公積金及股份激勵計劃）總額為人民幣328,315千元（二零二一年三月三十一日：人民幣244,670千元），佔本集團回顧年度收入總額約7.4%。

本集團提供具有吸引力的薪酬方案，包括具有競爭力的固定薪水加上年度績效花紅，並持續向僱員提供專門培訓，促進僱員於架構內向上流動及提升僱員忠誠度。本集團的僱員須接受定期工作績效考核，從而釐定其晉升前景及薪酬。薪酬乃參考市場常規及市況以及個別僱員表現、資歷及經驗而釐定。

### OUTLOOK

Following a rapid expansion in the manufacturing industry in the second half of 2020 and the entire year of 2021, it remains to be seen whether the military conflicts between Russia and Ukraine will have a substantial impact on the global economic situation, especially on the economic situation of China, as we enter 2022. From March to June 2022, Eastern China and some regions of the other provinces and cities adopted static control measures against the spread of COVID-19, which had a certain impact on the supply chain and the logistics of raw materials. The above factors have affected, or may affect in the future, the CNC machine tool market, and careful observation and timely response are required.

Given the positive market demand in the fourth quarter of the Year under Review and the fact that the Group currently has a considerable amount of orders on hand, the Board is confident that the Group will achieve outstanding results in the coming financial year at a same level or even exceeding those of the Year under Review.

In the medium and long term in the future, the Group will set clear development goals, continue to expand production capacity, strengthen the marketing system, and focus on controlling product costs, improving operational and production efficiency, and providing customers with the most cost-effective CNC machine tools, so as to increase the market share of the Group's key products.

The Group has been incorporated for 19 years and has grown considerably. The management team has obtained a better understanding and accumulation of market environment, products, as well as its own business philosophy and business model, and is confident in achieving the medium and long-term development goals in the future.

### 展望

在歷經二零二零年後半和二零二一年全年的製造業快速擴展之後，進入二零二二年，俄烏軍事衝突的發生，對全球經濟形勢，特別是對中國經濟形勢是否會產生實質性的影響，還有待於觀察。於二零二二年三月至六月，華東地區及其他省市部份地區對蔓延的新冠肺炎實施靜態管控措施，對供應鏈及原材料的物流產生了一定的影響。上述因素對數控機床市場已經在過去，或可能在未來產生影響，需要慎重地觀察和及時地應對。

鑑於回顧年度的第四季度，市場仍有積極的需求，以及本集團目前有相當數量的在手訂單，董事會仍有信心在未來的財政年度取得與回顧年度同等甚至超越的優異業績。

在未來的中長期，本集團將明確發展目標，繼續擴大產能，強化市場營銷體制，並重點致力於控制產品成本，提高經營生產效率，向客戶提供性價比最高的數控機床，以此提高集團重點發展產品的市場佔有份額。

本集團註冊成立已歷經十九年，公司有了長足的發展，經營團隊對於市場環境、產品以及自身的經營理念和經營模式，有了更深刻的認識和積累，對未來中長期發展目標的達成充滿信心。

## Executive Directors

**Dr. Tang Donglei (唐東雷) (“Dr. Tang”)**, aged 59, is the Chief Executive Officer of the Company and was appointed as the chairman on 1 April 2022. He was appointed as the executive Director and a member of remuneration committee of the Company on 13 May 2015 and 2 February 2018, respectively. He is primarily responsible for overall management, strategic planning and business development of the Group. Dr. Tang is a director of Precision Tsugami (Hong Kong) Limited, a direct wholly-owned subsidiary of the Company. Dr. Tang is the legal representative, president and the chairman of Precision Tsugami (China) Corporation (“PTC”), our operating subsidiary in the PRC, where he is primarily responsible for the strategic planning and overall operation. Dr. Tang is also the chairman and legal representative of Shinagawa Precision Machinery (Zhejiang) Co., Ltd (“**Shinagawa Precision**”), an indirect wholly-owned subsidiary of the Company, where he is primarily responsible for the strategic planning. On 18 April 2018, Dr. Tang was appointed as the chairman and legal representative of Anhui PTC. In September 2021, Dr. Tang was appointed as the chairman of Precision Nakatsu (China) Corporation. From July 1992 to August 2002, Dr. Tang served in Tokyo Seimitsu Co., LTD., a company listed on the Tokyo Stock Exchange (TYO: 7729) and primarily engaged in the manufacture and sales of semiconductor production equipment and measuring instruments. From June 2017 to June 2018, Dr. Tang has been serving as an external director of Tokyo Seimitsu Co., LTD. From September 2002 to October 2005, Dr. Tang served as the managing director of MJC Microelectronics Shanghai Co., Ltd. (旺傑芯微電子(上海)有限公司), a company primarily engaged in the design, manufacture of probe card for semiconductor testing, test instrument and electronic special equipment and sales of products, where he was responsible for the overall operation of the company. Dr. Tang joined the Group in November 2005 and was appointed as the director and president of PTC in November 2005 and November 2006, respectively, where he was responsible for the strategic planning and overall operation. From June 2010 to 13 February 2017, Dr. Tang held various positions in Tsugami Japan (a company listed on the Tokyo Stock Exchange (TYO: 6101)) and last served as a director and adviser and was primarily responsible for the overall operation of the company. Dr. Tang was appointed as a director of Tsugami Japan on 20 June 2018 and mainly managed the business arrangement between Tsugami Japan and its subsidiaries (except the Group) and the Group.

## 執行董事

唐東雷博士(「唐博士」)，59歲，為本公司的行政總裁，於二零二二年四月一日獲委任為主席。分別於二零一五年五月十三日及二零一八年二月二日獲委任為本公司之執行董事和薪酬委員會成員。彼主要負責本集團的整體管理、策略規劃及業務發展。唐博士為津上精密機床(香港)有限公司(為本公司的直接全資附屬公司)的董事。唐博士為本公司的中國營運附屬公司津上精密機床(浙江)有限公司(「津上精密機床」)的法定代表人、總裁兼董事長，主要負責策略規劃及整體營運。唐博士亦為浙江品川精密機械有限公司(「品川精密」)(為本公司的間接全資附屬公司)的主席兼法定代表，主要負責策略規劃。於二零一八年四月十八日，唐博士被委任為安徽津上的董事長兼法定代表人。於二零二一年九月，唐博士被委任為中津精密機床(浙江)有限公司的董事長。唐博士於一九九二年七月至二零零二年八月在株式會社東京精密任職。株式會社東京精密於東京證券交易所上市(東證所：7729)，主要從事製造及銷售半導體製造設備及測量儀器。二零一七年六月至二零一八年六月，唐博士擔任株式會社東京精密的外部董事。於二零零二年九月至二零零五年十月，唐博士出任旺傑芯微電子(上海)有限公司董事總經理。該公司主要從事半導體測試用探針卡、測試儀器及特殊電子設備的設計及製造以及產品銷售，彼負責該公司整體營運。唐博士於二零零五年十一月加入本集團，並分別於二零零五年十一月及二零零六年十一月獲委任為津上精密機床的董事及總裁，負責策略規劃及整體營運。於二零一零年六月至二零一七年二月十三日，唐博士於日本津上(於東京證券交易所上市(東證所：6101))擔任多個職位，最後出任董事及顧問，主要負責該公司整體營運。唐博士於二零一八年六月二十日獲委任為日本津上的董事，主要管理日本津上與其附屬公司(本集團除外)與本集團之業務安排。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Dr. Tang received his bachelor's degree in precision machinery and instruments from Harbin Institute of Technology (哈爾濱工業大學) in July 1984 and his master's degree in precision engineering from Shinshu University (信州大學) in Japan in March 1988. Dr. Tang received his doctor of engineering degree, majoring in precision machinery systems, from Tokyo Institute of Technology (東京工業大學) in January 1994.

**Dr. Li Zequn (李澤群) (“Dr. Li”)**, aged 61, was appointed as the executive Director of the Company on 20 August 2018. He joined the Group since April 2013 and is the vice president of the Group. He was a director of PTC from June 2017 to June 2018. He is also the responsible person of management department of the Group as well as a supervisor of Anhui PTC. Prior to joining the Group, from October 1991 to August 2003, Dr. Li served in Seiko Instruments Inc. (セイコーインスツル株式會社), a company primarily engaged in the manufacture of products and systems for the electronic product components and machine tools. He was an assistant manager from April 1998 to August 2003, and was primarily responsible for the development of electronics and machinery components. From September 2003 to March 2013, Dr. Li worked for Calsonic Kansei Corporation (カルソニックカンセイ株式會社) and its group company. He was primarily responsible for formulating business strategies and carrying out feasibility study in the PRC; he also served as a manager in Calsonic Kansei Corporation (カルソニックカンセイ株式會社) and the head of a PRC group company of Calsonic Kansei Corporation (カルソニックカンセイ株式會社). Dr. Li was also responsible for the development of production technology, product integration and quality assurance and for the provision of technical support of Calsonic Kansei Corporation (カルソニックカンセイ株式會社).

Dr. Li obtained his bachelor degree in engineering from North University of China (中北大學) (then known as Taiyuan Institute of Machinery (太原機械學院)) in July 1982 and received his master's degree and doctor's degree in engineering, from Kanazawa University (國立金澤大學) in Japan in March 1988 and September 1991, respectively.

唐博士於一九八四年七月獲哈爾濱工業大學精密機械與儀器學士學位及於一九八八年三月獲日本信州大學精密工程碩士學位。唐博士於一九九四年一月獲東京工業大學精密機械系統工程博士學位。

**李澤群博士 (「李博士」)**，61歲，於二零一八年八月二十日獲委任為本公司的執行董事。彼於二零一三年四月加入本集團，為本集團副總裁。於二零一七年六月至二零一八年六月期間為津上精密機床董事。彼亦為本集團管理本部長和安徽津上的監事。於加入本集團前，李博士於一九九一年十月至二零零三年八月期間，於セイコーインスツル株式會社(Seiko Instruments Inc.)任職。該公司主要從事為電子產品部件及機床製造產品及系統。於一九九八年四月至二零零三年八月，彼擔任助理經理，主要負責開發電子及機器部件。於二零零三年九月至二零一三年三月，李博士於カルソニックカンセイ株式會社(Calsonic Kansei Corporation)及其集團公司任職。彼主要負責在中國制定業務策略及開展可行性研究；彼亦擔任カルソニックカンセイ株式會社(Calsonic Kansei Corporation)的經理及カルソニックカンセイ株式會社(Calsonic Kansei Corporation)的一家中國集團成員公司的部長。李博士亦負責開發生產技術、產品整合、品質保證及提供技術支援。

李博士於一九八二年七月獲中北大學(時稱太原機械學院)工程學學士學位。並分別於一九八八年三月及一九九一年九月在日本國立金澤大學取得其工程學碩士學位及博士學位。

## Non-executive Directors

**Mr. Takao Nishijima (西嶋尚生) (“Mr. Nishijima”)**, aged 74, was the non-executive Director and a member of nomination committee. Mr. Nishijima joined the Group since September 2003 and was appointed as a Director on 2 July 2013 and was redesignated as a non-executive Director on 13 May 2015. Mr. Nishijima was the chairman of the Board and nomination committee and ceased to be the chairman of the Board and nomination committee from 1 April 2022. Mr. Nishijima was also the chairman of the board of directors of PTC and ceased to be the chairman of the board of directors of PTC from 1 April 2022. Mr. Nishijima was the general manager of the sales development division of Tsugami Japan (a company listed on the Tokyo Stock Exchange (TYO: 6101)) and the managing director of Tsugami Kohan Co., Ltd. from May 1999 to June 2000. He acted as the director and general manager of the sales development division, control headquarters of Tsugami Japan from June 2000 to April 2003. Mr. Nishijima has served as the representative director, chairman and chief executive director of Tsugami Japan since April 2003, and was redesignated as the supreme advisor of Tsugami Japan since 22 June 2022, and is primarily responsible for advising the overall operation of Tsugami Japan.

Mr. Nishijima graduated with a bachelor degree of economics from the faculty of economics of the University of Tokyo (東京大學) in April 1970.

**Ms. Mami Matsushita (松下真実) (“Ms. Matsushita”)**, aged 58, was appointed as our non-executive Director and a member of audit committee on 13 May 2015 and 4 September 2017, respectively and ceased to be a member of audit committee from 17 June 2019. She is primarily responsible for advising the overseas business. Ms. Matsushita joined the Group as a supervisor in January 2010 and was appointed as the director of PTC in October 2010, where she was primarily responsible for advising the overall management relating to export or import matters. Ms. Matsushita is also a supervisor of Shinagawa Precision and a director of Anhui PTC and a director of Precision Nakatsu (China) Corporation. Ms. Matsushita is the chief operating officer and head of overseas division of Tsugami Japan (a company listed on the Tokyo Stock Exchange (TYO: 6101)). From April 2010, she served as the president of Tsugami Europe GmbH and a director of Tsugami Korea Co., Ltd., respectively, both of which are subsidiaries of Tsugami Japan. From June 2013, Ms. Matsushita served as a director of Tsugami Universal Pte. Ltd. and Tsugami Precision Engineering India Private Limited, respectively, both of which are subsidiaries of Tsugami Japan. From June 2002 to March 2010, Ms. Matsushita was employed by Tokyo Seimitsu Co., LTD. (株式會社東京精密), the shares of which were listed on the Tokyo Stock Exchange (TYO: 7729).

## 非執行董事

西嶋尚生先生(「西嶋先生」)，74歲，為本公司非執行董事及提名委員會成員。西嶋先生自二零零三年九月起加入本集團，並於二零一三年七月二日獲委任為董事及於二零一五年五月十三日獲調任為非執行董事。西嶋先生曾出任公司董事會主席及提名委員會主席，並自二零二二年四月一日起不再出任董事會及提名委員會主席。西嶋先生亦曾出任津上精密機床董事會主席，並自二零二二年四月一日起不再出任津上精密機床董事會主席。西嶋先生於一九九九年五月至二零零零年六月擔任日本津上(於東京證券交易所上市(東證所：6101))的銷售開發部總經理及津上工販株式會社的董事總經理。彼於二零零零年六月至二零零三年四月擔任日本津上銷售開發部及控制總部的總監及總經理。西嶋先生自二零零三年四月起出任日本津上代表董事、主席兼首席執行董事，並自二零二二年六月二十二日起調任為日本津上最高顧問，主要負責就日本津上整體營運提供意見。

西嶋先生於一九七零年四月畢業於東京大學經濟學院，獲得經濟學學士學位。

松下真実女士(「松下女士」)，58歲，分別於二零一五年五月十三日及二零一七年九月四日獲委任為非執行董事和審核委員會成員，並自二零一九年六月十七日起不再出任審核委員會成員。彼主要負責就海外業務提供意見。松下女士於二零一零年一月加入本集團擔任監事並於二零一零年十月獲委任為津上精密機床董事，主要負責就進出口事務的整體管理提供意見。松下女士亦為品川精密的監事、安徽津上的董事及中津精密機床(浙江)有限公司的董事。松下女士為日本津上(於東京證券交易所上市(東證所：6101))營運總監及海外部部門主管。自二零一零年四月起，彼分別擔任Tsugami Europe GmbH總裁及Tsugami Korea Co., Ltd.的董事。該兩家公司均為日本津上的附屬公司。自二零一三年六月起，松下女士分別擔任Tsugami Universal Pte.Ltd.及Tsugami Precision Engineering India Private Limited的董事。該兩家公司均為日本津上的附屬公司。松下女士於二零零二年六月至二零一零年三月受聘於株式會社東京精密(其股份於東京證券交易所上市(東證所：7729))。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Ms. Matsushita obtained her bachelor's degree in arts and master's degree in arts from Meiji University (明治大學) in Japan in March 1988 and March 1990, respectively.

**Mr. Motoi Yamada (山田基) (“Mr. Yamada”)**, aged 59, was appointed as a non-executive Director and a member of audit committee on 29 April 2022. He has joined PTC since April 2022 as a supervisor. He also joined Tsugami Japan (a company listed on the Tokyo Stock Exchange, (TYO: 6101)) in April 2022, and has since served as a senior advisor and the general manager of administration of Tsugami Japan. He was also appointed as the representative director of Tsugami Japan since 22 June 2022. Prior to joining Tsugami Japan, Mr. Yamada held various positions at The Hokuetsu Bank, Ltd., The Daishi Hokuetsu Bank, Ltd., The Daishi JCB Card Co., Ltd. and The Daishi DC Card Co., Ltd. from April 1985 to March 2022.

Mr. Yamada graduated from the Faculty of Law of Chuo University (中央大學) in 1985, majoring in Law.

#### Independent Non-executive Directors

**Dr. Eiichi Koda (甲田英一) (“Dr. Koda”)**, aged 74, was appointed as an independent non-executive Director and a member of nomination committee of the Company on 13 May 2015 and 4 September 2017, respectively and ceased to be a member of nomination committee from 1 April 2022. Dr. Koda has been serving as a specially appointed professor from April 2013 to March 2015 and subsequently a guest professor, from April 2015 to March 2018, of the School of Medicine of Toho University (東邦大學) in Japan. From May 2003 to March 2013, Dr. Koda served as a professor of course of radiology of Ohashi Medical Center of the School of Medicine of Toho University (東邦大學醫學部大橋病院). Dr. Koda is serving as a vice chairperson of Amakakeru.

Dr. Koda received his doctor's degree in medicine from Keio University (慶應義塾大學) in Japan in September 1994. He qualified as a medical doctor after passing the National Medical Practitioner Examination in Japan in June 1972.

松下女士分別於一九八八年三月及一九九零年三月獲得日本明治大學文學學士學位及文學碩士學位。

**山田基先生 (「山田先生」)**，59歲，於二零二二年四月二十九日獲委任為非執行董事和審核委員會委員。彼亦於二零二二年四月起加入津上精密機床並擔任監事。彼亦於二零二二年四月加入日本津上(本公司的控股股東，其股份於東京證券交易所上市(東證所：6101))並擔任日本津上常勤顧問、管理部門部長。彼亦於二零二二年六月二十二日起獲委任為日本津上代表董事。於加入日本津上前，山田先生於一九八五年四月至二零二二年三月在株式會社北越銀行、株式會社第四北越銀行、第四JCB card株式會社及第四DC card株式會社擔任多個職位。

山田先生於一九八五年畢業於中央大學法學部，主修法學。

#### 獨立非執行董事

**甲田英一博士 (「甲田博士」)**，74歲，分別於二零一五年五月十三日及二零一七年九月四日獲委任為本公司的獨立非執行董事和提名委員會成員，並自二零二二年四月一日起不再出任提名委員會成員。於二零一三年四月至二零一五年三月，甲田博士擔任日本東邦大學醫學部特聘教授，隨後於二零一五年四月至二零一八年三月擔任客座教授。於二零零三年五月至二零一三年三月，甲田博士出任東邦大學醫學部大橋病院放射科教授。甲田博士目前擔任天翔的董事。

甲田博士於一九九四年九月在日本慶應義塾大學獲得其醫學博士學位。彼於一九七二年六月通過日本國家醫生資格考試(National Medical Practitioner Examination)後合資格成為醫生。



**Dr. Huang Ping (黃平) (“Dr. Huang”)**, aged 59, was appointed as an independent non-executive Director on 13 May 2015. He was appointed as a member of audit committee and remuneration committee since 4 September 2017, and was redesignated as the chairman of remuneration committee since 2 February 2018. He was also appointed as a member of nomination committee since 1 April 2022. From April 1991 to May 1999, Dr. Huang served as manager of software engineering in Uniden Corporation (ユニデン株式会社, now Uniden Holdings Corporation), a company listed on the Tokyo Stock Exchange (TYO: 6815) and primarily engaged in the manufacture and sales of wireless communications equipment, where he was a software group leader responsible for development of various kinds of wireless communication products. From May 1999 to November 2001, Dr. Huang served in Mitsubishi Wireless Communications, Inc., a company engaged in the manufacture and sales of wireless communications equipment, where he was responsible for design and implementation of TDMA/AMPS dual mode cellular phone. Dr. Huang had afterwards served various positions in CalAmp Corp., a company whose shares are listed on NASDAQ stock market (NASDAQ: CAMP) and which is a wireless communication solutions provider. Since July 2009, Dr. Huang has been serving as the general manager of eSky Wireless Inc. (蘇州翼凱通信科技有限公司), a company engaged in the development and sales of GSM and W-CDMA wireless communications modules, where he is responsible for research and development of modules and products of GSM/GPRS for sales in North America, Japan and PRC, etc.

Dr. Huang received his bachelor’s degree in wireless communication from Tsinghua University (清華大學) in July 1984. Dr. Huang obtained his master’s degree and doctor’s degree, majoring in electrical and electronic engineering, from Tokyo Institute of Technology (東京工業大學) in March 1988 and March 1991, respectively.

黃平博士(「黃博士」)，59歲，於二零一五年五月十三日獲委任為獨立非執行董事。於二零一七年九月四日起獲委任為審核委員會及薪酬委員會成員，並於二零一八年二月二日起調任為薪酬委員會主席，及於二零二二年四月一日起獲委任為提名委員會成員。於一九九一年四月至一九九九年五月，黃博士於ユニデン株式会社(Uniden Corporation，現稱為Uniden Holdings Corporation)擔任軟件工程經理。該公司於東京證券交易所上市(東證所：6815)，主要從事製造及銷售無線通信設備，期間黃博士曾擔任軟件團隊負責人，負責開發多種無線通信產品。於一九九九年五月至二零零一年十一月，黃博士於Mitsubishi Wireless Communications, Inc.任職。該公司從事製造及銷售無線通信設備，期間彼負責設計及實現TDMA/AMPS雙模手機。黃博士其後出任CalAmp Corp.的多個職位。該公司股份於納斯達克證券市場上市(納斯達克交易代號：CAMP)且為無線通信解決方案供應商。自二零零九年七月起，黃博士出任蘇州翼凱通信科技有限公司總經理。該公司從事開發及銷售GSM及W-CDMA無線通信模塊，期間彼負責研發於北美、日本及中國等地銷售的GSM/GPRS模塊及產品。

黃博士於一九八四年七月獲清華大學無線通信學士學位。黃博士分別於一九八八年三月及一九九一年三月取得東京工業大學碩士及博士學位，主修電氣及電子工程。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Tam Kin Bor (譚建波) (“Mr. Tam”)**, aged 53, was appointed as the independent non-executive Director of the Company on 12 December 2016. He was appointed as the chairman of audit committee and the chairman of remuneration committee and a member of nomination committee since 4 September 2017, and was redesignated as a member of remuneration committee since 2 February 2018, and was redesignated as the chairman of nomination committee since 1 April 2022. From September 1997 to March 2007, Mr. Tam worked in Ernst and Young Hong Kong and Beijing offices, and last served as a senior manager. From March 2007 to June 2010, Mr. Tam served as vice president for Deutsche Bank’s wholly-owned subsidiary, Cathay Advisory (Beijing) Co., Ltd. Mr. Tam subsequently served as chief financial officer at Debao Property Development Ltd. (德寶房地產開發有限公司), a company listed on the Singapore Stock Exchange (stock code: BTF) and primarily engaged in property development, construction contractor and property. Mr. Tam also served as chief financial officer at Tianfang Hospitality Management Pte. Ltd. (天房酒店基金管理有限公司), where he was responsible for the overall finance and monitoring the financial performance of a real estate investment trust company and preparation of accounts.

Mr. Tam received his bachelor’s degree in accounting from Monash University in Australia in August 1997. He is a member of the Association of Certified Public Accountants in Australia and the Hong Kong Institute of Certified Public Accountants. He passed the test relating to capital markets and financial advisory services organised by the Institute of Banking & Finance Singapore in August 2015.

#### Senior Management

**Mr. Jiang Ping (蔣平) (“Mr. Jiang”)**, aged 59, joined the Group since March 2006 and is the vice president of the Group. He is primarily responsible for business and operation of the Group. From August 1983 to October 1997, Mr. Jiang served as mechanic equipment engineer in China Huajing Electronics Group Company (中國華晶電子集團公司), a company which is engaged in manufacture and sale of semiconductor components. From November 1997 to February 2006, Mr. Jiang served as sales director in Accretech (China) Co. Ltd. (東精精密設備(上海)有限公司), a company primarily engaged in assembling, processing and sales of precision measuring instrument and semiconductor manufacturing equipment. From November 2015 to March 2021, Mr. Jiang served as a director of PTC.

Mr. Jiang obtained his bachelor degree in radio engineering from Huazhong Engineering College (華中工學院) in the PRC in July 1983.

譚建波先生(「譚先生」)，53歲，於二零一六年十二月十二日獲委任為本公司的獨立非執行董事。於二零一七年九月四日起獲委任為審核委員會主席，薪酬委員會主席及提名委員會成員，並於二零一八年二月二日起調任為薪酬委員會成員，及於二零二二年四月一日起調任為提名委員會主席。於一九九七年九月至二零零七年三月，譚先生曾於安永會計師事務所香港及北京辦事處工作，離職時擔任高級經理。於二零零七年三月至二零一零年六月，譚先生擔任德意志銀行全資附屬公司Cathay Advisory (Beijing) Co., Ltd.的副總裁。譚先生其後擔任德寶房地產開發有限公司(一家於新加坡證券交易所上市並主要從事物業發展、承建商及物業的公司，股份代號：BTF)的財務總監。譚先生亦擔任天房酒店基金管理有限公司財務總監，負責一家房地產投資信託公司的總體財務及監督財務業績及賬目編製。

譚先生於一九九七年八月獲得澳洲莫納什大學(Monash University)會計學學士學位。彼為澳洲會計師公會及香港會計師公會的會員。彼於二零一五年八月通過新加坡銀行金融協會組織的與資本市場及財務顧問服務相關之測試。

#### 高級管理層

蔣平先生(「蔣先生」)，59歲，自二零零六年三月加入本集團，為本集團副總裁。彼主要負責本集團業務及經營。於一九八三年八月至一九九七年十月，蔣先生出任中國華晶電子集團公司(一家從事製造及銷售半導體部件的公司)機械設備工程師。於一九九七年十一月至二零零六年二月，蔣先生出任東精精密設備(上海)有限公司(一家主要從事精密測量儀器及半導體生產設備組裝、加工及銷售的公司)銷售總監。於二零一五年十一月至二零二一年三月，蔣先生出任津上精密機床董事。

蔣先生於一九八三年七月獲中國華中工學院無線電工程學士學位。

**Mr. Lin Hsin-Tze (林新澤) (“Mr. Lin”)**, aged 52, joined the Group since January 2009 and is the vice president of the Group and a director of PTC. He is primarily responsible for technical management of the Group. From March 1994 to November 2003, Mr. Lin served as deputy manager of the customer services team of Great Tung Ching Trading Co., Ltd (同清貿易股份有限公司), which primarily engages in distribution of high precision machine tools. From December 2003 to December 2008, Mr. Lin served as a manager in the production team of Tsugami Japan and was seconded to PTC as vice president from October 2004. Mr. Lin left Tsugami Japan in December 2008. From August 2010 to March 2021, Mr. Lin served as a director of Shinagawa Precision and from April 2018 to March 2021, he served as a director of Anhui PTC.

Mr. Lin completed his education in vehicle repair from The Affiliated Senior Industrial Vocational Continuing Education School Taoyuan Senior Agricultural Vocational School of Taiwan (台灣省立桃園高級農工職業學校附設高級工業職業進修補習學校) in Taiwan in June 1988.

**Mr. Li Junying (李軍營) (“Mr. Li”)**, aged 48, joined the Group since November 2012 and is the senior assistant of president and financial manager of the Group. He is primarily responsible for financial administration of the Group. Mr. Li served in Matsui Mfg. Co., Ltd. (株式會社松井製作所), a company primarily engaged in manufacturing and sales of plastics processing equipment and systems from April 2007 to June 2012. From July 2012 to November 2012, Mr. Li served as the head of accounting department in Tsugami Japan where he was primarily responsible for the accounting matters.

Mr. Li obtained his bachelor degree in accounting from Huazhong University of Science and Technology (華中科技大學) in the PRC in October 2002. Mr. Li received degree of master in technology management from Yokohama National University (橫濱國立大學) in Japan in September 2006.

林新澤先生(「林先生」), 52歲, 自二零零九年一月加入本集團, 為本集團副總裁以及津上精密機床董事。彼主要負責本集團的技術管理。於一九九四年三月至二零零三年十一月, 林先生出任同清貿易股份有限公司(主要從事高精度機床的分銷)客戶服務團隊副經理。於二零零三年十二月至二零零八年十二月, 林先生出任日本津上生產團隊經理並自二零零四年十月起借調至津上精密機床擔任副總裁。林先生於二零零八年十二月離開日本津上。於二零一零年八月至二零一一年三月, 林先生出任品川精密董事, 於二零一八年四月至二零一一年三月, 林先生出任安徽津上董事。

林先生於一九八八年六月在台灣的台灣省立桃園高級農工職業學校附設高級工業職業進修補習學校完成汽車維修教育。

李軍營先生(「李先生」), 48歲, 自二零一二年十一月加入本集團, 為本集團總裁特別助理兼財務經理。彼主要負責本集團財務管理。於二零零七年四月至二零一二年六月, 李先生受聘於株式會社松井製作所(Matsui Mfg. Co., Ltd.)。該公司主要從事塑料加工設備及系統製造及銷售。於二零一二年七月至二零一二年十一月, 李先生出任日本津上會計部部長, 主要負責會計事務。

李先生於二零零二年十月獲中國華中科技大學會計學學士學位。李先生於二零零六年九月取得日本橫濱國立大學科技管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Company Secretary

**Ms. Wong Wai Yee Ella (黃慧兒) (“Ms. Wong”)**, aged 46, was appointed as the company secretary of the Company in June 2015. Ms. Wong is a director of corporate services of Tricor Services Limited (“**Tricor**”), which is a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Wong has over 20 years of experience in the corporate services field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Wong currently serves as the company secretary/joint company secretary for a number of companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). Ms. Wong holds her bachelor degree in economics from The University of Hong Kong and a Postgraduate Diploma in Corporate Administration from the City University of Hong Kong.

#### 公司秘書

黃慧兒女士(「黃女士」)，46歲，於二零一五年六月獲委任為本公司的公司秘書。黃女士現為卓佳專業商務有限公司(「卓佳」)企業服務部董事。卓佳是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。黃女士於企業服務範疇擁有逾20年經驗，一直為香港上市公司，以及跨國公司、私人公司及離岸公司提供專業的企業服務。黃女士現出任數間於香港聯合交易所有限公司(「聯交所」)上市公司的公司秘書／聯席公司秘書。

黃女士為特許秘書、特許企業管治專業人員，以及香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)的資深會員。黃女士持有香港大學頒發的經濟學學士學位及香港城市大學發出的企業行政深造文憑。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company and its Board recognize that sound corporate governance could not only strengthen the accountability of management and the confidence of investors, but also lay a favourable foundation for the long-term development of the Group. The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”, including any modification and amendment from time to time) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code.

During the Year, the legal action which the Directors of the Company may face is covered in the internal risk management and control of the Company. As the Company considers that no additional risk exists, insurance arrangements for Directors have not been made as required under code provision A.1.8 (which has been re-numbered as C.1.8 since 1 January 2022) of the CG Code. Save as disclosed above, the Board considers that the Company has complied with all code provisions of the CG Code during the Year.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code (the “**Model Code**”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the Year.

## BOARD

The powers and duties of the Board include convening general meetings of the Company and reporting the Board’s work at the general meetings of the Company, determining the business and investment plans of the Group, preparing the Group’s annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Company’s articles of association (the “**Articles of Association**”). The Board is also responsible for supervising the management of the Group and has delegated the responsibility for daily management and operation of the Group’s businesses to the management.

There is no relationship (including financial, business, family or other material relevant relationship) among the Board members.

## 遵守企業管治守則

本公司及其董事會深知，良好的企業管治不僅可加強管理層的問責性及投資者的信心，亦可為本集團長遠發展奠定良好基礎。本公司已採納聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」，包括任何不時作出的修改及修訂）的守則條文為其本身的企業管治守則。本公司定期檢討其企業管治常規以確保其持續遵守企業管治守則。

於本年度，本公司董事可能面臨的法律行動已涵蓋於本公司的內部風險管理及監控。由於本公司認為不存在額外風險，故並無根據企業管治守則的守則條文第A.1.8條（自二零二二年一月一日起重編為第C.1.8條）的規定為董事作出保險安排。除上文所披露者外，董事會認為，於本年度，本公司一直遵守企業管治守則的所有守則條文。

## 董事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上市發行人董事進行證券交易的標準守則（「**標準守則**」）為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於本年度一直遵守標準守則所規定的標準。

## 董事會

董事會的權力及職責包括召開本公司股東大會及在本公司股東大會上匯報董事會的工作、確定本集團的業務及投資計劃、編製本集團的年度財務預算及決算報告、制定溢利分配方案，以及行使本公司組織章程細則（「**組織章程細則**」）賦予的其他權力、職能及職責。董事會亦負責監督本集團管理層並將本集團業務之日常管理及營運責任下放予管理層。

董事會成員之間概無關係（包括財務、業務、家庭或其他重大相關關係）。

During the Year, the Company has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, accounting or related financial management expertise. At all times during the Year, the independent non-executive Directors represent at least one-third of the Board.

During the Year, the management has provided all members of the Board with monthly updates in accordance with the code provision D.1.2 of the CG Code.

### BOARD COMPOSITION

During the Year and up to the date of this report, the members of the Board have been and are:

#### Executive Directors:

Dr. Tang Donglei (*Chairman and Chief Executive Officer*)

Dr. Li Zequn

#### Non-executive Directors:

Mr. Takao Nishijima

Ms. Mami Matsushita

Mr. Motoi Yamada

(*appointed from 29 April 2022*)

Mr. Seiji Tsuishu (*resigned from 1 April 2021*)

Mr. Kenji Yoneyama (*appointed from 1 April 2021 and retired on 29 April 2022*)

#### Independent Non-executive Directors:

Dr. Eiichi Koda

Dr. Huang Ping

Mr. Tam Kin Bor

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications of the Company pursuant to the Listing Rules. The biographical details of the Directors are set out under the section headed "Directors and Senior Management" in this report.

本公司於本年度一直符合上市規則的規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事具備適當專業資格、會計或相關財務管理的專業知識。於本年度任何時間，獨立非執行董事均佔董事會至少三分之一。

於本年度，管理層已根據企業管治守則之條文第D.1.2條向所有董事會成員提供每月更新資料。

### 董事會組成

於本年度及直至本報告日期，董事會成員為：

#### 執行董事：

唐東雷博士 (*主席兼行政總裁*)

李澤群博士

#### 非執行董事：

西嶋尚生先生

松下真実女士

山田基先生

(*於二零二二年四月二十九日獲委任*)

堆朱誠治先生 (*於二零二一年四月一日辭任*)

米山賢司先生 (*於二零二一年四月一日獲委任並於二零二二年四月二十九日退任*)

#### 獨立非執行董事：

甲田英一博士

黃平博士

譚建波先生

董事列表 (按類別劃分) 亦根據上市規則披露於本公司不時刊發的所有公司通訊內。獨立非執行董事均根據上市規則在本公司所有公司通訊中列明。董事的履歷詳情載於本報告「董事及高級管理層」一節。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the CG Code, the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual. Dr. Tang Donglei is the Chairman and chief executive officer of the Group, which deviates from the relevant code provision of the CG Code. However, the Board believes that it is in the interests of the Company to vest the roles of both the Chairman and the chief executive officer in the same person, so as to provide consistent leadership within the Group and facilitate the prompt execution of the Group's business strategies and boost operation effectiveness. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions must be made in consultation with the Board as a whole and its relevant committees, which comprise experienced individuals, together with the three independent non-executive Directors who are in the position to provide independent insights and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

## NON-EXECUTIVE DIRECTORS (INCLUDING THE INDEPENDENT NON-EXECUTIVE DIRECTORS)

The non-executive Directors (including the independent non-executive Directors), who have diversified industry expertise but are not involved in the day-to-day management of the Group, serve the important function of advising the Board on strategic development of the Group, and ensure that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the Company and the Shareholders as a whole. The Company has received confirmations of independence from all existing independent non-executive Directors and considers them independent, in accordance with Rule 3.13 of the Listing Rules. Each of the non-executive Directors (including the independent non-executive Directors) has entered into a service contract or an appointment letter (as the case may be) with the Company for a fixed term of three years, subject to retirement by rotation in accordance with the Articles of Association.

## 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。唐東雷博士為本集團主席及行政總裁，偏離企業管治守則的有關守則條文。然而，董事會相信，由同一人士擔任董事會主席及行政總裁符合本公司的利益，有助於在本集團內提供一致的領導及促進本集團業務策略的迅速執行並提高運營效率。董事會亦相信，由於所有重大決定都必須在與整個董事會及其相關委員會磋商後作出，這些委員會由經驗豐富的人士組成，連同三名獨立非執行董事提供獨立見解並監察本公司的管理及營運，因此此安排下的權力和授權平衡不會受到損害。董事會將根據本集團的整體情況，定期檢討及考慮此安排的有效性。

## 非執行董事（包括獨立非執行董事）

具備不同行業專才的非執行董事（包括獨立非執行董事）並無參與本集團的日常管理，彼等擔任就本集團策略制定向董事會提供建議的重要職責，及確保董事會維持高標準的財務及其他強制性報告，以及就維護本公司與股東的整體利益作出適當檢查及平衡。本公司已接獲所有現任獨立非執行董事的獨立性確認函，故認為彼等按上市規則第3.13條均屬獨立。各非執行董事（包括獨立非執行董事）已與本公司訂立服務合約或委任函（視情況而定），固定任期為三年，惟須根據組織章程細則輪席退任。

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each Director has received induction on the occasion of his/her appointment by the listed company to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to refresh their knowledge and skills. The existing Directors are continually updated on changes and developments of the Company's business and on the latest developments in the laws, regulations and rules relating to Directors' duties and responsibilities. Directors' training is an ongoing process. All Directors of the Company are encouraged to attend relevant training courses at the Company's expenses.

All Directors have participated in appropriate continuous professional development and provided the Company with their records of training they received during the Year.

### 董事的持續專業發展

每位董事均於其獲上市公司委任時接受入職介紹，以確保其適當瞭解本公司的業務及營運以及完全知悉上市規則及相關法定規定項下的董事責任及義務。

根據企業管治守則之條文第C.1.4條，全體董事均須參與持續專業發展和更新其知識和技能。現任董事會不斷獲知有關本公司業務變動和發展及有關董事職責及責任的法律、法規及規例的最新發展資料。董事培訓是一個持續過程，本公司鼓勵全體董事出席相關培訓課程，有關費用由本公司負擔。

全體董事均已參與適當持續專業發展並向本公司提供其於本年度參加的培訓記錄。



A summary of the training received by the Directors for the Year and up to the date of this annual report is set out below:

董事於本年度及直至本年報日期所接受培訓的概要載列如下：

Name of Director	董事姓名	Type of Trainings	培訓類型
<b>Executive Directors:</b>			
Dr. Tang Donglei (Chairman and Chief Executive Officer)	唐東雷博士(主席及行政總裁)	A and B	A及B
Dr. Li Zequn	李澤群博士	A and B	A及B
<b>Non-executive Directors:</b>			
Mr. Takao Nishijima	西嶋尚生先生	A and B	A及B
Ms. Mami Matsushita	松下真実女士	A and B	A及B
Mr. Motoi Yamada (Note 1)	山田基先生(附註1)	A and B	A及B
Mr. Kenji Yoneyama (Note 2)	米山賢司先生(附註2)	A and B	A及B
Mr. Seiji Tsuishu (Note 3)	堆朱誠治先生(附註3)	A and B	A及B
<b>Independent non-executive Directors:</b>			
Dr. Eiichi Koda	甲田英一博士	A and B	A及B
Dr. Huang Ping	黃平博士	A and B	A及B
Mr. Tam Kin Bor	譚建波先生	A and B	A及B

## Notes:

- appointed from 29 April 2022
  - appointed from 1 April 2021 and retired on 29 April 2022
  - retired on 1 April 2021
- A: attending in-house training/external seminars/briefings/conference/forums and workshops
- B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities

## 附註：

- 於二零二二年四月二十九日獲委任
  - 於二零二一年四月一日獲委任並於二零二二年四月二十九日退任
  - 於二零二一年四月一日退任
- A: 出席內部培訓／外部研討會／簡介會／會議／論壇及工作坊
- B: 閱讀報章、期刊及有關經濟、一般商業、企業管治以及董事職責及責任之最新資訊

### BOARD MEETINGS

The Company considers that the Board should meet regularly so that all Directors are updated with the business development of the Group. Special meetings will be convened by the Board if the situation requires so. During the Year, the Board convened a total of four Board meetings.

Directors have received the meeting agenda for decision and relevant meeting documents prior to each Board meeting. All Directors received adequate information, which are accurate, clear, complete and reliable, in a timely manner and are properly briefed on issues arising at Board meetings. All Directors have an opportunity to include matters in the agenda for regular Board meetings. Board minutes are kept by the secretary of the Board and are available for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has access to the advice and services of the company secretary at any time, and has the liberty to seek external professional advice if so required at the Company's expense.

Apart from the Board meetings, the Chairman also held a meeting with all independent non-executive Directors without the presence of other Directors.

### 董事會會議

本公司認為董事會須定期召開會議，致使董事獲悉本集團的業務發展。如有需要，董事會將召開特別會議。於本年度，董事會共召開四次董事會會議。

董事已於每次董事會會議前收到會議的決策議程及相關會議文件。全體董事均及時收到準確、清晰、完整及可靠的充足資料，並適當知悉董事會會議上提出的事項。全體董事均有機會於定期董事會會議之議程內列入商討事項。董事會會議記錄由董事會秘書保存，並可供董事查閱。每位董事會成員均有權查閱董事會文件及相關資料，並可隨時獲公司秘書提供意見及服務，以及於有需要時尋求外部專業意見，費用由本公司負擔。

除董事會會議外，主席亦主持一次全體獨立非執行董事出席且其他董事未出席之會議。

## BOARD COMMITTEES

### Audit Committee

The Company has established an audit committee of the Company (the “**Audit Committee**”) on 4 September 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code as set out in Appendix 14 of the Listing Rules, which is available on the websites of the Stock Exchange and the Company.

During the Year and up to the date of this report, the members of the Audit Committee have been and are:

Mr. Tam Kin Bor (*Chairman*)  
Dr. Huang Ping  
Mr. Motoi Yamada (*appointed as a member of the Audit Committee from 29 April 2022*)  
Mr. Seiji Tsuishu (*ceased to be a member of the Audit Committee from 1 April 2021*)  
Mr. Kenji Yoneyama (*appointed as a member of the Audit Committee from 1 April 2021 and retired on 29 April 2022*)

The primary duties of the Audit Committee include, among others, reviewing the financial statements, annual reports and accounts and interim reports of the Group, making recommendations in respect of the appointment, re-appointment and removal of external auditor, reviewing and supervising the financial reporting process, risk management and internal control system of the Group, supervising ESG issues, and reviewing the accounting policies and practices adopted by the Group.

During the Year, the Audit Committee held two meetings to review, assess and comment on the audited consolidated financial statements for the year ended 31 March 2021 and unaudited consolidated financial statements for the six months ended 30 September 2021 respectively. It has also reviewed the effectiveness of the risk management and internal control systems and internal audit functions of the Group. Meanwhile, the Audit Committee also carries out the following duties:

- (1) making recommendation to the Board on the re-appointment of external auditor and approving their remuneration and terms of engagement;

### 董事委員會

### 審核委員會

本公司於二零一七年九月四日遵照上市規則第3.21條及上市規則附錄十四所載企業管治守則D.3段成立本公司的審核委員會（「**審核委員會**」），並訂明書面職權範圍（可於聯交所及本公司網站查閱）。

於本年度及直至本報告日期，審核委員會的成員為：

譚建波先生（主席）  
黃平博士  
山田基先生（於二零二二年四月二十九日獲委任為審核委員會成員）  
堆朱誠治先生（自二零二一年四月一日起不再擔任審核委員會成員）  
米山賢司先生（於二零二一年四月一日獲委任為審核委員會成員並於二零二二年四月二十九日退任）

審核委員會的主要職責為（其中包括）審閱本集團的財務報表、年度報告及賬目，以及中期報告，就外聘核數師的委任，重新委任及罷免提供建議、檢討及監督本集團的財務申報程序、風險管理及內部監控系統，監督ESG事宜，以及就本集團採納之會計政策及實務進行檢討。

於本年度，審核委員會舉行了二次會議，分別以審閱、評估及對截至二零二一年三月三十一日止年度的經審核綜合財務報表和截至二零二一年九月三十日止六個月的未經審核綜合財務報表作出評價。其亦審閱了本集團風險管理及內部監控系統的有效性及內部審核功能。同時，審核委員會還履行其職責如下：

- (1) 就外聘核數師的重新委任向董事會提供建議，以及批准外聘核數師的薪酬及聘用條件；

- (2) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing with the external auditor the nature and scope of the audit and reporting obligations; and
- (3) implementing the policy of the Company on engaging external auditor to provide non-audit services.

The Group's audited consolidated annual results for the Year have also been reviewed by the Audit Committee, which is of the opinion that the preparation of such results is in compliance with the applicable accounting standards and requirements and that adequate disclosure has been made.

### Remuneration Committee

The Company has established a remuneration committee of the Company (the "**Remuneration Committee**") on 4 September 2017 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code as set out in Appendix 14 of the Listing Rules, which is available on the websites of the Stock Exchange and the Company.

During the Year and up to the date of this report, the members of the Remuneration Committee have been and are Dr. Huang Ping, Mr. Tam Kin Bor and Dr. Tang Donglei, of whom Dr. Huang Ping and Mr. Tam Kin Bor are independent non-executive Directors and Dr. Tang Donglei is the Chairman and chief executive officer and an executive Director. The chairman of the Remuneration Committee is Dr. Huang Ping. The primary duties of the Remuneration Committee include, among others, making recommendations to the Board regarding the policy and structure for the remuneration of all Directors and senior management of the Group and on the establishment of formal and transparent procedures for developing remuneration policies, making recommendations to the Board on the remuneration packages of Directors and senior management of the Group, and reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. The remuneration policy for the Directors and senior management members of the Group is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members of the Group.

- (2) 按適用標準監察外聘核數師是否獨立客觀及核數程序是否有效；與外聘核數師討論核數性質，範疇及有關申報責任；及
- (3) 執行本公司委聘外聘核數師提供非核數服務的政策。

本集團於本年度的經審核綜合年度業績亦已由審核委員會審閱，審核委員會認為編製該等業績符合適用的會計準則及要求，且已作出詳細的披露。

### 薪酬委員會

本公司於二零一七年九月四日遵照上市規則第3.25條及上市規則附錄十四所載企業管治守則E.1段成立本公司的薪酬委員會（「**薪酬委員會**」），並訂明書面職權範圍（可於聯交所及本公司網站查閱）。

於本年度及直至本報告日期，薪酬委員會的成員為黃平博士、譚建波先生及唐東雷博士，其中黃平博士及譚建波先生為獨立非執行董事，而唐東雷博士為主席及行政總裁兼執行董事。薪酬委員會主席為黃平博士。薪酬委員會的主要職責為（其中包括）就全體董事及本集團的高級管理層的薪酬政策及架構，以及就建立有關制訂薪酬政策的正式透明程序，向董事會提出建議，就董事及本集團高級管理層的薪酬待遇向董事會提出建議，及參考董事會的公司目標及宗旨，審閱及批准管理層的薪酬建議。董事及本集團高級管理層成員的薪酬政策乃按彼等的經驗、責任程度及整體市況制訂。任何酌情花紅及其他獎勵報酬乃與本集團的溢利表現以及董事及本集團高級管理層成員的個別表現掛鉤。

During the Year, one meeting was held by the Remuneration Committee to review the remuneration packages of Directors and senior management of the Group. Such remuneration packages are considered to be in line with the corporate market standards in the industry in which the Group operates.

於本年度，薪酬委員會曾舉行一次會議以審閱董事及本集團高級管理層之薪酬方案，結果認為該薪酬方案與本集團所屬行業之公司市場標準一致。

## Remuneration of Senior Management

## 高級管理層薪酬

During the Year, senior management's remuneration falls within the following band:

於本年度內，高級管理層薪酬範圍如下：

Remuneration band	薪酬等級	Number of individuals 人數
Less than HK\$1,000,000	少於1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2

## Nomination Committee

## 提名委員會

The Company has established a nomination committee of the Company (the “**Nomination Committee**”) on 4 September 2017 with written terms of reference in compliance with paragraph B.3 of the CG Code as set out in Appendix 14 of the Listing Rules, which is available on the websites of the Stock Exchange and the Company.

本公司於二零一七年九月四日遵照上市規則附錄十四所載企業管治守則B.3段及企業管治報告成立本公司的提名委員會（「**提名委員會**」），並訂明書面職權範圍（可於聯交所及本公司網站查閱）。

During the Year and up to the date of this report, the members of the Nomination Committee have been and are Mr. Tam Kin Bor, Mr. Takao Nishijima and Dr. Eiichi Koda, of whom Dr. Eiichi Koda and Mr. Tam Kin Bor are independent non-executive Directors and Mr. Takao Nishijima is a non-executive Director. Mr. Tam was the Chairman of Nomination Committee since 1 April 2022, while Mr. Takao Nishijima was the chairman prior to this redesignation. The primary duties of the Nomination Committee include, among others, considering and recommending to the Board suitably qualified persons to act as Directors, reviewing the structure, size and composition of the Board on a regular basis and as required, evaluating the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive officer.

於本年度及直至本報告日期，提名委員會的成員為譚建波先生、西嶋尚生先生及甲田英一博士，其中甲田英一博士及譚建波先生為獨立非執行董事，而西嶋尚生先生為非執行董事。譚先生自二零二二年四月一日起擔任提名委員會主席，而此次調任前由西嶋尚生先生擔任主席。提名委員會的主要職責為（其中包括）考慮及向董事會推薦合適資格可擔任董事的人士，負責定期及於需要時檢討董事會架構、人數及組成，評估獨立非執行董事的獨立性，以及就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

The Nomination Committee has also adopted a policy of diversity for memberships of the Board which aims to achieve diversity for memberships of the Board against a range of different perspectives, including but not limited to professional and industry experience, skills and knowledge, gender, age, cultural and educational background, etc. These criteria will be considered in determining the optimum composition of the Board members and when practicable should be balanced appropriately. In reviewing and assessing the composition of the Board, the Nomination Committee will consider different factors, including the aforesaid criteria, in order to maintain the diversity for memberships of the Board. When recommending new appointments to the Board, the Nomination Committee will consider candidates on merit against objective criteria, including the ones set out above, with due regard to the benefits of diversity for memberships of the Board.

The Nomination Committee has reviewed the Board's composition under diversified perspectives and monitored the implementation of the board diversity policy and considered that the diversity policy is effective. It is currently not required to set any measurable objectives for implementing the policy.

During the Year, one meeting was held by the Nomination Committee. Recommendations have been made by the Nomination Committee to the Board for matters such as change of members of the Board committee, namely the re-election of the Directors who retired during the annual general meeting of the Company for the year ended 31 March 2021. The Nomination Committee has also reviewed the structure, size, composition and diversity of the Board and the suitability of latest background information of Directors, and assessed the independence of independent non-executive Directors.

### Nomination Policy

On 28 December 2018, the Board adopted a nomination policy (the "**Nomination Policy**") setting out the criteria and procedures for nomination and appointment of Directors.

- (1) In assessing and selecting candidates for directorship, the Nomination Committee and/or the Board should consider the following criteria:
- Character and integrity;

提名委員會亦已採納董事會成員多元化政策，以在不同範疇達致董事會成員多元化，包括但不限於專業及行業經驗、技能及知識、性別、年齡、文化及教育背景等方面。本公司在制定董事會成員的最合適組合時將考慮該等準則，並在可行情況下應適當地加以平衡。在檢討及評估董事會的組成時，提名委員會將考慮所有不同因素（包括上述準則）以維持董事會成員多元化。在向董事會推薦新委任時，提名委員會將根據客觀準則（包括上述準則）考慮候選人的長處，並充分顧及董事會成員多元化的裨益。

提名委員會審閱多元化層面下的董事會組成，監督董事會多元化政策的施行，認為多元化政策行之有效。目前，委員會無需就施行該政策制定任何可計量目標。

於本年度，提名委員會曾舉行一次會議。提名委員會已就董事委員會人員變更（即重選於本公司截至二零二一年三月三十一日止年度股東週年大會上退任的所有退任董事）等事宜向董事會提出意見。提名委員會也審閱了董事會之架構、規模、組成及董事會成員多元化，及董事最新背景資料的適切性，並評估獨立非執行董事之獨立性。

### 提名政策

於二零一八年十二月二十八日，董事會採納提名政策（「**提名政策**」），其中載列提名及委任董事的準則及程序。

- (1) 於評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：
- 品格及誠實；

- Qualifications (including professional qualification, skills, knowledge and experience related to business and strategies of the Company) as well as diversity factors as referred to the Board diversity policy of the Company;
  - Any measurable objectives adopted to achieve diversity of the Board;
  - The Listing Rules, requirements put forward to the Board to include independent non-executive Directors and the guidelines as set out in the Listing Rules, stating whether candidates are considered to be independent as reference;
  - Any potential contribution to the Board in terms of professional qualifications, skills, experience, independence and gender diversity of the candidates;
  - Whether being willing and able to devote sufficient time to discharge its duties as a member of the Board and/or its committees of the Company; and
  - Applicable to the Company's business and its succession plans, and where applicable, such other factors as the Board and/or the Nomination Committee may from time to time adopt and/or modify for the nomination of Directors and succession plans.
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及本公司董事會成員多元化政策所提及的多元化因素；
  - 為達致董事會成員多元化而採納的任何可計量目標；
  - 根據《上市規則》，董事會需包括獨立非執行董事的規定，以及參考《上市規則》內列明候選人是否被視為獨立的指引；
  - 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
  - 是否願意及是否能夠投入足夠時間履行身為本公司董事會及／或董事會轄下委員會成員的職責；及
  - 適用於本公司業務及其繼任計劃及（如適用）董事會及／或提名委員會可不時就提名董事及繼任計劃採納及／或修訂的其他各項因素。

## (2) Procedures for appointment of new Directors

- (i) The Nomination Committee and/or the Board may recruit director candidates from a variety of sources, including but not limited to internal promotion, re-designation, and recommendation from other members of the management and external recruitment agencies.
- (ii) Upon receipt of the proposal for the appointment of a new Director and the candidate's biographical information (or relevant details) by the Nomination Committee and/or the Board, the candidate will be assessed based on the above criteria to determine whether the candidate is qualified to be a Director.

## (2) 委任新董事的程序

- (i) 提名委員會及／或董事會可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員及外部招聘代理人推薦。
- (ii) 提名委員會及／或董事會於收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

- (iii) If the process involves one or more suitable candidates, the Nomination Committee and/or the Board shall prioritize the candidates based on the Company's needs and the reference check of each candidate, as appropriate.
- (iv) The Nomination Committee shall then make recommendations to the Board on the appointment of a suitable candidate as Director, as appropriate.
- (v) For any person nominated by the Shareholders for election as a Director at a general meeting of the Company, the Nomination Committee and/or the Board shall assess the candidate based on the above criteria to determine whether the candidate is qualified to be a Director.

The Nomination Committee and/or the Board shall make recommendations to the Shareholders (if applicable) on the proposals for the appointment of Directors at the general meeting.

### (3) Re-election of Director at general meeting

- (i) The Nomination Committee and/or the Board shall review the overall contribution and service of the retiring Directors to the Company, as well as their participation and performance in the Board.
- (ii) The Nomination Committee and/or the Board shall also review and determine whether the retiring Directors still conform with the above criteria.
- (iii) The Nomination Committee and/or the Board shall make recommendations to the Shareholders on the proposals for the re-election of Directors at the general meeting.

If the Board proposes a resolution to appoint or re-elect a person as a Director at the general meeting, the information of the candidate will be set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or relevant applicable laws and regulations.

The above committees are provided with sufficient resources to discharge their duties.

- (iii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。
- (iv) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。
- (v) 對於任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述標準評估該候選人，以決定該候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。

### (3) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

若董事會擬於股東大會上提呈決議案委任或重選某位人士為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按照《上市規則》及／或相關適用法律及規則要求載列候選人的有關資料。

上述委員會獲提供充足資源以履行其職責。



### Competition Executive Committee

The Company has established an executive committee (the “**Competition Executive Committee**”) comprising two disinterested Directors on 4 September 2017. During the Year and up to the date of this report, the members of the Competition Executive Committee have been and are:

Dr. Tang Donglei (*Chairman and Chief Executive Officer*)  
Dr. Li Zequn

Major responsibilities of Competition Executive Committee are to monitor the business of the Company’s Controlling Shareholder and its close associates.

### Competition Supervisory Committee

A supervisory committee (the “**Competition Supervisory Committee**”), comprising three independent non-executive Directors, namely Dr. Huang Ping, Mr. Tam Kin Bor and Dr. Eiichi Koda, during the Year and up to the date of this report, was established by the Company on 4 September 2017 with the following major responsibilities:

- (i) to meet quarterly and review the quarterly inspection records and any communication records by the Competition Executive Committee; and
- (ii) to report findings during its review of the records provided by the Competition Executive Committee to the Board which will be published in the Company’s annual reports.

For details of the Competition Supervisory Committee’s findings, please refer to the section headed “Directors’ Report – Deed of Non-Competition” of this report.

### 競爭執行委員會

本公司於二零一七年九月四日成立由兩名無利害關係董事組成的執行委員會（「**競爭執行委員會**」），於本年度及直至本報告日期，競爭執行委員會成員為：

唐東雷博士（*主席及行政總裁*）  
李澤群博士

競爭執行委員會的主要職責為監督我們的控股股東及其緊密聯繫人的業務。

### 競爭監察委員會

本公司於二零一七年九月四日成立由三名獨立非執行董事（即於本年度及直至本報告日期為黃平博士、譚建波先生及甲田英一博士）組成的監察委員會（「**競爭監察委員會**」），其主要職責如下：

- (i) 每季度開會並審閱競爭執行委員會的季度檢查記錄及任何溝通記錄；及
- (ii) 向董事會報告其審閱競爭執行委員會所提供記錄的結果，有關結果將於本公司的年報內刊發。

有關競爭監察委員會發現的詳情，請參閱本年報「董事會報告書 – 不競爭契據」一節。

## Attendance of Meetings

The attendance records of the Directors at the Board meetings, committee meetings and general meetings of the Company during the Year are as follows:

## 會議出席情況

董事於本年度出席本公司董事會會議、委員會會議及股東大會的記錄如下：

		No. of meetings attended/held				
		出席／舉行會議次數				
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	
	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	
<b>Executive Directors:</b>	<b>執行董事：</b>					
Dr. Tang Donglei (Chairman and Chief Executive Officer) (Note 1)	唐東雷博士 (主席及行政總裁) (附註1)	4/4	N/A不適用	1/1	N/A不適用	1/1
Dr. Li Zequn	李澤群博士	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>					
Mr. Takao Nishijima (Note 2)	西嶋尚生先生(附註2)	4/4	N/A不適用	N/A不適用	1/1	1/1
Ms. Mami Matsushita	松下真実女士	3/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Kenji Yoneyama (Note 3)	米山賢司先生(附註3)	4/4	2/2	N/A不適用	N/A不適用	1/1
Mr. Seiji Tsuishu (Note 4)	堆朱誠治先生(附註4)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Dr. Eiichi Koda (Note 5)	甲田英一博士(附註5)	4/4	N/A不適用	N/A不適用	1/1	1/1
Dr. Huang Ping (Note 6)	黃平博士(附註6)	4/4	2/2	1/1	N/A不適用	1/1
Mr. Tam Kin Bor (Note 7)	譚建波先生(附註7)	4/4	2/2	1/1	1/1	1/1

## Notes:

1. Dr. Tang Donglei has been appointed as the Chairman of the Board from 1 April 2022.
2. Mr. Takao Nishijima ceased to be the Chairman of the Board and the chairman of the Nomination Committee from 1 April 2022.
3. Mr. Kenji Yoneyama has been appointed as a member of the Board and the Audit Committee since 1 April 2021 and ceased to be a member of the Board and the Audit Committee from 29 April 2022.
4. Mr. Seiji Tsuishu ceased to be a member of the Board and the Audit Committee from 1 April 2021.
5. Dr. Eiichi Koda ceased to be a member of the Nomination Committee from 1 April 2022.
6. Dr. Huang Ping has been appointed as a member of the Nomination Committee from 1 April 2022.
7. Mr. Tam Kin Bor has been appointed as the chairman of the Nomination Committee from 1 April 2022.

## 附註：

1. 唐東雷博士自二零二二年四月一日起獲委任為董事會主席。
2. 西嶋尚生先生自二零二二年四月一日起不再擔任董事會主席及提名委員會主席。
3. 米山賢司先生自二零二一年四月一日起獲委任為董事會及審核委員會成員，並自二零二二年四月二十九日起不再擔任董事會及審核委員會成員。
4. 堆朱誠治先生自二零二一年四月一日起不再擔任董事會及審核委員會成員。
5. 甲田英一博士自二零二二年四月一日起不再擔任提名委員會成員。
6. 黃平博士自二零二二年四月一日起獲委任為提名委員會成員。
7. 譚建波先生自二零二二年四月一日起獲委任為提名委員會主席。

## CORPORATE GOVERNANCE FUNCTIONS

## 企業管治職能

According to code provision A.2 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board has the following duties and responsibilities in performing the corporate governance duties of the Company:

根據企業管治守則守則條文第A.2條，董事會負責履行本公司企業管治職責。董事會肩負以下職責及責任，履行本公司企業管治職責：

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;</li> <li>2. to review and monitor the training and continuing professional development of the Directors and staff of the Group;</li> <li>3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;</li> <li>4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and</li> <li>5. to review the Group's compliance with the CG Code as set out in the Listing Rules and disclosure in the corporate governance report in the annual report of the Company.</li> </ol> | <ol style="list-style-type: none"> <li>1. 制定及檢討本集團企業管治政策及常規並向董事會作出建議；</li> <li>2. 檢討及監察本集團董事及員工之培訓及持續專業發展；</li> <li>3. 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；</li> <li>4. 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及</li> <li>5. 檢討本集團是否遵守上市規則所載企業管治守則及本公司年報內企業管治報告之披露。</li> </ol> |
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## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

## 外聘核數師及核數師酬金

During the Year, the fees paid or payable to the independent auditor, Ernst & Young and its affiliate companies, for services rendered in respect of audit and non-audit natures are as follows:

於本年度，向獨立核數師安永會計師事務所及其聯屬公司就其所提供的核數及非核數性質的服務已付及應付的費用如下：

Type of services	服務類型	RMB'000 人民幣千元
Audit services – audit fees for the year ended 31 March 2022	核數服務 – 截至二零二二年三月三十一日止年度的核數費用	870
Non-audit services – interim review fees for the six months ended 30 September 2021	非核數服務 – 截至二零二一年九月三十日止六個月的中期審閱費用	500
Non-audit services – others (Note)	非核數服務 – 其他(附註)	133
Total	總計	1,503

Note: Other non-audit services represented review services, which include:

附註：其他非核數服務指審閱服務，包括：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• risk management and review service for internal control;</li> <li>• tax consultation service; and</li> <li>• transfer pricing report producing service.</li> </ul> | <ul style="list-style-type: none"> <li>• 風險管理及內控審閱服務；</li> <li>• 稅務諮詢服務；及</li> <li>• 轉讓定價報告製作服務。</li> </ul> |
|---|---|

The independence of the external auditor is monitored by the Audit Committee which is also responsible for making recommendations to the Board on the appointment of the external auditor as well as approving their terms of engagement and remuneration.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the financial position of the Group and of the results and cash flows of the Group for that year in compliance with the relevant laws and disclosure requirements of the Listing Rules.

In preparing the financial statements for the Year, the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimations that are prudent and reasonable, and prepared disclosure of the financial position of the Group with reasonable accuracy at any time.

Apart from the uncertainties arising from the outbreak of the COVID-19 pandemic, which materially impacted China's manufacturing industry and the economy as a whole and resulted in a decline in the demand for high-end CNC machine tools, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## COMPANY SECRETARY

The company secretary of the Company is Ms. Wong Wai Yee Ella as delegated by an external service provider. The external service provider's primary contact person in the Company is Dr. Li Zequn, the executive Director and vice president of the Group. Ms. Wong Wai Yee Ella fulfils the qualification requirements contained in the Listing Rules and her biographical details are set out under "Directors and Senior Management" section in this report. Ms. Wong Wai Yee Ella has received no less than 15 hours of related professional trainings during the Year pursuant to the relevant training requirements under Rule 3.29 of the Listing Rules.

外聘核數師的獨立性受審核委員會所監督，審核委員會亦負責就委任外聘核數師以及批准其聘用條件及薪酬，向董事會作出建議。

## 董事對財務報表須承擔的責任

董事知悉他們編製每個財政年度真實而公平地反映該年度本集團財務狀況及本集團業績及現金流量的財務報表，以及遵守相關法例及上市規則披露規定的責任。

於編製本年度的財務報表時，董事已經選取適當的會計政策並加以貫徹應用，作出審慎及合理的判斷及估計以及隨時編製具有合理準確度的本集團財務狀況的披露資料。

除新型冠狀病毒疫情的爆發產生的不確定因素可能對中國的製造業及整體經濟產生相對較大的負面影響從而導致高端數控機床的需求變化外，董事並不知悉其他有關任何可能導致本公司的持續經營能力存在重大疑問的事件或狀況的重大不明朗因素。

## 公司秘書

本公司之公司秘書為黃慧兒女士，由外聘服務供應商委派。外聘服務供應商於本公司之主要聯絡人為本集團執行董事兼副總裁李澤群博士。黃慧兒女士符合上市規則所載之資歷規定，彼之履歷詳情載於本年報「董事及高級管理層」一節。根據上市規則第3.29條項下的相關培訓規定，黃慧兒女士於本年度內已接受不少於15小時的相關專業培訓。

## DIVIDEND POLICY

The Company intends to generate long-term value for the Shareholders by maintaining a balance between dividend distributions and sufficient liquidity and reserves in order to meet its working capital requirements, realize future business growth and its equity value. The Company does not have any predetermined dividend payout ratio and the Board may at its absolute discretion declare and pay dividends to the Shareholders subject to the Articles of Association and all applicable laws and regulations.

Pursuant to the dividend policy of the Company (the “**Dividend Policy**”), the Board shall consider the declaration of dividend by taking into account the following factors pertaining to the Group:

- Our financial results;
- Cash flow status;
- Business conditions and strategies;
- Future operations and revenue;
- Capital requirements and expenditure plans;
- Shareholders’ interests;
- Any restriction on the payment of dividends; and
- Any other factors which the Board may deem relevant.

The Board will review the Dividend Policy from time to time and may renew, amend and/or modify the Dividend Policy at its sole and absolute discretion at any time as it thinks fit and necessary. The Dividend Policy does not constitute any legally binding commitment of the Company that any dividend will be paid in any particular amount and/or will not require the Company to declare dividend at any time or from time to time.

## 股息政策

本公司擬通過維持股息分配與充足流動資金及儲備之間的平衡滿足其營運資金需求、未來業務增長及其股權價值，從而為股東創造長期價值。本公司並無任何預設的派息比率，董事會可全權酌情向股東宣派及派付股息，惟須遵守組織章程細則及所有適用的法律及法規。

根據本公司的股息政策（「**股息政策**」），董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資本需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

董事會將不時檢討股息政策，並可在其認為合適及必要時隨時全權酌情決定更新、修訂及／或修改股息政策。股息政策並不構成本公司任何具法律約束力的承諾，即任何股息將以任何特定金額支付及／或並不會要求本公司於任何時間或不時宣派股息。

### SHAREHOLDER RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

According to article 12.3 of the Articles of Association, general meetings shall be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Procedures for Shareholders to Put Forward Proposals at General Meeting

If a Shareholder wishes to put forward proposals at a general meeting, the Shareholder, who has satisfied the shareholding requirements set out in the above paragraph headed "Procedures for Shareholders to Convene an Extraordinary General Meeting", may follow the same procedures by sending a written requisition to the Board or the company secretary of the company at the principal place of business of the Company in Hong Kong. The Shareholder should state his/her proposals in the written requisition and submit the written requisition as early as practicable to enable the company secretary of the Company to make necessary arrangement.

### 股東權利

#### 由股東召開股東特別大會的程序

根據組織章程細則第12.3條，按存放於本公司在香港之主要辦事處名冊上其中兩位或以上的股東的書面要求召開股東大會；倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他們於本公司股東大會的投票權。本公司也可按其中一位股東的書面要求召開股東大會，該股東應為認可結算所（或其代名人），其名冊存放於本公司在香港的主要辦事處內，倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他於本公司股東大會的投票權。如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21天內舉行的會議，請求人本身或他們當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

#### 股東於股東大會上提出議案的程序

倘股東擬於股東大會上提出議案，在滿足上段「由股東召開股東特別大會的程序」所載持股份條件的情況下，該股東可以依照相同程序向董事會或公司秘書於本公司香港主要營業地點的地址發出書面要求。該股東須在書面要求中列明其議案及盡早呈交該書面要求以便公司秘書作出必要安排。

### Procedures for Shareholders to Propose a Person for Election as a Director

According to article 16.4 of the Articles of Association, if a Shareholder wishes to propose a person (the “Candidate”) for election as a Director at a general meeting, he/she shall deposit a written notice (the “Notice”) at the Company’s principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong upon the issuance of the notice of general meeting by the Company, of which addressee is the company secretary of the Company. The Notice: (i) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information. The period for lodgement of the Notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting. In order to allow the Shareholders to have sufficient time to consider the proposal of election of the Candidate as a Director, Shareholders who wish to make the proposal are urged to submit and lodge the Notice as early as practicable before the relevant general meeting.

### Procedures for Putting Enquiries to the Board

Shareholders may, at any time, directly put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to ir@tsugami.com.cn for the follow-up action of the investor relations team.

During the year ended 31 March 2022, there was no significant change in the Company’s memorandum and articles of association.

## INVESTOR RELATIONS

The Company continues to pursue a proactive policy of promoting investor relations and communications by conducting analysts’ briefings and road shows, participating in investors’ conferences and making corporate presentations during the conferences, arranging visits to the Company and maintaining regular meetings with institutional shareholders and analysts.

The Group’s website (www.tsugami.com.cn) contains an “Investor Relations” section which offers timely access to the Company’s press releases, financial reports and announcements. The Company will continue to maintain an open-door and effective policy for investor communication and to update investors with relevant information of the Group in due course.

### 股東提名董事候選人士的程序

若股東擬提名個別人士(「候選人」)於股東大會上參選本公司董事，依據組織章程細則第16.4條，本公司在刊發股東大會通告後，彼須於本公司香港主要營業地點(地址為香港皇后大道東183號合和中心54樓)存置一份書面通知(「通知」)，收件人為本公司的公司秘書。該通知須：(i)包括上市規則第13.51(2)條所規定的候選人個人資料；及(ii)由有關股東簽署並由候選人簽署，以表示其願意參選和同意公佈個人資料。遞交通知期間由寄發有關該推選的大會通告翌日開始，但不得遲於該大會舉行日期前七日結束。為使股東有充足時間考慮有關選舉候選人為本公司董事的建議，本公司促請擬提建議的股東盡早於有關股東大會日期前遞交通知。

### 向董事會作出查詢的程序

股東可隨時直接向董事會作出查詢。所有查詢須以書面郵遞至本公司於香港的主要營業地點或電郵至ir@tsugami.com.cn，以便投資者關係團隊跟進。

截至二零二二年三月三十一日止年度，本公司的組織章程大綱和細則並無重大變動。

## 投資者關係

本公司透過舉行分析員簡報會和路演、參與投資者會議和在會議上作公司簡報、安排參觀本公司，及定期與機構股東和分析員會面，保持積極促進投資者關係及溝通的政策。

本集團官網(www.tsugami.com.cn)包括「投資者關係」一節，可供適時取得本公司的新聞稿、財務報告以及公告。本公司將繼續維持開放及有效的投資者溝通政策，並適時向投資者提供本集團最新的相關資料。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has acknowledged its responsibility for the risk management and internal control systems of the Group, and has established such system and continuously supervised and reviewed the effectiveness of the system operation as required in paragraph D.2 of the CG Code as set out in Appendix 14 of the Listing Rules, with the purpose of managing the risk of failure to achieve the business objectives (including the ESG risks), as well as enhancing the effective and efficient operation of the Group. However, such systems are designed to manage rather than eliminate the risk of failure to achieve the business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### The Group's Risk Management and Internal Control Framework

The Group has commissioned an independent professional risk advisor to help build risk management framework, develop the "Risk Assessment Manual", and conduct risk assessments to determine the nature and extent of the Group's risks. In the risk assessment process, the management and the internal audit department of the Group have identified the major risks (including the ESG risks) faced by the Group and ranked these risks according to the likelihood and the severity of the impact of such risks on the business of the Group, as well as further developed risk management measures to maintain the risks at an acceptable level.

The internal audit department of the Group is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

The management and the internal audit department would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

### 風險管理及內部監控

董事會確認其就本集團風險管理及內部監控系統應承擔的責任，並已按照上市規則附錄十四之企業管治守則第D.2段的要求建立了風險管理及內部監控系統，並持續監督和檢討其運行的有效性。該系統旨在管理未能達成業務目標的風險（包括ESG風險），以及促進有效及高效運營。然而該系統乃旨在控制而非消除未能達成業務目標之風險，並僅可為重大錯誤陳述或虧損提供合理而非絕對的保證。

#### 本集團的風險管理及內部監控架構

本集團亦已聘請獨立專業風險顧問協助搭建風險管理架構，制定《風險評估報告》，並進行風險評估以確定本集團所面對風險的性質及程度。在風險評估過程中，本集團的管理層及監查室鑑定了本集團面對的主要風險（包括ESG風險），並根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序，進而制定風險管理措施以維持風險在可接受的程度內。

本集團的監查室，負責獨立檢討風險管理及內部監控系統的充分性及有效性。

管理層和監查室會向審核委員會和董事會報告所有發現及風險管理和內部監控系統的有效性。審核委員會協助董事會領導管理層監督風險管理及內部監控系統的設計、實施及監控，並提出建議。審核委員會亦確保至少每年對該等系統的有效性進行全面檢討，予董事會考慮。董事會對評估和確定其在實現公司的戰略目標所承擔的風險的性質和程度負有總體責任；且確認負責風險管理和內部監控系統及檢討其有效性。



## Review of Risk Management and Internal Control System

The Board and its Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems which include financial, operational and compliance controls during the Year, as well as taking into account the adequacy of resources, staff qualifications and experience and trainings and budget for the staff of the Company's accounting and financial reporting and internal audit functions, as well as the Company's ESG performance and reporting. Procedures have been set up for, inter alia, safeguarding assets against unauthorised use or disposition, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publications. Management throughout the Group maintains and monitors the risk management and internal control systems on an ongoing basis.

The Board conducted an annual review of the financial, operational and compliance monitoring systems during the Year and assessed the effectiveness of such systems after considering the work performed by the Audit Committee, the management of the Group, external and internal auditors and ESG working group. The Board considered that, based on the reports submitted by the internal audit department, ESG working group and the management, the Company's risk management and internal control system are effective and adequate.

## Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Board has established the Inside Information Policy for the handling and dissemination of inside information. The Inside Information Policy stipulates the obligations of the Group, restriction on sharing non-public information, handling of rumors, unintentional selective disclosure, exemptions and waiver to the disclosure of inside information, external communication guidelines and compliance and reporting procedures. Management of the Group must take all reasonable measures from time to time to ensure that proper safeguards are in place to prevent a breach of a disclosure requirement in relation to the Group. They must promptly bring any possible leakage or divulgence of inside information to the attention of the financial manager who will notify the Board as soon as reasonably practicable accordingly for taking the appropriate prompt action. In the event that there is evidence of any material violation of the Inside Information Policy, the Board will decide, or designate appropriate persons to decide, the appropriate course of actions for rectifying the problem and avoiding the likelihood of its recurrence.

## 風險管理及內部監控系統的檢討

董事會連同審核委員會檢討了本年度內本公司風險管理及內部監控系統（包括財務、營運及合規監控）的有效性，以及考慮本公司在會計及財務匯報與內部審計職能方面以及與本公司ESG表現和匯報相關的資源、員工資歷及經驗是否足夠，以及員工接受的培訓是否充足。本公司已訂立程序，藉以（其中包括）保障資產不會在未經許可下被使用或處置、控制資本支出、妥當存置會計記錄及確保用於營商及刊載的財務數據準確可靠。本集團各級管理層持續維持及監察風險管理及內部監控系統。

董事會於本年度內進行了一次年度審核，檢討了涵蓋財務、營運與合規監控系統，並經考慮由審核委員會、集團管理層、外聘及內部核數師、ESG工作小組所進行的工作後評估該等系統的有效性。根據監查室、ESG小組及管理層提交的報告，董事會認為本公司的風險管理及內部監控系統是有效及充足的。

## 處理及發佈內幕消息的程序和內部監控措施

董事會已制定有關處理及發佈內幕消息的內幕消息政策。內幕消息政策訂明本集團之責任、共享非公開數據之限制、謠言處理、非故意之選擇性披露、豁免及免除內幕消息之披露、對外通訊與溝通指引以及遵守及報告程序。本集團管理層須不時採取一切合理措施，確保已有恰當程序預防本集團違反有關披露規定。彼等必須實時知會財務經理任何可能涉及透露或洩露內幕消息的事宜，而財務經理將於合理切實可行情況下盡快通知董事會，從而迅速採取適當行動。如有證據顯示嚴重違反有關內幕消息政策，董事會將決定或指派適當人士決定有關糾正問題之適當行動及避免重蹈覆轍。

### ABOUT THE GROUP

Precision Tsugami (China) Corporation Limited (the “**Company**”) together with its subsidiaries (the “**Group**” or “**we**”) is a leading professional manufacturer of CNC high-precision machine tools, and its main business includes professional customisation, development, production, and sales of various CNC high-precision machine tools such as precision lathes, precision machining centres and precision grinding machines. The products of the Group are mainly used in the industries which include automobile parts and components, IT electronic parts such as mobile phones and communication facilities, automation, medical instruments and construction machinery. They are mainly sold in the mainland of the People’s Republic of China (the “**PRC**”) and Taiwan markets and also exported to Japan, Europe, America and Southeast Asia through the Group’s parent company Tsugami Corporation 株式會社ツガミ (“**Tsugami Japan**”). The Group also provides CNC high precision machine tools to the supply chains of renowned auto manufacturers, home appliance manufacturers and smartphone manufacturers of the world.

The Company is a subsidiary established by Tsugami Japan, a renowned Japanese CNC high precision machine tool manufacturer, for its Chinese undertakings, and has grown into the largest foreign-branded CNC machine tool manufacturer in the Chinese machines tools market through 19 years of rapid development since its business commencement in 2003.

### 關於本集團

津上精密機床(中國)有限公司(以下簡稱「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)是領先的數控高精密機床專業製造商，主業務為專業訂製、開發、生產、銷售精密車床、精密加工中心及精密磨床等各類數控高精密機床。本集團產品主要應用在汽車零部件、移動電話和通訊設施等IT電子零部件、自動化、醫療器械和工程機械等行業。其產品主要在中國大陸(「**中國**」)和台灣市場銷售，以及通過母公司株式會社ツガミ(「**日本津上**」)出口日本、歐美及東南亞等地區。本集團亦向世界著名的汽車廠家、家電廠家及智慧手機廠家的供應鏈提供數控高精密機床。

本集團是日本著名數控高精密機床廠家日本津上設立的中國事業的附屬公司，二零零三年開業以來，經過十九年的快速發展，已成長為中國機床市場著名的外資品牌的數控機床製造商。

The Group firmly believes that sustainable development is the key to our continued success. We recognise the importance of integrating environmental, social and governance (“ESG”) concepts into its risk management system, and adopting corresponding measures in running its daily operations and establishing its governance structure. The Group’s mission is to facilitate and encourage human creativity, innovation and inspiration through the provision of CNC high precision machine tools. With this mission, the Group believes that the following five core values will be vital:

<b>A Will to Succeed</b>	The Group is dedicated to creating long-term and sustainable value for its investors. As such, the Group continuously pursues excellence in its performance, not only financially, but also in non-financial aspects.
<b>Integrity and Honesty in All Areas of Business</b>	The Group stresses on business ethics. The Group leads by example and demands honesty and integrity from its business partners.
<b>Respect for People</b>	The Group treats its investors, employees, customers, business partners and suppliers with mutual respect and care, values their contributions and keeps pace with them.
<b>Protection of the Environment</b>	The Group is committed to minimising its potential adverse impact on the environment and preserving natural resources.
<b>Pride in the Group’s Services and Product Quality</b>	The Group treasures its customers and strives to satisfy them with quality products and services.

The Group has received the 6<sup>th</sup> Golden Hong Kong Stock “Best Industrial Manufacturing Company Award” organised by Zhitong Finance and Royalflush Finance in January 2022, and will continue to carry out its mission and continue to pursue the concept of sustainable development.

本集團堅信可持續發展乃我們持續實現成功的關鍵，我們認同將環境、社會及管治(「ESG」)理念融入其風險管理系統的重要性，且已於日常運營及管治方面採取相應的措施。本集團的使命是通過提供計算機數字控制機床，延續人類的創造力、創新及靈感。為達成上述使命，本集團相信以下五個核心價值引領其邁向成功：

<b>成功的決心</b>	本集團全力以赴，為投資者創造長期及可持續的價值。因此，本集團不斷精益求精，在財務及非財務方面力臻卓越表現。
<b>在各個業務範疇上的誠信</b>	本集團重視商業道德。本集團以身作則，並要求業務夥伴以誠實及正直的態度處事。
<b>尊重他人</b>	本集團與投資者、員工、客戶、業務夥伴及供應商之間互相尊重及關懷，珍重彼等作出的貢獻，與彼等並肩同行。
<b>保護環境</b>	本集團致力於將其對環境造成的潛在不利影響減至最低，並保護天然資源。
<b>以本集團的服務及產品質量為傲</b>	本集團重視客戶，致力於以優質產品及服務滿足客戶需要。

本集團已於二零二二年一月獲得由智通財經和同花順財經頒發的第六屆金港股「最具價值工業製造公司」大獎，並將繼續貫徹執行使命，踐行可持續發展之理念。

### ABOUT THE ESG REPORT

The board of directors (the “**Board**”) of the Company has overall responsibility for the Group’s ESG strategy and reporting. The purpose of this ESG Report (the “**Report**”) is to allow the stakeholders could fully understand the Group’s corporate mission and social responsibility.

#### ESG Governance Structure

The Group has established an ESG governance structure to ensure that the ESG governance aligns with our business strategy, and integrates ESG governance into our business operations and decision-making process.

The Group has reviewed and supervised ESG-related issues of the Group through the audit committee under the Board (the “**Audit Committee**”). The Audit Committee will formulate and review ESG-related management directions, strategies, principles, policies, objectives and priorities, and make relevant recommendations to the Board. In order to better manage the Group’s ESG performance, related issues and potential risks, the Audit Committee will regularly assess and determine the Group’s ESG risks and opportunities, and evaluate and review the effectiveness of its policies, management and target performance, providing suggestions and report to the Board, in order to echo with the country’s vision of carbon neutrality and to enhance corporate reputation. The Audit Committee is also required to review the information disclosed in the Report and recommend to the Board for approval, also making recommendations on specific actions or decisions to the Board that should be considered in order to maintain the integrity of the Report.

In an effort to enhance the effectiveness of its ESG management, the Group has set up an ESG working group (“**working group**”), which comprises core members from different departments and assists the Audit Committee in overseeing ESG issues. The working group is responsible for collecting and analysing ESG data, monitoring and assessing the Group’s ESG performance, following up and reviewing the progress of its related targets, ensuring compliance with relevant laws and regulations, assisting in materiality assessment and preparing the Report. The working group also regularly assesses the effectiveness of existing policies and procedures, and formulates appropriate solutions to improve the overall performance of ESG policies. The working group regularly reports to the Audit Committee, assists in the assessment and identification of the Group’s ESG risks and opportunities, and ensures the implementation and effectiveness of the risk management and internal control system.

### 關於ESG報告

本集團董事會（「**董事會**」）對本公司的ESG策略及匯報承擔全部責任。本ESG報告（「**本報告**」）主要目的是為了讓持份者充分瞭解本集團的企業使命及履行的社會責任。

#### ESG管治架構

本集團已制定ESG管治架構，確保ESG管治與我們的業務策略保持一致，並將ESG管治融入至我們的業務營運及決策過程當中。

本集團已經透過董事會下屬審核委員會（「**審核委員會**」）審查及監督本集團有關ESG事宜，審核委員會將制定和審查ESG相關的管理方針、策略、原則、政策、目標及優次，並向董事會提出相關建議。為了能更完善地管理本集團於ESG方面的表現、相關問題和潛在風險，審核委員會將定期評估及釐定本集團的ESG風險和機遇，並就其政策、管理和目標表現的有效性進行評核、檢討及向董事會匯報及提供意見，以響應國家碳中和之願景，提升企業聲譽。審核委員會亦需審閱本報告內的披露資料並建議董事會通過，同時建議具體行動或決策以供董事會考慮，以維持本報告的完整性。

為加強本集團ESG管理方面之有效性，本集團成立了ESG工作小組（「**工作小組**」）。工作小組由不同部門的核心成員組成，並協助審核委員會對ESG事宜的監督。工作小組負責收集和分析ESG數據、監測和評估本集團ESG的表現、跟進及檢討其相關目標的進度、確保遵守相關法律和法規、協助開展重要性評估，以及編製本報告。工作小組亦定期評估現行政策和程序的有效性，並制定適當的解決方案，以提高ESG政策的整體績效。工作小組定期向審核委員會匯報，協助評估及識別本集團ESG風險及機遇，並確保風險管理及內部控制系統的實施及有效性。

### REPORTING PERIOD

The Report details the ESG activities, challenges and measures taken by the Group as of 31 March 2022 (“FY2022” or “Year”).

### REPORTING SCOPE

The scope of the Report covers the Group’s efforts and contributions to the environment and society, covering the Group’s operations in the PRC. The Group has included two new wholly-owned subsidiaries in the scope of reporting during the Year, namely Shinagawa Precision Machinery (Zhejiang) CO.,LTD. (“Shinagawa”) and Precision Tsugami (Anhui) Corporation (“Anhui Tsugami”). The reporting scope is determined based on the Groups’ materiality and significance of ESG impact to the Group. Unless otherwise specified, information on ESG key performance indicators (“KPIs”) is obtained through the Group’s operational control mechanism. We will further expand our scope of disclosure along with improved data collection system and deepened sustainability work.

### REPORTING FRAMEWORK

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“HKEX”) (“Listing Rules”). For information relating to the Group’s corporate governance practices, please refer to the section headed “Corporate Governance Report” on pages 27 to 47 of the annual report.

During the preparation for this Report, the Group has applied the following reporting principles mentioned in the above ESG Reporting Guide:

**Materiality:** Materiality assessment was conducted to identify material issues during the Year, thereby adopting the confirmed material issues as the focus for the preparation of this Report. The materiality issues were reviewed and confirmed by the Board, the Audit Committee and the working group. For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

**Quantitative:** The standards, methodologies and applicable assumptions used in the calculation of KPIs data were supplemented by explanatory notes.

### 報告期間

本報告將詳述本集團截止於二零二二年三月三十一日（「二零二二財年」或「本年度」）在ESG方面的活動、挑戰和採取的措施。

### 報告範圍

本報告將涵蓋本集團對ESG所作出的努力和貢獻，所涵蓋的業務範圍為本集團位於中國的主要營運點，本集團亦於本年度新納入兩個全資子公司於報告範圍內，分別是浙江品川精密機械有限公司（「浙江品川」）及安徽津上精密機床有限公司（「安徽津上」）。報告範圍主要根據本集團對ESG影響的重要性而釐定。除了特別列明以外，我們通過本集團的營運控制機制取得ESG關鍵績效指標（「關鍵績效指標」）資料。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

### 報告框架

本報告依照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七《環境、社會及管治報告指引》（「ESG報告指引」）所編製。有關本集團的企業管治常規，請參閱年報第27至47頁「企業管治報告」一節。

在編寫本報告時，本集團採用了上述ESG報告指引中匯報原則，如下所示：

**重要性：**本集團已於本年度進行重要性評估以識別重大議題，並將已確認的重大議題作為本報告的編製重點。議題的重要性已由董事會、審核委員會和工作小組審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

**量化：**計算關鍵績效指標數據所使用的標準和方法以及適用的假設均已於註釋補充。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

*Consistency:* Unless otherwise stated, the preparation approach of this Report is consistent with the previous report for comparison. During the Year, the Group has expanded the scope of reporting based on the Groups' significance of ESG impact, and set out the details in the section "Reporting Scope" above. If there are any changes in the scope of disclosure or calculation methodologies in this Report that may affect comparison with previous reports, explanations will be provided to the corresponding data by the Group.

## STAKEHOLDER ENGAGEMENT

The Group and its stakeholders communicate and support each other through two-way communication mode to achieve mutual growth. Therefore, the Group values opinions from different stakeholders on our operation and ESG matters. To fully understand, respond and address core concerns of different stakeholders, we have been maintaining close communication with various stakeholders. We will continue to strengthen stakeholder engagement through constructive dialogue to draw a blueprint for long-term prosperity.

Through the engagement of different stakeholders and various communication channels, we will integrate their expectations into our operation and ESG strategies. Communication channels between the Group and stakeholders together with their expectations and concerns are as follows:

Stakeholders 持份者	Communication channels 溝通管道	Expectations 期望
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"><li>Annual general meeting and other shareholders' meeting 股東周年大會及其他股東會議</li><li>Financial reports 財務報告</li><li>Announcements and circulars 公告及通函</li><li>The Group's website 本集團網站</li><li>Investors meeting 投資者會議</li></ul>	<ul style="list-style-type: none"><li>Compliance with relevant laws and regulations 遵守相關法律法規</li><li>Timely release of the latest corporate information 及時公佈企業最新資訊</li><li>Corporate sustainable development 企業可持續發展</li><li>Financial performance 業績</li><li>Industry development trend 行業發展趨勢</li></ul>

一致性：除非另有說明，本報告的編製方法與上年度一致，以便進行比較。於本年度，本集團已就本集團對ESG影響的重要性而擴大披露範圍，並已於以上「報告範圍」一節詳細解釋。本報告如計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

## 持份者參與

本集團與持份者以雙軌溝通模式互相交流及支援，以達致共同成長。因此本集團重視不同持份者對我們經營及ESG事宜上的意見。為全面瞭解、回應及處理不同持份者的核心關注點，我們一直與不同持份者緊密溝通。我們將繼續通過建設性對話加強持份者的參與度，以繪製長期繁榮發展的藍圖。

通過不同的持份者參與及溝通管道，我們會將他們的期望帶入我們的營運及ESG策略當中。本集團與主要持份者的溝通管道及其相應的期望概述如下：

<b>Stakeholders</b> 持份者	<b>Communication channels</b> 溝通管道	<b>Expectations</b> 期望
Customers 客戶	<ul style="list-style-type: none"> <li>• Business meetings • 業務會議</li> <li>• Customer service hotline • 客服熱線</li> <li>• Email • 電郵</li> <li>• The Group's website • 本集團網站</li> <li>• Exhibitions • 展會</li> </ul>	<ul style="list-style-type: none"> <li>• Fulfilling product and service responsibilities • 履行產品及服務責任</li> <li>• Customer information security • 客戶資訊安全</li> <li>• Business ethics • 商業道德</li> <li>• Introduction of new products • 最新產品介紹</li> <li>• Handling customer feedback • 客戶意見處理</li> </ul>
Suppliers and partners 供應商與合作夥伴	<ul style="list-style-type: none"> <li>• Supplier management meetings and events • 供應商管理會議及活動</li> <li>• Business meetings • 業務會議</li> <li>• Continuous direct communication • 持續直接溝通</li> </ul>	<ul style="list-style-type: none"> <li>• Fair competition • 公平競爭</li> <li>• Win-win cooperation • 合作共贏</li> <li>• Business ethics • 商業道德</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>• Staff opinion survey • 員工意見調查</li> <li>• Regular qualification assessment evaluation • 定期資格考核評定</li> <li>• Staff training courses • 員工培訓課程</li> <li>• Social media • 社交媒體</li> <li>• Internal notices • 內部公告</li> <li>• Direct communication • 直接溝通</li> </ul>	<ul style="list-style-type: none"> <li>• Remuneration and benefits • 薪酬與福利</li> <li>• Career development • 職業發展</li> <li>• Working environment • 工作環境</li> <li>• Work performance • 工作表現</li> <li>• Occupational health and safety • 職業健康與安全</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通管道	Expectations 期望
Government and regulatory authorities 政府和監管機構	<ul style="list-style-type: none"> <li>• Statutory filings and notices</li> <li>• 法定存檔及通知</li>   <li>• Regulatory or voluntary disclosure</li> <li>• 監管或自願披露</li>   <li>• News reporting</li> <li>• 新聞報道</li> </ul>	<ul style="list-style-type: none"> <li>• Foster employment</li> <li>• 促進就業</li>   <li>• Compliant operation</li> <li>• 合規營運</li>   <li>• Pay tax in accordance with law</li> <li>• 依法納稅</li> </ul>
Community, non-government organisations and media 社群、非政府機構及媒體	<ul style="list-style-type: none"> <li>• Community investment scheme</li> <li>• 社區投資計劃</li>   <li>• The Group's website</li> <li>• 本集團網站</li>   <li>• ESG reports</li> <li>• ESG報告</li>   <li>• News release</li> <li>• 新聞稿</li>   <li>• Donation and sponsorship</li> <li>• 捐贈及贊助</li> </ul>	<ul style="list-style-type: none"> <li>• Giving back to society</li> <li>• 回饋社會</li>   <li>• Environmental protection</li> <li>• 環境保護</li>   <li>• Corporate social responsibility</li> <li>• 企業社會責任</li>   <li>• Compliant operation</li> <li>• 合規經營</li>   <li>• Fair employment opportunities</li> <li>• 公平僱傭機會</li> </ul>

The Group is committed to working with our stakeholders to improve the Group's ESG performance and to continue to create greater value for our country and society.

本集團致力於與我們的持份者合作以改善本集團在ESG方面的表現，並為我們的國家和社會持續創造更大的價值。



MATERIALITY ASSESSMENT

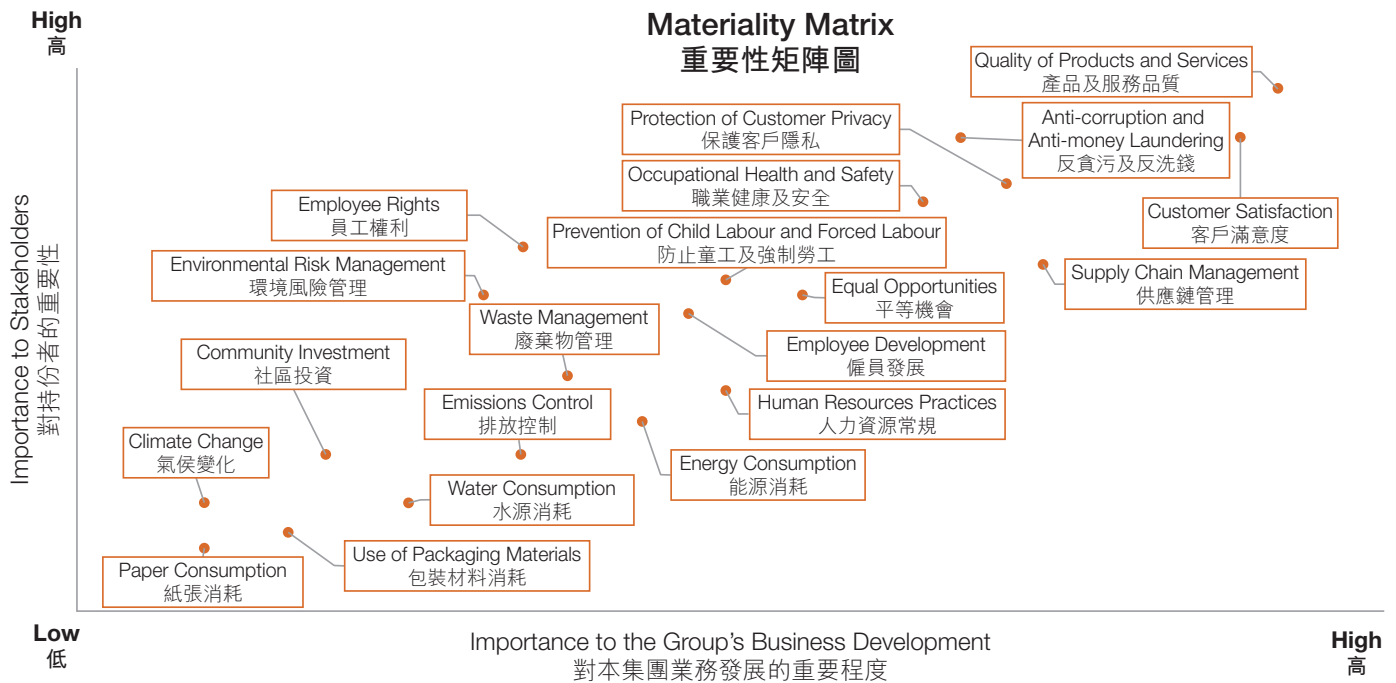
The Group inquired the stakeholders through questionnaires, in order to assist the Group in reviewing its operations and identifying the relevant ESG issues for the purpose of preparing the Report, and assessing the importance of the relevant matters to the Group's businesses and stakeholders.

重要性評估

本集團通過問卷形式向各持份者搜集意見，旨在協助本集團檢討其運作情況及鑑別相關ESG事宜，以編製本報告，並評估相關事宜對本集團的業務以及各持份者的重要性。

Below is the Groups' FY2022 materiality matrix:

以下為本集團二零二二財年重要性矩陣圖：



During the Year, the Group confirmed that it has established appropriate and effective management policies and monitoring systems relating to ESG issues, and the contents disclosed in the Report comply with the requirements of the ESG Reporting Guide.

於本年度，本集團確認已就ESG事宜設立合適及有效的管理政策及監控系統，並確認本報告所披露內容符合ESG報告指引的要求。

CONTACT US

The Group welcomes comments and suggestions from stakeholders. If you have any opinions on the Report or the Group's performance in sustainable development, please feel free to contact us via the following mediums:

Tel: 0573-8529 8093  
E-mail: ir@tsugami.com.cn

與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就本報告或本集團在可持續發展方面的表現提供寶貴意見，並通過以下方式與本集團聯絡：

電話：0573-8529 8093  
電郵：ir@tsugami.com.cn

### A. ENVIRONMENTAL

#### A1. Emissions

The Group attaches great importance to good environmental management, and strives to protect the environment to fulfil social responsibilities of the Group. The Group has formulated environmental management systems and procedures for its daily operation to regulate the limited amount of exhaust gas emissions, greenhouse gas (“GHG”) emissions, sewage, hazardous and non-hazardous wastes generated during operation, so as to contribute to environmental protection and to pursue the goal of sustainable development.

The Group’s environmental management system has received the ISO 14001:2015 Environmental Management System certificate, striving to minimise the Group’s potential adverse impact on the environment and to protect natural resources. The Group strictly abides by the Law of the PRC on the Prevention and Control of Environment Pollution by Solid Wastes, the Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Evaluation of Environmental Impact Law of the PRC, the Regulations on Environmental Protection and Management of Construction Projects and other laws and regulations concerning environmental protection. During the Year, the Group did not have any violations of local environmental laws and regulations concerning exhaust gas emissions and GHG emissions, discharges into water and land as well as the generation of hazardous and non-hazardous wastes that would have a significant impact on the Group.

### A. 環境

#### A1. 排放物

本集團重視良好的環境管理，努力保護環境，以落實本集團應承擔的社會責任。本集團針對日常營運制定了有關環保管理制度和規程，規管營運中產生之有限度的廢氣排放、溫室氣體（「溫室氣體」）排放、污水、有害及無害廢棄物排放等，追求可持續發展的目標，以為保護環境作出貢獻。

本集團的環境管理體系已獲得ISO 14001:2015環境管理體系認證，力求將本集團對環境的潛在不利影響減至最低，以及保護天然資源。本集團嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》及其他有關環境保護的法律法規。於本年度，本集團並無就廢氣及溫室氣體、向水及土地排污以及有害及無害廢棄物排放而有任何違反當地相關環境法律法規的重大事宜。

### **Emissions Control**

#### *Exhaust Gas Emissions*

The Group has conducted assessment on whether air monitoring results meet the requirement of the Ambient Air Quality Standards in the PRC, and has conducted annual checking by a third party, mainly focusing on the particulate matter (PM), non-methane hydrocarbons, ethyl acetate and benzene checking. In addition, the Group's emissions are monitored on a real-time basis monitoring platform by the Ministry of Ecology and Environment of the PRC to ensure that the emissions are in line with the domestic standard levels. The Group's production machines are powered by electricity, it does not have a significant impact on the environment. During the Year, the Group's emissions were mainly from petrol and diesel consumed by vehicles. Starting from FY2023, the Group will continue to reduce exhaust gas emissions by rationalising the travel of the Group's vehicles.

In response to these sources, we have put in place policies to limit emissions from production and transportation activities, and implemented various emission reduction measures to reduce the environmental impact, including but not limited to:

- Encourage staff to use public transport for commuting and to use more environmentally-friendly vehicles rather than highly polluting ones;
- Utilise electronic means of communication such as video conferencing to reduce the number of trips and carbon footprints generated;
- Purchase standard gasoline for the Group's vehicles and have the Group's vehicles inspected regularly to ensure compliance with the relevant emission standards;
- Conduct regular vehicle inspections and maintenance to maintain vehicle efficiency;
- Require operators and drivers to switch off the machineries and vehicles when they are in standby mode; and
- Actively adopt emission reduction measures, which are described in the section headed "GHG Emissions" in this aspect.

### **排放控制**

#### *廢氣排放*

本集團已經對空氣監測結果是否符合中國《環境空氣質量標準》的規定進行評估，每年委託第三方檢測一次，主要對於廢氣排放口的顆粒物、非甲烷總烴、乙酸脂類和苯系物進行檢測。另外，本集團亦由環保局監測平台實時監管其廢氣排放，確保其排放符合國內之標準水平。本集團生產廠房使用由電力供能的機器，其對環境並無產生重大影響。於本年度，本集團廢氣排放主要源於車輛所消耗的汽油及柴油。從二零二三財年起，本集團將持續通過合理安排本集團車輛出行，降低廢氣排放。

針對上述排放源，我們制定了限制生產和運輸活動中排放的政策及減排措施以降低對環境的影響，包括但不限於：

- 鼓勵員工使用公共交通通勤及使用更環保的車輛而非高污染車輛；
- 利用視頻會議等電子通訊手段減少出差次數和碳足跡的產生；
- 購買車輛的標準汽油，並定期檢查車輛以確保符合相關的排放標準；
- 定期進行車輛檢查和保養以維持車輛效率；
- 規定操作員和駕駛員在待機狀態下關閉機器和車輛；及
- 積極採取減排措施，而相關措施將在本層面「溫室氣體排放」一節中說明。

The Group's exhaust gas emissions performance was as follows:

Types of exhaust gas 廢氣種類	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	kg 千克	305.46	95.96
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> )	kg 千克	1.56	0.65
Particulate matter (PM) 顆粒物 (PM)	kg 千克	28.33	8.15

### GHG Emissions

The Group's main sources of GHG emissions are petrol and diesel consumed by vehicles (Scope 1), purchased electricity (Scope 2) and business travel (Scope 3). During the Year, the Group's total GHG emissions are approximately 13,967.68 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e"), representing an increase of approximately 37.54% as compared to FY2021, mainly due to the data availability of Shinagawa and Anhui Tsugami in the Year and the increase in production of the Group in the Year, which resulted in the normal variation of the increase in business volume and hence the overall increase in total GHG emissions. The Group has set the target to continue to reduce GHG emissions by improving energy efficiency.

The Group actively adopts electricity and energy conservation measures to reduce GHG emissions, which include strict control over the use of office appliances. Specific measures will be described in the section headed "Use of Resources – Energy Consumption" in aspect A2. The Group will also reduce carbon emissions from business travel by replacing long-distance face-to-face meetings with electronic communication means such as telephone or WeChat meetings. In addition, the Group disseminates environmental protection messages to employees by posting green information notices and posters in office areas to raise their awareness and promote best environmental management practices.

本集團的廢氣排放表現概述如下：

### 溫室氣體排放

本集團的主要溫室氣體排放來源於車輛所消耗的汽油及柴油（範圍一）、外購電力（範圍二）及差旅（範圍三）。於本年度，本集團的溫室氣體排放總量為約13,967.68噸二氧化碳當量（「噸二氧化碳當量」），較二零二一年財年增加約37.54%，主要因為本年度已納入浙江品川及安徽津上的數據和本集團本年度的產量有所增加，業務量增加產生的正常變動，因而溫室氣體排放總量亦整體上升。本集團把目標設定為持續通過提高能源效率，以減少溫室氣體排放。

本集團積極採取節電和節能措施，以減少溫室氣體排放，當中包括嚴格控制辦公電器使用情況，具體措施將在A2層面中「資源使用 – 能源消耗」一節中說明。本集團亦會以電話或微信會議等電子溝通方式取代長途的見面會議，減少商業差旅產生的碳排放。此外，本集團亦會通過在辦公區域張貼綠色資訊告示及海報，向僱員傳達環保訊息，以提高彼等的意識並推廣最佳的環境管理常規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's total GHG emissions performance was as follows:

本集團的溫室氣體排放總量表現概述如下：

Indicators <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍一)	tCO <sub>2</sub> e 噸二氧化碳當量	268.26	113.94
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放 (範圍二)	tCO <sub>2</sub> e 噸二氧化碳當量	13,647.59	10,000.30
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍三)	tCO <sub>2</sub> e 噸二氧化碳當量	51.83	41.12
Total GHG emissions (Scope 1, 2 and 3) 溫室氣體排放總量 (範圍一、二及三)	tCO <sub>2</sub> e 噸二氧化碳當量	13,967.68	10,155.36
Intensity 密度	tCO <sub>2</sub> e/production unit <sup>2</sup> 噸二氧化碳當量 / 生產單位 <sup>2</sup>	1.03	1.10

Notes:

備註：

- GHG emissions data are presented in terms of CO<sub>2</sub> equivalent, with reference to, including but not limited to, the reporting requirements of the "GHG Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare on ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX, "China's regional grid Baseline Emission Factors for Emission Reduction Projects 2019" issued by the Ministry of Ecology and Environment of the PRC and "Global Warming Potential Values" from the IPCC Fifth Assessment Report.
- As of 31 March 2022, the Group's total production unit was approximately 13,563 units (FY2021: 9,245 units). This data will also be used for the calculation of other intensity data.

- 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》、中國生態環境部發佈的《2019年減排項目中國區域電網基準線排放因子》及政府間氣候變化專門委員會發佈的《第五次評估報告》的全球升溫潛能值。
- 截至二零二二年三月三十一日止，本集團總生產單位為約13,563台（二零二一財年：9,245台）。此資料亦會用作計算其他密度資料。

### Sewage Discharge

### 污水排放

The Group has complied with the environmental protection regulations relating to the Administration of Pollutants Discharge Permits in Zhejiang Province and has obtained a sewage discharge permit. The Group will recycle industrial wastewater after treatment and all generated wastewater will be collected and treated by a qualified wastewater treatment company. As the wastewater discharged by the Group will be discharged to the regional sewage treatment plant via the municipal sewage pipe network, the water consumed by the Group is therefore considered as sewage discharged. The data on the Group's water consumption will be described in the section headed "Use of Resources – Water Consumption" in aspect A2.

本集團已遵守浙江省排污許可證管理相關的環境保護法規，並已取得污水排放許可證。本集團會回收工業廢水，經過處理後會循環再用，且所有產生的污水會由合資格的污水處理公司收集及處理。由於本集團排放的廢水會經市政污水管網送至地方污水廠處理，因此本集團水源消耗總量即為污水排放量。本集團的水源消耗總量數據將於A2層面中「資源使用 – 水源消耗」一節中說明。

### *Waste Management*

The Group adheres to the principles of waste management and is committed to the proper treatment and disposal of all waste generated from our business activities. The Group has established clear and specific waste management guidelines to identify, classify, centralise and dispose of waste in a uniform manner. The Group has designated responsible persons to manage the disposal of waste in a timely manner and to maintain environmental hygiene around the collection bins. All our waste management practices comply with relevant environmental laws and regulations.

#### *Hazardous Wastes*

The Group has established the Hazardous Waste Management Regulations, according to which all hazardous waste is collected and disposed of by authorised qualified agents. The amount of waste disposed of is recorded and reconciled with the contractor's reports to ensure that it is handled in the most appropriate and comprehensive manner. The Group requires all departments to collect and store waste in accordance with regulations and to transport the hazardous waste to the warehouse within a specified time. Employees are not allowed to store hazardous waste outside the warehouse. Only designated hazardous waste management staff are responsible for the storage of hazardous waste and no other staff are allowed to enter the storage area without permission. The hazardous waste management staff shall regularly inspect the storage tanks to prevent any leakages. If leakage is found, prompt action shall be taken to replace the storage tanks. In addition, all containers shall be labelled with the name and identification of the waste, and reactive hazardous liquids shall be stored in separate containers. Hazardous waste generated by each department must be registered when it is sent to the hazardous waste storage facility and records must be kept accordingly.

### *廢棄物管理*

本集團堅守廢棄物管理原則，致力於適當處理及棄置我們的業務活動產生的所有廢棄物。本集團已制定明確及具體的廢棄物管理指引，對廢棄物進行識別分類、集中存放及統一棄置。本集團已指定管理責任人適時處理廢物，並保持收集箱周圍的環境衛生。我們的所有廢棄物管理慣例符合相關環保法律及規例。

#### *有害廢棄物*

本集團已制定《危廢管理規定》，其所有有害廢棄物均由具備處理有害廢棄物資質之授權代理收集及處理。處置的廢棄物數量會予以記錄並與承包商的報告核對，以確保以最恰當的方式進行全面處理。本集團規定所有部門須根據規定收集及儲存廢棄物，並在規定時間內將有害廢棄物送至倉庫。僱員不得在倉庫以外區域存放有害廢棄物。僅獲指派的有害廢棄物管理員工負責儲存有害廢棄物，其他員工不得在未經許可的情況下進入儲存區域。有害廢棄物管理員工須定期檢查儲存罐以防洩漏。倘發現洩漏，其須及時採取措施以更換儲存罐。此外，所有容器須張貼表明廢棄物名稱及標識的標籤，而反應性有害液體須存儲於單獨的容器中。各部門產生的有害廢棄物於送至有害廢棄物存儲設施時均須登記，並須相應保存記錄。

To further reduce its damage to the environment, the Group formulated an energy-saving and environmentally friendly waste liquid reduction treatment solution during the Year which allows the water-soluble waste liquid to evaporate into cooling water (recycled water) at low temperature after passing through the degreasing and slag removal equipment, and then deeply purified through the purification equipment, so that the recycled water can be used as water for washing or production process in the factory. The introduction of the above solution can reduce the generation of hazardous waste by more than 80%, realise the reduction in waste liquid and lower the cost of hazardous waste treatment.

The Group has set the target to continue to reduce hazardous waste emissions through avoidance, reduction, recycling and reuse. During the Year, the Group's total hazardous waste is approximately 145.40 tonnes, representing an increase of approximately 19.03% as compared to FY2021. This increase was mainly due to inclusion of available data of Shinagawa and Anhui Tsugami during the Year and the normal variation arising from the increase in business and operation.

為進一步降低本集團對環境帶來的傷害，本集團於本年度制定了節能環保的廢液處理減量化解決方案。該方案可使水溶性廢液先通過除油除渣設備，然後經過低溫蒸發成為冷卻水（再生水），再透過淨化設備將再生水深度淨化，使再生水可達到工廠內作為洗滌用水或生產工藝用水作用。上述方案導入可減少80%以上的有害廢棄物產出，實現廢液減量化並且降低有害廢棄物處理成本。

本集團把目標設定為持續通過避免、減少、回收及再利用減少有害廢棄物排放量。於本年度，本集團的有害廢棄物排放總量為約145.40噸，較二零二一財年增加約19.03%，主要因為本年度已納入浙江品川及安徽津上的數據和本集團本年度的產量及業務量增加產生的正常變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's total hazardous wastes performance was as follows:

本集團的有害廢棄物排放總量表現概述如下：

Types of hazardous wastes 有害廢棄物種類	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
Electronic wastes 電子廢棄物	tonnes 噸	0.04	0.36
Mineral oil waste 廢礦物油	tonnes 噸	74.06	71.48
Emulsion waste 廢乳化液	tonnes 噸	16.46	9.74
Grinder mud waste 廢磨床泥	tonnes 噸	40.16	29.40
Paint bucket waste 廢油漆桶	tonnes 噸	12.28	9.98
Electrofusion waste 廢電熔	tonnes 噸	–	0.36
Waste filter material <sup>3</sup> 廢過濾材料 <sup>3</sup>	tonnes 噸	0.01	N/A 不適用
Filter media waste 廢過濾介質	tonnes 噸	2.09	0.27
Resin waste 廢樹脂	tonnes 噸	0.30	0.56
Total hazardous wastes 有害廢棄物排放總量	tonnes 噸	145.40	122.15
Intensity 密度	tonnes/production unit 噸／生產單位	0.01	0.01

Note:

備註：

3. Waste filter material will be disclosed starting from the Year, to better comply with the ESG Reporting Guide of HKEX.

3. 廢過濾材料將於本年度開始披露，以更符合聯交所ESG報告指引要求。



*Non-hazardous Wastes*

The Group has formulated the Regulations on the Disposal of Recyclables to clarify the rules on the disposal of non-hazardous waste. During the Year, non-hazardous waste generated from the Group's operations consists mainly of general wastes, paper, plastics and waste ash. All paper disposed of was recycled. The Group has set the target to continue to foster awareness of paper conservation among staff and reduce non-hazardous waste through avoidance, reduction, recycling and reuse.

In order to minimise the environmental impact of the non-hazardous waste generated by our business operations, we have implemented measures to handle such waste and introduced various waste reduction measures, which include but are not limited to:

- Organise and maintain waste separation systems and recycling bins to collect waste paper, metal, food waste, etc.;
- Place posters on walls and label the type of waste or recyclables on the rubbish bins;
- Sort recycled waste into appropriate receptacles;
- Educate employees on waste sorting methods; and
- Assign an administrative staff to manage and transport the wastes and recyclables for both garbage and recycled waste pick-ups.

Furthermore, the Group has advised employees on how to reduce waste at the cafeteria to raise awareness of the waste issues. Surveillance cameras are also set up at the dining hall to prevent and minimise the amount of food going to be composted every day. Any employee who has been found throwing food away will be given a verbal warning on the first offence, and will be disciplined on the second offence. We hope to build up an environmental philosophy among our employees and share the responsibility of non-hazardous waste disposal with them.

*無害廢棄物*

本集團已制定《可回收物品處理規定》，明確無害廢棄物相關之處理規條。於本年度，本集團的業務活動產生的無害廢棄物主要包括一般垃圾、紙張、塑料及廢灰。其棄置的紙張全部均有回收。本集團把目標設定為持續培養員工節約用紙意識，並通過避免、減少、回收及再利用減少無害廢棄物排放量。

為了儘量減少我們的業務營運所產生的無害廢棄物對環境的影響，我們已實施措施處理有關無害廢棄物及推出各種減少廢棄物的措施，相關措施包括但不限於：

- 組織和維護廢棄物分類系統和回收箱，收集廢紙、金屬和食物垃圾等；
- 張貼海報，並在垃圾箱上註明廢棄物或可回收利用的種類；
- 將回收廢棄物分類到適當的容器中；
- 對員工進行廢棄物分類方法教育；及
- 指派行政人員管理運輸廢棄物和可回收物，以進行垃圾和回收廢棄物的收集。

此外，本集團已就如何減少食堂的浪費向員工提供建議，以提高他們對浪費問題的認識。食堂還安裝了監控攝像頭，以防止和減少每天用於堆肥的食物量。任何被發現丟掉食物的員工都將在第一次違例中受到口頭警告，並在第二次違例中受到紀律處分。我們希望在僱員之間樹立環保理念，並與僱員共同承擔無害廢棄物處理的責任。

For office paper, the Group has implemented environmental protection measures with the aim of minimising the negative impact of our business operations on the environment. To ensure the most efficient use of paper and provide convenience for both employees and customers, the Group has provided customers with paperless billing options and imposed eco-friendly printing modes to its employees. The Group encourages its employees to use electronic communications for directories, forms, reports and storage when possible. The Group recycles used paper, carton boxes and envelopes, including all non-confidential documents of the Group.

During the Year, the Group's total non-hazardous waste increased significantly to approximately 1,758.45 tonnes as compared to that in FY2021, which was mainly due to the normal variation arising from the increase in business, the inclusion of the available data of Shinagawa and Anhui Tsumami and the increase in production volume of the Group during the Year.

The Group's total non-hazardous wastes performance was as follows:

Types of non-hazardous wastes 無害廢棄物種類	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
General wastes 一般垃圾	tonnes 噸	26.38	12.24
Paper 紙張	tonnes 噸	256.04	239.02
Plastic 塑料	tonnes 噸	76.03	43.20
Waste ash <sup>4</sup> 廢灰 <sup>4</sup>	tonnes 噸	1,400.00	N/A 不適用
Total non-hazardous wastes 無害廢棄物排放總量	tonnes 噸	1,758.45	294.46
Intensity 密度	tonnes/production unit 噸／生產單位	0.13	0.03

Note:

4. Waste ash will be disclosed starting from FY2022, to better comply with the ESG Reporting Guide of HKEX.

針對辦公用紙，本集團已本著盡可能降低我們業務營運對環境所造成負面影響的宗旨實施環保措施。為確保以最具效益的方式善用紙張及為員工和客戶提供便利，本集團已為客戶提供無紙化賬單選擇，並向員工推行環保列印模式。本集團鼓勵員工盡可能就名錄、表格、報告及儲存採用電子化通訊方式。本集團會循環再用曾用過的紙張、紙箱及信封，包括本集團的所有非機密檔。

於本年度，本集團的無害廢棄物排放總量較二零二一財年大幅增加至約1,758.45噸，主要是因為本年度已納入浙江品川及安徽津上的數據和本集團本年度的業務量增加產生的正常變動。

本集團的主要無害廢棄物排放總量表現概述如下：

備註：

4. 廢灰將於本年度開始披露，以更符合聯交所ESG報告指引要求。

### A2. Use of Resources

The Group's objective is to actively promote the efficient use of resources and monitor the potential environmental impact of its operations in a timely manner, promoting a green office and operating environment, and minimise the environmental impact of the Group's operations. The Group's internal staff are committed to its environmental philosophy, voluntarily and consciously conserving electricity, petrol, diesel and water resources. In addition, we have put in place relevant policies and systems to effectively manage the use of resources in our operations.

#### *Energy Consumption*

The Group actively adopts the concept of energy conservation and emission reduction, and has specifically formulated the Administration of Energy and Resources to govern the reduction of unnecessary energy and to ensure the effective use of resources.

#### *Power Saving*

During the Year, the Group has also installed innovative power-saving function on its major models of machine tools as a standard configuration to implement the Group's philosophy of sustainable development. Such function enables the oil cooler, chip conveyor, oil pump and various motors of Fanuc to automatically suspend as long as the production machine switches to standby state for 3 minutes after the end of processing. In addition, after 10 minutes of idle operation during the automatic operation of the machine, the interior lighting and NC screen display will be automatically turned off to further strengthen the power-saving function.

### A2. 資源使用

本集團以積極推動有效使用資源為宗旨，即時監察業務營運對環境帶來的潛在影響，並推廣綠色辦公及營運環境，將本集團營運對環境的影響減至最低。本集團內部員工都秉持其環保理念，自覺珍惜電、汽油、柴油及水資源。此外，我們設有相關政策和制度，以更有效地管理營運時的資源使用。

#### *能源消耗*

本集團積極實踐節能減排理念，並已制定明確的《能源資源管理規定》以控制減少非必要的能耗以確保有效利用資源。

#### *節約電能*

於本年度，本集團亦在主打機型的車床設備上標配了創新節電功能，以貫徹本集團可持續發展的理念。該功能能使生產機器於加工結束進入待機狀態3分鐘後，油冷機、排屑機、油泵和發那科各電機自動停止運行。另外，機器自動運行過程中無人操作10分鐘後，亦將會自動關閉機內照明和NC畫面顯示，以進一步加強節電功能。



Overview of the innovative power-saving features standard on the Group's centering machines and turret machines  
本集團之走心機、刀塔機標配創新節電功能概述

### Conserving the Use of Metal Castings

By applying the precision analysis software, the Group conducts professional analysis on various parts of the machine tool, establishes a design balance among factors such as weight, strength, rigidity and heat transfer, to achieve the optimisation effect of reducing consumables, improving rigidity and making manufacturing easier. As compared with the traditional design, the current standard design method of high precision machine tools not only reduce the consumption of casting materials by 10~25%, but also the energy consumption during casting and processing.

In order to achieve sustainable development, the Group will provide employees with environmental protection education and training from time to time, and publicise practical advices on environmental protection lifestyles to enhance their environmental awareness. Also, it will promote green travel and raise employees' awareness of emission reduction and carbon reduction. Taking FY2022 as the base year, the Group will gradually replace the lighting in each operating site with LED lights, and continuously improve its processes and control the production process to increase energy efficiency.

### 節約金屬鑄件使用

本集團通過使用精密解析軟件，對機床各零部件進行專業分析，在重量、強度、剛性和傳熱程度等因素之間建立設計平衡，實現降低耗材、提升剛性及製造容易的優化效果。現行高精密機床的標準設計方式，相比傳統設計，減少鑄材消耗10~25%，同時可以減少鑄材澆注及加工時的能耗。

為實現可持續發展，本集團將會不定期為員工提供環保教育培訓及宣揚有關環保生活方式的實用建議，提升員工的環保意識，亦會宣傳綠色出行，提高員工的減排及減碳意識。以二零二二財年為基準年，本集團將會逐步於各營運地點的照明更換為LED燈，並不斷改善其工藝和控制生產過程，提高能源效率。

In order to reduce electricity consumption and energy wastage, the Group has established clear management measures for office appliances, including but not limited to:

- Switch off all electrical equipment at the end of the day;
- Make the best possible use of natural light;
- All factory machines and computers are set to power saving mode; all machines and monitors will be switched off if they are not in use and no operation is detected by the computer for 20 minutes;
- Set the temperature of air conditioner to the energy efficient level of 24 to 26°C;
- Continue to upgrade its factory machineries and computer equipment, servers and monitors to more energy efficient models; and
- Maintain vehicles and equipment regularly to avoid low-efficiency petrol consumption.

During the Year, the Group's total energy consumption increased significantly to approximately 24,182.58 MWh as compared to FY2021, mainly due to the inclusion of available data of Shinagawa and Anhui Tsugami in the Year and the normal variation arising from the increase in business.

為了減少電力及能源消耗，本集團針對辦公電器制定了清晰的管理措施。其中包括但不限於：

- 下班時關停所有電器設備；
- 盡可能善用自然光；
- 所有廠房內的機器及電腦均設為省電模式：倘機器不使用及電腦於20分鐘內未檢測到任何操作，則所有機器及顯示器將關閉；
- 空調的溫度設為24至26°C的節能程度；
- 持續更新廠房內的機器及電腦設備、服務器及顯示器至更加節能的模式；及
- 定期維護車輛和設備，以避免低效汽油消耗。

於本年度，本集團的能源消耗總量較二零二一財年大幅增加至約24,182.58兆瓦時，主要是主要因為本年度已納入浙江品川及安徽津上的數據和本集團本年度的業務量增加產生的正常變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's total energy consumption performance was as follows:

Types of energy <sup>5</sup> 能源消耗種類 <sup>5</sup>	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
Direct energy consumption 直接能源消耗量	MWh 兆瓦時	<b>1,033.42</b>	430.26
Petrol 汽油	MWh 兆瓦時	<b>497.86</b>	263.26
Diesel 柴油	MWh 兆瓦時	<b>535.56</b>	167.00
Indirect energy consumption 間接能源消耗量	MWh 兆瓦時	<b>23,149.16</b>	12,625.05
Purchased electricity 外購電力	MWh 兆瓦時	<b>23,149.16</b>	12,625.05
Total energy consumption 能源消耗總量	MWh 兆瓦時	<b>24,182.58</b>	13,055.31
Intensity 密度	MWh/production unit 兆瓦時／生產單位	<b>1.78</b>	1.41

Note:

5. The calculation of unit conversion refers to the Energy Statistics Manual issued by the International Energy Agency.

### Water Consumption

The Group's main source of water consumption comes from the production process, toilet flushing, washing and dining hall usage. We encourage all employees and customers to develop the habit of saving water consciously. Starting from FY2023, the Group will organise activities to promote water conservation through posters, intranet announcements, interactive activities and internal emails to continuously raise staff awareness of water conservation and water efficiency, with the aim of "the water tap is turned off when not in use" and guiding staff to use water wisely so as to improve water efficiency.

本集團的能源消耗總量表現概述如下：

備註：

5. 單位換算是參考國際能源署發佈的《能源統計手冊》。

### 水源消耗

本集團的用水主要為生產程序、洗手間沖洗、洗滌及食堂用水。我們鼓勵所有員工和客戶養成自覺節約用水的習慣。從二零二三財年開始，本集團將舉辦推廣節約用水活動，其推廣方式包括：張貼海報、內網公告、互動活動及內部電郵，持續提高員工節約用水意識及用水效率，務求做到「人走水關」，引導員工合理用水，以提高用水效率。

In addition, we have also implemented the following measures to encourage water conservation:

- Always turn taps off tightly to avoid dripping;
- Make use of dual-flush toilets to save water;
- Adopt effective water-saving production methods and instruments;
- Use multiple digital printing machines to avoid chemically tainted wastewater produced during the offset printing process;
- Regular inspections of toilet and pantry drainage systems to identify and repair leaks in a timely manner;
- Inspect the hoses and pipes for leaks, cracks, and other damages regularly and repair them in a timely manner; and
- Give priority to effective water-saving products when making purchase decisions.

With all effort the Group has exerted, the Group FY2022 total water consumption has maintained a similar level compared with FY2021.

The Group's total water consumption performance was as follows:

	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
Total water consumption 水源消耗總量	m <sup>3</sup> 立方米	50,371.00	53,221.00
Intensity 密度	m <sup>3</sup> /production unit 立方米／生產單位	3.71	5.76

Based on the geographical location of each of the Group's operations, the Group's water is mainly supplied from the municipal pipeline network and therefore it does not have any problems in obtaining suitable water sources.

另外，我們亦實施下列措施以鼓勵員工節約用水：

- 時刻關緊水龍頭，以免滴漏；
- 採用雙制式沖廁以節約用水；
- 採用有效的節水生產方法及工具；
- 採用多台數碼印刷機，避免柯式印刷過程中的化學污染廢水；
- 定期巡查衛生間和茶水間的排水系統，及時排查和修復滲漏點；
- 定期檢查並及時維修滲漏、破裂及存在其他損毀情況的軟管及管道；及
- 作出購買決定時優先考慮有效節約用水的產品。

有賴本集團的管控，因此，本集團二零二二財年的水源消耗總量與二零二一財年表現維持在相近水平。

本集團的水源消耗總量表現概述如下：

基於本集團各營運地點的地理位置，其用水主要來自市政管道網絡供應的自來水，因此其在求取適用水源並無任何問題。

### Use of Packaging Materials

The Group is committed to protecting the environment, and communicates with its customers regularly to minimise the use of packaging materials. Due to the nature of the Group's business segments, the packaging materials used are mainly plastics and paper.

The total packaging materials used in the Group's finished products performance was as follows:

Types of packaging material 包裝材料種類	Unit 單位	FY2022 二零二二財年	FY2021 二零二一財年
Plastics 塑料	tonnes 噸	34.51	10.69
Paper 紙張	tonnes 噸	22.19	56.51
Total packaging materials used 包裝材料消耗總量	tonnes 噸	56.70	67.20
Intensity 密度	tonnes/production unit 噸／生產單位	0.004	0.01

### A3. Environment and Natural Resources

The Group has been pursuing best practices relating to the environment, and attaches great importance to the impact of the Group's business on the environment and natural resources. In addition to protecting the natural environment by complying with environmental laws and international standards, the Group has also taken a number of measures and policies to reduce its environmental impact. On the other hand, the Group has conducted environmental education to all employees to enhance their environmental awareness.

### 包裝材料消耗

本集團致力於保護環境，並定期與客戶溝通，以儘量減少包裝材料。鑑於本集團業務分部之性質，所用包裝材料主要為塑料及紙張。

本集團製成品所用的包裝材料消耗總量表現概述如下：

### A3. 環境及天然資源

本集團追求與環境的最佳實踐，注重本集團業務對環境及天然資源的影響。除了遵循環境相關法規及國際準則，適切地保護自然環境外，本集團亦採取多項措施及相關政策，以減少對環境的影響。另一方面，本集團亦為所有員工提供環保教育，藉此提高員工的環保意識。



### **Environmental Risk Management**

The measures taken by the Group to manage activities that have a significant impact on the environment have been included in the sections of “Emissions” and “Use of Resources”, and further measures taken for environment and natural resources are as follows:

- Identify the key elements and objectives of projects;
- Establish an environmental management team to oversee the consumption of resources;
- Assess whether the consumption of resources meets the relevant required standards;
- Develop an environmental plan and estimate the amount and percentage towards the target; and
- Summarise the environmental impacts and implement measures to control and improve total emissions.

### **A4. Climate Change**

The escalating risks and challenges posed by climate change to the global economy may also have a negative impact on the Group's businesses. As a result, the Group deeply recognises the importance of identifying and mitigating any significant impacts caused by climate change. In accordance with the international suggestions of the Task Force on Climate-related Financial Disclosures (“TCFD”) established by the Financial Stability Board, the management of the Group has assessed and fully realised the climate-related risks and corresponding opportunities that affect the Group's business. Based on the assessment results, the Group has incorporated climate risk into its internal comprehensive risk management to manage and review climate-related risks and seize relevant opportunities. With reference to the risk classification of TCFD, the identified climate-related risks and corresponding policies and management measures of the Group are as follows:

### **環境風險管理**

本集團為管理對環境具有重大影響的活動採取的措施已包含於「排放物」及「資源使用」章節，更多為環境及天然資源採取的措施如下：

- 識別項目的主要內容及目標；
- 設立環境管理團隊以監督資源消耗；
- 評估資源消耗是否符合相關要求標準；
- 制定環保計劃，估計導向目標的數額及百分比；及
- 總結環境影響，採取措施以控制排放總量並加以改進。

### **A4. 氣候變化**

氣候變化為全球經濟帶來的風險和挑戰不斷升級，亦可能對本集團的業務帶來負面影響。因此，本集團深明識別和減輕氣候變化帶來的任何重大影響的重要性。根據金融穩定委員會成立的氣候相關財務信息披露工作組（「TCFD」）的國際建議，本集團管理層已評估並充分認識到對本集團業務有所影響的氣候相關風險及相應的機遇。本集團已根據評估結果，將氣候風險納入內部企業全面風險管理，以管理和審查氣候相關風險並把握相關機遇。參照TCFD的風險分類，本集團已識別的氣候相關風險及相應的政策及管理措施如下：

### **Physical risks**

Climate change has resulted in more frequent and severe extreme weather events such as storms, rainstorms and typhoons, hindering the work of the Group's employees and imposing threat on their personal safety. Extreme weather may also increase the risk of power shortages and disrupt supply chains as well as cause damages to the Group's assets, resulting in suspension of the Group's operations and reduced revenue, and increased cost of repairing or restoring damaged sites.

In response to the above risks, the Group has formulated relevant policies and countermeasures to reduce or avoid losses when the Group's operation sites suffer extreme weather, such as: regular checks on the effectiveness of drainage facilities to avoid casualties or property damage caused by storms at the workplace.

The Group will identify and prioritise risks with serious impacts, so that it is able to take preventive measures immediately. At the same time, the Group will study the possibility of changing the business model in order to reduce or avoid these serious impacts on business operations.

### **Transition risks**

In order to achieve sustainable development, local governments of various regions have enacted climate-related legislation or tightened regulations in succession to support the vision of global decarbonisation. In response to climate change, a powerful goal of "peak carbon dioxide emissions in 2030 and achieve carbon neutrality in 2060" has been established in the PRC, clearly outlining the blueprint and direction for the PRC to move towards a low-carbon life. The Group will actively follow a green and low-carbon development path in line with its decision-making and deployment, aim at technological innovation, carrying out active exploration in energy saving, mechanical technology improvement and other aspects, and carrying out research on environmentally friendly and low-carbon energy as substitutes for traditional fuels and raw materials, thereby contributing to the low-carbon development in the PRC.

### **實體風險**

氣候變化導致了越趨頻繁及嚴重的風暴、暴雨和颱風等極端天氣事件，阻礙本集團的員工工作及為他們的人身安全帶來威脅。極端天氣亦可能會增加電力短缺的風險和中斷供應鏈以及損害本集團資產，使本集團營運中斷並導致收入減少，也會使修復或恢復受損地點的成本增加。

為應對以上風險，本集團已制定了相關的政策及應對措施，以在極端天氣影響本集團營運點時減少或避免損失，例如：定期檢查排水設施的有效性，以避免工作場所發生由暴風雨引起的傷亡事故或造成財產損失。

本集團將識別優先考慮具有嚴重影響的風險，以便於第一時間採取預防措施。同時，本集團將研究改變業務模式的可能性，以減少或避免這些對業務營運的嚴重影響。

### **轉型風險**

為實現可持續發展，各地政府相繼制訂氣候相關立法或收緊法規，以支持全球脫碳願景。我國為應對氣候變化作出了「2030年碳達峰、2060年碳中和」強而有力的目標，鮮明地繪畫了中國邁向低碳生活的藍圖和方向。本集團將積極配合其決策部署，依循綠色低碳發展路徑，以技術創新為目標，在節能及機械技術改進等方面積極探索，並研究環保低碳相關的能源取代傳統燃料和原料，為我國低碳發展作出貢獻。

In addition, in order to comply with the requirements of the HKEX, the Group has also enhanced the climate-related disclosures in this Report. The Group has also established targets for reducing GHG emissions and energy consumption, while regularly monitoring existing and emerging trends, policies and regulations related to climate change, to avoid reputational risk due to slow response. The Group will continue to evaluate the effectiveness of the actions in response to climate change and enhance its ability to address climate-related issues.

另外，為配合聯交所要求，本集團亦於本報告中加強與氣候相關的披露，並已制定減少溫室氣體排放和能源消耗的目標和定期監測與氣候變化有關的現有及新興趨勢、政策及法規，以避免因反應遲緩而導致的聲譽風險。本集團將繼續評估應對氣候變化行動的有效性，並增強其應對氣候相關問題的能力。

## B. SOCIAL

### B1. Employment

The Group firmly believes that talents are the important resources for sustainable development strategy. We respect and protect the legitimate rights and interests of every employee without discriminating against any person's personal characteristics, gender or age. The Group has established the Staff Handbook, which sets out the terms and conditions of employment, work rules, as well as the rights and benefits of employees, in order to safeguard the interests of employees, fully respect and value the motivation, initiative and creativity of employees, and strive to build a harmonious labour relationship.

The Group has complied with all laws and regulations relating to remuneration and termination, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other treatment and benefits, including but not limited to the Labour Law of the PRC and the Labour Contract Law of the PRC, etc. During the Year, the Group was not aware of any material violations of relevant local employment laws and regulations.

## B. 社會

### B1. 僱傭

本集團堅信人才是可持續發展戰略的重要資源，我們尊重和保障每一位員工的合法權益，並不歧視任何人的個人特徵、性別或年齡。本集團已制定了《就業規則》，列明僱傭條款、工作規則以及僱員的權利及福利，以維護僱員的利益，充分尊重和重視激發僱員積極性、能動性和創造力，致力於構建和諧的勞動關係。

本集團已遵守所有與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的法律法規，包括但不限於《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等。於本年度，本集團並沒有發現任何違反當地相關僱傭法律及法規之重大事宜。

As at 31 March 2022, the Group had 2,257 full-time employees and no part-time employee within the reporting scope (FY2021: 1,812 employees), all of them are working in the PRC. The breakdown of employees by gender and age group are as follows:

		FY2022 二零二二財年	FY2021 二零二一財年
By gender	按性別		
Male	男	1,503	1,232
Female	女	754	580
By age group	按年齡組別		
20-30 years old	20至30歲	959	799
31-40 years old	31至40歲	1,049	816
41-50 years old	41至50歲	226	174
51-60 years old	51至60歲	22	21
60 years old or above	60歲以上	1	2

### Human Resources Practices

The Group actively implements the strategy of building a strong enterprise with talents and continuously establishes and improves the principles of talent recruitment. In the open recruitment process, we do not take into account gender, religion, race or other discriminatory factors to ensure equal competition. The Group will conduct rigorous assessments based on the applicant's work experience, professional skills, competence level, personality traits and occupation to ensure that the applicant is in line with the Group's development strategy and business plan.

The Group requires its employees to participate in annual appraisals, and has established the Regulations on Qualification Assessment and Evaluation to regulate the management of employee qualification assessment and evaluation. The system aims to integrate qualification and salary adjustments for employees in order to enhance the management performance of the Group, promote the sustainable development of the enterprise and its employees, and align the behaviour of all employees with the Group's strategic direction. At the same time, the Group has also implemented a comprehensive personnel transfer management system which is strictly based on the work skills of the staff in order to explore their potential.

截至二零二二年三月三十一日，本集團報告範圍內共有2,257名（二零二一財年：1,812名）全職僱員，並沒有兼職僱員，其工作地點全部位於中國，按性別及年齡組別劃分的僱員人數概述如下：

### 人力資源常規

本集團積極實施人才強企戰略，不斷建立和完善人才招聘原則。在公開招聘過程中，我們不考慮性別、宗教、種族或其他歧視因素，以確保平等競爭。本集團將根據申請者的工作經驗、專業技能、能力水準、性格特徵及職業等方面進行嚴格考核，以確保該申請者符合本集團的發展戰略和經營計劃。

本集團要求員工參加每年的考核，並設有《資格考核評定管理規定》以規範員工資格考核評定管理和薪資調整相結合的資格考核評定制度，以提升本集團績效管理水準，推動企業和員工的持續發展，及使所有員工行為與本集團戰略方向一致。同時，本集團亦落實了一套完善的人事異動管理制度，嚴格根據員工的工作技能進行調動，以發掘其工作潛能。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to clarify and simplify the resignation process and enhance the efficiency of office staff, the Group has clearly stipulated the resignation application procedures and approval process in the Resignation Management chapter of the Staff Handbook. When an employee decides to resign, he or she must submit a resignation letter and an affidavit of resignation to the corresponding department 30 days in advance, and the resignation letter will be effective upon approval by the General Manager, the handover of work will be completed in accordance with the internal regulations.

During the Year, the Group's total employee turnover rate<sup>6</sup> is approximately 22.82%. The breakdown of the employee turnover rate by gender and age group are as follows:

		FY2022 二零二二財年	FY2021 二零二一財年
By gender <sup>7</sup>	按性別 <sup>7</sup>		
Male	男	25.35%	18.00%
Female	女	17.77%	21.00%
By age group <sup>7</sup>	按年齡組別 <sup>7</sup>		
20-30 years old	20至30歲	32.74%	25.00%
31-40 years old	31至40歲	16.78%	16.00%
41-50 years old	41至50歲	9.73%	6.00%
51-60 years old	51至60歲	9.09%	10.00%
60 years old or above	60歲以上	100.00%	-

*Notes:*

- Total employee turnover rate = Total number of employees leaving employment during this Year/Total number of employees as of 31 March 2022\*100%; The employee turnover rate by geographical region is the same as the Group's total employee turnover rate, as all employees work in the PRC.
- Employee turnover rate by category = Total number of employees leaving employment during this Year by category/Total number of employees as of 31 March 2022 by category\*100%.

本集團為明確簡化離職流程，提升辦公室人員效率，在《就業規則》政策中「離職管理」一章明確規定離職申請手續和審批流程。當正式員工決定離職時，其須於提前30天向所在部門提交《辭職書》及《離職誓約書》，而《辭職書》經總經理批准後生效，並按內部規定完成工作交接，辦理離職手續。

於本年度，本集團的總僱員流失率<sup>6</sup>為約22.82%。按性別及年齡組別劃分的僱員流失率概述如下：

*備註：*

- 總流失率 = 本年度總離職僱員人數 / 截止二零二二年三月三十一日總僱員人數 \* 100%；由於本集團所有僱員工作位於中國，因此，按地區劃分的僱員流失比率與本集團的總僱員流失率一致。
- 該類別的流失率 = 該類別本年度總離職僱員人數 / 該類別截止二零二二年三月三十一日總僱員人數 \* 100%。

### *Employee Rights*

The Group has established a fair, reasonable and competitive remuneration system for salary payments to employees based on the principles of competitiveness, incentives, fairness, economy as well as the value of employee's positions, personal competence and individual performance. The remuneration of the Group's employees consists of basic salaries, performance-based salaries and related subsidies and various special bonuses. The Group has also set up a salary adjustment mechanism and offers a salary adjustment opportunity annually based on business development and individual performance. The Group will review the promotion and remuneration of its employees on a regular basis. The Group's Wage Regulation states that employees are entitled to transport subsidies, housing subsidies, travel and accommodation subsidies, etc.

The Group has signed and executed the labour contracts with employees in accordance with the Labour Contract Law of the PRC. The Group pays "five social insurance and one housing fund" for its employees in accordance with the relevant laws, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund, to ensure employees are covered by social insurance. In addition, the Group also has accident insurance for all employees and supplementary medical insurance for those who are eligible.

The Group also earnestly safeguards the legitimate interests of labour in accordance with the requirements in the Labour Law of the PRC and related national and local laws and regulations, respects the rights of employees to rest and leave, and regulates their working hours and their rights for various types of rest times and holidays. Holidays of the Group include paid annual leave, sick leave, marriage leave, children's marriage leave, maternity leave, paternity leave and compassionate leave. Details of the relevant leave application and arrangements are set out in the Staff Handbook.

### *員工權利*

本集團制定了一套公平、合理且有競爭力的薪酬體系，並基於競爭性、激勵性、公平性及經濟型原則，根據員工崗位價值、個人能力及個人業績為員工發放薪酬。本集團員工薪酬由基本薪酬、績效薪酬及相關補貼和各類專項獎金等組成。本集團還設有薪酬調整機制，並根據業務發展狀況及個人的績效，一年內提供一次調薪機會。本集團會定期檢討僱員的晉升及薪酬。本集團的《工資規定》列明僱員有權享有交通補貼、住房補貼、出行及食宿補貼等。

本集團按照《中華人民共和國勞動合同法》依法與員工簽訂並履行勞動合同。本集團亦依法為員工繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。除此之外，本集團還為所有員工購買了團體意外傷害保險，並為符合條件的人員購買了補充型醫療保險。

本集團亦按照《中華人民共和國勞動法》等國家和地方法律法規的要求切實保障勞動者合法權益，尊重及規範員工的工作時間及其享有的各類休息時間和假期的權利。本集團的假期包括員工帶薪年休假、病假、婚假、子女婚假、產假、陪產假和恩恤假等，相關假期申請及安排細節已詳細載列於《就業規則》。

### ***Equal Opportunities***

The Group strictly complies with national and local government regulations, adopts the recruitment process of “open recruitment”, “equal competition”, “rigorous assessment” and “selection on merit”, and has established relevant employment procedures and promotion policies to prevent discrimination against employees on the ground of race, gender, skin colour, age, family background, national tradition, religion, physical fitness, nationality and other factors in the recruitment process, so that employees can receive fair treatment throughout all stages of recruitment, remuneration, training and promotion, thus attracting professionals with different backgrounds to join the Group, and ensuring equal opportunities and diversity.

### ***Employee Communication***

Employees are valuable assets of the Group. Effective communication with employees can promote the relationship between the Group and the employees, thereby enhancing the internal harmonious culture and work efficiency of the enterprise. In order to enrich the cultural and recreational activities of the employees, and to better develop the interests and strengths of the employees, upon research and decision of the Precision Tsugami Trade Union Committee (the “**Trade Union Committee**”), the recruitment of various activity clubs was initiated to all employees, including: basketball, table tennis, badminton, football, fishing, singing and dancing, poetry reading, writing, photography, climbing, baking and calligraphy clubs. At the end of each year, each activity club can formulate an activity plan for the next year. Upon approval of the Trade Union Committee, each activity club can utilise the amount of annual subsidy funds to freely hold spare activities to enhance the cohesion and diversified development of employees.

### **平等機會**

本集團嚴格遵守國家及地方政府各項法規，採取「公開招聘」、「平等競爭」、「嚴格考核」及「擇優錄取」等的招聘流程，制定了相關錄取程序及晉升制度以杜絕招聘過程中的歧視現象，不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和國籍等因素歧視任何一位員工，讓員工在招聘、薪酬、培訓和晉升等各個階段享受公平待遇，以盡力羅致不同背景的專才加入本集團，以確保平等機會和多樣性。

### **員工溝通**

員工是本集團寶貴的資產，有效的溝通能促進本集團與員工的關係，從而提升企業內部和諧文化及工作效率。為了豐富廣大員工的文化娛樂活動，也讓員工們的興趣愛好及特長得到更好的發揮，經津上精密機床工會委員會（「**工會委員會**」）研究決定後，向全體員工發起了各項活動俱樂部的招募，當中包括：籃球、乒乓球、羽毛球、足球、釣魚、能歌善舞、詩朗誦、寫作、攝影、登山、烘培及書法俱樂部。各個活動俱樂部每年年底皆可以制定下年度活動計劃書，並經工會委員會審批後可以確定年度補貼經費額度自由舉辦業餘活動，以加強員工凝聚力及多元發展。



Fishing competitions held by the Group's Fishing Club  
本集團釣魚俱樂部舉辦之釣魚比賽

In addition, the Group also funded the construction of leisure themed “Lianxin Park” for employees, to improve the greening quality around the Group, so as to enrich the spare time of employees and contribute to the nearby communities.

除此之外，本集團亦為員工出資修建了悠閒主題的「連心公園」，提升本集團周邊綠化品質，以豐富員工業餘生活以及貢獻附近社群。



Lianxin park built by the Group  
本集團修建的連心公園



## B2. Health and Safety

We strictly comply with all relevant laws and regulations, including the Labour Law of the PRC, the Production Safety Law of the PRC, the Law of the PRC on the Prevention and Treatment of Occupational Diseases and the Fire Protection Law of the PRC. During the Year, the Group had recorded a total of 518 lost working days (FY2021: 500 working days) due to work-related injuries. The Group did not have any accident record of work-related fatalities that occurred in the past three years (including the Year), or paid any claim or compensation to employees due to such accidents. During the Year, the Group was not aware of any violation of laws and regulations in relation to employees' health and safety.

### *Occupational Health and Safety*

The Group highly values the health and safety of its employees and provides them with a healthy, safe and comfortable working environment. The Group has established the production safety committee (the “**Safety Committee**”), with the main responsibilities of ensuring adherence to international laws, regulations and the policy of “safety first, prevention first, and comprehensive management”, and reporting to the management of the Group regarding information on important production safety issues and advice on handling potential accident hazards. The Safety Committee will also supervise and inspect the policies and decisions of various departments of the Group on safety production, as well as the implementation of laws and standards, and strictly control the working environment within the Group. In addition, the Group has received a workplace occupational disease hazard detection report from 2021 by a third party qualified institution, which identifies all potential health and safety hazards in the workplace to protect the personal safety and health of employees during work. In terms of fire safety, the Group also has relevant emergency measures in place to reduce the losses caused by accidents to the Group. In case of any fire accidents, the Group will immediately contact the suppliers to provide support in emergency replenishment, thus mitigating the potential risk of shortage in raw materials of the Group.

## B2. 健康與安全

我們嚴格執行《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》和《中華人民共和國消防法》等相關法律法規。於本年度，本集團因工傷損失共518工作日（二零二一財年：500工作日）。本集團於過去三年內（包括本年度）並無錄得任何因工亡故的意外事件，亦無因該等事件而向其僱員支付索償或補償。於本年度，本集團並未發現任何違反當地相關健康及安全法律及法規之重大事宜。

### *職業健康及安全*

本集團高度重視員工的健康與安全，以為員工提供健康、安全和舒適的工作環境。本集團已成立了安全生產委員會（「**安委會**」），其主要職責為確保貫徹國際法律、法規和「安全第一、預防為主、綜合管理」的方針，並向本集團管理層反映重要安全生產問題的信息和對事故隱患的處理意見。安委會亦會督促檢查本集團各部門對安全生產的決策和決定，以及法律和標準的執行情況，嚴謹管控本集團內部的工作環境。此外，本集團已於二零二一年獲得由第三方合資格機構發出的工作場所職業病危害因素檢測報告書，明確工作場所中所有潛在的健康及安全危害，以保障員工在工作期間的人身安全及健康。在消防安全方面，本集團亦有相關緊急處理措施減低意外對本集團帶來的損失。如有發生任何火警，本集團將立即聯絡供應商提供緊急補貨支援，從而減輕本集團在原材料不足的潛在風險。

The Group has established the Code of Conduct for Employees which clearly sets out the safety requirements that employees must strictly comply with in the Safety Code section in the Staff Handbook. Employees are also required to receive safety knowledge education in accordance with relevant regulations such as the Special Equipment and Personnel Safety Management System and the Safety Operation Regulations for Grinders, to ensure their own safety.

In addition, the Occupational Health Management System established by the Group and the Safety Code section in the Staff Handbook clearly state that the Group will regularly arrange health checks for employees every year, and conduct health checks or re-checks on all or part of the employees if necessary. If an employee is in poor health condition, he or she must be suspended from work for treatment or assigned other work as appropriate.

### ***Response to COVID-19 Pandemic (“pandemic”)***

In view of the outbreak of the pandemic, the Group has taken extra measures to safeguard the health of every employee. The Group strictly enforces the national regulations on the resumption of work and production and strictly requires outsiders to take their body temperature and present a health green code when entering the Group’s premises. Employees are also required to wear masks at work, and to be thoroughly disinfected and have their body temperature taken upon entering the Group’s premises. In addition to the mandatory requirements, the Group also reduces the number of gatherings such as annual conferences and large training sessions, and encourages staff to avoid travelling during holidays. The Group also regularly makes adjustments to its policies in response to national circulars issued for the industry or the region in which it operates to ensure that the health and safety of its employees are adequately protected.

本集團已制定《員工行為準則》，並已於《就業規則》中之「安全守則」章節清晰列明員工必須嚴格遵守之安全規定，員工亦必須依據《特種設備及人員安全管理制度》及《打磨機安全操作規程》等相關規條接受安全知識教育，確保其自身安全。

除此之外，本集團制定的《職業健康管理制度》及《就業規則》中之「安全守則」章節內明確列明本集團將每年定期為員工安排健康檢查，必要時對全部或部份員工進行健康檢查或複查，如有員工的健康狀況欠佳，其員工必須按情況停止工作、停職治療或安排其他工作。

### ***應對新型冠狀病毒疫情（「疫情」）***

鑑於疫情的爆發，本集團特別採取了額外措施，以保障每位員工的健康。本集團嚴格執行國家對於復工復產的規定，嚴格規定外來人員進入本集團範圍，其人員必須測量體溫並出示健康綠碼。員工上班時亦需佩戴口罩，並在進入本集團範圍時進行徹底消毒和測量體溫。除了硬性規定外，本集團亦會減少如旺年會及大型培訓會議等聚集性活動，同時鼓勵員工假期間避免外出旅遊。本集團亦隨時應國家針對本行業或所在地區而發出的通告，定期對已實行的政策作出相應的調整，務求確保員工的健康安全得到充分的保障。

**B3. Development and Training**

The Group attaches great importance to the professional development of its employees, proactively provides appropriate training and professional development programmes for employees at all levels, and incorporates “training and education” into the Staff Handbook at the same time. In response to business needs, the Group arranges work knowledge and business-related training for employees, and provides opportunities for employees to participate in qualification examinations and training, in order to improve their working ability and self-confidence through training, and continue to develop and realise their potential, thus giving impetus to the Group’s development.

**Employee Development**

During the Year, the Group provided a total of approximately 90,280.00 hours of career development training to all employees, with an average of approximately 40.00 hours of training per employee<sup>8</sup>. The percentage of employees trained and the average training hours by gender and employee category are as follows:

		FY2022 二零二二財年		FY2021 二零二一財年	
		Percentage of employees trained <sup>9</sup>	Average training hours <sup>10</sup>	Percentage of employees trained	Average training hours
		受訓僱員百分比 <sup>9</sup>	平均受訓時數 <sup>10</sup>	受訓僱員百分比	平均受訓時數
By gender	按性別				
Male	男	66.59%	40.00	68.00%	35.87
Female	女	33.41%	40.00	32.00%	42.64
By employee category	按僱員類別				
Director	董事	0.40%	40.00	0.50%	10.00
Manager <sup>11</sup>	經理 <sup>11</sup>	14.71%	40.00	15.78%	28.50
General Staff <sup>11</sup>	普通員工 <sup>11</sup>	84.89%	40.00	83.72%	40.00

**Notes:**

8. Average training hours completed per employee = Total training hours in the Year/Total number of employees as of 31 March 2022.
9. Percentage of employees trained by category = Total employees trained by category in the Year/Total employees trained in the Year\*100%.
10. Average training hours by category = Total training hours by category in the Year/Total number of employees as of 31 March 2022 by category.
11. Figure restate on FY2021 percentage of employees trained.

**B3. 發展及培訓**

本集團高度重視員工的專業發展，主動為各階層的員工提供合適的培訓及專業發展計劃，同時將「培訓教育」納入《就業規則》中。本集團會應業務需要，為員工安排工作知識及業務有關的培訓，並為員工安排參與資格考試和研修的機會，令員工能夠通過接受教育培訓，提高自己的工作能力和自信心，不斷開發與發揮潛能，為本集團的發展注入動力。

**僱員發展**

於本年度，本集團為全部僱員提供了合共約90,280.00小時職業發展相關的培訓，每位僱員完成受訓的平均時數<sup>8</sup>為約40.00小時。其受訓僱員百分比及平均受訓時數按性別及僱員類別劃分數據概述如下：

**備註：**

8. 每位僱員完成受訓的平均時數=本年度受訓總時數/截止二零二二年三月三十一日總僱員人數。
9. 該類別的受訓僱員百分比=該類別本年度受訓僱員人數/本年度總受訓僱員人數\*100%。
10. 該類別的平均受訓時數=該類別本年度受訓總時數/該類別截止二零二二年三月三十一日總僱員人數。
11. 已重列二零二一財年受訓僱員百分比。

Apart from general training, the Group also places emphasis on the promotion of young talents, and encourages them to spend their spare time on professional development to equip them to become the Group's management cadre in the future. In view of this, the Group has developed the Reserve Management Cadre System which focuses on identifying high potential young talents. The participants will conduct field study and training for 2 years with the Group's senior management assigned to be their mentors. By participating in this training programme, employees will gain a basic understanding of the Group's corporation management knowledge. At the same time, by reading the assigned business-related books, the staff will be able to understand the culture of business management and establish the right three perspectives to prepare them for a future career in management.

In addition, the Group organises orientation and preparation meetings for new directors upon their appointment to ensure that they understand the Group's business and their relevant legal obligations as directors. Directors are also regularly updated on the Listing Rules and other applicable laws to ensure their ability to practice good corporate governance.

#### **B4. Labour Standards**

The Group strictly prohibits the employment of any child labour and forced labour and has complied with all laws and regulations relating to the prevention of child labour or forced labour, including but not limited to the Labour Law of the PRC, the Underage Workers Special Protection Provisions and the Provisions on the Prohibition of Using Child Labour of the PRC. During the Year, the Group was not aware of any material violations of laws and regulations relating to the prevention of child labour or forced labour.

除了一般培訓外，本集團亦重視提拔年輕人才，鼓勵他們利用工餘時間進行專門發展學習，以在未來成為本集團的管理幹部。為此，本集團制定了《後備管理幹部制度》，重點發掘高潛力的年輕人才，對參與培訓人員進行為期2年的學習培訓，並安排本集團高級管理層作為指導教師。通過參與此培訓計劃，可以使員工學習基本的企業管理知識。同時，通過閱讀企業相關指定的書籍，使員工領悟企業經營文化，樹立正確的三觀，為未來投身管理階層做好準備。

另外，本集團亦會在新董事獲委任時，為其舉辦指導及籌備會議，以確保其明白本集團業務及其作為董事的相關法律責任。董事亦會定期獲得有關上市規則及其他適用法律的最新資訊，從而確保其實行良好企業管治的能力。

#### **B4. 勞工準則**

本集團嚴格禁止僱用任何童工及強制勞工並已遵守所有與防止童工或強制勞工有關的法律法規，包括但不限於《中華人民共和國勞動法》、《未成年工特殊保護規定》以及《中華人民共和國禁止使用童工規定》。於本年度，本集團並未發現任何違反防止童工或強制勞工相關的法律法規的重大事宜。

### **Prevention of Child Labour and Forced Labour**

In order to standardise the recruitment system and process, and clarify the responsibilities and rights of each department in the recruitment work, the Group has formulated the Staff Handbook in accordance with the relevant labour laws to regulate recruitment, holidays, working hours, etc. The Group requires new employees to provide true and accurate personal information when they join the Group. The Group's recruiters will scrutinise applicants' entry information, including medical certificates, academic certificates, identity cards and household registration, in order to prevent any child labour or forced labour in its operations. If any employee is found to have used false information or violated the Group's rules, the Group will stop or terminate the employment contract immediately in accordance with the internal rules and take appropriate action according to the actual situation.

In addition, the Group also specifies its working hours and matters relating to overtime work in the Staff Handbook and Wage Regulations to prevent any forced labour situation, avoid violation of labour standards and effectively protect the rights and interests of employees. If any non-compliance is found, the Group will take appropriate actions in accordance with the actual situation and internal regulations. The Group also prohibits harassment, abuse and sexual harassment of employees for any reasons (including inappropriate language, posture and physical contact) etc., to ensure that employees are treated equally and reasonably.

## **B5. Supply Chain Management**

As a socially responsible enterprise, the Group highly values the management on potential environmental and social risks arising from the supply chain. The Group strives to establish and maintain a close business relationship with its suppliers and business partners. The Group considers data collection and content providers, server and bandwidth suppliers and other service providers as our business partners. In addition, we also have procurement demand for office supplies during our business operation. The selection of business partners and suppliers in this category also has a significant influence on our business operation.

### **防止童工及強制勞工**

為使招聘制度和流程標準化及明確在人員招聘工作中各部門權責，本集團按照相關勞動法律制定了《就業規則》，對招聘、假期、工作時間等進行規範。本集團要求新員工入職時提供真實準確的個人資料，由本集團的招聘人員將對申請人的入職資料包括體檢合格證明、學歷證明、身份證和戶口等資料進行嚴格審查，以防止營運中存在的任何童工。如有發現任何員工使用虛假資料或違背本集團規定者，本集團將會按照內部規則，立即終止或解除勞動合同，並按實際情況作出相應的處理行動。

此外，本集團亦於《就業規則》、《工資規則》明確其工作時間及有關加班事宜，防止任何強制勞工情況出現，避免違反勞工準則，切實維護員工權益。如有發現任何違例者，本集團將按實際情況及內部之規定作出相應的處理。本集團亦禁止以任何理由對員工進行騷擾、虐待及性騷擾（包括不恰當語言、姿勢和身體的接觸）等行為，確保員工得到平等合理的待遇。

## **B5. 供應鏈管理**

作為對社會負責的企業，本集團高度重視管理供應鏈的潛在環境及社會風險。本集團致力與其供應商及業務夥伴建立並維持緊密的業務關係。本集團視原材料供應商、外協廠家、數據收集及內容提供商及其他服務供應商為我們的業務合作夥伴。此外，我們於業務營運中亦會涉及到辦公物資等類型的採購需求。此類業務合作夥伴及供應商的選擇同樣深刻影響著我們業務的運營。

### **Procurement Mechanism**

The Group has established a comprehensive supply chain management system, and strictly select suppliers and business partners according to the Supplier Management Policy. During the Year, the Group has implemented the practices to 383 new suppliers. We select our suppliers and partners based on a number of factors, including quality, price, product function, capability of product customisation, response time, flexibility in customer preference changes and customer satisfaction at the later stage.

The Group ensures that suppliers compete openly and fairly and does not discriminate or treat any supplier differently. The above policy also includes measures to prevent all commercial bribery activities and conflicts of interest, such as avoiding the appointment of suppliers owned directly or indirectly by employees, or the provision of personal benefits directly or indirectly by suppliers. The Group is concerned about the integrity of its suppliers and partners and will only select suppliers and partners with a good business record without any serious irregularities or breaches of business ethics in the past. In addition, we have taken environmental considerations into account in our procurement process, in order to integrate environmental protection into our product and material sourcing, we avoid purchasing disposable products and give preference to suppliers who use less packaging materials, provide durable products and environmentally friendly materials and office supplies, thereby enhancing our suppliers' awareness of sustainable development.

### **Supplier Management**

In order to identify and manage potential environmental and social risks in the supply chain, the Group carries out quality and environmental and social risk assessments on the suppliers and partners on a regular basis in accordance with its Supplier Questionnaire which set out the assessment of the pricing, safety, technical competence, and quality, etc. of the suppliers and gives performance-based rewards or penalties to the suppliers and partners, and cease working with those who fail.

### **採購機制**

本集團建立了一套完整的供應鏈管理體系，並依據《供應商管理制度》嚴格甄選候選之供應商及合作夥伴。於本年度，本集團已對383家新供應商執行相關管理制度。本集團根據多種因素選擇供應商及合作夥伴，當中包括：質量、價格、產品功能、產品訂製能力、回應時間、應對客戶偏好變化的靈活性以及後期客戶滿意度。

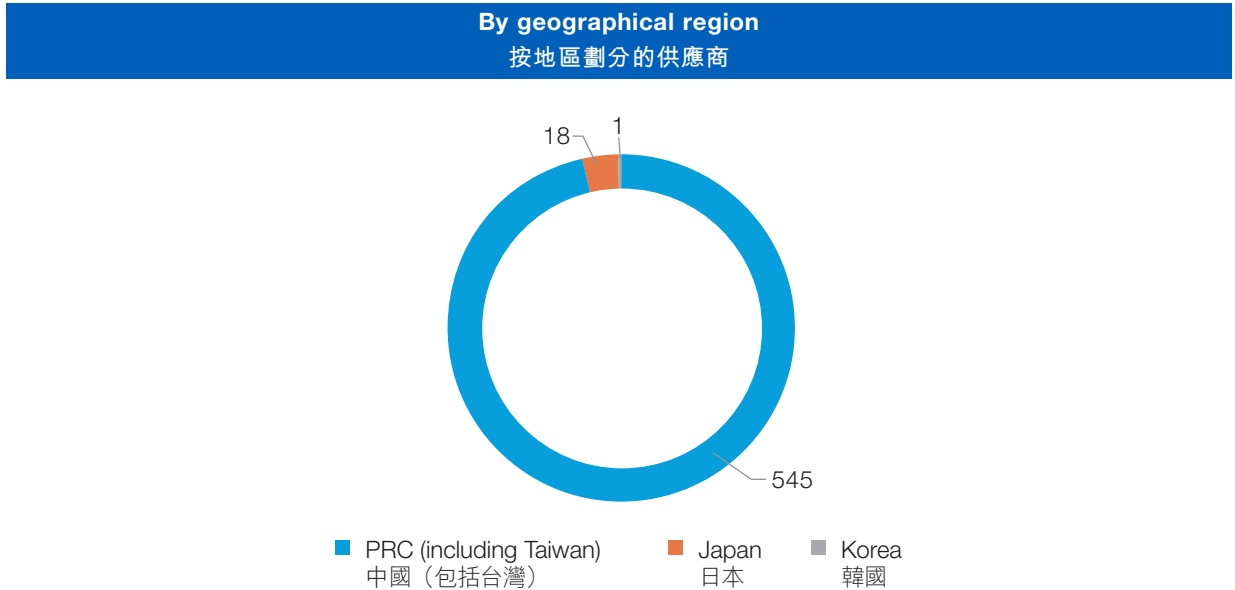
本集團確保供應商能公開公平地競爭，並不得對某供應商實行差別待遇或歧視，其上述制度亦包括防止所有商業賄賂活動及利益衝突的措施，如避免委任僱員直接或間接擁有的供應商，或由供應商直接或間接提供個人利益。本集團關注供應商及合作夥伴的誠信，我們只會挑選過去營商紀錄良好，沒有任何嚴重違規或違反商業道德行為的供應商及合作夥伴。此外，我們在採購過程中已加入考慮環保因素，為將環保理念融入產品物資採購中，我們避免購買一次性產品，並優先選擇使用較少包裝材料、能提供耐用產品和環保材料及辦公用品，從而提高供應商的可持續發展意識。

### **供應鏈管理**

為識別及管理供應鏈中潛在的環境和社會風險，本集團依據《供方調查表》定期對供應商及合作夥伴進行質量和環境及社會風險評估，當中規定了供應商的價格、安全、技術能力及品質等，對供應商及合作夥伴作出基於表現的獎勵或處罰，並凍結不合格者。

During the Year, we have a total of 564 suppliers (FY2021: 244 suppliers). The breakdown of the suppliers by geographical region is as follows:

於本年度，本集團共有564家供應商（二零二一財年：244家）。按地區劃分的供應商數目概述如下：



### B6. Product Responsibility

The Group strictly complies with the requirements of the relevant laws and regulations, such as the Advertising Law of the PRC, the Law of the PRC on the Protection of Consumer Rights and Interests, the Law of the PRC on Product Quality, the Trademark Law of the PRC, the Patent Law of the PRC and the Copyright Law of the PRC, etc. The Group has its policies in place, including: the Product Monitoring and Measurement Control Procedures, the Customer Satisfaction Survey Regulations, the Customer Satisfaction Measurement Procedures and the After-sales Service Management System. During the Year, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

### B6. 產品責任

本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國專利法》及《中華人民共和國著作權法》等相關法律法規的規定。本集團已設定相關政策，包括：《產品的監視和測量控制程序》、《客戶滿意度調查規定》、《顧客滿意度測量程序》及《售後服務管理制度》。於本年度，本集團並未發現任何違反有關與所提供產品及服務相關的健康與安全廣告、標籤及私隱事宜以及補救方法的法律及法規的重大事宜。

### **Quality of Products and Services**

The Group produces quality products in strict accordance with the requirements of the ISO 9001 quality management system and has defined standard procedures for the production and supply of CNC precision automatic lathe equipment and accessories. The Group has also established the Product Monitoring and Measurement Control Procedures to ensure the systematisation and standardisation of various procedures of the products, including manufacturing, quality, health and safety and recycling procedures. In case any products that need to be recalled for safety and health reasons, the Group will investigate, identify and review the relevant products at once in accordance with the Rectification Measures and Preventive Measures Control Procedures. After the investigation, corresponding rectification measures and recycling procedures are carried out based on degree of impact of non-conformity, to confirm the cause of non-conformity and prevent the reoccurrence of related matters. During the Year, the Group has no products sold or delivered had to be recalled for safety and health reasons.

### **Customer Satisfaction**

The Group has established the Customer Satisfaction Survey Regulations and the Customer Satisfaction Measurement Procedures, pursuant to which, the Group regularly distributes questionnaires to customers in its own area through emails to investigate customer satisfaction through the office staff of each branch, so as to understand customer needs and be able to handle customer dissatisfaction in a timely manner, and to provide satisfying services to the customers.

### **產品及服務品質**

本集團嚴格按照ISO9001品質管制體系的要求生產優質產品，明確了生產及提供數控精密自動車床設備及配件的標準程式。本集團亦已制定《產品的監視和測量控制程序》，從而確保產品的製造、質量、健康與安全及回收等程序的系統化及規範化。如有任何因安全與健康理由而需回收的產品，本集團將立刻按照《糾正措施和預防措施控制程序》展開調查並對相關產品進行識別及評審，在調查後根據不合格的影響程度採取相應的糾正措施和展開回收程序，確認其不合格的原因，並防止相關事宜再次發生。於本年度，本集團並沒有任何因安全與健康理由而需回收已售或已運送的產品。

### **客戶滿意度**

本集團制定了《客戶滿意度調查規定》及《顧客滿意度測量程序》，定期通過各分公司事務員向自己區域內的客戶以郵件形式發放問卷調查顧客滿意程度，以瞭解客戶需求並能夠及時處理客戶不滿，提供能令客戶滿意的服務。



The Group defines complaint as a customer's complaint regarding the products provided by the Group or the attitude of the service personnel, a customer's complaint regarding a serious error in the use of the product or a large loss (including economic and reputation) caused by the product to the customer. In order to handle complaints effectively, the Group has established the After-sales Service Management System and related crisis event handling procedures. After the Group receives a complaint case, in addition to requesting the customer service to report the incident to the superior staff in a timely manner, it will also organise relevant personnel to handle it. The Sales Departments will understand the actual situation of the case based on the Standards for Suffering, and formulate and confirm the solution for the complaint. The Group also continues to provide regular training on service skills, standard service procedures and terminology to customer service specialists, to ensure that all customer feedback are properly serviced and handled. During the Year, the Group has not received any significant written complaints related to the product quality and service, and all customer complaints.

#### ***Protection of Intellectual Property Rights***

The Group is dedicated to the research and development of machine tools with the highest technology in the contemporary era. The Group has established the Operational Regulations for Service Inventions to encourage employees of the Group to actively participate in inventions and creations, so as to contribute to the development of new products, the enhancement of technology and the improvement of quality. The Group has also established the Invention Review Committee to ensure the effectiveness of the Group's innovations. The responsibilities of the committee include deciding on the patent application of the service invention plan, assessing the incentives and special incentives for service inventions, and interpreting and revising related matters. The inventor, the relevant employees of the Intellectual Property Division and the Invention Review Committee must keep the confidentiality of the service invention before obtaining the patent certificate from the National Intellectual Property Administration of the PRC, and shall not disclose it to other personnel inside and outside the Group who are irrelevant to the service invention, so as to protect the inventor, the patents and the Group.

本集團定義投訴為客戶就本集團提供的產品或服務人員態度作出的投訴、客戶因產品使用存在嚴重錯誤或由於產品造成客戶較大損失（包括經濟和聲譽等方面）而作出的投訴。為有效處理投訴，本集團制定了《售後服務管理制度》及相關危機事件處理流程。本集團在接收投訴個案後，除了要求客服及時匯報上級外，亦會組織相關人員處理。營業部將會依據《苦情對應基準書》瞭解個案實際狀況，並就該投訴制定及確認解決方案。本集團亦持續向客戶服務專員提供有關服務技巧、標準服務程序及術語之定期培訓，以確保所有客戶反饋得到妥善的服務及處理。於本年度，本集團並沒有就產品質量服務接獲任何重大書面投訴。

#### ***保護知識產權***

本集團致力研發當代最高技術的機床，並已制定《職務發明操作規程》，鼓勵本集團員工積極參與發明創造，為新產品的開發、技術的提高和品質的改善作出貢獻。本集團亦成立發明審核委員會，確保本集團創新的有效性，其職責包括決定職務發明方案申報專利、評定職務發明的獎勵金及特別獎勵金和解釋及修訂規程之相關事宜；發明人、知識產權課及發明審核委員會的相關員工，在職務發明取得國家知識產權局的專利證書前，必須保守機密，不得洩露給本集團內外與該職務發明無關的其他人員，以保障發明人、專利及本集團。

Moreover, given that trademarks are important intangible assets of the Group, in order to safeguard the safety and interests of the Group, the Group has established the Company Trademark Operation Procedures to clarify the Group's new trademark applications, trademark licensing and other matters, and to ensure the smooth progress of various businesses.

### **Protection of Customer Privacy**

The Group is committed to protecting the privacy and confidentiality of customers' personal data and therefore established the Client Master File Management Policy, which gives instructions to employees to exercise due care in handling customers' information and specifies that only designated employees can review customers' information for business purposes. The files will be managed by a designated member of the filing team and will be regularly reviewed by the sales management section manager on a monthly basis to ensure the accuracy of the information and that customer data is handled with care. At the same time, employees are required to sign a confidentiality agreement with the Group at the time of employment, which clearly stipulates those employees must not disclose any information to unauthorised third parties.

In addition, the Group seeks to protect customer information and accounts through the use of data security measures such as firewalls and anti-virus software, encryption and passwords. Access to data is removed upon termination of employment or contract. Employees are not permitted to use customers' personal data for purposes unrelated to the business situation unless prior consent is obtained from the customer.

除此之外，鑑於商標是本集團重要的無形資產，為維護本集團的安全和利益，本集團已制定《公司商標操作流程》，明確本集團商標新申請和商標授權許可等事宜，保障各項事業的順利進行。

### **保護客戶隱私**

本集團致力保護客戶個人數據的隱私及機密性，並已制定《客戶主文檔管理制度》，明確規定只有指定的僱員可為業務用途評估客戶資料，文檔將由報備小組的指定人員負責維護，營業管理課課長每月將定期對文檔進行審核以確保信息的準確性，並以謹慎之態度處理客戶資料。與此同時，僱員在受僱時亦需與本集團簽署保密協議，規範僱員不可向未經授權的第三方披露任何客戶資料。

另外，本集團力求通過採用防火牆及防毒軟件、加密及密碼等數據安全措施來保護客戶的資料及賬戶，而資料存取權會在終止僱傭或合約時移除。除非事先獲得客戶的同意，僱員不得將客戶的個人資料用於與業務情況無關的目的。

### **Advertising and Labelling**

The Group attaches great importance to the risks associated with product labelling. Therefore, the Group has developed the Product Specification Procedures, which regulates all labelled products and require staff to strictly checked to ensure that the descriptions and information on the product labels correspond to the actual conditions of the products. The Group's labels are checked and verified to ensure that they do not contain false trade descriptions, misleading or incomplete information, false markings and misrepresentations to protect the interests of customers from being harmed by the label descriptions. Due to the nature of its business, the Group only conducts limited advertising activities and therefore does not involve significant advertising-related risks.

### **B7. Anti-corruption**

The Group has complied with all laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering, including but not limited to the Criminal Law of the PRC, the Company Law of the PRC, the Bid Invitation and Bidding Law of the PRC, the Anti-Unfair Competition Law of the PRC and the Interim Provisions on Banning Commercial Bribery. The Group has its policies in place for regulation, including: the Code of Conduct, the Anti-corruption Policy and the Whistle-Blowing Policy. During the Year, the Group was not aware of any material non-compliance with laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering, nor did it have any concluded corruption cases against the Group or its employees.

### **廣告及標籤**

本集團十分重視產品標籤上所存在的風險。因此，本集團已制定《產品說明書流程》，規範所有產品的標籤且要求員工進行嚴格檢查，以確保產品標籤上的說明及資料與產品的實際情況相符。本集團的標籤在經檢查及驗證後確實不會有任何虛假商品說明、具誤導性或不完整的資料、作虛假標記和錯誤陳述，以保障客戶的利益不會因標籤說明受到損害。基於業務性質，本集團僅進行有限的廣告宣傳活動，因此並不涉及重大的廣告相關風險。

### **B7. 反貪污**

本集團已遵守所有與防止賄賂、勒索、欺詐及洗黑錢相關的法律法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》。本集團已制定《津上集團行為規範》、《反貪污政策》及《舉報政策》。於本年度，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有對本集團或其僱員提出並已審結的貪污訴訟案件。

### *Anti-corruption and Anti-money Laundering*

The Group believes that a clean corporate culture is a key to its continued success. Therefore, we firmly resist the unhealthy practices within the Group, attach great importance to anti-corruption work and relevant system construction, and are committed to building a clean, open and transparent corporate culture. The Group requires all employees to abide by the Tsugami Code of Conduct and undertake that they will not be involved in any corruption or bribery acts, nor will they engage in any fraud, extortion or money laundering activities. During the Year, the Group has provided anti-corruption training to 9 directors and 332 employees for approximately 18.00 hours and approximately 664.00 hours respectively, to continuously promote a healthy and clean corporate culture internally.

The Group has an Anti-Corruption Policy which clearly explains the definitions of fraud, acceptance and offer of benefits, hospitality and conflict of interest and sets out the scope of its policy, including the basic standards of conduct for the respective employees. The Group also defines its reporting and investigation procedures, which allow whistle-blowers to report through confidential reporting channels. For serious violations, the Group will impose appropriate disciplinary measures and take appropriate disciplinary action or referrals to law enforcement agencies accordingly. The Group will regularly review its policy to ensure its effectiveness and consider whether any changes to its policy are necessary.

In addition, the Group has a Whistle-Blowing Policy which clearly sets out its reporting procedures and channels, investigation procedures, whistle-blower protection measures and guidelines for false allegations and false reports. The Group will keep the personal information of the whistle-blower strictly confidential and will not disclose the identity of the whistle-blower without the consent of the whistle-blower. In addition, the Group will make every effort to protect whistle-blowers from unfair dismissal, victimisation or unjustified disciplinary action and reserves the right to take action against the whistle-blower to recover any costs, losses or damages arising from such reports if they are found to be fraudulent or malicious. The Group will regularly review the policy to improve its effectiveness and employee confidence in the process and to encourage an overall internal “speak up” culture.

### *反貪污及反洗錢*

本集團相信廉潔的企業文化是其持續成功的關鍵，因此我們堅決抵制本集團內部的不良風氣，高度重視反腐倡廉的工作及制度建設，致力於建設廉潔、公開及透明的企業文化。本集團要求所有員工遵守《津上集團行為規範》，並承諾不會有任何貪污及賄賂行為，亦不會從事任何詐騙、勒索及洗黑錢活動。於本年度，本集團向9名董事及332名員工分別提供了約18.00小時及約664.00小時的反貪污培訓，以持續推動內部健康廉潔的企業文化。

本集團設有《反貪污政策》，當中清楚解釋欺詐行為、接受和提供利益、款待及利益衝突的定義並列明其政策之適用範圍，包括相應員工的基本行為標準。本集團亦明確其舉報和調查程序，舉報者可透過保密舉報渠道報告，對於嚴重違反者本集團將實施相應的紀律措施，並採取適當的紀律處分或轉介至執法機構。本集團將定期檢討政策以確保其有效性，並考慮是否需要對其政策進行任何更改。

此外，本集團亦設有《舉報政策》，當中清晰列明其舉報程序和渠道、調查程序、舉報人的保護措施及對於不實指控及虛假報告的指引。本集團將嚴格保密舉報人的個人資訊，在未得到該舉報人的同意前，本集團並不會披露作出舉報人身份。另外，本集團亦將盡一切努力保護舉報者免受不公平解僱、傷害或無理的紀律處分，如發現舉報具有欺詐性或惡意，本集團保留對該舉報者採取行動以追回因此類舉報而導致的任何成本、損失或損害的權利。本集團將定期檢討政策以提高其有效性及僱員對該流程的信心，並鼓勵整體內部「暢所欲言」的文化。

**B8. Community Investment**

The Group believes that the best way to demonstrate its corporate citizenship is through participation in social activities and contribution to the community. Therefore, the Group has established the Provisions for Socially Beneficial Activities, and is committed to fulfilling its social responsibility and has been supporting various charity and community activities in order to contribute to social welfare. We hope to foster a sense of social responsibility among our employees and therefore have encouraged them to participate in social welfare activities during work and spare time to enhance their participation in community building and make greater contributions to society.

The Group focuses on charitable activities. In FY2022, the Group actively responded to the call of Pinghu Economic and Technological Development Zone and organised its staff to participate in a blood donation activity for charity. The event received an overwhelming response from staff, with a total of 223 staff members participated.

**B8. 社區投資**

本集團認為通過參與社會活動及貢獻社會是展現企業公民身份的最佳方式。因此，本集團已制定《社會公益性活動規定》，積極履行社會責任，致力支援各項公益及社區活動，務求為社會公益出一分力。我們希望培養員工的社會責任感，因此一直鼓勵他們工作期間及私人時間參與社會公益活動，增強員工對社區建設的參與度，並同時為社會作更大貢獻。

本集團專注於公益慈善活動，於二零二二財年，本集團積極響應平湖經濟技術開發區的號召，組織員工參加無償捐血公益活動。活動獲得員工的熱烈響應，共有223名員工參加。



Employees of the Group actively donated blood to contribute to the society

本集團員工積極無償捐血為社會貢獻

### ***Actively participate in voluntary activities for pandemic control***

In March 2022, the outbreak of pandemic has been occurred in one of the Groups' main operating places in Pinghu, Zhejiang Province of the PRC. The Group's staff actively participated in the community's voluntary work on epidemic control despite the difficulties, reflecting the sense of social responsibility of the Group's staff.

### **積極參與社區疫情防控志願活動**

於二零二二年三月，本集團位於國內的主要營運地之一浙江省平湖市突發新冠疫情。本集團員工不畏困難，積極參加社區的疫情防控志願工作，體現了本集團員工的社會責任感。



Employees of the Group actively participate in voluntary work for pandemic control

本集團員工積極參與社區疫情防控志願工作

In the future, the Group will continue to promote civic awareness among its employees and contribute to the community by focusing on the environmental concerns, culture and education for contribution various social activities and by establishing the right values within the Group.

在未來，本集團會繼續通過環境事宜、文化及教育方面貢獻社區的活動，並在本集團內樹立正確的價值觀，令員工的公民意識得以提升，同時為社區作出貢獻。

The Board would like to present the annual report and the Consolidated Financial Statements for the year ended 31 March 2022.

## PRINCIPAL BUSINESS

The Company is an investment holding company and the principal business of its major subsidiaries is set out in note 1 to the Consolidated Financial Statements.

## BUSINESS REVIEW

A fair review of the Group's business as required under Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the Group's performance analysis for the Year, particulars of important events affecting the Group that have occurred since the end of the Year, as well as the possible future business development of the Group, are set out in the "Chairman's Statement" on pages 5 to 7, in the "Management Discussion and Analysis" on pages 8 to 18 and "Directors' Report – Events After the End of the Year Under Review" on page 94.

Description of the Group's principal risk and uncertainties is set out in the paragraphs headed "Directors' Responsibilities for Financial Statements" on page 42 under the "Corporate Governance Report". Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its stakeholders are set out in the "Environmental, Social and Governance Report" on pages 48 to 92 of this annual report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance and other laws and regulations which are relevant to the Group's business operation.

董事會謹提呈截至二零二二年三月三十一日止年度之年報及綜合財務報表。

## 主要業務

本公司是投資控股公司，其主要附屬公司的主要業務已記載於綜合財務報表附註1。

## 業務回顧

按公司條例（香港法例第622章）附表5規定之對本集團業務之中肯審視，其中包括本集團於本年度之表現分析、自本年度結束後發生並對本集團有影響之重要事項詳情，以及本集團日後可能出現之業務發展，載於第5至7頁之「主席報告」、第8至18頁之「管理層討論及分析」及第94頁之「董事會報告書－回顧年度結束後事項」內。

本集團所面對主要風險及不明朗因素之描述載於「企業管治報告」內第42頁之「董事對財務報表須承擔的責任」各段內。有關環境政策及表現之討論、本集團遵守對其有重大影響之相關法律及規例，以及本集團與其利益相關人士之主要關係論述，載於本年報第48至92頁之「環境、社會及管治報告」內。

## 遵守相關法例及規例

本集團遵守公司條例、上市規則及證券及期貨條例（「證券及期貨條例」）下有關資料披露及企業管治以及其他與本集團業務運營有關的法律法規的規定。

## RESULTS AND DIVIDENDS

The Group's results and consolidated statement of financial position for the Year are set out in the Consolidated Financial Statements on pages 121 to 125 of this annual report.

The Board recommended the payment of a final dividend of HK\$0.4 per share, amounting to approximately HK\$152,321,600 in total for the year ended 31 March 2022 to the Shareholders whose names appear on the register of members of the Company as at Wednesday, 24 August 2022.

The payment of the proposed final dividend is subject to approval by Shareholders at the annual general meeting for the Fiscal Year of 2022 (the "AGM"). The final dividend is expected to be paid to the Shareholders on Friday, 2 September 2022.

## EVENTS AFTER THE END OF THE YEAR UNDER REVIEW

The Directors are not aware of any material events relating to the business or financial performance of the Group after the Year under Review and up to the date of this report.

## PROPERTY, PLANT AND EQUIPMENT

The changes in property, plant and equipment of the Group during the Year are set out in note 13 to the Consolidated Financial Statements.

## DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 March 2022, calculated in accordance with the Companies Act of the Cayman Islands, amounted to approximately RMB459,664,000 (31 March 2021: approximately RMB407,662,000), including retained profits and share premium.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would require the Company to offer new shares on a pro rata basis to existing Shareholders.

## 業績及股息

本集團於本年度的業績及綜合財務狀況表，載於本年報第121至125頁之綜合財務報表。

董事會建議向於二零二二年八月二十四日（星期三）名列本公司股東名冊的股東就截至二零二二年三月三十一日止年度派發末期股息每股股份0.4港元，合共約152,321,600港元。

建議末期股息須於二零二二年財年股東週年大會上獲股東批准後方可派付。末期股息預期於二零二二年九月二日（星期五）派付予股東。

## 回顧年度結束後事項

於回顧年度後及直至本報告日期，董事並不知悉任何與本集團業務或財務表現相關的重大事項。

## 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動，記載於綜合財務報表附註13。

## 可供分派儲備

按開曼群島公司法計算，本公司於二零二二年三月三十一日的可分派儲備約為人民幣459,664千元（二零二一年三月三十一日：約人民幣407,662千元），包括保留溢利和股份溢價。

## 優先購買權

根據組織章程細則或開曼群島法例，並無優先購買權條文要求本公司向現有股東按比例提呈發售新股份。



## SHARE CAPITAL

The details of changes in the share capital of the Company are set out in note 26 to the Consolidated Financial Statements.

## DIRECTORS AND SERVICE AGREEMENTS

### Executive Directors

Dr. Tang Donglei (*appointed as Chairman with effect from 1 April 2022 and Chief Executive Officer*)

Dr. Li Zequn

### Non-executive Directors

Mr. Takao Nishijima (*ceased to serve as Chairman with effect from 1 April 2022*)

Ms. Mami Matsushita

Mr. Motoi Yamada  
(*appointed on 29 April 2022*)

Mr. Seiji Tsuishu (*resigned on 1 April 2021*)

Mr. Kenji Yoneyama (*appointed on 1 April 2021 and resigned on 29 April 2022*)

### Independent Non-executive Directors

Dr. Eiichi Koda

Dr. Huang Ping

Mr. Tam Kin Bor

Details of Directors are set out under the section headed "Directors and Senior Management" in this annual report.

The Company has entered into a service contract with each of the executive Directors and non-executive Directors. The Company has also entered into a letter of appointment with each of the independent non-executive Directors. The terms of office of Dr. Tang Donglei, Mr. Takao Nishijima, Ms. Mami Matsushita, Dr. Eiichi Koda, Dr. Huang Ping and Mr. Tam Kin Bor are three years from 25 September 2017, while the term of office of Dr. Li Zequn is three years from 20 August 2018 and the term of office of Mr. Motoi Yamada is three years from 29 April 2022. Such appointments may only be terminated in accordance with the provisions of the service contract or letter of appointment (as the case may be), or by (i) the Company giving any Director not less than three months' prior written notice or (ii) a Director giving the Company not less than one month's prior written notice.

## 股本

本公司股本之變動詳情記載於綜合財務報表附註 26。

## 董事及服務協議

### 執行董事

唐東雷博士 (*自二零二二年四月一日起獲委任為主席及行政總裁*)

李澤群博士

### 非執行董事

西嶋尚生先生 (*自二零二二年四月一日起不再擔任主席*)

松下真実女士

山田基先生  
(*於二零二二年四月二十九日獲委任*)

堆朱誠治先生 (*於二零二一年四月一日辭任*)

米山賢司先生 (*於二零二一年四月一日獲委任及於二零二二年四月二十九日辭任*)

### 獨立非執行董事

甲田英一博士

黃平博士

譚建波先生

董事的詳情載於本年報「董事及高級管理層」一節。

本公司已與各執行董事及非執行董事訂立服務合約。本公司亦已與各獨立非執行董事訂立委任函。唐東雷博士、西嶋尚生先生、松下真実女士、甲田英一博士、黃平博士和譚建波先生的任期為二零一七年九月二十五日起為期三年，李澤群博士的任期為二零一八年八月二十日起為期三年及山田基先生的任期為二零二二年四月二十九日起為期三年。該等委任僅可根據服務合約或委任函（視乎情況而定）的條文終止，或透過(i)本公司向任何董事發出不少於三個月事先書面通知或(ii)董事向本公司發出不少於一個月事先書面通知終止。

None of the Directors have entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than normal statutory compensation.

Due to Mr. Seiji Tsuishu's desire to devote more time to his other business commitments, Mr. Seiji Tsuishu has resigned from his position as a non-executive Director with effect from 1 April 2021. Mr. Seiji Tsuishu has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in relation to his resignation. Mr. Kenji Yoneyama has been appointed as a non-executive Director with effect from 1 April 2021.

Due to Mr. Kenji Yoneyama's desire to devote more time to his other business commitments, Mr. Kenji Yoneyama has resigned from his position as a non-executive Director with effect from 29 April 2022. Mr. Kenji Yoneyama has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in relation to his resignation. Mr. Motoi Yamada has been appointed as a non-executive Director with effect from 29 April 2022.

Pursuant to article 16.2 of the Articles of Association, Directors appointed by the Board shall hold office only until the next following general meeting and shall be eligible for re-election. Accordingly, Mr. Motoi Yamada shall hold office only until the forthcoming general meeting and, being eligible, offers himself for re-election at the forthcoming general meeting.

Pursuant to article 16.18 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at an annual general meeting at least once every three years. Mr. Takao Nishijima, Ms. Mami Matsushita and Mr. Tam Kin Bor will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has received from all independent non-executive Directors an annual confirmation in respect of their respective independence pursuant to Rule 3.13 of the Listing Rules. Pursuant to these confirmations, the Company considers all independent non-executive Directors are independent.

董事中無人與本公司簽訂本公司於一年之內在無賠償（正常的法定賠償除外）的情況下不可終止的服務合約。

由於堆朱誠治先生欲投入更多時間予其他業務承擔，其已辭任非執行董事職務，於二零二一年四月一日起生效。堆朱誠治先生已確認其與董事會並無分歧，亦無有關其辭任之其他事宜需提請股東或聯交所關注。米山賢司先生已獲委任為非執行董事，於二零二一年四月一日起生效。

由於米山賢司先生欲投入更多時間予其他業務承擔，其已辭任非執行董事職務，於二零二二年四月二十九日起生效。米山賢司先生已確認其與董事會並無分歧，亦無有關其辭任之其他事宜需提請股東或聯交所關注。山田基先生已獲委任為非執行董事，於二零二二年四月二十九日起生效。

根據組織章程細則第16.2條，董事會委任的董事僅可任職至下屆股東大會，但合資格可被重新選舉為董事。因此，山田基先生將任職至下屆股東大會，並合資格且有意於下屆股東大會上重選連任。

根據組織章程細則第16.18條，於各屆股東週年大會上，屆時三分之一的董事（若董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數）須輪流退任，前提是每一位董事（包括有特定任期的董事）須至少每三年輪流退任一次。西嶋尚生先生、松下真実女士及譚建波先生將於下屆本公司股東週年大會上退任，並合資格且有意於下屆股東週年大會上重選連任。

本公司已接獲所有獨立非執行董事各自根據上市規則第3.13條就獨立性發出的年度確認函。根據該等確認，本公司認為全體獨立非執行董事均屬獨立。

## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which will be required, pursuant to the Model Code (the "Model Code") for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### (I) The Company

Name of Director 董事姓名	Position 職位	Long/short positions 好倉／淡倉		Capacity 身份	Number of shares held 所持股份數目		Percentage of issued shares 佔已發行股份之百分比
						Note 附註	
Tang Donglei 唐東雷	Chairman, chief executive officer and executive Director 主席及行政總裁兼執行董事	Long position 好倉	Beneficial owner 實益擁有人	150,000	1	0.039%	

Note:

- This represents the shares beneficially held by Dr. Tang Donglei in his personal capacity.

## 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二二年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關規定計作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司根據該條例所存置的登記冊的權益及淡倉，或根據上市規則附錄十所載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的權益及淡倉如下：

### (I) 本公司

Name of Director 董事姓名	Position 職位	Long/short positions 好倉／淡倉		Capacity 身份	Number of shares held 所持股份數目		Percentage of issued shares 佔已發行股份之百分比
						Note 附註	
Tang Donglei 唐東雷	Chairman, chief executive officer and executive Director 主席及行政總裁兼執行董事	Long position 好倉	Beneficial owner 實益擁有人	150,000	1	0.039%	

附註：

- 指唐東雷博士以其個人身份實益持有的股份。

(II) Associated corporation (within the meaning of Part XV of the SFO) – Tsugami Japan

(II) 相聯法團（定義見證券及期貨條例第XV部）－日本津上

Name of Director 姓名	Position 職位	Long/short positions 好倉／淡倉	Capacity 身份	Number of shares held in the associated corporation 於相聯法團的股份數目	Note 附註	Percentage of shareholding in the associated corporation 佔相聯法團的股權百分比
Tang Donglei 唐東雷	Chairman, chief executive officer and executive Director 主席及行政總裁兼執行董事	Long position 好倉	Beneficial owner 實益擁有人	3,500	1	0.007%
Takao Nishijima 西嶋尚生	Non-executive Director 非執行董事	Long position 好倉	Beneficial owner 實益擁有人	18,000	2	0.036%
Mami Matsushita 松下真実	Non-executive Director 非執行董事	Long position 好倉	Beneficial owner 實益擁有人	5,000	3	0.010%
Kenji Yoneyama 米山賢司	Non-executive Director 非執行董事	Long position 好倉	Beneficial owner 實益擁有人	3,500	4	0.007%

Notes:

- This represents the shares beneficially held by Dr. Tang Donglei in his personal capacity.
- This represents the shares beneficially held by Mr. Takao Nishijima in his personal capacity.
- This represents the shares beneficially held by Ms. Mami Matsushita in her personal capacity.
- This represents the shares beneficially held by Mr. Kenji Yoneyama in his personal capacity. Mr. Kenji Yoneyama has resigned as a non-executive Director since 29 April 2022.

附註：

- 指唐東雷博士以其個人身份實益持有的股份。
- 指西嶋尚生先生以其個人身份實益持有的股份。
- 指松下真実女士以其個人身份實益持有的股份。
- 指米山賢司先生以其個人身份實益持有的股份。且米山賢司先生已於二零二二年四月二十九日辭任非執行董事。

Except as disclosed above, as at 31 March 2022, none of the Directors or chief executive of the Company was interested or deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) recorded in the register maintained by the Company as required pursuant to Section 352 of the SFO as aforesaid; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年三月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及／或債權證的好倉及淡倉中擁有或被視為擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所；或(ii)如上所述根據證券及期貨條例第352條的規定記錄於本公司存置的登記冊；或(iii)根據標準守則知會本公司及聯交所的權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

## 主要股東權益

## Substantial shareholders' interests or short positions in the shares and underlying shares of the Company

## 主要股東於本公司的股份及相關股份中擁有的權益或淡倉

As at 31 March 2022, so far as any of the Directors or chief executive of the Company were aware, the following persons/entities had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under Section 336 of the SFO:

於二零二二年三月三十一日，就任何本公司董事或最高行政人員所知，下列人士／實體於本公司股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉如下：

Name of substantial shareholder 主要股東名稱	Long/short positions 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Note 附註	Percentage of issued shares 佔已發行股份之百分比
Tsugami Japan 日本津上	Long position 好倉	Beneficial owner 實益擁有人	270,000,000	1	70.90%
FIL Limited	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	23,399,000	2	6.14%
Pandanus Associates Inc.	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	23,399,000	2	6.14%
Pandanus Partners L.P.	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	23,399,000	2	6.14%
FMR LLC	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	19,446,603	3	5.11%

## Notes:

- The 270,000,000 shares were beneficially owned by Tsugami Japan.
- Pandanus Associates Inc. held 100% interests in Pandanus Partners L.P., which in turn held 37.01% interests in FIL Limited. FIL Limited held 100% interests in FIL Asia Holdings Pte Limited, which was deemed to be interested in 20,999,000 shares of the Company in long position. Furthermore, FIL Limited held 82.00% interests in 483A Bay Street Holdings LP, which was deemed to be interested in 2,400,000 shares of the Company in long position. Therefore, each of Pandanus Associates Inc. and Pandanus Partners L.P. was deemed to be interested in 23,399,000 shares of the Company in long position held by FIL Limited.
- The 19,446,603 shares of the Company in long position comprised 4,787,150 shares directly held by FIAM LLC and 14,659,453 shares directly held by Fidelity Management & Research Company LLC. FIAM LLC and Fidelity Management & Research Company LLC are wholly-owned subsidiaries of FMR LLC, which was deemed to be interested in 19,446,603 shares of the Company in long position.

## 附註：

- 該270,000,000股股份為日本津上實益持有。
- Pandanus Associates Inc. 持有Pandanus Partners L.P. 之100%權益，而Pandanus Partners L.P. 持有FIL Limited 之37.01%權益。FIL Limited 持有FIL Asia Holdings Pte Limited 之100%權益，而FIL Asia Holdings Pte Limited 被視為於本公司20,999,000股好倉股份中擁有權益。此外，FIL Limited 持有483A Bay Street Holdings LP 之82.00%權益，而483A Bay Street Holdings LP 被視為於本公司2,400,000股好倉股份中擁有權益。因此，Pandanus Associates Inc. 及Pandanus Partners L.P. 各自被視為於FIL Limited 持有之本公司23,399,000股好倉股份中擁有權益。
- 本公司之19,446,603股好倉股份包括由FIAM LLC 直接持有之4,787,150股股份及由Fidelity Management & Research Company LLC 直接持有之14,659,453股股份。FIAM LLC 及Fidelity Management & Research Company LLC 均為FMR LLC 之全資附屬公司，FMR LLC 被視為於本公司19,446,603股好倉股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告書

Except as disclosed above, as at 31 March 2022, the Directors and chief executive of the Company were not aware of any person/entity (other than the Directors or chief executive of the Company) who had, or deemed to have, an interest or short position in the shares or underlying shares of the Company which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under Section 336 of the SFO.

## SHARE OPTION SCHEME

During the period from 1 April 2021 to the date of this report, the Company did not have any subsisting share option scheme.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreement that will or may result in the Company issuing Shares were entered into by the Company during the Year and subsisted at the end of the Year.

## DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for the disclosures under note 32 to the Consolidated Financial Statements and the section headed "Directors' Report – Continuing Connected Transactions", no transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries was a party and in which a Director or the Controlling Shareholder or an entity connected with them had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

## PERMITTED INDEMNITY PROVISION

Pursuant to the requirements of the Articles of Association and subject to applicable laws, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director. Such permitted indemnity provision is currently in force and has become effective during the Year.

除上文所披露者外，於二零二二年三月三十一日，本公司董事及最高行政人員概不知悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

## 購股權計劃

於二零二一年四月一日至本報告日期期間，本公司並無任何存續的購股權計劃。

## 股本掛鈎協議

本公司於本年度並無訂立且於本年度結束時並無存在任何股本掛鈎協議將或可能導致本公司發行股份，或需要本公司訂立任何將會或可能導致本公司發行股份的協議。

## 董事及控股股東於重大交易、安排或合約中的權益

除綜合財務報表附註32及「董事會報告書－持續關連交易」一節所披露者外，本公司、其控股公司或其任何附屬公司概無訂立董事或本公司控股股東或與彼等有關連的實體於其中直接或間接擁有重大權益、且於本年度內或本年度結束時仍然存續的重大交易、安排或合約。

## 獲准許之彌償條文

根據組織章程細則規定及受限於適用法律，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中獲取彌償，惟有關彌償不得為與所述董事本身的任何欺詐或不誠實事宜有關。該獲准許之彌補條文目前生效及已於本年度內生效。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their respective spouses or children under 18 years of age or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporate.

## CONTINUING CONNECTED TRANSACTIONS

Tsugami Japan is the Controlling Shareholder and beneficially owns approximately 70.90% of the issued share capital of the Company. Therefore, as at the date of this report, Tsugami Japan and its subsidiaries (other than the Group) ("**Tsugami Japan Group**") are connected persons of the Company under Chapter 14A of the Listing Rules.

During the Year, the following transactions between the Company and Tsugami Japan Group constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### (1) Technology Licence Agreement

The Company entered into the Technology Licence Agreement on 4 September 2017 with Tsugami Japan, pursuant to which, Tsugami Japan agreed to irrevocably grant to the Company (i) an exclusive licence to use the technology necessary for the manufacture of the Company's CNC high precision machine tools and to provide after-sales services in connection with these products and (ii) as the sole licensee, the right to use the trademarks in the PRC, Hong Kong and Taiwan, and a non-exclusive licence to use the trademarks in any regions (excluding the PRC, Hong Kong and Taiwan).

## 董事收購股份或債券的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司均無於本年度內任何時間作出安排，致使本公司董事或主要行政人員或彼等各自之配偶或未滿18歲之子女或彼等之聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而得益。

## 持續關連交易

日本津上為本公司之控股股東，實益擁有本公司股本中已發行股份約70.90%。因此，根據上市規則第十四A章，日本津上及其附屬公司（本集團除外）（「**日本津上集團**」）於本報告日期為本公司之關連人士。

於本年度內，根據上市規則第十四A章的規定，本公司與日本津上集團所進行的下列交易構成本公司的不獲豁免的持續關連交易。

### (1) 技術許可協議

本公司與日本津上於二零一七年九月四日訂立了技術許可協議，據此，日本津上同意不可撤銷地授予本公司(i)使用製造本公司的數控高精密機床所需技術及提供與該等產品有關的售後服務的獨家許可及(ii)於中國、香港及台灣使用該等商標的權利（作為唯一獲許可方）以及在任何地區（不包括中國、香港和台灣）使用該等商標的非獨家許可。

The term of the Technology Licence Agreement commenced from 25 September 2017 to 31 March 2020, which was subsequently renewed for a successive period of three years upon the expiry of the initial term of the Technology Licence Agreement on 31 March 2020, i.e. renewed up to (and including) 31 March 2023. The Company and Tsugami Japan have agreed to a further renewal for three years, i.e. up to 31 March 2026. Such matters related to the Technology Licence Agreement will be submitted to the extraordinary general meeting to be held on 16 August 2022 for approval. There were no changes to the terms of the Technology Licence Agreement with effect from 4 September 2017. Details of the renewal of the Technology License Agreement and relevant annual caps were set out in the Company's announcement dated 27 June 2022 and circular dated 18 July 2022.

Depending on the models of the CNC high precision machine tools of the Company, the trademarks and technology licence fees payable to Tsugami Japan shall be calculated based on a royalty rate of 1.0% or 5.0% multiplied by the total sales of such models of CNC high precision machine tools (excluding tax and other miscellaneous costs and charges).

The aftersales services fees to be charged by Tsugami Japan will be determined based on the daily rate of approximately JPY46,000 multiplied by the total number of working days of the staff of Tsugami Japan.

## **(2) Master Sales Agreement**

The Company entered into the Master Sales Agreement on 4 September 2017 with Tsugami Japan, pursuant to which, the Company sells CNC high precision machine tools to the Tsugami Japan Group.

技術許可協議期限自二零一七年九月二十五日起至二零二零年三月三十一日止，隨後於二零二零年三月三十一日初始期限屆滿時再續三年，即續至並包括二零二三年三月三十一日，本公司與日本津上同意進一步重續三年，即直至二零二六年三月三十一日止。有關重續技術許可協議事宜將於二零二二年八月十六日提呈臨時股東大會批准。技術許可協議之條款自二零一七年九月四日訂立起並無任何變動。技術許可協議的續期及有關年度上限詳情載於本公司日期為二零二二年六月二十七日之公告及二零二二年七月十八日之通函。

視乎本公司數控高精密機床的型號而定，應付日本津上的該等商標及該技術許可費應根據1.0%或5.0%的特許權使用費率乘以該等型號數控高精密機床的銷售總額（不包括稅項及其他雜項成本及開支）計算。

日本津上將收取的售後服務費將按每日費率約46,000日圓乘以日本津上員工工作日的總數計算。

## **(2) 總銷售協議**

本公司與日本津上於二零一七年九月四日訂立了總銷售協議，據此，本公司向日本津上集團銷售數控高精密機床。



The term of the Master Sales Agreement commenced from 25 September 2017 to 31 March 2020, which was subsequently renewed for a successive period of three years upon the expiry of the initial term of the Master Sales Agreement on 31 March 2020, i.e. renewed up to (and including) 31 March 2023. The Company and Tsugami Japan have agreed to a further renewal for three years, i.e. up to 31 March 2026. Such matters related to the Master Sales Agreement will be submitted to the extraordinary general meeting to be held on 16 August 2022 for approval. There were no changes to the terms of the Master Sales Agreement with effect from 4 September 2017. Details of the renewal of the Master Sales Agreement and relevant annual caps were set out in the Company's announcement dated 27 June 2022 and circular dated 18 July 2022.

The transactions contemplated under the Master Sales Agreement will be conducted in the ordinary and usual course of business of the Group and that of the Tsugami Japan Group on normal commercial terms or better and on terms which are fair and reasonable and in the interests of the Group and its Shareholders as a whole. The consideration in respect of each definitive agreement under the Master Sales Agreement will be determined in line with similar products provided to the independent third parties.

The Company sold its CNC high precision machine tools, with or without customisations, to the Tsugami Japan Group. In determining the selling prices of the CNC high precision machine tools sold to the Tsugami Japan Group, the Company will consider factors including the level of customisations, time and effort required for making various specifications and/or customisations to the CNC high precision machine tools, purchase quantity, the delivery schedule, whether sales and marketing, aftersales services and technical support services are needed, etc. No special discount will be offered to the Tsugami Japan Group by virtue of the fact that the Tsugami Japan Group is a connected person of the Company. After taking into account the above factors, the Company will provide a quotation which is comparable to at least two transactions with independent third party customers for the same period.

總銷售協議期限自二零一七年九月二十五日起至二零二零年三月三十一日止，隨後於二零二零年三月三十一日初始期限屆滿時再續三年，即續至並包括二零二三年三月三十一日，本公司與日本津上同意進一步重續三年，即直至二零二六年三月三十一日止。有關重續技術許可協議事宜將於二零二二年八月十六日提呈臨時股東大會批准。總銷售協議之條款自二零一七年九月四日訂立起並無任何變動。總銷售協議的續期及有關年度上限詳情載於本公司日期為二零二二年六月二十七日之公告及二零二二年七月十八日之通函。

總銷售協議項下擬進行的交易將在本集團及日本津上集團的日常及一般業務過程中，按照屬公平合理且符合本集團及股東整體利益的一般商業條款或更佳的條款進行。總銷售協議項下各最終協議的代價將根據向獨立第三方提供的類似產品釐定。

本公司銷售其數控高精密機床（不論會否進一步訂製）予日本津上集團。於釐定銷售予日本津上集團的數控高精密機床之售價時，本公司將考慮數控高精密機床作出各種規格及／或訂製的水平、時間、所需能力、購買量、交付時程，以及是否需要銷售及市場推廣、售後服務及技術支持服務等因素。概無因日本津上集團為本公司之關連人士而將向日本津上集團提供任何特別折讓。經計及上述因素，本公司將提供一份報價，其將可與至少兩項獨立第三方客戶於同期進行的交易相比較。

**(3) Master Purchase Agreement**

The Company entered into the Master Purchase Agreement on 4 September 2017 with Tsugami Japan, pursuant to which, the Company may procure parts and components (including the relevant warranty costs in relation to the CNC system panels procured through Tsugami Japan), production machinery and equipment, and CNC high precision machine tools manufactured by the Tsugami Japan Group.

The term of the Master Purchase Agreement commenced from 25 September 2017 to 31 March 2020, which was subsequently renewed for a successive period of three years upon the expiry of the initial term of the Master Purchase Agreement on 31 March 2020, i.e. renewed up to (and including) 31 March 2023. The Company and Tsugami Japan have agreed to a further renewal for three years, i.e. up to 31 March 2026. Such matters related to the Master Sales Agreement will be submitted to the extraordinary general meeting to be held on 16 August 2022 for approval. There were no changes to the terms of the Master Purchase Agreement with effect from 4 September 2017. Details of the renewal of the Master Purchase Agreement and relevant annual caps were set out in the Company's announcement dated 27 June 2022 and circular dated 18 July 2022.

The transactions contemplated under the Master Purchase Agreement will be conducted in the ordinary and usual course of business of the Group and that of the Tsugami Japan Group, on normal commercial terms or better and on terms which are fair and reasonable and in the interests of the Group and its Shareholders as a whole.

In respect of the parts and components which are manufactured by the independent third party suppliers but procured from the Tsugami Japan Group (including the third-party components and CNC system panels for the CNC high precision machine tools sold or to be sold overseas (including in Taiwan)), such products are sold to the Company at cost incurred by the Tsugami Japan Group in purchasing such products from the independent third party suppliers plus certain handling and administrative charges.

**(3) 總採購協議**

本公司與日本津上於二零一七年九月四日訂立了總採購協議，據此，本公司可採購日本津上集團製造的零部件（包括透過日本津上採購的有關數控系統面板的相關保修成本）、生產機器及設備以及數控高精密機床。

總採購協議期限自二零一七年九月二十五日起至二零二零年三月三十一日止，隨後於二零二零年三月三十一日初始期限屆滿時再續三年，即續至並包括二零二三年三月三十一日止，本公司與日本津上同意進一步重續三年，即直至二零二六年三月三十一日止。有關重續技術許可協議事宜將於二零二二年八月十六日提呈臨時股東大會批准。總採購協議之條款自二零一七年九月四日訂立起並無任何變動。總採購協議的續期及有關年度上限詳情載於本公司日期為二零二二年六月二十七日之公告及二零二二年七月十八日之通函。

總採購協議項下擬進行的交易將在本集團及日本津上集團的日常及一般業務過程中，按照屬公平合理且符合本集團及股東整體利益的一般商業條款或更佳的條款進行。

就由獨立第三方供應商製造但向日本津上集團採購的零部件（包括第三方部件及已售或將售往海外（包括台灣）的數控高精密機床的數控系統面板）而言，該等產品按日本津上集團自獨立第三方供應商採購該等產品產生的成本（另加若干手續費及行政費用）出售予本公司。

In respect of the parts and components, production machinery and equipment and CNC high precision machine tools which are manufactured and uniquely designed for the Company's needs by the Tsugami Japan Group, such products are sold to the Company at cost incurred by the Tsugami Japan Group in developing and manufacturing such products plus certain handling and administrative charges.

就日本津上集團應本公司需要所製造及特別設計的零部件、生產機器及設備以及數控高精度機床而言，該等產品按日本津上集團開發及製造該等產品產生的成本（另加若干手續費及行政費用）出售予本公司。

The following table sets out the annual caps and approximate total actual transaction amounts during the Year in respect of these continuing connected transactions.

下表記載該等持續關連交易於本年度的年度上限和實際概約總交易金額。

No. 序號	Continuing connected transactions 持續關連交易	Annual caps 年度上限 (RMB'000) (人民幣千元)	Approximate total actual transaction amounts 實際概約總交易金額 (RMB'000) (人民幣千元)
1	Technology Licence Agreement 技術許可協議	231,000	203,445
2	Master Sales Agreement 總銷售協議	1,380,000	739,702
3	Master Purchase Agreement 總採購協議	607,000	339,132

For details of these continuing connected transactions, please refer to the announcement of the Company dated 27 June 2022, and the circular of the Company dated 18 July 2022.

有關該等持續關連交易之詳情，請參閱本公司日期為二零二二年六月二十七日之公告及二零二二年七月十八日之通函。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the above continuing connection transactions and confirmed that the above continuing connected transactions are (i) entered into in the ordinary and usual course of business of the Group; (ii) conducted on normal commercial terms; and (iii) conducted pursuant to the agreements governing the relevant transactions on terms which are fair and reasonable and in the interests of the Company and its Shareholders as a whole. In determining the prices and terms of the above transactions conducted during the Year, the Company has complied with the pricing guideline and adopted internal control measures (please refer to the circular in relation to the respective transactions for details).

根據上市規則第14A.55條，本公司獨立非執行董事已審核上述持續關連交易並確認上述持續關連交易是(i)在本集團的一般及日常業務中訂立；(ii)按照一般商務條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合本公司及股東的整體利益。於釐定上文本年度進行之交易的價格及條款時，本公司已遵守定價指引及已採納內部控制措施（詳情請參閱有關各項交易之通函）。

The Company's auditor was engaged by the Group to report on the Company's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to Rule 14A.71(6)(b) of the Listing Rules, the Board confirms that the Company's auditor, Ernst & Young, has issued a letter to the Board, among other things, giving its confirmation in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been submitted by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

The details of the related party transactions of the Group for the year ended 31 March 2022 are set out in note 31 to the Consolidated Financial Statements.

The related party transactions disclosed in note 31(b) to the Consolidated Financial Statements constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules and are therefore subject to the disclosure requirements under Chapter 14A of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, the related party transactions disclosed in note 31(c) and (d) to the Consolidated Financial Statements are not deemed as connected transactions or continuing connected transactions.

During the Year, the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules in the event that the related party transactions of the Group constitute the connected transactions or continuing connected transactions as defined under the Listing Rules.

本公司核數師已獲本集團委聘按照香港會計師公會頒佈之香港核證工作準則第3000號(修訂本)「審計或審閱歷史財務資料以外的核證工作」之規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本公司之持續關連交易提交報告。根據上市規則第14A.71(6)(b)條，董事會確認本公司核數師安永會計師事務所已發出致董事會函件，其中包括，根據上市規則第14A.56條發出確認函。本公司已將核數師函件之副本提交聯交所。

## 關聯方交易

本集團截至二零二二年三月三十一日止年度的關聯方交易詳情載於綜合財務報表附註31。

綜合財務報表附註31(b)所披露的關聯方交易構成上市規則第十四A章界定的持續關連交易，故須遵守上市規則第十四A章的披露規定。

根據上市規則第十四A章，綜合財務報表附註31(c)及(d)所披露的關聯方交易並不視為關連交易或持續關連交易。

於本年度內，在本集團之關聯方交易構成上市規則所界定之關連交易或持續關連交易之情況下，本公司已遵守上市規則第十四A章之相關披露規定。

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Year, there was no purchase, sale and redemption of the listed securities of the Company by the Company or any of its subsidiaries.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, the details of the transactions between the Group and its major suppliers and customers are as follows:

During the Year, the revenue from the top five customers of the Group accounted for approximately 31.67% of the total revenue of the Group (2021: 31.26%), while the revenue from the largest customer during the Year accounted for approximately 16.74% of the total revenue of the Group (2021: 12.34%).

During the Year, the purchases from the top five suppliers of the Group accounted for approximately 46.34% of the total purchases of the Group (2021: 45.93%), while the purchases from the largest supplier during the Year accounted for approximately 18.33% of the total purchases of the Group (2021: 19.72%).

During the Year, the largest customer of the Group was Tsugami Japan Group and its largest supplier is Beijing FANUC Co., Ltd.

To the best knowledge of the Directors of the Company, except for Tsugami Japan Group, which is a connected person of the Company, none of the Directors of the Company and/or their respective close associates, or any existing Shareholders who owned more than 5% of the number of issued shares of the Company, had any interest in any of the top five customers or suppliers during the Year.

## 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、銷售或購回本公司任何上市證券。

## 主要客戶及供應商

截至二零二二年三月三十一日止年度內，本集團與主要供應商及客戶的交易詳情如下：

本年度，本集團五大客戶佔本集團總收入約31.67%（二零二一年：31.26%），而本年度最大客戶佔本集團收入約16.74%（二零二一年：12.34%）。

本年度，本集團五大供應商佔本集團總採購額約46.34%（二零二一年：45.93%），而本年度最大供應商佔本集團總採購額約18.33%（二零二一年：19.72%）。

本年度，本集團的最大客戶是日本津上集團，最大供應商是北京發那科機電有限公司。

據公司董事所知，除日本津上集團（其為公司的關連人士）外，公司的董事及／或其各自緊密聯繫人或擁有本公司已發行股份數目5%以上的現有股東於本年度並無於五大客戶或供應商中擁有任何權益。

### EMPLOYEES

The Group had a total of 2,262 employees (2021: 1,812) as at 31 March 2022. The following table shows the breakdown of the Group's employees by responsibilities:

		<b>As at 31 March 2022</b>
		於 二零二二年 三月三十一日
Management	管理層	64名
Finance	財務	10名
Procurement	採購	13名
Technology	技術	213名
Customer service	客服	235名
Quality verification	品證	30名
Operation	營業	107名
Manufacture	製造	1,340名
Administration	管理	33名
Shinagawa Precision	品川精密	76名
Anhui PTC	安徽津上	141名
Total	總計	<u>2,262名</u>

Total staff costs for the Year amounted to approximately RMB328,315,000 (2021: RMB244,670,000) and the details are set out in note 6 to the Consolidated Financial Statements. Remuneration for employees is based upon their qualification, experience, job nature, performance and market condition.

The Group has established various welfare plans including the provision of pension funds, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, employment liability insurance and group accident commercial insurance for employees who are employed by the Group pursuant to the rules and regulations of the PRC and the existing policy requirements of the local government.

### 僱員

於二零二二年三月三十一日，本集團共有僱員2,262名（二零二一年：1,812名）。下表為按照職責劃分的本集團僱員明細：

於本年度的總員工成本約為人民幣328,315千元（二零二一年：人民幣244,670千元），詳情載於綜合財務報表附註6。僱員薪酬乃基於彼等的資歷、經驗、工作性質、表現及市況而釐定。

本集團已遵照中國規章及法規以及地方政府現行政策規定，為本集團聘用的僱員設立多項福利計劃，包括提供養老金、醫療保險、失業保險、工傷保險、生育保險及僱業責任險和團體意外商業保險。

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes or cases of fatality due to workplace accidents were found during the Year.

The Group values the cooperation relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of procurement.

The Group values the views and opinions of all customers through various means and channels, including the usage of market research, to understand customer trends and needs and regularly analyses customer feedback. The Group also conducts comprehensive tests and checks to ensure that quality products and services are offered to the customers.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors of the Company and their close associates (within the meaning of the Listing Rules) are deemed to have any interests in any business which competes or is likely to compete, directly or indirectly, with the business of our Group that need to be disclosed under Rule 8.10 of the Listing Rules.

## MANAGEMENT CONTRACTS

No material contracts in relation to the management and administration of all or any principal part of the business of the Company were entered into by the Group or were subsisting during the Year.

## 與僱員、客戶及供應商的主要關係

本集團為僱員提供全面優厚福利、事業發展機會及就個別需要提供適當的內部培訓，以表揚僱員的貢獻。本集團為所有僱員提供一個健康而安全的工作環境。於本年度，概無出現罷工或職場意外而導致傷亡的個案。

本集團與供應商建立合作關係，有效及高效地滿足我們客戶的需要。雙方部門緊密合作，確保採購過程公開、公平及公正。本集團於開始採購前已向供應商清楚說明本集團的規定及標準。

本集團重視所有客戶的觀點及意見，並通過不同方法及渠道（包括運用市場調研）瞭解客戶趨勢及需要，並定期分析客戶反饋。本集團亦進行全面測試及檢驗，以確保向客戶提供優質產品及服務。

## 董事於競爭業務之權益

於本年度內，本公司董事或其緊密聯繫人（定義見上市規則）均無被視為與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何根據上市規則第8.10條須予披露的權益。

## 管理合約

於本年度內，本集團概無訂立或存續任何有關本公司全部或任何主要部分業務的管理及行政的重要合約。

## TAXATION OF HOLDERS OF SHARES

### Hong Kong

The dealings in, sale and transfer of shares registered in the Company's branch register of members in Hong Kong will be subject to Hong Kong stamp duty. The current rate charged currently on each of the purchaser and the seller (or the transferee and the transferor) is 0.1% of the consideration or, if greater, the fair value of the shares purchased/sold or transferred (rounded up to HK\$'000). In addition, a fixed duty of HK\$5.00 is currently payable on an instrument of transfer of shares.

Profits from dealings in shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

### Cayman Islands

Under the present Cayman Islands laws, transfers and/or otherwise dispositions of shares are exempt from Cayman Islands stamp duty.

### Consultation with Professional Advisers

Potential holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

### Tax Relief

The Company is not aware of any tax relief for any holder of the Company's securities due to its unique securities.

## PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Board, as at the latest practicable date prior to the issuance of this annual report, the Company has always maintained the prescribed public float under the Listing Rules of not less than 25% during the Year under Review.

## 股份持有人的稅項

### 香港

買賣、出售及轉讓在本公司香港股東名冊登記之股份須繳納香港印花稅。現時買方及賣方(或承讓人及轉讓人)各自繳納之現行稅率為代價或被購買/出售或轉讓股份之公平值(不足之數當作千港元計算)(以較大者為準)之0.1%。此外,每份股份轉讓文件現時須繳納固定稅額5.00港元。

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

### 開曼群島

根據開曼群島現行法例,轉讓及/或以其他方式處置股份無須繳納開曼群島印花稅。

### 諮詢專業顧問

倘有意持有本公司股份之人士及投資者對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務減免)有任何疑問,本公司建議諮詢彼等之專業顧問。謹此強調,本公司或其董事或高級行政人員概不對本公司股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何稅務影響或責任承擔任何責任。

### 稅務減免

本公司並不知悉本公司證券之任何持有人因其持有有關證券而享有任何稅務減免。

## 公眾持股量

於本年報發佈前的最後實際可行日期,根據公開予本公司查閱的資料並就董事會所知,本公司於回顧年內一直維持上市規則所訂明不少於25%的公眾持股量。



## DEED OF NON-COMPETITION

The Company entered into a deed of non-competition (“**Deed of Non-competition**”) with the Controlling Shareholder on 4 September 2017 so as to better safeguard the Group from any potential competition and to formalise the principles for the management of potential conflicts between them and to enhance the Group’s corporate governance in connection with the listing of the shares of the Company on the Stock Exchange.

The Company has received a declaration from the Controlling Shareholder confirming that it has complied with the non-competition undertaking during the year ended 31 March 2022. The Controlling Shareholder and its close associates have confirmed that they have no interest in the business that has or may have direct or indirect competition with the Group’s business during the Year, except for the business of the Group.

During the Year, the Competition Executive Committee comprising two disinterested Directors has inspected the compliance with and performance of the terms of the Deed of Non-competition by the Controlling Shareholder and its close associates.

During the Year, the Competition Supervisory Committee comprising three independent non-executive Directors has reviewed the status of compliance by the Controlling Shareholder with the Deed of Non-competition including the review of the inspection findings of the Competition Executive Committee. The Competition Supervisory Committee reported its review results to the Board, which reveals that the Controlling Shareholder has complied with and performed each term of the Deed of Non-competition.

## 不競爭契據

本公司已於二零一七年九月四日與控股股東訂立不競爭契據（「**不競爭契據**」），以更好地保障本集團免受任何潛在競爭，並規範針對彼等之間潛在衝突的管理原則，以及就本公司股份於聯交所上市加強本集團的企業管治。

本公司已經收到來自控股股東確認其於截至二零二二年三月三十一日止年度遵守不競爭承諾聲明。控股股東及其緊密聯繫人已聲明確認，彼等於本年度沒有與本集團業務存在或可能存在直接或間接競爭的業務中擁有任何利益，惟本集團業務除外。

本年度內，由兩名無利害關係董事組成的競爭執行委員會，已檢查控股股東及其緊密聯繫人的遵守及執行不競爭契據條款的情況。

本年度內，由三名獨立非執行董事組成的競爭監察委員會已審閱控股股東遵守不競爭契據的情況，包括競爭執行委員會的檢查結果。競爭監察委員會向董事會報告其審閱結果，其審核結果顯示控股股東已遵守及執行了不競爭契據各項條款。

### ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held in Hong Kong on Tuesday, 16 August 2022. Notice of the AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 11 August 2022 to Tuesday, 16 August 2022, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible for the right to attend and vote at the forthcoming AGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 10 August 2022. In addition, the register of members of the Company will be closed from Monday, 22 August 2022 to Tuesday, 23 August 2022, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to be eligible for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022), not later than 4:30 p.m. on Friday, 19 August 2022.

### FIVE-YEAR FINANCIAL SUMMARY

The summary of the Group's results, assets and liabilities for the latest five financial years is set out on page 220 of this annual report.

### BANK LOANS

As at 31 March 2022, the Group has no outstanding bank loans (31 March 2021: nil).

### 股東週年大會

本公司應屆股東週年大會將於二零二二年八月十六日(星期二)在香港舉行。股東週年大會通告將於適當時候按上市規則規定的方式刊發，並寄交股東。

### 暫停辦理股份過戶登記手續

本公司將於二零二二年八月十一日(星期四)至二零二二年八月十六日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定有權出席股東週年大會並於會上投票的股東資格。為符合資格出席應屆股東週年大會並於會上投票，股東須於二零二二年八月十日(星期三)下午四時三十分前將所有過戶文件連同有關股票交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。此外，本公司將於二零二二年八月二十二日(星期一)至二零二二年八月二十三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定享有建議末期股息的股東資格。為符合資格享有建議末期股息，股東須於二零二二年八月十九日(星期五)下午四時三十分前將所有過戶文件連同有關股票交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓(如於二零二二年八月十五日前交回)或香港夏慤道16號遠東金融中心17樓(如於二零二二年八月十五日或之後交回)。

### 五年財務概要

本集團最近五個財政年度的業績、資產以及負債概要載於本年報第220頁。

### 銀行貸款

於二零二二年三月三十一日，本集團無未償還之銀行貸款(二零二一年三月三十一日：無)。

## RESERVES

The changes in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity of the Consolidated Financial Statements.

## AUDITOR

The resolution on the reappointment of Ernst & Young as the auditor of the Company will be proposed at the forthcoming AGM.

By Order of the Board

Precision Tsugami (China) Corporation Limited  
Dr. Tang Donglei  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 27 June 2022

## 儲備

本集團於年度內的儲備的變動記載於綜合財務報表之綜合權益變動表。

## 核數師

續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

津上精密機床(中國)有限公司  
主席、行政總裁兼執行董事  
唐東雷博士

香港，二零二二年六月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### Independent auditor's report

#### To the shareholders of Precision Tsugami (China) Corporation Limited

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Precision Tsugami (China) Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 121 to 219, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

#### 致津上精密機床(中國)有限公司全體股東：

(於開曼群島註冊成立的有限公司)

## 意見

我們已審計列載於第121至219頁的津上精密機床(中國)有限公司(以下統稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的合併財務報表，此合併財務報表包括於二零二二年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、其他全面收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會(「**IASB**」)頒佈的國際財務報告準則(「**IFRS**」)，真實、公允地反映了 貴集團於二零二二年三月三十一日的合併財務狀況及截至該日止年度的合併財務報表及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在對合併財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計合併財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯報風險而設計的審計程式。我們執行審計程式的結果，包括應對下述關鍵審計事項所執行的程式，為合併財務報表整體發表審計意見提供了基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><b>Provision for impairment of inventories</b> 存貨減值準備</p> <p>The gross balance of inventories as at 31 March 2022 was RMB1,036,306,000, against which provision for inventories amounting to RMB2,763,000 was made. Inventory balance comprises raw materials, work in progress and finished goods. At the end of the year, inventories were measured at the lower of cost and net realisable value. 於二零二二年三月三十一日，存貨餘額為人民幣1,036,306千元，計提存貨準備金人民幣2,763千元。存貨餘額包括原材料、在產品和產成品。年末存貨按成本與可變現淨值孰低計量。</p> <p>The Group's management reviews the inventory ageing list to identify slow-moving and obsolete inventories and then estimates the amount of provision for slowing-moving and obsolete inventories. The determination of provision for slow-moving and obsolete inventories requires management to exercise judgement in identifying slow-moving and obsolete inventories and make estimates of the appropriate level of provision required. 本集團管理層審閱存貨賬齡清單以識別滯銷和陳舊存貨，然後估計滯銷和陳舊存貨的撥備金額。釐定滯銷及陳舊存貨撥備需要管理層在識別滯銷及陳舊存貨時作出判斷，並估計所需撥備的適當水平。</p>	<p>Our audit procedure included: 我們通過如下程序檢查管理層做出的估計：</p> <p>We discussed with management to obtain an understanding of the management's assessment in estimating provision for impairment of inventories; 我們與管理層進行了討論，以了解管理層對滯銷和過時存貨的評估。</p> <p>We examined management's assessment by observing the physical condition of the inventories, and performed the inventory count on a sample basis; 我們在年末觀察了存貨盤點和存貨的物理狀況以驗證管理層的評估。</p> <p>We compared the net realisable value of estimated selling price, after deducting the estimated cost to complete, the estimated selling expenses and taxes, with the carrying amount, and traced to the source documents; 我們將賬面價值與預計銷售價格扣除預計完成成本、預計銷售費用和相關稅費後得到的可變現淨值進行比較，並查看了原始單據。</p>

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 該事項在審計中是如何應對的
<p><b>Provision for impairment of inventories</b> 存貨減值準備</p> <p>The above process also involves the management's estimation of the quantity of those inventories in excess of projected usage, considering of the production plan and expected future market demand as a result of changes in current market conditions and technology. 上述過程還涉及管理層對這些庫存的預計過量數量的估計，考慮到當前市場條件和技術變化導致的生產計劃和預期的未來市場需求。</p> <p>The Group's management also assesses the net realisable value of inventories based on the latest invoice prices, estimated cost to completion, the estimated selling expense and taxes. 本集團管理層還根據最新發票價格、預計完工成本、預計銷售費用和稅金評估存貨的可變現淨值。</p> <p>We focused on this area because it required a high level of management judgement and estimation and the amounts involved were significant. 我們關注這一領域，因為它需要高水平的管理層判斷及估計，而且涉及的金額很大。</p> <p>Related disclosures are included in note 2.4, note 3 and note 16 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.4、附註3及附註16。</p>	<p>We checked the accuracy of the inventory ageing list, analyzed the inventory turnover rate, and compared the planned consumption to the historical consumption and production plan on a sample basis to verify the reasonableness of provision for slow moving inventories; 我們抽樣檢查了存貨賬齡的準確性，分析了存貨周轉情況，並通過對比歷史的消耗量，抽樣檢查存貨計劃消耗量的合理性。</p> <p>We also assessed the adequacy of the Group's disclosures of the provision for inventories in the consolidated financial statements. 我們亦評估了本集團在綜合財務報表中披露存貨撥備的充分性。</p>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS 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 IFRSs issued by the IASB 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 刊載於年度報告內其他資訊

董事需對其他資訊負責。其他資訊包括刊載於年度報告內的資訊，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則理事會（「IASB」）頒佈的國際財務報告準則（「IFRS」）及香港《公司條例》的披露規定擬備真實而公允的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在擬備合併財務報表時，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。

審計委員會協助董事履行職責，監督 貴集團的財務報告過程。

## 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計合併財務報表承擔的責任

我們的目標是對合併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報取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯報存在時總能發現。錯報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合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯報可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯報的風險，設計及執行審計程式以應對這些風險，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報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



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

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

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

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

## 核數師就審計合併財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併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。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對合併財務報表發表意見。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，我們與審計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。

我們還向審計委員會提交聲明，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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hsu Lung Wu.

*Ernst & Young*  
Certified Public Accountants  
Hong Kong

27 June 2022

#### 核數師就審計合併財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併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吳旭龍。

安永會計師事務所  
執業會計師  
香港

2022. 6.27

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
	Notes		
	附註		
<b>REVENUE</b>	收入	5	<b>4,419,887</b>
Cost of sales	銷售成本		3,116,976
			<b>(3,246,858)</b>
<b>Gross profit</b>	毛利		765,307
Other income and gains	其他收入及收益	5	<b>180,334</b>
Selling and distribution expenses	銷售及分銷成本		<b>(162,723)</b>
Administrative expenses	管理費用		<b>(95,918)</b>
Impairment loss on financial assets	金融資產減值損失		<b>(898)</b>
Other expenses	其他支出		<b>(117,849)</b>
Finance costs	財務成本	7	<b>(2,141)</b>
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>973,834</b>
Income tax expense	所得稅開支	10	<b>(306,430)</b>
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>667,404</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	全年綜合收入總額		<b>667,404</b>
<b>Attributable to:</b>	應佔溢利：		
Owners of the parent	母公司擁有人		<b>667,404</b>

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		<b>RMB</b>	<b>RMB</b>
		人民幣	人民幣
<b>EARNINGS PER SHARE</b>	母公司普通股權益		
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	持有人應佔每股盈利		
Basic and diluted			
– For profit for the year	– 每股基本及攤薄盈利	12	<b>1.75</b>
			1.03

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2022 截至二零二二年三月三十一日止年度

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	549,841
Right-of-use assets	使用權資產	14(a)	73,303
Intangible assets	無形資產	15	5,533
Deferred tax assets	遞延稅項資產	24	16,306
Total non-current assets	非流動資產合計		644,983
			573,194
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	16	1,033,543
Trade and notes receivables	應收貿易款項及票據	17	1,212,871
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	50,743
Pledged deposits	已抵押存款	19	15,498
Cash and cash equivalents	現金及現金等價物	19	555,433
Total current assets	流動資產合計		2,868,088
			2,135,761
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and notes payables	應付貿易款項及票據	20	820,172
Other payables and accruals	其他應付款項及應計費用	21	299,132
Lease liabilities	租賃負債	14(b)	1,634
Tax payable	應付所得稅		58,216
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22	22,094
Provision	撥備	23	11,487
Total current liabilities	流動負債合計		1,212,735
			895,341
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		1,655,353
			1,240,420
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		2,300,336
			1,813,614
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	14(b)	1,107
Deferred tax liabilities	遞延稅項負債	24	50,920
Deferred income	遞延收入	25	17,267
Other liabilities	其他長期負債		9,700
Total non-current liabilities	非流動負債合計		78,994
			55,266
<b>Net Assets</b>	<b>淨資產</b>		2,221,342
			1,758,348
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>歸屬於母公司擁有人之權益</b>		
Issued capital	已發行股本	26	319,836
Reserves	儲備	27	1,901,506
Total equity	權益合計		2,221,342
			1,758,348

**Tang Donglei**  
唐東雷  
Director  
董事

**Li Zequn**  
李澤群  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

Attributable to owners of the parent

歸屬於母公司擁有人之權益

		Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Merger reserve* 合併儲備* RMB'000 人民幣千元	Share premium reserve* 股份溢價儲備* RMB'000 人民幣千元	Statutory reserve fund* 法定儲備基金* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 所有者權益 總值 RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	320,312	(747)	(39,964)	330,070	141,104	718,088	1,468,863
Total comprehensive income for the year	本年度溢利合計	-	-	-	-	-	391,952	391,952
Shares repurchased	股份回購	-	(2,532)	-	-	-	-	(2,532)
Shares cancelled	股份註銷	(476)	3,279	-	(2,803)	-	-	-
Dividend distribution	股息分派	-	-	-	-	-	(99,935)	(99,935)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	35,103	(35,103)	-
At 31 March 2021	於二零二一年三月三十一日	319,836	-	(39,964)	327,267	176,207	975,002	1,758,348

Attributable to owners of the parent

歸屬於母公司擁有人之權益

		Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Merger reserve* 合併儲備* RMB'000 人民幣千元	Share premium reserve* 股份溢價儲備* RMB'000 人民幣千元	Statutory reserve fund* 法定儲備基金* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 所有者權益 總值 RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	<b>319,836</b>	-	<b>(39,964)</b>	<b>327,267</b>	<b>176,207</b>	<b>975,002</b>	<b>1,758,348</b>
Total comprehensive income for the year	本年度溢利合計	-	-	-	-	-	<b>667,404</b>	<b>667,404</b>
Dividend distribution	股息分派	-	-	-	-	-	<b>(204,410)</b>	<b>(204,410)</b>
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	<b>75,602</b>	<b>(75,602)</b>	-
At 31 March 2022	於二零二二年三月三十一日	<b>319,836</b>	-	<b>(39,964)</b>	<b>327,267</b>	<b>251,809</b>	<b>1,362,394</b>	<b>2,221,342</b>

\* These reserve accounts comprise the consolidated reserves of RMB1,901,506,000 (2021: RMB1,438,512,000) in the consolidated statement of financial position.

\* 該等儲備賬戶構成於綜合財務狀況表中的綜合儲備人民幣1,901,506,000元(二零二一年: 人民幣1,438,512,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務現金流量</b>		
Profit before tax	除稅前溢利	<b>973,834</b>	570,258
<b>Adjustments for:</b>	<b>調整項目：</b>		
Finance costs	財務成本	7 <b>2,141</b>	990
Bank interest income	銀行利息收入	6 <b>(12,393)</b>	(10,615)
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目淨損失／(收益)	6 <b>891</b>	(19)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 <b>53,820</b>	43,325
Depreciation of right-of-use assets	使用權資產折舊	6 <b>3,814</b>	3,297
Amortisation of intangible assets	無形資產攤銷	6 <b>1,215</b>	988
Impairment loss of trade and notes receivables	應收貿易款和票據的減值損失	6 <b>769</b>	822
Impairment loss of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值損失	6 <b>121</b>	7,972
Reversal of allowance for write-down of inventories	存貨跌價撥備轉回	6 <b>(8,819)</b>	(968)
Impairment loss of financial assets included in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值損失	6 <b>8</b>	-
		<b>1,015,401</b>	616,050
(Increase)/Decrease in pledged deposits	已抵押存款(增加)／減少	<b>(7,959)</b>	9,549
Increase in inventories	存貨增加	<b>(349,305)</b>	(55,602)
Increase in trade and notes receivables	應收貿易款項及票據增加	<b>(225,557)</b>	(559,209)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	<b>(16,267)</b>	(15,497)
Increase in trade and notes payables	應付貿易款項及票據增加	<b>265,699</b>	257,288
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>7,667</b>	36,032
Increase in other liabilities	其他負債增加	<b>2,400</b>	2,400
Increase in contract liabilities	合同負債增加	<b>16,067</b>	117,313
Increase in provision	撥備增加	<b>3,610</b>	1,533
(Decrease)/Increase in deferred income	遞延收入(減少)／增加	<b>(733)</b>	5,000
Cash generated from operating activities	經營活動產生的現金	<b>711,023</b>	414,857
Income taxes paid	已付所得稅	<b>(281,509)</b>	(114,086)
<b>Net cash flows from operating activities</b>	<b>經營活動現金流量流入淨額</b>	<b>429,514</b>	300,771

# CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表(續)

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動現金流量		
Interest received	已收利息	12,393	10,615
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(97,304)	(99,143)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	440	265
Redeem of financial assets at fair value through profit or loss	處置以公允價值計量且其變動計入損益之金融資產所得款項	-	120,000
Increase in right-of-use assets	使用權資產增加	(30,247)	-
Purchases of items of intangible assets	無形資產增加	(2,597)	(1,547)
<b>Net cash flows (used in)/from investing activities</b>	投資活動現金(流出)/流入淨額	<b>(117,315)</b>	30,190
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動現金流量		
Repurchase of shares	回購股份	-	(2,532)
New bank loans	新增銀行及其他借貸	22,094	-
Principal portion of lease payments	租賃支付的本金部分	(2,424)	(2,399)
Dividends paid	已付股息	(204,410)	(99,935)
Interest paid	已付利息	(2,141)	(990)
<b>Net cash flows used in financing activities</b>	融資活動現金流出淨額	<b>(186,881)</b>	(105,856)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額	<b>125,318</b>	225,105
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	430,115	205,010
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末的現金及現金等價物	<b>555,433</b>	430,115
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物的結餘分析：		
Cash and cash equivalents	現金及現金等價物	19	555,433

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 2 July 2013, and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 25 September 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman KY 1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Company’s subsidiaries were involved in the manufacture and sale of high precision computer numerical control (“**CNC**”) machine tools.

In the opinion of the directors of the Company, the holding company and the ultimate holding company of the Company is Tsugami Corporation (the “**Controlling Shareholder**”), which is incorporated in Japan and listed on the Tokyo Stock Exchange.

#### Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name of company 公司名稱	Date of incorporation/ registration and place of operations 註冊成立經營地點及日期	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的 權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Precision Tsugami (Hong Kong) Limited (note(a)) (“ <b>Tsugami HK</b> ”) 津上精密機床(香港)有限公司(附註(a)) (「 <b>津上香港</b> 」)	24 September 2013 Hong Kong, China 二零一三年九月二十四日 中國香港	HK\$767,718,112 港元767,718,112	100	%	Investment holding 投資控股
津上精密機床(浙江)有限公司(note(b)) Precision Tsugami (China) Corporation* (“ <b>PTC</b> ”) 津上精密機床(浙江)有限公司(附註(b)) (「 <b>津上精密機床</b> 」)	11 September 2003 Zhejiang, China 二零零三年九月十一日 中國浙江	US\$78,700,000 美元78,700,000	-	100	Manufacture and sale of high precision CNC machine tools 製造及銷售高精密數 控機床

### 1. 公司資訊

本公司於二零一三年七月二日在開曼群島註冊成立為有限責任公司，其股份自二零一七年九月二十五日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊地址位於PO Box 309, Ugland House, Grand Cayman KY 1-1104, Cayman Islands。

本公司為投資控股公司。於本年度內，本公司及其附屬公司主要從事高精度計算機數字控制(「**CNC**」)機床的製造和銷售。

本公司的控股公司及最終控股公司為津上株式會社(「**控股股東**」)，該公司於日本註冊成立並於東京證券交易所上市。

#### 有關附屬公司的資料

本公司的附屬公司詳情如下：



## 1. CORPORATE AND GROUP INFORMATION 1. 公司資訊(續)

### Information about subsidiaries (Continued)

### 有關附屬公司的資料(續)

Name of company 公司名稱	Date of incorporation/ registration and place of operations 註冊成立經營地點及日期	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			歸屬於本公司的 權益比例		
			Direct 直接	Indirect 間接	
			%	%	
浙江品川精密機械有限公司(note(b)) Shinagawa Precision Machinery (Zhejiang) Co., Ltd.* (“Shinagawa Precision”) 浙江品川精密機械有限公司(附註(b)) (「浙江品川精密機械」)	24 November 2010 Zhejiang, China 二零一零年十一月 二十四日 中國浙江	RMB35,000,000 人民幣35,000,000元	-	100	Manufacture and sale of precision machine tool castings 製造及銷售精密機床 鑄件
安徽津上精密機床有限公司(note(b)) Precision Tsugami (Anhui) Corporation* (“Tsugami Anhui”) 安徽津上精密機床有限公司(附註(b)) (「津上安徽」)	18 April 2018 Anhui, China 二零一八年四月十八日 中國安徽	RMB150,000,000 人民幣150,000,000元	-	100	Manufacture and sale of high precision CNC machine tools and precision machine tool castings 製造及銷售高精度數控 機床及精密機床鑄件
中津精密機床(浙江)有限公司(note(b)) Precision Nakatsu (China) Corporation* (“Precision Nakatsu”) 中津精密機床(浙江)有限公司(附註(b)) (「中津精密」)	28 October 2021 Zhejiang, China 二零二一年十月二十八日 中國浙江	US\$35,000,000 美元35,000,000	-	100	Manufacture and sale of CNC machine tools and metal cutting machine tools 製造及銷售數控機床及 金屬切削機床

Notes:

註:

\* The English names of the subsidiaries registered in the People’s Republic of China (the “PRC”) represent the best efforts made by the management of the Company to translate their Chinese names as these subsidiaries do not have official English names.

\* 在中華人民共和國(「中國」)註冊的子公司的英文名稱，代表本公司管理層已盡最大努力翻譯其中文名稱，因為這些子公司沒有正式的英文名稱。

(a) This entity is a limited liability company incorporated in Hong Kong.

(a) 該實體是一家於香港註冊成立的有限公司。

(b) These entities are registered as limited liability companies under the laws of the PRC.

(b) 該等實體根據中國法律註冊為有限公司。

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for notes receivables which have been measured at fair value. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基準

本財務報表已根據國際會計準則委員會（「IASB」）頒佈的國際財務報告準則（「IFRS」）（包括所有國際財務報告準則、國際會計準則（「IAS」）及詮釋）以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本法編製，除按公允價值計量的應收票據外。除另有說明者外，本財務報表以人民幣呈列，所有數值均調整至最接近的千位。

#### 合併基礎

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二二年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即本集團目前有能力主導被投資方的相關活動的現有權利）影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows related to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 合併基礎(續)

附屬公司的財務報表與本公司的報表期間一致，會計政策一致。附屬公司之經營業績從集團取得控制權之日起綜合計算，並繼續計算至該控制停止。

損益及其他綜合收益的各部份將歸屬於本集團的母公司擁有人。本集團內各公司之間所有往來資產及負債餘額、權益、收入、支出及交易所產生的現金流量均於合併時進行抵銷。

如果事實和情形表明附屬公司會計政策中所描述的那三個控制因素有一個或以上發生改變，本集團需重新評估其是否繼續控制被投資公司。附屬公司中所有權的變動在非失去控制權的情況下，作為股權交易處理。

如果本集團失去一家附屬公司的控制，應該終止確認(i)附屬公司的資產(包括商譽)和負債，(ii)非控股權益的賬面價值及(iii)記錄在所有者權益的累計匯兌差額，並且於損益確認(i)收到的對價的公允價值，(ii)任何保留的投資的公允價值及(iii)由此產生的任何盈餘或虧損。本集團原確認在其他綜合收益中的應佔部分，需按照本集團直接出售相關資產或負債時所規定的同一基準確認，在適當的情況下重新分類至損益或保留溢利。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9, IAS 39 and IFRS 7 IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2*

Amendment to IFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

## 2.2 會計政策的變更及披露

本集團在本年度財務報表中首次採用以下經修訂的國際財務報告準則。

國際財務報告準則 利率基準改革 – 第9號、國際會計準則第39號及國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號 第二階段

國際財務報告準則 二零二一年六月三十日後的 COVID-19相關租金減免 第16號

經修訂國際財務報告準則的性質及影響載於下文：

- (a) 當現有利率基準被可替代無風險利率替代方案替代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決了先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

## 2.2 會計政策的變更及披露(續)

The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

由於本集團並無任何利率對沖關係，有關修訂對本集團的財務狀況及表現並無任何影響。

- (b) Amendments to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

- (b) 於二零二一年四月，國際會計準則理事會頒佈國際財務報告準則第16號之修訂二零二一年六月三十日之後的COVID-19相關租金減免，將承租人可選擇不對COVID-19疫情直接產生的租金減免應用租賃修訂會計處理方法之可行權宜方法的期間延長12個月。因此，該可行權宜方法可應用於任何租賃付款額扣減僅影響原先於二零二二年六月三十日或之前到期的付款的租金減免，惟須符合應用該可行權宜方法之其他條件。修訂於二零二一年四月一日或之後開始的年度期間追溯有效，而首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認。允許提早應用。

The amendment did not have any impact on the financial position and performance of the Group as the Group does not have any covid-19-related rent concessions for the year ended 31 March 2022.

由於本集團截至2022年3月31日止年度沒有任何與COVID-19相關的租金優惠，因此該修訂對本集團的財務狀況和業績沒有任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IFRS 17	<i>Insurance Contracts</i> <sup>2,4</sup>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i> <sup>2</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>2</sup>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> <sup>2</sup>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>2</sup>

#### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於此等財務報表中採納以下已經頒佈但尚未生效之新訂立或經修訂國際財務報告準則。

國際財務報告準則第3號之修訂	概念框架指引 <sup>1</sup>
國際財務報告準則第10號、國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
國際財務報告準則第17號	保險合同 <sup>2</sup>
國際財務報告準則第17號之修訂	保險合同 <sup>2,4</sup>
國際財務報告準則第17號之修訂	國際財務報告準則第17號及國際財務報告準則第9號的首次應用 – 比較信息 <sup>2</sup>
國際會計準則第1號之修訂	負債分類為即期或非即期 <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務公告第2號之修訂	會計政策之披露 <sup>2</sup>
國際會計準則第8號之修訂	會計估計之定義 <sup>2</sup>
國際會計準則第12號之修訂	與單一交易產生的資產和負債相關的遞延所得稅 <sup>2</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>1</sup>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>1</sup>
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第16號之修訂	物業、廠房及設備：未作擬定用途前之所得款項 <sup>1</sup>
國際會計準則第37號之修訂	虧損合約 – 達成合約之成本 <sup>1</sup>
國際財務報告準則二零一八年至二零二零年週期之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號之修訂 <sup>1</sup>

- <sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 尚未釐定生效日期，有關修訂繼續允許應用
- <sup>4</sup> 由於二零二零年六月頒佈國際財務報告準則第17號(修訂本)，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險公司於二零二三年一月一日之前的年度期間採用國際會計準則第39號而非國際財務報告準則第9號。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

有關預計適用於本集團的國際財務報告準則的進一步資料描述如下：

國際財務報告準則第3號之修訂旨在以二零一八年六月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就國際財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於國際會計準則第37號或國際(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂闡明或然資產於收購日期不符合確認條件。本集團預計自二零二二年四月一日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

國際財務報告準則第10號及國際會計準則第28號之修訂針對國際財務報告準則第10號與國際會計準則第28號對處理投資者與其聯營企業或合營企業間資產出售或贈送兩者規定不一致的情況。該修訂要求當投資者與其聯營企業或合營企業間進行資產銷售或者贈送構成一項業務時，應全額確認由順流交易產生的收益或損失。當涉及資產的交易不構成一項業務時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該修訂採用未來適用法。於二零一五年十二月，國際會計準則理事會取消了之前國際財務報告準則第10號和國際會計準則第28號的修訂的強制生效日期，並將在完成對合營企業和聯營企業投資的會計準則的覆核後決定新的生效日期。然而，目前該修訂可供提前採用。



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號的修訂闡明將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦闡明被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第1號之修訂會計政策之披露要求公司披露其重要會計政策資料，而非其重大會計政策。如會計政策資料與實體的財務報表內其他資料一起考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表所作出的決定，則該有關會計政策資料屬重大。國際財務報告準則實務公告第2號之修訂對會計政策披露應用重要性判斷提供指引。國際會計準則第1號之修訂於二零二三年一月一日或之後開始的年度期間生效，允許提早應用。由於國際財務報告準則實務公告第2號之修訂提供的指引是非強制的，因此該等修訂並無必要的生效日期。本集團現正評估該等修訂對本集團會計政策披露的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第8號之修訂闡明會計政策變動與會計估計變動的區別。新定義列明會計估計是受重大不確定性影響的貨幣金額。其還闡明實體如何使用計量技術及輸入資料以制定會計估計。該等修訂於二零二三年一月一日或之後開始的年度期間生效。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第12號之修訂收窄確認豁免的範圍，使其不再適用於初始確認時產生相等應納稅及可扣稅暫時差額之交易，例如租賃及退役義務。因此，實體須確認由暫時性差異引起的遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度期間生效及須應用於租賃及退役義務交易在呈列的最早比較期間開始之日首次採納之累計影響確認為對保留利潤期初餘額或其他權益項目之調整。此外，該等修訂需追溯應用於除租賃及退役義務之交易。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第16號的修訂禁止實體從物業、機器及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第37號的修訂闡明，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約確向對手方收取費用，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

*Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則二零一八年至二零二零年週期之年度改進載列於國際財務報告第1號、國際財務報告第9號、國際財務報告第16號相應闡釋範例及國際會計準則第41號的修訂。預計適用於本集團的修訂詳情如下：

- 國際財務報告準則第9號金融工具：闡明實體在評估新的或變更的金融負債的條款與原始金融負債的條款是否存在實質性差異時所包含的費用。這些費用僅包括在借方與貸方之間支付或收取的費用，包括由借方或貸方代表對方支付或收取的費用。實體於首次應用修正案的年度報告期開始日或之後，將修正案應用修改或交換的金融負債。該修正案於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該等修訂預期不會對本集團的財務報表產生重大影響。
- 國際財務報告準則第16號租賃：國際財務報告準則所附用作說明的例子13之修訂，從例子中刪除出租人償還租賃物業裝修的說明，以解決因該例子中如何說明租賃獎勵措施而可能出現與處理租賃獎勵有關的任何潛在混淆情況。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2.4 主要會計政策

### 企業合併及商譽

業務合併採用收購法。轉移對價以收購當天的公允價值計量，此公允價值指本集團於收購當日轉移的資產的公允價值、本集團對收購企業原先所有者的預計負債和本集團為獲得被收購企業的控制權所發行的股本權益三項之和。各次企業合併中，除處於清算階段的被收購企業的非控股權益可選擇採用按公允價值或者按比例應佔被收購方可辨識之淨資產計量，收購企業需按照被收購企業中非控股權益的公允價值計量。收購成本在實際發生時確認為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款以及於收購日之經濟環境和相關條件，評估將承接的金融資產和負債，以作出合適的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

若業務合併分階段進行，收購企業須按購買日的公允價值重新計量其先前在被購方持有的權益性利益，且相關的利得或損失應計入損益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策(續)

#### 企業合併及商譽(續)

任何收購方轉移的或有對價以收購日當日的公允價值確認。或有對價作為金融工具確認為一項資產或負債。確認為權益的或有對價不需要重新計量，日後的確認記入在權益內。

商譽初始確認時按成本計量，即已轉讓總對價、已確認非控股權益及本集團先前持有的被收購方股權的公允價值總額，超出收購日所收購公司之可辨認資產、負債之公允價值的差額。如總對價及其他項目低於所收購附屬公司淨資產之公允價值，該等差額在評估後，於綜合損益表中確認為議價收購收益。

初始確認後，商譽乃按成本減累計減值虧損計量。商譽賬面價值須於每年進行評估是否發生減值，或事件或環境變化表明其賬面價值可能出現減值，則需要進行更為頻繁的複查。本集團於每年3月31日對商譽進行減值測試。就減值測試而言，商譽自取得之日始分配至各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無論本集團是否有其他資產或負債被分配至該現金產出單元或單元組。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its notes receivable at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.4 主要會計政策(續)

### 企業合併及商譽(續)

減值損失以評估與商譽相關的現金產出單元(現金產出單元組)的可收回金額來確定。如果現金產出單元(現金產出單元組)的可收回金額少於其賬面價值,則確認減值損失。已確認之商譽減值損失在後續期間不可轉回。

如果商譽被分攤給現金產出單元(現金產出單元組),且該單元業務的一部分被處置,在確定該被處置業務的損益時,與被處置業務相關的商譽將包括在該業務的賬面價值中。在這種情況下處置的商譽以被處置的業務和被保留的現金產出單元的相對值為基礎計量。

### 公允價值計量

本集團在每期報告日,以公允價值計量其衍生金融工具和權益性投資。公允價值是指在計量日,市場參與者在正常交易活動中銷售資產收到或者清償債務所支付的金額。公允價值計量基於假設銷售資產或清償債務的交易發生於該資產或債務的主要市場,或者在缺失主要市場的情況下,發生在最有利於該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。一項資產或負債的公允價值計量基於一項假設,即當市場參與者進行定價時會考慮使他們的經濟利益最大化。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策 (續)

#### 公允價值計量 (續)

非金融資產公允價值的計量需考慮市場參與者在最優化使用該資產或者將其銷售給另一個能夠最優化使用該資產的市場參與者的情況下產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有在財務報表以公允價值計量和披露的資產和負債，可基於最低級別確定公允價值的相關重要因素，對公允價值的層級分類，分類如下：

- 第一層級 – 採用活躍市場中未更正的報價確定特定資產或負債公允價值 (未經調整)。
- 第二層級 – 採用估值技術確定公允價值的，所有對計列的公允價值具有重大影響的數據均為可觀察且可直接或間接地取自公開市場。
- 第三層級 – 採用估值技術確定公允價值的，所有對計列的公允價值具有重大影響的數據並非基於可觀察公開市場數據。

在資產負債表持續存在的資產和負債，本集團需考慮公允價值的層級分類在每期報告日是否發生轉變 (基於確定公允價值最低限度因素的考慮)。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策(續)

### 非金融資產減值

當有資產減值跡象，或需要每年進行年度減值測試時（除存貨、遞延稅項資產和金融資產外），則本集團需估計資產或現金產出單位的可收回金額。可收回金額為公允價值減處置成本及其使用價值兩者之中的較高者，並就個別資產釐定，除非該項資產產生的現金流入很大程度上不能與其他資產或組別資產獨立區分。在此情況下，需根據資產所屬的現金產出單位的可收回金額而釐定。在對現金產生單位進行減值測試時，如果公司資產（例如，總部大樓）賬面價值的一部分能夠在合理和一致的基礎上分配，該部分將分配給單個現金產生單位，否則該部分成為最小的現金產生單位組。

僅當資產的賬面價值超過其可收回金額，該資產視為已經減值，並將其撇減至可收回金額。於評估非金融資產的使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值的估計及資產的特定風險的稅前折現率折現至現值。減值損失乃於產生期間根據減值的資產的相關類別計入綜合損益表內。

於每一報告日評估是否有跡象表明以前確認的減值損失可能已不存在或可能降低。倘若存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值損失方能轉回，但是該等資產的減值損失轉回後的資產賬面金額，不應高於資產以前年度沒有確認減值損失時的賬面金額（減去攤銷和折舊）。該減值損失的轉回計入其發生當期的綜合損益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 主要會計政策(續)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### 關聯方

下列各方視為與本集團有關聯：

- (a) 對方為下述(i)至(iii)中提及的任何人士及其近親屬：
  - (i) 控制本集團，或對本集團擁有共同控制；
  - (ii) 對本集團有重大影響；或
  - (iii) 本集團或本集團之母公司關鍵管理人員的成員之一；

或

- (b) 對方為下述(i)至(vii)中提及的任何實體：
  - (i) 對方與本集團同屬同一集團控制下；
  - (ii) 一實體為另一實體的聯營或合營企業(或母公司、附屬公司或同屬同一集團控制下企業)；
  - (iii) 對方與本集團同屬同一協力廠商的合營企業；
  - (iv) 一實體為協力廠商實體之合營企業，另一方為同一協力廠商實體之聯營企業；
  - (v) 對方系為本集團或與本集團有關的實體之僱員設定離職後福利計劃的實體；
  - (vi) 對方受上述(a)中提及人士之控制或共同控制；
  - (vii) 上述(a)(i)中提及人士對對方具有重大影響，或為對方或其母公司關鍵管理人員的成員之一；和
  - (viii) 對方或對方成員向本集團或本集團之母公司提供關鍵管理人員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.5% to 9.0%
Plant and machinery	9.0% to 18.0%
Instruments and tools	18.0% to 45.0%
Furniture, fixtures and office equipment	18.0% to 30.0%
Motor vehicles	22.5%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備以成本減累計折舊及任何減值虧損入賬。物業、廠房及設備的成本包括其購買價及資產運抵指定地點並使其達到能夠按照預定的方式進行運作狀態的直接可歸屬成本。

物業、廠房和設備投入運作後所發生的支出，如維修及保養費等，通常在費用發生當期計入損益。在滿足確認條件的情況下，重大檢查支出應當作為重置成本予以資本化計入資產的賬面價值。如果物業、廠房和設備的重要組成部分在使用期間內進行了更換，本集團會確認該等部分為有特定可使用年期的個別資產，並對其作出相應折舊。

折舊以直線法按各項物業、廠房及設備的估計可使用年期將其成本撇銷至其剩餘價值計算。就此使用的主要年率如下：

建築物	4.5%至9.0%
廠房及機器	9.0%至18.0%
辦公室設備	18.0%至45.0%
運輸工具	18.0%至30.0%
採礦資產	22.5%

當物業、廠房及設備的各部分可使用年限不同時，該項目的成本將按合理比率在各組成部分之間分別折舊。殘值、可使用年限及折舊方法將於各報告年度結束日被審閱並調整(如適用)。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents plant or machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2.4 主要會計政策(續)

#### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目於處置或預期待日後使用或處置不會有任何經濟利益時終止確認。處置或報廢收益或損失指出售所得款項淨額與有關資產賬面價值之差額，於終止確認資產當年的綜合損益表確認。

在建工程指正在建設或安裝及測試的物業、廠房及設備，按成本減任何減值損失入賬而不計提折舊。成本包括建築或安裝及測試的直接成本以及在建築或安裝及測試期間資本化的有關借款成本。在建工程於落成可用時按適當類別重分類至物業、廠房及設備。

#### 無形資產(除商譽外)

單獨取得之無形資產乃按取得時成本計量。通過企業合併取得之無形資產乃按收購時點之公允價值計量。無形資產的可使用年限列為有限期或無限期。有限期的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期的無形資產的攤銷期及攤銷方法至少於每年報告日進行覆核。

具有不確定使用年限的無形資產，每年單獨或以現金產生單元(現金產生單元組)為基礎進行減值測試。這類資產無需攤銷。具有不確定使用年限的無形資產的使用年限，應每年進行審閱，以評定不確定使用年限的判斷是否繼續有效。若該估計不再適用，使用年限的預測由無限期改為有限期，並採用未來適用法。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Intangible assets (other than goodwill) (Continued)

### 無形資產(除商譽外)(續)

#### *Golf membership*

#### 高爾夫會員

Purchased membership is stated at cost less any impairment losses and assessed for impairment at each year end.

購買的會籍按成本減任何減值虧損列值，並在每年年底進行減值評估。

#### *Software*

#### 軟件

A purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

購買的軟件按成本減任何減值虧損列值，並在其估計可使用年限五年內按直線法攤銷。

#### *Licence*

#### 執照

Purchased licence is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of five years.

購買的許可證按成本減任何減值虧損列賬，並在其估計可使用年限五年內按直線法攤銷。

#### *Research and development costs*

#### 研發費用

All research costs are charged to profit or loss as incurred.

所有研究費用於產生時計入損益。

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Research and development costs which do not meet these criteria are expensed when incurred. All development expenditure incurred are accounted for in the profit or loss for the current year.

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將帶來的未來經濟利益、具有完成項目所需的資源且本集團能夠可靠地計量開發期間的開支時，方會撥充資本並以遞延方式入賬。不符合這些標準的研發成本在發生時計入費用。發生的所有開發支出均計入當期損益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 to 50 years
Buildings	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 主要會計政策(續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃。

#### 本集團作為承租人

本集團對所有租賃採取單一確認及計量方法，短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產亦須予以減值。使用權資產按直線法折舊，如下：

土地	40至50年
辦公室	1至5年

若租賃資產的所有權在租賃期結束時轉讓給本集團，或成本反映了購買使用權的行使，則折舊按資產的預估使用年限進行計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Leases (Continued)

### 租賃(續)

#### Group as a lessee (Continued)

#### 本集團作為承租人(續)

##### (b) Lease liabilities

##### (b) 租賃負債

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

於租賃開始日期，本集團確認以租賃期內作出的租賃款項現值計量租賃負債。租賃款項包括定額付款（含實質定額款項）減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租賃期內反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內（除非有關款項為生產存貨而產生）確認為支出。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款（倘租期反映本集團行使終止選擇權），並非取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改（即租期變更、租賃款項變更（例如用於釐定相關租賃款項的指數或比率的變更導致對未來付款發生變化）或購買相關資產的選擇權評估的變更）則重新計量租賃負債的賬面值。

The Group elected to present the lease liabilities separately in the statement of financial position.

本集團選擇在財務狀況表中單獨列報租賃負債。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment which are the leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

### 2.4 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

(c) *短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於短期辦公租賃 (即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。當本集團就一項低價值資產訂立租賃時，本集團決定是否以個別租賃的方式將租賃資本化。

短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為支出。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產在初始確認時分類為隨後以攤銷成本計量、按公允價值計入其他綜合損益及按公允價值計入損益。

金融資產於初始確認時的分類取決於金融資產的合同現金流量特徵，以及本集團管理金融資產的業務模式。除不包括重大融資部分的貿易應收款或本集團已應用無須調整重大融資部分影響的可行權宜方法者外，本集團按其公允價值加 (如金融資產並非按公允價值計入損益) 交易成本初始計量金融資產。不包括重大融資部分的貿易應收款或本集團已就其應用可行權宜方法者，則根據下文「收益確認」所載政策按基於國際財務報告準則第15號規定的交易價格計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Investments and other financial assets (Continued)

### 投資及其他金融資產(續)

#### Initial recognition and measurement (Continued)

#### 初步確認及計量(續)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

為使金融資產按攤銷成本或按公允價值計入其他綜合溢利分類及計量，金融資產須產生純粹為支付本金及尚未償還本金的利息（「SPPI」）的現金流量。具有非SPPI現金流的金融資產按公允價值通過損益進行分類和計量，和業務模式無關。

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否通過收取合同現金流量、銷售金融資產或兩者並行的方式產生。按攤銷成本分類及計量的金融資產以業務模式持有，目的是持有並出售金融資產以收取合約現金流量，計入其他綜合溢利。不屬於上述業務模式的金融資產，按照公允價值計量且其變動計入當期損益。

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

購置或出售須於市場規則或慣例所設定的時間範圍內交付資產的金融資產（定期交易）於交易日（即本集團承諾購買或出售資產的日期）確認。常規方式的買賣是指在市場上通常由法規或慣例確定的期限內要求交付資產的金融資產的買賣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Investments and other financial assets (Continued)

### 投資及其他金融資產(續)

#### Subsequent measurement

#### 後續計量

The subsequent measurement of financial assets depends on their classification as follows:

金融資產的後續計量，取決於其分類：

#### Financial assets at amortised cost (debt instruments)

#### 按攤銷成本計量的金融資產(債務工具)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

按攤銷成本計量的金融資產隨後採用實際利率法計量，可能出現減值。當資產終止確認、經修改或出現減值時，收益及虧損於損益表內確認。

#### Financial assets at fair value through other comprehensive income (debt instruments)

#### 按公允價值列賬計入其他綜合損益的金融資產(權益投資)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

對於以公允價值計量且其變動計入其他綜合收益的債權投資，利息收入、匯兌重估及減值損失或轉回均計入當期損益，其計算方法與以攤銷成本計量的金融資產相同。其餘公允價值變動計入其他綜合收益。終止確認後，計入其他綜合收益的累計公允價值變動循環計入損益。

### Derecognition of financial assets

### 終止確認金融資產

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

金融資產(適當時指部分金融資產或一組類似的金融資產的一部分(如適用))主要在下列情況將被終止確認(如：從本集團的綜合財務狀況表中移除)：

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- 從資產收取現金流量的權利已逾期；
- 本集團轉移從資產收取現金流量的權利，或根據「轉付」安排有責任在無重大延誤的情況下將有關現金全額付予協力廠商；以及(a)本集團已轉讓資產所有權的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產絕大部分風險及回報，但已轉讓資產的控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 終止確認金融資產(續)

當本集團已將從資產收取現金流量的權利轉移或簽訂了「轉付」安排，其會計評估有否保留該資產所有權的風險以及回報以及其程度。當本集團既沒有轉移也沒有保留與資產相關的全部風險和報酬，且未轉讓對該資產之控制，本集團繼續確認該轉移資產並以本集團之繼續涉入為限。在此情況下，集團須確認相關負債。轉讓之資產及相關負債之計量以本集團保留之權利及義務為基礎。

以對所轉讓資產作出擔保為形式的繼續涉及按資產原賬面值與本集團可能須償還的最高代價之間的較低者計量。

### 金融資產減值

本集團就所有並非按公允價值計入損益持有的債務工具確認預期信貸虧損準備。預期信貸虧損乃以根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額為基準，按與原有實際利率相近的利率貼現。預期現金流量將包括來自銷售所持有抵押品或其他信貸增級的現金流量，此乃合同不可或缺的部分。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two measurement bases. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 主要會計政策(續)

#### 金融資產減值(續)

##### 一般方法

預期信貸虧損於兩個階段確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於12個月內(12個月預期信貸虧損)出現的違約事件導致的信用虧損計提撥備。對於自初始後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年限計提虧損撥備，不論違約事件何時發生(存續期預期信貸虧損)。

本集團於各報告日評估金融工具信貸風險自初始確認後有否大幅增加。進行評估時，本集團將於報告日金融工具發生違約的風險與初始確認日期金融工具發生違約的風險比較，並考慮無需付出不必要成本或努力而可得的合理且有證據支持的資料，包括歷史及前瞻性資料。

當合同付款逾期180天時，本集團認為金融資產違約。然而，在某些情況下，倘內部或外部資料反映，在沒有計及本集團任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產將會違約。金融資產於無合理預期可收回合約現金流時撇銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Impairment of financial assets (Continued)

### 金融資產減值(續)

#### General approach (Continued)

#### 一般方法(續)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

以公允價值計量且其變動計入其他綜合收益的債務投資和以攤餘成本計量的金融資產在一般方法下發生減值，除貿易應收款及合同資產採用下列簡化方法外，按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段分類。

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

階段一：信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

階段二：信貸風險自初始確認後顯著增加但無信貸減值的金融工具，虧損撥備按等同存續期預期信貸虧損的金額計量

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

階段三：於報告日為信貸減值的金融資產(但於購買或發起時並無信貸減值)，虧損撥備按等同存續期預期信貸虧損的金額計量

#### Simplified approach

#### 簡化方法

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

對於並無包含重大融資部分的貿易應收款項，或本集團採用無須調整重大融資部分影響的可行權宜方式時，採用簡化方法計量預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是根據每個報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據歷史信貸虧損經驗建立虧損矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and notes payables, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost*

After initial recognition, interest-bearing loans and borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 2.4 主要會計政策(續)

#### 金融負債

##### *初步確認及計量*

在初始確認時，金融負債應按適當之形式分類為以公允價值計量且變動計入損益之金融負債、銀行借款及其他借款，或指定為套期保值工具的衍生金融工具。

金融負債進行初始確認時，以其公允價值計量。倘若金融負債為銀行借款及其他借款，以公允價值減去直接交易成本計量。

本集團的金融負債包括應付貿易款項，其他應付款項，以公允價值計量且其變動計入損益之金融負債，公司債券，計息銀行及其他借貸和其他長期負債。

##### *後續計量*

金融負債的後續計量取決於其分類：

##### *以攤餘成本計量的金融負債*

初始確認後，計息銀行借款及其他借款採用實際利率法按攤餘成本計量。倘若折現影響屬非重大，按成本計量。實際利率法的攤銷及金融負債終止確認時的相關損益於綜合損益表中確認。

計算攤餘成本時，應考慮購買時產生的任何折價或溢價，包括費用和交易成本並以實際利率計算攤銷。實際利率攤銷計入綜合損益表之財務成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策(續)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labours and an appropriate proportion of overheads based on the normal operating capacity. Net realisable value is based on estimated selling prices less estimated costs to be incurred to completion and disposal.

### 終止確認金融負債

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。

如果現有金融負債被同一債權人以實質上幾乎全部不同條款的另一金融負債取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，並且兩者賬面金額的差異計入損益。

### 金融工具抵消

當且僅當企業有意圖且有現時法定權利抵消已確認之金融資產與金融負債，或同時變現金融資產及清償金融負債時，金融資產與金融負債以相互抵消後的淨額於綜合財務狀況表中列示。

### 存貨

存貨按成本與可變現淨值的較低者入賬。成本按加權平均基準計算，在製品及製成品的成本包括直接材料、直接工資及按適當比例計算之間接成本。可變現淨值按預計售價減去任何預計完成及銷售所需的成本計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

#### Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain products and the provision of construction services for general repairs of defects occurring during the warranty period. Provision for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### 2.4 主要會計政策(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金和活期存款，以及流動性強、易轉換成已知金額的現金、價值變動風險很小、且購買時到期日通常為三個月內的短期投資，減去作為本集團現金管理一項組成部分的見票即付的銀行票據。

就綜合財務狀況表而言，現金及現金等價物包括庫存現金和銀行存款，及用途不受限制的定期存款。

#### 撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致經濟利益的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

如果貨幣時間價值的影響重大，準備的金額應是履行義務預期所需支出在財務報表日的現值。隨時間推移增加的現值金額計入綜合損益表的財務成本。

本集團就在質保期內發生的某些產品的銷售和提供一般維修缺陷的施工服務提供質保。本集團授予的這些保證類保證的撥備是根據銷量和過往維修和退貨水平的經驗確認的，並酌情折現至其現值。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策(續)

### 所得稅

所得稅由即期及遞延稅項組成。所得稅計入損益，或當與損益項目無關時，計入其他綜合溢利或直接計入權益。

現行稅項資產和負債以預期從稅務主管部門返還或支付給其的金額核算。採用之稅率（及稅收法律）為於報告日已頒佈已生效或與報告日實際使用之稅率（及稅收法律），且需考慮本集團經營地之解釋條款及實務慣例。

遞延稅項採用負債法，對所有於報告日就資產及負債之賬面價值與計稅基礎不同而引致之暫時性差異做出準備。

除以下事項外，遞延稅項負債核算所有應課稅之暫時性差異：

- 遞延稅項負債產生於交易中對某一資產或負債的初次確認，且此交易非企業合併，交易時對會計列報利潤或應課稅利潤或虧損亦無影響；及
- 投資附屬公司，聯營企業和合營企業產生之應課稅暫時性差異，其轉回之時點能控制且可能不會在可預見之將來轉回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2.4 主要會計政策(續)

#### 所得稅(續)

遞延稅項資產乃按所有可抵扣暫時性差異、未用稅項資產及未用可抵扣稅項虧損之結轉予以確認，除以下事項外，惟以應納稅利潤可供抵消可抵扣暫時性差異，可動用之未用稅項資產及未用可抵扣稅項虧損之結轉為限：

- 與遞延稅項資產有關之可抵扣暫時性差異產生於交易中對某一資產或負債的初次確認，且此交易非企業合併，交易時對會計列報利潤或應課稅利潤或虧損亦無影響；及
- 對於投資附屬公司，聯營企業和合營企業產生之可抵扣暫時性差異，遞延稅項資產惟以其將有可能於可預見之將來轉回同時未來應納稅利潤足夠彌補為限確認。

遞延稅項資產之賬面價值於每個報告日予以審閱，並撇減至不再可能擁有足夠之應納稅利潤以動用全部或部分遞延稅項資產為限。相反，以前年度未確認之遞延稅項資產於每個報告日予以再次評價，並以可能擁有足夠之應稅利潤以動用全部或部分遞延稅項資產為限確認。

遞延稅項資產與負債以預期資產被確認或負債被償還時期之稅率計量，附以報告日頒佈或被實際適用之稅率(及稅收法律)為基準。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income to match the grant on a systematic basis over the periods in which the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

## 2.4 主要會計政策 (續)

### 所得稅 (續)

當且僅當下列條件同時滿足時，遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：集團擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利，並且遞延所得稅資產與遞延所得稅負債是與同一稅收徵管部門對同一應納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。

### 政府補助金

政府補助金在所有條件均已符合且合理保證能收到時以公允價值入賬，當政府補助金與某個費用項目相關聯時，在其預期可獲得補償的情況下，政府補助金的確認需與費用配比。

當政府補助金與某個資產項目相關聯時，公允價值先計入遞延收入科目，並根據相關資產之預期使用年限以直線法計入損益，或者從資產的賬面價值中減去並通過減少折舊的方式進入綜合損益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

### 2.4 主要會計政策(續)

#### 收入確認

##### *客戶合約收益*

客戶合約收益於貨品或服務的控制權以某一金額轉移予客戶時確認，有關金額反映本集團預期有權以該等貨品或服務換取的代價。

當合同中的對價包括可變金額時，估計本集團將有權收取的對價金額，以換取向客戶轉讓商品或服務。可變對價在合同開始時進行估計並受到限制，直至當與可變對價相關的不確定性隨後得到解決時，已確認的累計收入金額很可能不會發生重大收入轉回。

當合同包含融資成分，為向客戶轉讓商品或服務提供融資而為客戶提供的重大利益超過一年時，收入按應收金額的現值計量，採用折現率折現，反映在本集團與客戶在合同開始時的單獨融資交易中。當合同中包含的融資成分為本集團提供超過一年的重大財務利益時，合同項下確認的收入包括實際利率法下合同負債所產生的利息費用。對於客戶付款與承諾商品或服務的轉讓之間的期間為一年或以下的合同，交易價格不使用國際財務報告準則第15號中的實務變通方法就重大融資成分的影響進行調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.4 主要會計政策 (續)

### Revenue recognition (Continued)

### 收入確認 (續)

#### Revenue from contracts with customers (Continued)

#### 客戶合約收益 (續)

##### (a) Sale of products

##### (a) 銷售貨物

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

來自銷售貨物的收益於資產控制權轉移予客戶時(即一般於貨物交付時)的時間點確認。

All contracts for the sale of industrial products provide customers with rights of return. The rights of return give rise to variable consideration.

所有工業產品銷售合同均賦予客戶退貨權。退貨權產生可變對價。

##### (i) Rights of return

##### (i) 退貨權

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

對於賦予客戶在指定期限內退貨的權利的合同，由於該方法最能預測本集團有權獲得的可變對價金額，因此採用預期價值法估計不予退貨的商品。應用國際財務報告準則第15號關於限制性估計可變對價的要求以確定可包含在交易價格中的可變對價金額。對於預期將被退回的商品，而不是收入，確認退款責任。退貨權資產(以及相應的銷售成本調整)也被確認為從客戶處收回產品的權利。

##### (b) Rendering of services

##### (b) 提供服務

Revenue from the rendering of services is recognised at the point in time when the services are rendered.

提供服務的收入於提供服務時點確認。

### Other income

### 其他收益

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

利息收入按照權責發生制原則，採用實際利率法在金融工具的估計年限內或合理的更短的期間內確認，使用的利率為將估計未來的現金收入折現為金融資產的賬面淨值的利率來確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

#### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects that it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

#### Other employee benefits

##### *Pension scheme*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策(續)

#### 合約負債

合約負債指本集團已向客戶收取代價(或代價款已到期)，而須向客戶轉移貨品或服務的責任。倘客戶於本集團將貨品或服務轉移予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

#### 退貨權資產

收回預期客戶退回的貨物的權利確認為退貨權資產。該資產按待退回貨物的原賬面價值減去收回貨物的任何預期成本及退回貨物價值的任何潛在減值後計量。本集團更新資產的計量以應對預期回報水平的任何修訂以及退貨價值的任何額外下降。

#### 退款負債

退款負債確認為退還部分或全部從客戶收到(或應收)的對價的義務，並按本集團最終預計將必須返還給客戶的金額計量。本集團於各報告期末更新其對退款負債的估計(及交易價格的相應變動)。

#### 僱員福利

##### *養老金計劃*

本集團在中國大陸經營的附屬公司的僱員必須參加由當地市政府經營的中央養老金計劃。這些附屬公司須按其工資成本的一定百分比向中央退休金計劃供款。供款根據中央退休金計劃的規則於應付時計入損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Renminbi ("RMB"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策(續)

### 股息

年終股息在股東大會上獲得股東批准時，確認為負債。擬派末期股息於財務報表附註11披露。

中期股息同時提議和宣派，因為公司的組織章程大綱和章程賦予董事宣派中期股息的權力。因此，中期股息在建議和宣派時立即確認為負債。

### 外幣

本財務報表以人民幣列報，人民幣為本公司的功能性幣及列報貨幣。本集團下屬各公司自行決定其功能性貨幣，並以該功能性貨幣對財務報表中的項目進行計量。外幣交易在初始確認時按交易日的功能性貨幣匯率記賬。以外幣列值的貨幣性資產和負債按財務報表日的功能性貨幣匯率重新折算。所有匯兌差額計入損益。

以歷史成本按外幣計量的非貨幣項目按初步交易日的匯率進行換算。以外幣按公允價值計量的非貨幣項目會使用釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理(即公允價值收益或虧損計入其他綜合溢利或損益的項目，其換算差額亦分別於其他綜合溢利或損益確認)。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Withholding tax arising from the distribution of dividends*

The Group's determination as to whether to accrue deferred tax liabilities in respect of withholding taxes arising from the distribution of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions is subject to judgement on the plan of the distribution of dividends, based upon the likely distribution level of such earnings from these subsidiaries in the foreseeable future. The carrying value of deferred tax liabilities arising from the withholding tax associated with the investments in subsidiaries in Mainland China for the year ended 31 March 2022 was RMB50,920,000 (31 March 2021: RMB28,953,000). Further details are contained in note 24 to the financial statements.

### 2.4 主要會計政策(續)

#### 外幣(續)

相關資產、費用或收入的首次識別以及與預付款有關的非貨幣性資產或非貨幣性負債的終止確認的匯率的決定，最初交易日期系集團首次識別預付款有關的非貨幣性資產或非貨幣性負債產生。如預先有多筆付款或收據，本集團會為每筆付款或收據確定交易日期。

### 3. 重大會計判斷和估計

編製本集團財務報表要求管理層作出影響收入、費用、資產及負債及其附帶披露之報告金額及或有負債之披露的判斷、估計及假設。此等假設及估計之不確定性可能會導致可能需要對未來受影響之資產或負債之賬面價值進行重大調整的結果。

#### 判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層做出了對財務報表確認金額影響最大的判斷：

#### *股息分配產生的預扣稅*

本集團根據司法管轄區製定的相關稅收規則確定是否就某些附屬公司分配股息產生的預扣稅項計提遞延所得稅負債，取決於對股息分配方案的判斷，基於這些附屬公司在可預見的未來可能分配的收益水平。截至2022年3月31日止年度，與投資中國內地附屬公司相關的預扣稅項產生的遞延所得稅負債賬面值為人民幣50,920,000元(2021年3月31日：人民幣28,953,000元)。更多詳情載於財務報表附註24。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

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

#### (i) *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns according to the sales type, customer type and rating.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

### 3. 重大會計判斷和估計(續)

#### 估計之不確定性

下文載述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

#### (i) *貿易應收款項之預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部進行分組(即產品類型、客戶類型及評級)之逾期天數釐定。

撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團將調整矩陣，以對照前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值)預期會於下一年惡化而可能導致該界別的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會更新及對前瞻性估計的變動會予以分析。

過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關聯繫數的評估為一項重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註17披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (ii) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### (iii) Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. 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, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned. Further details are contained in note 13 to the financial statements.

### 3. 重大會計判斷和估計(續)

#### 估計之不確定性(續)

##### (ii) 非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否存在減值跡象。使用壽命不確定的無形資產每年進行減值測試，並在此類指標的其他時間進行。其他非金融資產在有跡象表明其賬面價值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公允價值減處置成本與其使用價值兩者中的較高者)時，存在減值。公允價值減去處置成本的計算基於類似資產的公平交易中具有約束力的銷售交易的可用數據或可觀察的市場價格減去處置資產的增量成本。在進行使用價值計算時，管理層必須估計資產或現金產生單位的預期未來現金流量並選擇合適的折現率來計算這些現金流量的現值。

##### (iii) 物業、廠房及設備的使用壽命

本集團為其物業、廠房及設備確定估計可使用年期及相關折舊費用。此估計乃基於性質及功能相似的物業、廠房及設備的實際可使用年限的過往經驗。由於技術創新或競爭對手為應對嚴重的行業周期而採取的行動，它可能會發生重大變化。如果使用年限低於先前估計的年限，管理層將增加折舊費用，或者將註銷或減記已廢棄的技術過時或非戰略性資產。更多詳情載於財務報表附註13。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (iv) Impairment of inventories

Net realisable value of an inventory item is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature which could change significantly as a result of changes in customer taste or competitor actions in response to severe consumer product industry cycles. Management reassesses these estimates at each reporting date. Further details are contained in note 16 to the financial statements.

##### (v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies. Further details are contained in note 24 to the financial statements.

##### (vi) Variable consideration for returns

The Group estimates variable consideration to be included in the transaction price for the sale of products with rights of return.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to the historical return pattern will impact the expected return percentages estimated by the Group.

### 3. 重大會計判斷和估計(續)

#### 估計之不確定性(續)

##### (iv) 存貨減值

存貨項目的可變現淨值是在日常業務過程中的估計售價減去完成和處置時預計將發生的成本。這些估計是基於當前市場狀況和銷售類似性質產品的歷史經驗，這些產品可能由於客戶品味的變化或競爭對手針對嚴重的消費品行業周期而採取的行動而發生重大變化。管理層在每個報告日重新評估這些估計。更多詳情載於財務報表附註16。

##### (v) 遞延所得稅資產

遞延所得稅資產確認為所有可抵扣暫時性差異，以及結轉未使用的稅收抵免和未使用的稅收損失，以很可能獲得可抵扣暫時性差異的應納稅所得額，以及結轉未使用的稅收抵免可以利用未使用的稅收損失。根據未來應課稅利潤的可能時間和水平以及未來的稅務籌劃策略，確定可確認的遞延所得稅資產的金額需要重大的管理層判斷。更多詳情載於財務報表附註24。

##### (vi) 退貨可變對價

本集團估計可變對價將包含在銷售具有退貨權的產品的交易價格中。

本集團開發了預測銷售退貨的統計模型。該模型使用每種產品的歷史退貨數據來得出預期退貨百分比。這些百分比用於確定可變對價的預期值。與過往退貨模式相比，經驗的任何重大變化將影響本集團估計的預期退貨百分比。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (vi) Variable consideration for returns (Continued)

The Group updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future. As at 31 March 2022, the amount recognised as refund liabilities was RMB8,936,000 for the expected returns.

##### (vii) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment which is the manufacture and sale of high precision CNC machine tools. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

### 3. 重大會計判斷和估計(續)

#### 估計之不確定性(續)

##### (vi) 退貨可變對價(續)

本集團每季度更新其對預期退貨的評估，並相應調整退款負債。預期回報的估計易受環境變化的影響，本集團過往的退貨經驗未必能代表客戶未來的實際退貨。於2022年3月31日，確認為退款負債的金額為人民幣8,936千元，用於預期退貨。

##### (vii) 租賃 – 估算增量借款利率

本集團無法輕易確定租賃中的內含利率，因此，本集團使用遞增借款利率（「遞增借款利率」）計量租賃負債。遞增借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，遞增借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（如當租賃並非以附屬公司的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算遞增借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

### 4. 經營分部資料

就管理目的而言，本集團僅有一個可報告經營分部，即製造及銷售高精度數控機床。由於此分部為本集團的唯一可報告經營分部，故並無呈列其進一步經營分部分析。

## 4. OPERATING SEGMENT INFORMATION (Continued)

### Geographical information

The Group solely operates in Mainland China and all of the non-current assets of the Group are located in Mainland China.

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Mainland China	中國內地	3,553,799	2,670,275
Overseas	海外	866,088	446,701
		<b>4,419,887</b>	3,116,976

The revenue information above is based on the locations of customers.

### Information about major customers

Revenue from an individual customer which accounted for 10% or more of the Group's revenue is set out below:

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Customer A (note 31(b))	客戶A(附註31(b))	695,851	371,239

### 地區資料

本集團僅在中國內地經營業務，及本集團的所有非流動資產均位於中國內地。

按客戶所在地編製的收入資料呈列如上。

### 有關主要客戶的資料

下文載列佔本集團收入10%以上單個客戶的收入：

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約之收入		
Sale of goods	銷售貨品	4,413,862	3,112,318
Rendering of services	提供服務	6,025	4,658
		<b>4,419,887</b>	3,116,976

## 5. 收入、其他收入及收益

收入分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益(續)

#### (i) Disaggregated revenue information

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>		
Sale of goods	銷售貨品	<b>4,413,862</b>	3,112,318
Precision lathes	精密車床	<b>3,870,022</b>	2,701,274
Precision machining centres	精密加工中心	<b>233,935</b>	196,918
Precision grinding machines	精密磨床	<b>169,599</b>	107,942
Other components	其他組件	<b>140,306</b>	106,184
Rendering of services	提供服務	<b>6,025</b>	4,658
Total revenue from contracts with customers	客戶合約總收入	<b>4,419,887</b>	3,116,976
<b>Geographical markets</b>	<b>地區市場</b>		
Mainland China	中國內地	<b>3,553,799</b>	2,670,275
Overseas	海外	<b>866,088</b>	446,701
Total revenue from contracts with customers	客戶合約總收入	<b>4,419,887</b>	3,116,976
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時間點轉讓貨品	<b>4,413,862</b>	3,112,318
Services rendered at a point in time	於某一時間點提供服務	<b>6,025</b>	4,658
Total revenue from contracts with customers	客戶合約總收入	<b>4,419,887</b>	3,116,976

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示了在本報告期確認的收入金額，這些收入已在報告期初計入合同負債：

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合同負債的已確認收入：		
Sale of goods	銷售貨品	<b>164,716</b>	47,403

There was no revenue recognised from performance obligations satisfied in previous periods.

未有從先前期間已履行的履約義務中確認的收入。

## 5. REVENUE, OTHER INCOME AND GAINS (Continued)

## 5. 收入、其他收入及收益(續)

### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### *Sale of products*

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery. All contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

#### *Rendering of services*

The performance obligation is satisfied upon the rendering of the promised service to the customers and payment is generally due within about 30 days.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

### (ii) 履約責任

關於本集團履約責任的資料概述如下：

#### *銷售產品*

履約責任於交付產品時達成，通常於自交付起計30至180日內付款。所有合約向客戶提供退貨權利，這導致可變對價受到限制。

#### *提供服務*

履約責任於向客戶交付承諾服務時達成，通常於自交付起30日內付款。

於三月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格金額如下：

	<b>As at 31 March</b>	
	於三月三十一日	
	<b>2022</b>	2021
	<b>二零二二年</b>	二零二一年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
Amounts expected to be recognised as revenue: 預期將確認為收入的金額：		
Within one year 一年內	<b>180,783</b>	164,716

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

### 5. 收入、其他收入及收益(續)

#### (ii) Performance obligations (Continued)

#### (ii) 履約責任(續)

##### Rendering of services (Continued)

##### 提供服務(續)

An analysis of other income and gains is as follows:

有關其他收入及收益的分析如下：

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>12,393</b>	10,615
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	-	19
Government grants (note (a))	政府補助(附註(a))	<b>56,585</b>	25,115
Insurance compensation for fire incident	火災保險賠償收入	<b>110,530</b>	-
Compensation income	補償收入	<b>585</b>	101
Others	其他	<b>241</b>	1,935
		<b>180,334</b>	37,785

Note (a): The amount represents grants received from local PRC government related to subsidies. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position.

附註(a)：該金額指從中國地方政府獲得的補助。概無有關該等補助的未滿足條件或或然事件。就尚未進行相關支出獲得的政府補助，在財務狀況表中計入遞延收益。



## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除稅前溢利

本集團的除稅前溢利經扣除/(計入)以下各項後達致：

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
Cost of inventories sold*	銷售存貨成本*	<b>3,244,305</b>	2,350,143
Cost of services provided	提供服務成本	<b>2,553</b>	1,526
Reversal of impairment of inventories **	存貨減值撥回**	<b>(8,819)</b>	(968)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>53,820</b>	43,325
Depreciation of right-of-use assets	使用權資產折舊	<b>3,814</b>	3,297
Amortisation of intangible assets	無形資產攤銷	<b>1,215</b>	988
Research and development costs	研發成本	<b>27,305</b>	33,481
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	<b>2,415</b>	2,161
Auditor's remuneration – Annual audit	核數師酬金 – 年度審核	<b>1,370</b>	1,370
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬(附註8)):		
Wages and salaries	工資及薪金	<b>277,686</b>	208,897
Pension scheme contributions	退休金計劃供款	<b>19,201</b>	11,283
Social security contributions and accommodation benefits	社保供款及住房福利	<b>31,428</b>	24,490
Foreign exchange loss, net	匯兌虧損淨額	<b>5,256</b>	1,698
Impairment of financial assets, net:	金融資產減值淨額:		
Impairment loss of trade receivables	應收貿易款項減值損失	<b>769</b>	822
Impairment loss of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值損失	<b>121</b>	7,972
Impairment loss of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產減值損失	<b>8</b>	–
Warranty provision:	質保撥備:		
Additional provision	增加的撥備	<b>12,667</b>	8,644
Bank interest income	銀行利息收入	<b>(12,393)</b>	(10,615)
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目淨損失/(收益)	<b>891</b>	(19)
Loss from fire incident	火災應佔虧損	<b>110,865</b>	–
Insurance compensation for fire incident	火災保險賠償收入	<b>(110,530)</b>	–
Government grants	政府補助	<b>(56,585)</b>	(25,115)

\* The cost of inventories sold includes the following expenses which are also included in the respective total amounts of the items disclosed above:

\* 銷售存貨成本款項包括以下亦計入上文所披露項目各項總額的開支：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 6. PROFIT BEFORE TAX (Continued)

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	46,145	36,799
Employee benefit expense	僱員福利開支	201,131	147,579

\*\* Reversal of impairment of inventories is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance costs</b>	<b>財務成本</b>		
Interest on lease liabilities (note 14(b))	租賃負債利息(附註14(b))	45	66
Interest arising from discounted notes receivable	應收貼現票據產生的利息	2,096	924
		2,141	990

\*\* 年內存貨減值撥回計入綜合損益及其他全面收益表的銷售成本中。

#### 7. 財務成本

財務成本分析如下：

## 8. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,794	1,608
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,814	3,374
		5,608	4,982

No contribution was made to the pension scheme as set out under Note 2.4 for the directors or ex-directors of the Company for the year ended 31 March 2022 (2021: Nil).

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dr. Huang Ping	黃平博士	438	456
Dr. Eiichi Koda	甲田英一博士	438	456
Mr. Tam Kin Bor	譚建波先生	438	456
		1,314	1,368

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

## 8. 董事薪酬

於本年度，根據上市規則第383章第(1)條(a)、(b)、(c)及香港公司條例(f)及公司規例第二部分(披露有關董事利益資料)披露的董事及最高行政人員的薪酬如下：

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,794	1,608
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,814	3,374
		5,608	4,982

截至二零二二年三月三十一日止年度，概無向本公司董事或前任董事載於附註2.4的退休金計劃進行供款(二零二一年：無)。

### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dr. Huang Ping	黃平博士	438	456
Dr. Eiichi Koda	甲田英一博士	438	456
Mr. Tam Kin Bor	譚建波先生	438	456
		1,314	1,368

於本年度內概無應付獨立非執行董事的其他酬金(二零二一年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 8. DIRECTORS' REMUNERATION (Continued)

### 8. 董事薪酬(續)

#### (b) Executive director, non-executive directors and the chief executive

#### (b) 執行董事、非執行董事及最高行政人員

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Year ended 31 March 2022</b> 截至二零二二年三月三十一日止年度				
Executive director:	執行董事：			
– Dr. Li Zequn	– 李澤群博士	–	1,407	1,407
Non-executive directors:	非執行董事：			
– Mr. Takao Nishijima	– 西嶋尚生先生	–	–	–
– Ms. Mami Matsushita	– 松下真実女士	240	–	240
– Mr. Kenji Yoneyama <sup>2</sup>	– 米山賢司先生 <sup>2</sup>	240	–	240
Chief executive and director:	最高行政人員：			
– Dr. Tang Donglei -	– 唐東雷博士	–	2,407	2,407
		<b>480</b>	<b>3,814</b>	<b>4,294</b>
<b>Year ended 31 March 2021</b> 截至二零二一年三月三十一日止年度				
Executive director:	執行董事：			
– Dr. Li Zequn	– 李澤群博士	–	1,239	1,239
Non-executive directors:	非執行董事：			
– Mr. Takao Nishijima	– 西嶋尚生先生	–	–	–
– Ms. Mami Matsushita	– 松下真実女士	240	–	240
– Mr. Seiji Tsuishu <sup>1</sup>	– 堆朱誠治先生 <sup>1</sup>	–	–	–
Chief executive and director:	最高行政人員：			
– Dr. Tang Donglei	– 唐東雷博士	–	2,135	2,135
		240	3,374	3,614

1 Mr. Seiji Tsuishu resigned as a non-executive director of the Company on 01 April 2021.

1 堆朱誠治先生於二零二一年四月一日辭任本公司非執行董事。

2 Mr. Kenji Yoneyama was appointed as a non-executive director of the Company on 01 April 2021.

2 米山賢司先生於二零二一年四月一日獲委任為本公司非執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於本年度內概無董事放棄或同意放棄任何薪酬的安排。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: two), details of whose remuneration are set out in note 8 above. Details of the remuneration during the year of the remaining three (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,221	3,717

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	3

During the year, no directors or highest individuals waived or agreed to waive any emoluments and no emoluments were paid by the Group to the directors and the non-director and highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

## 9. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括兩名董事（二零二一年：兩名），其薪酬詳情載於上文附註8。本年度其餘三名（二零二一年：三名）並非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

酬金屬於下列範圍內的最高薪酬非董事僱員的人數如下：

於本年度內概無最高薪酬人士放棄或同意放棄任何酬金，本集團亦無向董事及最高薪酬非董事人士支付任何酬金作為吸引其加入本集團或於加入本集團時的獎勵或作為離職補償。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in that jurisdiction.

Hong Kong profits tax is to be provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong.

The provision for Mainland China current income tax is based on the statutory rate of 25% (2021: 25%, except for a certain high and new technology subsidiary of the Group in Mainland China, which was taxed at a preferential rate of 15%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the “**New Corporate Income Tax Law**”).

The major components of income tax expense are as follows:

### 10. 所得稅開支

本集團須就在本集團成員公司所在及經營業務所在的司法權區產生或賺取的溢利繳納企業所得稅。

根據開曼群島的規則及規例，本公司無須繳納該司法權區的任何所得稅。

香港利得稅乃按於香港產生的估計應課稅溢利以16.5%（二零二一年：16.5%）的稅率計提撥備。

中國內地即期所得稅撥備乃按根據中國企業所得稅法（於二零零八年一月一日獲批准並生效）（「**新企業所得稅法**」）釐定的本集團中國附屬公司的應課稅溢利以25%（二零二一年：25%，除本集團位於中國內地的某一家高新技術企業使用15%的優惠稅率外）的法定稅率計算。

所得稅開支的主要組成部分載列如下：

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項	284,411	157,370
Deferred tax (note 24)	遞延稅項(附註24)	22,019	20,936
Total tax charge for the year	所得稅年度開支合計	306,430	178,306

## 10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

## 10. 所得稅開支(續)

適用於按本公司及其附屬公司所在司法權區法定稅率計算的除稅前溢利的所得稅稅項，與按實際所得稅稅率計算的所得稅開支調節如下：

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	973,834	570,258
Tax at the statutory tax rate	按法定稅率計算的稅項	244,429	143,230
Lower tax rate(s) for specific provinces or enacted by local authority	特定省份適用或當地政府頒佈的低稅率	-	(740)
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	1,278	(982)
Expenses not deductible for tax	不可扣減稅項的開支	770	1,140
Tax losses and temporary differences not recognised	未確認稅務虧損	37	74
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按10%計算的預扣稅項對本集團中國附屬公司可分派溢利的影響	66,267	40,878
Research and development super deduction	研究及開發支出加計抵扣	(6,351)	(5,294)
Total tax charge at the Group's effective rate	按本集團實際稅率計算的稅項總支出	306,430	178,306

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 11. DIVIDENDS

### 11. 股息

		Year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividends paid for the year ended 31 March 2021	就截至二零二一年三月三十一日止年度派付的末期股息		
– HK\$0.25 per ordinary share (2021: HK\$0.15 per ordinary share for the year ended 31 March 2020)	– 每股普通股0.25港元(二零二一年：截至二零二零年三月三十一日止年度每股普通股0.15港元)	<b>79,158</b>	51,143
Interim dividends paid for the six months ended 30 September 2021	就截至二零二一年九月三十日止六個月派付的中期股息		
– HK\$0.40 per ordinary share (2021: HK\$0.15 per ordinary share for the six months ended 30 September 2020)	– 每股普通股0.40港元(二零二一年：截至二零二零年九月三十日止六個月每股普通股0.15港元)	<b>125,252</b>	48,792
		<b>204,410</b>	99,935

On 27 June 2022, the board of directors proposed the payment of a final dividend of HK\$0.40 per share, amounting to HK\$152,321,600, for the year ended 31 March 2022. The source of the proposed dividend payment is scheduled to be the retained profits. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting.

於二零二二年六月二十七日，董事會建議就截至二零二二年三月三十一日止年度派付末期股息每股0.40港元，合計為152,321,600港元。擬派末期股息的來源預計為保留溢利。擬派末期股息須於應屆股東週年大會上獲本公司股東批准後，方可作實。



Year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 380,804,000 (2021: 380,888,904) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2022 and 2021.

The calculation of basic earnings per share is based on:

## 12. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按本公司普通股權益持有人應佔年內溢利，以及年內已發行普通股加權平均數380,804,000股（二零二一年：380,888,904股）計算獲得。

截至二零二二年及二零二一年三月三十一日止年度，本集團並無已發行的潛在攤薄普通股。

每股基本盈利乃根據以下計算：

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Earnings</b>	<b>溢利</b>		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	用於計算每股基本盈利的本公司普通股權益持有人應佔溢利	<b>667,404</b>	391,952
		<b>Number of shares</b> 股份數目	
		2022 二零二二年	2021 二零二一年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股加權平均數	<b>380,804,000</b>	380,888,904

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Instruments and tools 儀器及工具 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	442,678	338,494	18,796	7,455	7,683	42,022	857,128
Additions	添置	11,806	30,711	3,682	1,167	2,593	47,345	97,304
Transfers	在建工程轉入	412	30,710	64	546	-	(31,732)	-
Disposals	處置	(6)	(5,700)	(207)	(348)	(310)	(12)	(6,583)
At 31 March 2022	於二零二二年三月三十一日	454,890	394,215	22,335	8,820	9,966	57,623	947,849
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	99,158	226,415	13,368	5,641	4,858	-	349,440
Charge for the year	年內計提	25,014	24,947	1,649	1,021	1,189	-	53,820
Disposals	處置	(5)	(4,509)	(166)	(313)	(259)	-	(5,252)
At 31 March 2022	於二零二二年三月三十一日	124,167	246,853	14,851	6,349	5,788	-	398,008
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 March 2021	於二零二一年三月三十一日	343,520	112,079	5,428	1,814	2,825	42,022	507,688
At 31 March 2022	於二零二二年三月三十一日	330,723	147,363	7,484	2,471	4,178	57,623	549,841

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Instruments and tools 儀器及工具 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	274,683	323,305	16,540	7,043	7,057	135,562	764,190
Additions	添置	8,348	15,035	2,409	747	1,199	71,405	99,143
Transfers	在建工程轉入	164,515	430	-	-	-	(164,945)	-
Disposals	處置	(4,868)	(276)	(153)	(335)	(573)	-	(6,205)
At 31 March 2021	於二零二一年三月三十一日	442,678	338,494	18,796	7,455	7,683	42,022	857,128
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	88,606	201,655	12,218	5,107	4,488	-	312,074
Charge for the year	年內計提	15,420	24,897	1,285	835	888	-	43,325
Disposals	處置	(4,868)	(137)	(135)	(301)	(518)	-	(5,959)
At 31 March 2021	於二零二一年三月三十一日	99,158	226,415	13,368	5,641	4,858	-	349,440
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 March 2020	於二零二零年三月三十一日	186,077	121,650	4,322	1,936	2,569	135,562	452,116
At 31 March 2021	於二零二一年三月三十一日	343,520	112,079	5,428	1,814	2,825	42,022	507,688

As at 31 March 2022, no property, plant and equipment of the Group were pledged (31 March 2021: Nil).

於二零二二年三月三十一日，本集團概無物業、廠房及設備質押(二零二一年三月三十一日：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for buildings and leasehold land. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Leasehold land 租賃土地 RMB'000 人民幣千元</b>	<b>Buildings 樓宇 RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
As at 1 April 2020	於二零二一年三月三十一日	42,253	3,337	45,590
Additions	添置	-	2,704	2,704
Depreciation charge	計提折舊	(1,108)	(2,189)	(3,297)
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	41,145	3,852	44,997
Additions	添置	30,247	1,873	32,120
Depreciation charge	計提折舊	(1,344)	(2,470)	(3,814)
As at 31 March 2022	於二零二二年三月三十一日	70,048	3,255	73,303

### 14. 租賃

#### 本集團作為承租人

本集團有租賃樓宇及土地的租賃合約。本集團已提前一次性支付款項以獲取租賃土地，租期為40至50年，根據此類土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為1至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

本集團的使用權資產賬面價值以及年內變動如下：

## 14. LEASES (Continued)

## The Group as a lessee (Continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 April	於四月一日的賬面價值	3,292	2,987
New leases	新租賃	1,873	2,704
Accretion of interest recognised during the year	年內確認利息的增加	45	66
Payments	付款	(2,469)	(2,465)
Carrying amount at 31 March	於三月三十一日的賬面價值	2,741	3,292
Analysed into:	按以下項目分析：		
Current portion	即期部分	1,634	2,279
Non-current portion	非即期部分	1,107	1,013

The maturity analysis of lease liabilities is disclosed in note 33 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息支出	45	66
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,814	3,297
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March (included in administrative expenses and selling and distribution expenses) (note 6)	有關短期租賃及剩餘租期於三月三十一日或之前結束的其他租賃的開支(計入行政開支、銷售及分銷開支)(附註6)	2,415	2,161
Total amount recognised in profit or loss	於損益內確認款項總額	6,274	5,524

(d) The total cash outflow for leases is disclosed in note 28(c) to the financial statements.

## 14. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

租賃負債賬面價值以及年內變動如下：

租賃負債的期限分析載於財務報表附註33。

(c) 有關租賃於損益內確認的金額如下：

(d) 租賃現金流出總額載於財務報表附註28(c)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Golf membership 高爾夫會籍 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Licence 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	1,330	6,407	307	8,044
Additions	添置	-	2,597	-	2,597
At 31 March 2022	於二零二二年三月三十一日	1,330	9,004	307	10,641
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	-	3,586	307	3,893
Amortisation	攤銷	-	1,215	-	1,215
At 31 March 2022	於二零二二年三月三十一日	-	4,801	307	5,108
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 March 2021	於二零二一年三月三十一日	1,330	2,821	-	4,151
At 31 March 2022	於二零二二年三月三十一日	1,330	4,203	-	5,533

		Golf membership 高爾夫會籍 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Licence 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	1,330	4,860	307	6,497
Additions	添置	-	1,547	-	1,547
At 31 March 2021	於二零二一年三月三十一日	1,330	6,407	307	8,044
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	-	2,598	307	2,905
Amortisation	攤銷	-	988	-	988
At 31 March 2021	於二零二一年三月三十一日	-	3,586	307	3,893
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 March 2020	於二零二零年三月三十一日	1,330	2,262	-	3,592
At 31 March 2021	於二零二一年三月三十一日	1,330	2,821	-	4,151

## 16. INVENTORIES

## 16. 存貨

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	414,504	217,702
Work in progress	在製品	268,351	195,521
Finished goods	製成品	353,451	273,778
		1,036,306	687,001
Provision against inventories	存貨跌價準備	(2,763)	(11,582)
		1,033,543	675,419

## 17. TRADE AND NOTES RECEIVABLES

## 17. 應收貿易款項及票據

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables*	應收貿易款項*	404,317	238,210
Impairment	減值	(2,400)	(1,631)
		401,917	236,579
Notes receivable	應收票據	810,954	751,625
		1,212,871	988,204

\* Trade receivables include trade receivables from the Controlling Shareholder and other related party (note 31(c)).

\* 應收貿易款項包括來自控股股東及其他關聯方的應收貿易款項(附註31(c))。

Customers are usually required to make payment in advance before the Group delivers goods to them. However, the Group's trading terms with certain major customers with good repayment history and high reputations are on credit. The credit period is generally one to six months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly and actively by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

在本集團將貨品交付予客戶前，客戶通常須提前付款。然而，本集團與若干具有良好還款記錄及較高聲譽的主要客戶的貿易條款屬於賒賬形式，信貸期一般為一至六個月。本集團致力於嚴格控制其尚未收回的應收款項，且有信貸控制部門將信貸風險降至最低。高級管理層定期審閱逾期結餘。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易款項為無抵押、不計息。

## 17. TRADE AND NOTES RECEIVABLES (Continued)

At 31 March 2022, the Group endorsed certain notes receivable accepted by banks in Mainland China (the “**Endorsed Notes**”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB345,166,000 (2021: RMB338,384,000). In addition, the Group discounted certain bills receivable accepted by banks in Mainland China (the “**Discounted Notes**”) with a carrying amount in aggregate of RMB82,707,000 (2021: Nil) (the “**Discount**”). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Notes and the Discounted Notes have the right of recourse against the Group if the Mainland China banks default (the “**Continuing Involvement**”).

In the opinion of the directors, the Group has transferred substantially all the risks and rewards relating to certain of the Endorsed Notes and Discounted Notes accepted by large and reputable banks with amounts of RMB111,194,000 (2021: RMB235,830,000) and RMB60,613,000 (2021: Nil), respectively (the “**Derecognised Notes**”). Accordingly, the Group has derecognised the full carrying amounts of these Derecognised Notes and the associated trade payables settled by the Endorsed Notes.

The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Notes are not significant.

At 31 March 2022, the Group continued to recognise the full carrying amount of the remaining Endorsed Notes and the associated trade payables settled with an amount of RMB233,972,000 (2021: RMB102,554,000) and to recognise the proceeds received from the discount of the remaining Discounted Notes with an amount of RMB22,094,000 (2021: Nil) as short-term loans because the directors believe that the Group has retained the substantial risks and rewards, which include default risks relating to such remaining Endorsed Notes and Discounted Notes.

## 17. 應收貿易款項及票據(續)

於二零二二年三月三十一日，本集團向若干供應商背書獲中國若干銀行接受的若干應收票據(「**背書票據**」)，以結清應付予該等供應商的賬面價值合計人民幣345,166,000元(二零二一年：人民幣338,384,000元)應付貿易款項(「**背書**」)。此外，本集團對部分中國內地銀行承兌的應收票據(「**貼現票據**」)進行貼現，賬面價值合計為人民幣82,707,000元(二零二一年：無)(「**貼現**」)。根據中國票據法，倘銀行違約，背書票據及貼現票據持有人有權向本集團追索(「**繼續涉入**」)。

董事認為，本集團已轉移與若干獲大型及知名銀行承兌的金額為人民幣111,194,000元(二零二一年：人民幣235,830,000元)的背書票據及金額為人民幣60,613,000元(二零二一年：無)的貼現票據有關的絕大部分風險及回報(「**終止確認票據**」)。因此，本集團已終止確認該等終止確認票據及以背書票據結清的相關應付貿易款項的全部賬面值。

本集團對終止確認票據的繼續涉入產生的最大損失風險以及購回該等終止確認票據的未折現現金流量等於其賬面價值。董事認為，本集團繼續涉入終止確認票據的公允價值並不重大。

於二零二二年三月三十一日，本集團繼續確認剩餘背書票據及相關應付貿易款項，金額為人民幣233,972,000元(二零二一年：人民幣102,554,000元)；並確認剩餘的貼現票據作為短期貸款，金額為人民幣22,094,000元(二零二一年：無)，原因為董事相信本集團已保留絕大部分風險及回報，包括有關該等剩餘背書票據及貼現票據的違約風險。



## 17. TRADE AND NOTES RECEIVABLES (Continued)

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

Notes receivable of RMB810,954,000 (2021: RMB751,625,000) were classified as financial assets at fair value through other comprehensive income under IFRS 9.

A receivable is an entity's right to consideration that is unconditional. An entity shall account for a receivable in accordance with IFRS 9. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with IFRS 9 and the corresponding amount of revenue recognised shall be presented as an impairment loss. Subsequent changes for fair value through other comprehensive income, impairment reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income.

The Group's notes receivable were all aged within six months and were neither past due nor impaired.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

## 17. 應收貿易款項及票據(續)

本年度，本集團並無於轉讓終止確認票據日期確認任何損益。於年內或累計過程中概無確認繼續涉入產生的損益。

根據國際財務報告準則第9號，應收票據人民幣810,954,000元(二零二一年：人民幣751,625,000元)分類為按公允價值計量且其變動計入其他綜合收益的金融資產。

應收款項為實體無條件收取代價的權利。實體應根據國際財務報告準則第9號確認應收款項。於初步確認來自客戶合約的應收款項時，根據國際財務報告準則第9號計量應收款項與相應已確認收益金額之間的任何差額將呈列為減值虧損。在按公允價值計量且其變動計入其他綜合收益的金融資產的後續計量中，減值轉回計入損益表，計算方法與以攤餘成本計量的金融資產相同。其餘公允價值變動計入其他綜合收益。

本集團的應收票據賬齡均為六個月內，且並無逾期或減值。

於報告期末，按發票日期劃分的應收貿易款項(扣除撥備)的賬齡分析如下：

		As at 31 March 於三月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	3個月以內	286,091	213,292
3 months to 6 months	3個月以上至6個月以內	115,826	23,287
		401,917	236,579

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 17. TRADE AND NOTES RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	1,631	809
Impairment losses (note 6)	減值虧損(附註6)	769	822
At the end of the year	於年末	2,400	1,631

The increase (2021: increase) in the loss allowance was due to the following significant changes in the gross carrying amount:

- (i). An increase in the loss allowance of RMB769,000 (2021: increase of RMB971,000) as a result of a net increase in the gross carrying amount after the settlement of trade receivables and origination of new trade receivables; and
- (ii). No provision for the loss allowance as a result of no trade receivables which were past due for 1 to 3 months (2021: A decrease in the loss allowance of RMB149,000 as a result of a decrease in trade receivables which were past due for 1 to 3 months).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns according to the sales type, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### 17. 應收貿易款項及票據(續)

應收貿易款項虧損撥備變動如下：

虧損撥備增加(二零二一年：增加)乃由於賬面總值的以下重大變化：

- (i). 虧損撥備增加人民幣769,000元(二零二一年：增加人民幣971,000元)乃由於清算應收貿易款項及產生新應收貿易款項後賬面總值淨增加；
- (ii). 因無逾期1至3個月的應收賬款，故未計提相關損失準備(二零二一年：逾期1至3個月的應收貿易款項減少導致虧損撥備減少人民幣149,000元)。

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。撥備率乃根據具有類似損失模式的不同客戶分部分類賬齡釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

## 17. TRADE AND NOTES RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2022

		Current 現時	Past due 逾期			Total 總計
			Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 超過3個月	
			Expected credit loss rate 預期信貸損失率	0.594%	-	
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	404,317	-	-	-	404,317	
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	2,400	-	-	-	2,400	

As at 31 March 2021

		Current 現時	Past due 逾期			Total 總計
			Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 超過3個月	
			Expected credit loss rate 預期信貸損失率	0.685%	-	
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	238,210	-	-	-	238,210	
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	1,631	-	-	-	1,631	

## 17. 應收貿易款項及票據(續)

以下為本集團採用撥備矩陣計量的貿易應收款項之信用風險敞口資料：

於二零二二年三月三十一日

於二零二一年三月三十一日

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

#### 18. 預付款項、其他應收款項及其他資產

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	13,537	11,209
Deductible VAT	可扣減增值稅進項	29,125	19,179
Other receivables and other assets	其他應收款項及其他資產	8,092	4,099
		<b>50,754</b>	34,487
Impairment allowance	壞賬準備	(11)	(3)
		<b>50,743</b>	34,484

An impairment analysis is performed at each reporting date, and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 March 2022 was 0.1% (2021: 0.1%).

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2022 and 2021, the loss allowance was assessed to be minimal.

本集團於各報告日期進行減值分析，並參考本集團過往虧損記錄使用損失率法估計預期信貸虧損。損失率將於適當時候作出調整以反映現時狀況及未來經濟狀況預測。於二零二二年三月三十一日採用的損失率為0.1%（二零二一年：0.1%）。

預付款項、其他應收款項及其他資產為無抵押、免息及無固定還款期。

計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。於二零二二年及二零二一年三月三十一日，虧損撥備評估為微小。

## 19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 19. 現金及現金等價物及已抵押存款

		As at 31 March 於三月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	570,931	437,654
Less: Pledged deposits for notes payables	減：就應付票據已抵押存款	(15,498)	(6,939)
Pledged deposits for a letter of guarantee	就保證函已抵押存款	-	(600)
Cash and cash equivalents	現金及現金等價物	555,433	430,115
Denominated in RMB	以人民幣計值	537,108	416,491
Denominated in JPY	以日圓計值	17,289	3,920
Denominated in HK\$	以港元計值	16,534	17,243
Cash and cash equivalents and pledged deposits	現金及現金等價物及已抵押存款	570,931	437,654

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按每日銀行存款利率賺取浮動利息。短期定期存款期限由一天至三個月不等，視本集團的即時現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘及已抵押存款已存入信譽良好且近期並無違約記錄的銀行。

人民幣不能自由兌換為其他貨幣，然而根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 20. TRADE AND NOTES PAYABLES

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables*	應付貿易款項*	<b>665,190</b>	485,083
Notes payable	應付票據	<b>154,982</b>	69,390
		<b>820,172</b>	554,473

\* Trade payables include trade payables to the Controlling Shareholder (Note 31(c)).

An ageing analysis of the outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

## 20. 應付貿易款項及票據

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables*	應付貿易款項*	<b>665,190</b>	485,083
Notes payable	應付票據	<b>154,982</b>	69,390
		<b>820,172</b>	554,473

\* 應付貿易款項包括應付控股股東的應付貿易款項(附註31(c))。

於報告期末，基於發票日期的未償還應付貿易款項的賬齡分析如下：

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月以內	<b>664,864</b>	484,960
Over 3 months	超過3個月	<b>326</b>	123
		<b>665,190</b>	485,083

Trade payables are non-interest-bearing, and trade payables to third parties are normally settled on terms within 90 days.

應付貿易款項為免息，應付第三方的貿易款項一般於90天內清償。

## 21. OTHER PAYABLES AND ACCRUALS

## 21. 其他應付款項及應計費用

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Payroll and welfare accruals	應計工資及福利	33,371	28,627
Contract liabilities	合同負債 (a)	180,783	164,716
Other payables	其他應付款項 (b)	65,095	68,866
Accruals	應計費用	19,883	13,189
		<b>299,132</b>	<b>275,398</b>

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合同負債詳情如下：

		As at	
		於	
		31 March 2022	1 April 2021
		二零二二年	二零二一年
		三月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term advances received from customers	已收客戶短期墊款		
Sale of goods	銷售貨品	180,783	164,716

Contract liabilities include short-term advances received to deliver CNC high precision machine tools. The increase in contract liabilities as at 31 March 2022 was mainly due to the increase in short-term advances received from customers in relation to the sale of CNC high precision machine tools at the end of the year.

合同負債包括為交付數控高精密機床而收取的短期墊款。於二零二二年三月三十一日的合同負債增加主要歸因於就年末數控高精密機床銷售相關已收客戶短期墊款增加。

(b) Other payables are unsecured, non-interest-bearing and repayable on demand.

(b) 其他應付款項為無抵押、免息及即期還款。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 22. INTEREST-BEARING BANK AND OTHER BORROWINGS 22. 計息銀行及其他借貸

				As at 31 March 於三月三十一日	
		Effective Interest rate 有效利率	Maturity 到期日	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Bank loans – secured	應收貼現票據 – 有抵押	2.14%-2.29%	Within 1 year 一年內	22,094	–
Analysed into:	分析為：				
Bank loans payable:	須於下列日期償還的				
	銀行貸款：				
Within one year or on demand	一年內或於要求時			22,094	–

Notes:

Group's bank loans were secured by pledge of the Group's notes amounting to RMB22,094,000 (31 March 2021: Nil).

附註：

本集團的銀行貸款由若干應收票據人民幣22,094,000元作質押(二零二一年：無)。

## 23. PROVISION

## 23. 撥備

		Warranties 保修撥備 RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	7,877
Additional provision charged to profit or loss during the year	本年度計入損益的增加的撥備	12,667
Amounts utilised during the year	於本年度使用的金額	(9,057)
At 31 March 2022	於二零二二年三月三十一日	11,487
<b>Analysis of total provision</b>	<b>撥備總額分析</b>	
Current	即期	11,487

The Group provides one-year warranties to its customers on certain of its precision CNC machines, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團就其若干精密數控機床向其客戶提供一年保修，據此，有瑕疵的產品可修理或更換。保修撥備的金額根據銷量及修理和退貨水平的過往經驗估計。該估計基準會作持續複核並在適當時修訂。



## 24. DEFERRED TAX

The following is the deferred tax assets and deferred tax liabilities recognised and the movements therein during the year:

## 24. 遞延稅項

已確認遞延稅項資產及遞延稅項負債年內變動如下：

Deferred tax assets	遞延稅項資產	Provision/ accruals and accrued bonus	Inventory provision	Provision for receivables	Tax losses	Fair value adjustments of financial assets at fair value through other comprehensive investments 按公允價值 計量且其變動 計入其他綜合 收益的投資 公允價值調整	Others	Total
		撥備/ 應計費用 RMB'000 人民幣千元	存貨跌價 RMB'000 人民幣千元	應收款項減值 RMB'000 人民幣千元	可抵扣虧損 RMB'000 人民幣千元	計入其他綜合 收益的投資 公允價值調整 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Deferred tax assets at 1 April 2020	於二零二零年四月一日的 遞延稅項資產	5,772	3,137	203	485	-	819	10,416
Deferred tax credited to profit or loss during the year	年內於損益表中計入/ (扣除)的遞延稅項	4,052	(242)	206	656	1,195	75	5,942
Deferred tax assets at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日的 遞延稅項資產	9,824	2,895	409	1,141	1,195	894	16,358
Deferred tax credited to profit or loss during the year	年內於損益表中計入/ (扣除)的遞延稅項	1,901	(2,204)	194	(138)	30	165	(52)
Deferred tax assets at 31 March 2022	於二零二二年三月三十一日 的遞延稅項資產	11,725	691	603	1,003	1,225	1,059	16,306

Deferred tax liabilities	遞延稅項負債	Withholding tax 預扣稅 RMB'000 人民幣千元
Deferred tax liabilities at 1 April 2020	於二零二零年四月一日的遞延稅項負債	2,075
Deferred tax charged to profit or loss during the year	年內於損益表中扣除的遞延稅項	26,878
Deferred tax liabilities at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日的遞延稅項負債	28,953
Deferred tax charged to profit or loss during the year	年內於損益表中扣除的遞延稅項	21,967
Deferred tax liabilities at 31 March 2022	於二零二二年三月三十一日的 遞延稅項負債	50,920

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 24. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of the following item:

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses	稅務虧損	8,549	8,325

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 March 2022, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB639,944,000 (2021: RMB639,944,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

#### 24. 遞延稅項 (續)

以下項目未確認遞延稅項資產：

以上稅務虧損可抵扣產生虧損之公司的未來應課稅溢利。由於不可能有應課稅溢利可用作抵銷以上項目，因此並未就以上項目確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後的盈利。因此，本集團須就該等於中國內地成立的附屬公司自二零零八年一月一日起產生的盈利所派發的股息繳納預扣稅。

於二零二二年三月三十一日，與投資於中國內地附屬公司相關的暫時差額總額約為人民幣639,944,000元（二零二一年：人民幣639,944,000元），尚未就此金額確認遞延稅項負債。董事認為，此等附屬公司不大可能於可預見未來分派該等盈利。

**25. DEFERRED INCOME**

Deferred income represents unconditional government grants received in respect of activities related to property, plant and equipment. The balances of deferred income as at 31 March 2022 and 31 March 2021 are as follows:

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	<b>17,267</b>	18,000

**25. 遞延收入**

遞延收入指就物業、廠房及設備活動收取的無條件政府補助。於二零二二年三月三十一日及二零二一年三月三十一日的遞延收入結餘如下：

**26. ISSUED CAPITAL****Shares**

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Authorised: 1,000,000,000 ordinary shares of HK\$1.00 each	法定：1,000,000,000股每股面值1.00港元的普通股	<b>1,000,000</b>	1,000,000

**26. 已發行股本****股份**

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Issued and fully paid: 380,804,000 (2021: 380,804,000) ordinary shares	已發行及繳足： 380,804,000股(二零二一年： 380,804,000股)普通股	<b>380,804</b>	380,804
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Equivalent to RMB	相當於人民幣元	<b>319,836</b>	319,836

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity of the financial statements.

#### Merger reserve

The merger reserve represents those reserves arising from the reorganisation for the purpose of listing.

#### Share premium reserve

The share premium reserve represents the excess of the paid-in capital over the nominal value of the Company's shares issued in exchange therefor.

#### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after such usages.

### 27. 儲備

本集團於報告期的儲備金額及其變動乃於財務報表的綜合權益變動表內呈列。

#### 合併儲備

合併儲備指為上市進行重組而產生的儲備。

#### 股份溢價儲備

股份溢價儲備指實繳股本超出本公司作為交換條件而發行之股份的面值。

#### 法定儲備金

根據適用於外商獨資公司的相關中國法規，本集團旗下的若干實體須依據中國會計準則將一定比例（不少於10%，該比例由該實體的董事會確定）的除稅後溢利分配至法定儲備金（「法定儲備金」），直至有關儲備達註冊股本的50%為止。

法定儲備金不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。然而，於作出上述用途後，該法定盈餘儲備金的結餘須維持於不少於股本的25%。

## 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 28. 綜合現金流量表附註

## (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,873,000 and RMB1,873,000, respectively, in respect of lease arrangements for buildings (2021: RMB2,704,000 and RMB2,704,000). The Group also had non-cash settlement of trade payables with a carrying amount in aggregate of RMB345,166,000 (2021: RMB338,384,000) by endorsing certain notes receivable to certain of its suppliers.

## (a) 主要非現金交易

在本年度內，本集團就樓宇租賃安排確認非現金添置的使用權資產及租賃負債分別為人民幣1,873,000元及人民幣1,873,000元（二零二一年：人民幣2,704,000元及人民幣2,704,000元）。本集團亦通過向其若干供應商背書若干應收票據，以非現金方式結算賬面價值合記人民幣345,166,000元（二零二一年：人民幣338,384,000元）的貿易應付賬款。

## (b) Changes in liabilities arising from financing activities

## (b) 融資活動產生的負債變動

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Interest-bearing bank and other borrowings 計息銀行及 其他借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	-	3,292
Changes from financing cash flows	籌資活動中現金流量的變動	22,094	(2,469)
New leases	新租賃	-	1,873
Interest expense	利息開支	-	45
At 31 March 2022	於二零二二年三月三十一日	22,094	2,741

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	2,987
Changes from financing cash flows	籌資活動中現金流量的變動	(2,465)
New leases	新租賃	2,704
Interest expense	利息開支	66
At 31 March 2021	於二零二一年三月三十一日	3,292

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating activities	經營活動內	2,525	2,260
Within financing activities	籌資活動內	2,469	2,465
		4,994	4,725

## 29. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's notes payables and a letter of guarantee are included in note 19 to the financial statements.

## 30. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

## 28. 綜合現金流量表附註(續)

### (c) 租賃的總現金流出

包含於現金流量表之租賃的總現金流出如下：

## 29. 資產抵押

本集團因應付票據以及保證函而抵押的資產詳情已計入財務報表附註19。

## 30. 承諾

本集團於報告期末的資本承諾如下：

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	18,782	7,831

## 31. RELATED PARTY TRANSACTIONS

## 31. 關聯方交易

## (a) Name and relationship

## (a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Tsugami Corporation 株式會社ツガミ	The Controlling Shareholder 控股股東
Tsugami Korea Co., Ltd. Tsugami Korea Co., Ltd.	Company controlled by the Controlling Shareholder 控股股東控制的公司

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

(b) 除財務報表其他部分所披露的交易及結餘外，於本年度，本集團與關聯方進行如下重大交易：

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
<b>Sales of goods to</b>	向下列關聯方銷售貨品		
Tsugami Corporation (note 4)	株式會社ツガミ(附註4) (i)	695,851	371,239
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd. (i)	43,851	13,406
		<b>739,702</b>	384,645
<b>Purchases of materials from</b>	向下列關聯方購買材料		
Tsugami Corporation	株式會社ツガミ (i)	319,315	143,687
<b>Purchases of property, plant and equipment from</b>	向下列關聯方購買物業、廠房及設備		
Tsugami Corporation	株式會社ツガミ (i)	13,445	4,169
<b>Licence fee to</b>	向下列關聯方支付許可費		
Tsugami Corporation	株式會社ツガミ (i)	203,445	144,267
<b>Service fee to</b>	向下列關聯方支付服務費		
Tsugami Corporation	株式會社ツガミ (i)	6,372	4,505

Notes:

(i) The sales to and purchases from related parties were made and the licence fee and service fee were paid to related party according to the prices mutually agreed after taking into account the prevailing market prices.

附註：

(i) 向關聯方銷售及採購以及向關聯方支付許可費及服務費乃參考當時市價後按照共同商定的價格進行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易 (續)

#### (c) Outstanding balances with related parties

#### (c) 關聯方的未結清結餘

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Amount due from the Controlling Shareholder</b>	<b>應收控股股東款項</b>		
Tsugami Corporation	株式會社ツガミ		
Trade receivables	應收貿易款項	(i)	187,820
			77,015
<b>Amount due from a company controlled by the Controlling Shareholder</b>	<b>應收控股股東控制的公司款項</b>		
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.		
Trade receivables	應收貿易款項	(i)	224
			1,972
<b>Amounts due to the Controlling Shareholder</b>	<b>應付控股股東款項</b>		
Tsugami Corporation	株式會社ツガミ		
Trade payables	應付貿易款項	(ii)	49,465
Other payables	其他應付款項	(iii)	91
			37,346
			50
			<b>49,556</b>
			37,396

Note:

- (i) The amounts due from related parties in the trade receivables were trade in nature, unsecured, interest-free and repayable within 90 days.
- (ii) The amounts due to related parties in trade payables were trade in nature, unsecured, interest-free and repayable. The outstanding balances were repayable within 90 days.
- (iii) The amounts due to related parties in other payables and accruals were non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

附註：

- (i) 應收貿易款項中的應收關聯方款項屬貿易性質、無抵押、免息及須於90日內償還。
- (ii) 應付貿易款項中的應付關聯方款項屬貿易性質、無抵押、免息及須償還。未償還結餘須於90日內償還。
- (iii) 其他應付款項及應計費用中的應付關聯方款項屬非貿易性質、無抵押、免息及無固定還款期。



### 31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易(續)

#### (d) Compensation of key management personnel

#### (d) 主要管理人員薪酬

		Year ended 31 March	
		截至二零二二年	
		三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Other emoluments:</i>	<i>其他酬金：</i>		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,581	4,047

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

#### (e) Connected transactions

#### (e) 關連交易

The transactions disclosed in note 31(b)(i) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註31(b)(i)條披露之交易亦構成上市規則第14章A所定義之持續關連交易。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 32. FINANCIAL INSTRUMENTS BY CATEGORY 32. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末各類別金融工具的賬面價值如下：

### Financial assets

### 金融資產

		As at 31 March 2022 於二零二二年三月三十一日		
		Financial assets at fair value through other comprehensive income 按公允價值 計量且其變動 計入其他綜合 收益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤餘成本 列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	應收貿易款項及票據	810,954	401,917	1,212,871
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產的金融資產	-	8,081	8,081
Pledged deposits	已抵押存款	-	15,498	15,498
Cash and cash equivalents	現金及現金等價物	-	555,433	555,433
<b>Total</b>	<b>總計</b>	<b>810,954</b>	<b>980,929</b>	<b>1,791,883</b>

### Financial liabilities

### 金融負債

		As at 31 March 2022 於二零二二年 三月三十一日 Financial liabilities at amortised cost 按攤餘成本 列賬之金融負債 RMB'000 人民幣千元	
Trade and notes payables	應付貿易款項及票據	820,172	
Financial liabilities included in other payables and accruals (note 21)	計入其他應付款項及應計費用的 金融負債(附註21)	65,095	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22,094	
<b>Total</b>	<b>總計</b>	<b>907,361</b>	

## 32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 32. 按類別劃分的金融工具(續)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(continued)

於報告期末各類別金融工具的賬面價值如下：(續)

### Financial assets

### 金融資產

As at 31 March 2021  
於二零二一年三月三十一日

		Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公允價值計量且其變動計入其他綜合收益的金融資產	按攤餘成本列賬之金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade and notes receivables	應收貿易款項及票據	751,625	236,579	988,204
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	4,096	4,096
Pledged deposits	已抵押存款	-	7,539	7,539
Cash and cash equivalents	現金及現金等價物	-	430,115	430,115
<b>Total</b>	<b>總計</b>	<b>751,625</b>	<b>678,329</b>	<b>1,429,954</b>

### Financial liabilities

### 金融負債

As at 31 March  
2021  
於二零二一年  
三月三十一日  
Financial liabilities at amortised cost  
按攤餘成本列賬之金融負債  
RMB'000  
人民幣千元

Trade and notes payables	應付貿易款項及票據	554,473
Financial liabilities included in other payables and accruals (note 21)	計入其他應付款項及應計費用的金融負債(附註21)	68,866
<b>Total</b>	<b>總計</b>	<b>623,339</b>

### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and notes receivables, trade and notes payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fixed interest rates of these instruments or the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes receivable held both to collect cash flows and to sell in financial assets at fair value through other comprehensive income are measured using the discounted cash flow method.

### 33. 金融工具公允價值及公允價值層次

管理層評價其現金及現金等價物、已抵押存款、應收貿易款項及票據、預付款項、其他應收款以及其他資產中包含的金融資產及其他應付款項及中包含的金融負債的公允價值與其賬面價值相若，主要由於該等工具於短期內到期。計息銀行及其他借貸的公允價值接近其賬面價值主要是由於該等金融工具為固定利率或是因為該等金融資產的到期日較短。

本集團的財務部門由財務經理領導，負責就金融工具的公允價值計量制定政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值變動及釐定應用於估值的主要輸入數據。該估值由財務總監審閱及批准。中期和年度財務報告的評估過程和結果會每年與審計委員討論兩次。

金融資產及負債的公允價值按當前交易中（強迫或清盤出售除外）雙方自願交換的工具之金額入賬。

持有目的為回收現金流以及按公允價值計量且其變動計入其他綜合收益的金融資產出售的應收票據採用折現現金流量法計量。

### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

**As at 31 March 2022**

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一層級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 第二層級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Notes receivable	應收票據	-	810,954	-	810,954

**As at 31 March 2021**

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一層級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 第二層級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Notes receivable	應收票據	-	751,625	-	751,625

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 31 March 2021.

### 33. 金融工具公允價值及公允價值層次(續)

#### 公允價值層次

下表載列集團財務工具公允價值層次：

以公允價值計量之金融資產：

於二零二二年三月三十一日

於二零二一年三月三十一日

於二零二二年三月三十一日及二零二一年三月三十一日，本集團無任何按公允價值計量的金融負債。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables, trade and notes payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, liquidity risk and credit risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from sales, purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity as at 31 March 2022 and 31 March 2021 to a reasonably possible change in the JPY, US\$ and HK\$ exchange rates, with all other variables held constant, of the Group's profit before tax.

		Change in foreign currency rate 匯率變動	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
<b>31 March 2022</b>			
二零二二年三月三十一日			
If RMB weakens against JPY	若人民幣對日圓貶值	5%	915
If RMB strengthens against JPY	若人民幣對日圓升值	5%	(915)
If RMB weakens against US\$	若人民幣對美元貶值	5%	(105)
If RMB strengthens against US\$	若人民幣對美元升值	5%	105
If RMB weakens against HK\$	若人民幣對港元貶值	5%	827
If RMB strengthens against HK\$	若人民幣對港元升值	5%	(827)
<b>31 March 2021</b>			
二零二一年三月三十一日			
If RMB weakens against JPY	若人民幣對日圓貶值	5%	516
If RMB strengthens against JPY	若人民幣對日圓升值	5%	(516)
If RMB weakens against US\$	若人民幣對美元貶值	5%	(92)
If RMB strengthens against US\$	若人民幣對美元升值	5%	92
If RMB weakens against HK\$	若人民幣對港元貶值	5%	862
If RMB strengthens against HK\$	若人民幣對港元升值	5%	(862)

#### 34. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸以及現金和現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團擁有多種其他金融資產及負債，如營運直接產生的應收貿易款項及票據以及應付貿易款項及票據。

本集團的金融工具產生的主要風險為外匯風險、流動資金風險及信貸風險。董事會已審閱並同意管理各項該等風險的政策，概述如下。

##### 外匯風險

本集團面臨交易貨幣風險。該等風險主要源自經營單位以功能貨幣以外的貨幣進行買賣。

下表說明於二零二二年及二零二一年三月三十一日在所有其他變量保持不變的情況下，本集團的除稅前溢利對日圓、美元及港元匯率合理可能變動的敏感度。

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed facilities from banks to meet its commitments over the foreseeable future in accordance with its strategic plan.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 即期 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	Over 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 March 2022</b>	二零二二年三月三十一日					
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	22,094	-	-	22,094
Trade and notes payables	應付貿易款項及票據	-	820,172	-	-	820,172
Lease liabilities	租賃負債	-	1,654	775	416	2,845
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	65,095	-	-	-	65,095
		<b>65,095</b>	<b>843,920</b>	<b>775</b>	<b>416</b>	<b>910,206</b>
<b>31 March 2021</b>	二零二一年三月三十一日					
Trade and notes payables	應付貿易款項及票據	-	554,473	-	-	554,473
Lease liabilities	租賃負債	-	2,303	861	171	3,335
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	68,866	-	-	-	68,866
		<b>68,866</b>	<b>556,776</b>	<b>861</b>	<b>171</b>	<b>626,674</b>

### 34. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團使用循環流動資金計劃工具監控其資金短缺風險。該工具考慮其金融工具及金融資產(如貿易應收款項)的到期情況以及經營活動所產生的預計現金流量。

本集團的政策為維持充足的現金及現金等價物，或透過銀行提供充足的承諾信貸金額而獲取可動用資金，以應付其策略計劃所定於可見將來之承擔。

本集團於報告期末根據合約未折現付款的金融負債到期情況如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk

The Group trades only with related parties and recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

##### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2022

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段1	階段2	階段3	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易款項*	-	-	-	404,317	404,317
Notes receivable	應收票據	810,954	-	-	-	810,954
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	8,092	-	-	-	8,092
Pledged deposits	已抵押存款					
- Not yet past due	- 未逾期	15,498	-	-	-	15,498
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	555,433	-	-	-	555,433
		1,389,977	-	-	404,317	1,794,294

#### 34. 金融風險管理目標及政策 (續)

##### 信貸風險

本集團僅與關聯方及獲公認兼信譽良好的第三方進行交易。本集團的政策為所有擬按信貸條款進行交易的客戶均須通過信貸審核程序。此外，本集團持續監測應收結餘情況且本集團面臨的壞賬風險並不重大。

##### 最高風險敞口及年終階段

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險，該信貸政策主要基於過往逾期資料（除非無需額外成本或努力即可獲得其他資料）及於三月三十一日的年終階段分類作出。呈列金額為金融資產的賬面總值。

於二零二二年三月三十一日



## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 34. 金融風險管理目標及政策 (續)

## Credit risk (Continued)

## 信貸風險 (續)

## Maximum exposure and year-end staging (Continued)

## 最高風險敞口及年終階段 (續)

As at 31 March 2021

於二零二一年三月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段1	階段2	階段3	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易款項*	–	–	–	238,210	238,210
Notes receivable	應收票據	751,625	–	–	–	751,625
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	4,099	–	–	–	4,099
Pledged deposits	已抵押存款					
– Not yet past due	– 未逾期	7,539	–	–	–	7,539
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	430,115	–	–	–	430,115
		1,193,378	–	–	238,210	1,431,588

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.

\* 就本集團應用簡化減值方法的應收貿易款項及票據而言，基於撥備矩陣的資料披露於財務報表附註17。

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

\*\* 計入預付款項、其他應收款項及其他資產的金融資產尚未逾期，且並無資料顯示金融資產的信貸風險自初始確認以來顯著增加，此時信貸質量被視為「正常」。否則金融資產的信貸質量被視為「可疑」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and notes receivables are disclosed in note 17 to the financial statements.

有關本集團應收貿易款項及應收票據產生的信貸風險敞口的進一步量化數據於財務報表附註17中披露。

Concentrations of credit risk are managed by customer. At the end of each reporting period, the Group had certain concentrations of credit risk as 64.29% of the Group's trade receivables were due from the Group's Controlling Shareholder and the largest third-party customer as at 31 March 2022 (31 March 2021: 57.45%).

信貸集中風險按客戶進行管理。於各報告期末，本集團有若干信貸集中風險的情況，於二零二二年三月三十一日，本集團的應收貿易款項有64.29%（二零二一年三月三十一日：57.45%）來自應收本集團控股股東及其最大的第三方客戶的款項。

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio. The Group's net debt consists of interest-bearing bank and other borrowings less cash and cash equivalents. Capital represents total equity.

During the year, the Group's strategy was to maintain the net debt to equity ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratios as at 31 March 2022 and 2021 are as follows:

### 34. 金融風險管理目標及政策 (續)

#### 資本管理

本集團進行資本管理的主要目標，是確保本集團有能力持續經營及保持資本比率穩健，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並就經濟情況變動對其作出調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本或發行新股份。本集團無須遵守任何外部施加的資本規定。於本年度，管理資本的目標、政策或程序並無出現變動。

本集團以淨債權比率監控資本。本集團的債務淨額包括計息銀行及其他借貸減現金及現金等價物。資本為權益總額。

於本年度，本集團的策略為將淨債權比率保持在穩健的資本水平以支持其業務。本集團採納的主要策略包括但不限於：檢查日後現金流量需求及按時還債的能力、維持可用銀行融資的合理水平以及調整投資計劃及融資計劃（倘必要），以確保本集團具備合理資本水平以支持其業務。於二零二二年及二零二一年三月三十一日的淨債權比率如下：

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 34. 金融風險管理目標及政策 (續)

## Capital management (Continued)

## 資本管理 (續)

## Group

## 本集團

		As at 31 March	
		於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22,094	-
Less: Cash and cash equivalents	減：現金及現金等價物	(555,433)	(430,115)
Net debt	債務淨額	(533,339)	(430,115)
Total equity	權益總額	2,221,342	1,758,348
Net debt to equity ratio	淨債權比率	N/A	N/A
		不適用	不適用

## 35. EVENTS AFTER THE REPORTING PERIOD

## 35. 報告期後事項

- (a) On 27 June 2022, the board of the directors proposed a final dividend for the year ended 31 March 2022, details of which are set out in note 11.
- (a) 於二零二二年六月二十七日，董事會建議派發截至二零二二年三月三十一日止年度的末期股息，詳情載於附註11。
- (b) The members of the board of directors of the Company changed after 31 March 2022. Mr. Kenji Yoneyama retired on 29 April 2022 and Mr. Motoi Yamada was appointed as a non-executive director of the Company on the same date.
- (b) 本公司董事會成員於二零二二年三月三十一日後變更。於二零二二年四月二十九日，米山賢司先生退任及山田基先生獲委任為本公司非執行董事。
- (c) With further waves of the Covid-19 pandemic subsequent to 31 March 2022, logistics restrictions remained and certain cities introduced lockdown measures in order to contain the pandemic. The management used its best estimate based on information available at that time in assessing impairment provisions on the balance sheet date and believe pandemic has no material impact on the results of the Group required to be disclosed.
- (c) 隨著二零二二年三月三十一日後新冠肺炎疫情的進一步流行，某些城市採取了封鎖措施以遏制新冠肺炎疫情，導致物流存在限制。管理層在資產負債表日評估各項減值準備時使用了基於當時可獲得信息的最佳估計，管理層認為疫情對本集團需要披露的信息沒有重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表資料如下：

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	<b>561,494</b>	561,494
Debt instrument at amortised cost	按攤餘成本列賬之債務工具	-	74,800
		<b>561,494</b>	636,294
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	<b>214,750</b>	77,101
Debt instrument at amortised cost	按攤餘成本列賬之債務工具	-	10,000
Cash and cash equivalents	現金及現金等價物	<b>13,518</b>	14,597
		<b>228,268</b>	101,698
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>10,262</b>	10,494
		<b>10,262</b>	10,494
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>218,006</b>	91,204
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>779,500</b>	727,498
<b>Net assets</b>	<b>資產淨值</b>	<b>779,500</b>	727,498
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Issued capital	已發行股本	<b>319,836</b>	319,836
Reserves (note)	儲備(附註)	<b>459,664</b>	407,662
<b>Total equity</b>	<b>權益總額</b>	<b>779,500</b>	727,498

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 36. 本公司的財務狀況表(續)

Note:

附註：

A summary of the Company's equity is as follows:

本公司的權益概要如下：

		Issued capital	Treasury shares	Share premium reserve	Retained profits	Total
		已發行股本	庫存股份	股份溢價儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	320,312	(747)	330,070	57,320	706,955
Total comprehensive income for the year	年內全面收益總額	-	-	-	123,010	123,010
Shares repurchased	購回股份	-	(2,532)	-	-	(2,532)
Shares cancelled	註銷股份	(476)	3,279	(2,803)	-	-
Dividend distribution	股息分派	-	-	-	(99,935)	(99,935)
At 31 March 2021	於二零二一年三月三十一日	319,836	-	327,267	80,395	727,498
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	319,836	-	327,267	80,395	727,498
Total comprehensive income for the year	年內全面收益總額	-	-	-	256,412	256,412
Dividend distribution	股息分派	-	-	-	(204,410)	(204,410)
At 31 March 2022	於二零二二年三月三十一日	<b>319,836</b>	<b>-</b>	<b>327,267</b>	<b>132,397</b>	<b>779,500</b>

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

### 37. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 27 June 2022.

財務報表已於二零二二年六月二十七日獲董事會批准及授權刊發。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下載列本集團過往五個財政年度的業績和資產及負債概要(摘錄自己刊發的經審核財務報表)。

## RESULTS

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>REVENUE</b>	收入	<b>4,419,887</b>	3,116,976	1,943,569	2,850,883	2,314,215
Cost of sales	銷售成本	<b>(3,246,858)</b>	(2,351,669)	(1,551,476)	(2,138,067)	(1,842,099)
<b>GROSS PROFIT</b>	毛利	<b>1,173,029</b>	765,307	392,093	712,816	472,116
Other income and gains	其他收入及收益	<b>180,334</b>	37,785	16,937	18,157	8,453
Selling and distribution expenses	銷售及分銷開支	<b>(162,723)</b>	(126,931)	(106,443)	(113,670)	(98,303)
Administrative expenses	行政開支	<b>(95,918)</b>	(93,813)	(77,810)	(128,872)	(71,293)
Impairment losses on financial assets	金融資產減值虧損	<b>(898)</b>	(8,795)	196	(1,008)	-
Other expenses	其他開支	<b>(117,849)</b>	(2,305)	(1,484)	(3,726)	(29,794)
Finance costs	融資成本	<b>(2,141)</b>	(990)	(76)		(10,466)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>973,834</b>	570,258	223,413	483,697	270,713
Income tax expense	所得稅開支	<b>(306,430)</b>	(178,306)	(67,590)	(116,092)	(76,623)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內溢利及全面收益總額	<b>667,404</b>	391,952	155,823	367,605	194,090
<b>ATTRIBUTABLE TO:</b>	以下人士應佔：					
Owners of the parent	母公司擁有人	<b>667,404</b>	391,952	155,823	367,605	194,090

## CONSOLIDATED ASSETS AND LIABILITIES

## 綜合資產及負債

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>TOTAL ASSETS</b>	資產總值	<b>3,513,071</b>	2,708,955	1,929,437	1,976,840	1,838,501
<b>TOTAL LIABILITIES</b>	負債總額	<b>(1,291,729)</b>	(950,607)	(460,574)	(560,798)	(674,706)
<b>TOTAL EQUITY</b>	權益總額	<b>2,221,342</b>	1,758,348	1,468,863	1,416,042	1,163,795