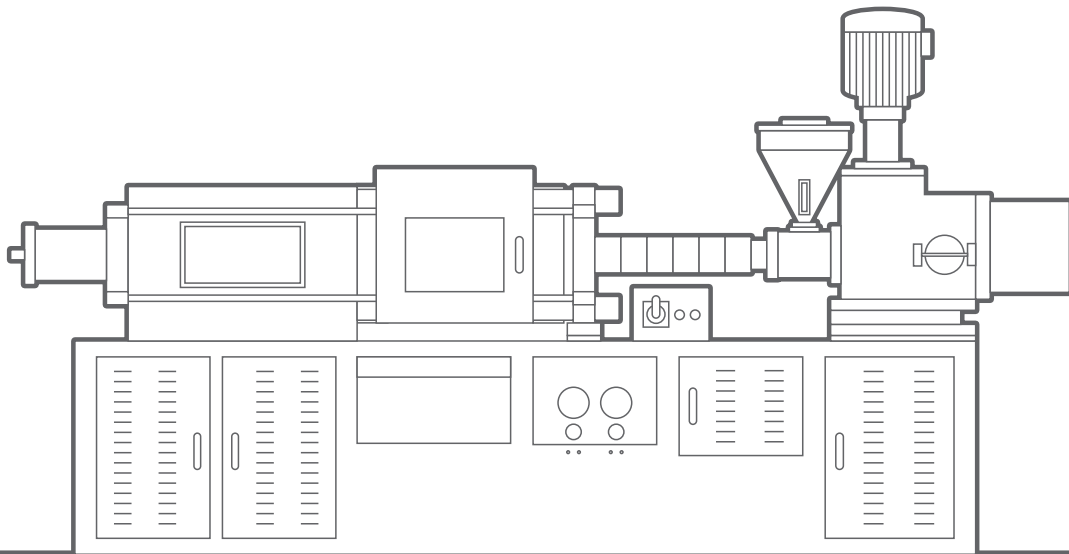


震雄集團有限公司 

CHEN HSONG HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00057)



CH-1注塑機由蔣震博士設計, 1972年於香港推出
CH-1 machine designed and made by Dr. Chiang Chen was launched in 1972 in Hong Kong

ANNUAL REPORT

年報

2021/22



永遠懷念我們的創辦人及榮譽主席 —— 蔣震博士

Forever in Remembrance: Our Beloved Founder and Honorary Chairman Dr. Chiang Chen

集團創辦人及榮譽主席蔣震博士於二零二二年三月十三日與世長辭，集團上下全人對其辭世致以深切的懷緬。我們並將銘記蔣博士作為集團先驅的慈愛和訓誨，承諾延續他的理念，以「鍥而不捨，持之以恆」的精神，為國家、社會與及製造業的發展作出貢獻、繼往開來、砥礪前行。

The founder and Honorary Chairman of the Group, Dr. Chiang Chen, passed away on 13 March 2022, and all the staff members of the Chen Hsong Group deeply mourn his passing. We shall forever take Dr. Chiang's guidance and teachings to heart. Chen Hsong will continue its mission of making contribution to our country, our community and our industry; in that we shall persist and persevere.

畢生成就

蔣震博士出生於山東省荷澤市，雖然父母早亡、家境貧困，然而一生勤奮好學，與機械和工業技術結下不解之緣，於一九五八年創立「震雄機器廠」，最終成就了一個全球塑料機械行業的傳奇。

創業次年，受長江嘉陵江匯流後兩水仍清混共處之現象啟發，蔣震博士用兩種不同密度之塑料研創成雙色混合塑膠成型技術，量產「白、紅」相間的「西瓜波」。因價格遠低於足球，問世後即成六、七十年代孩童最熱門玩具，塑造了好幾代香港人的集體回憶。

蔣震博士畢生努力不懈鑽研機械技術，於一九六六年成功突破技術瓶頸，推出了全港首部10安士螺絲直射注塑機，並一舉獲得當年「香港中華廠商聯合會」頒發《最新產品榮譽大獎》，令業界矚目，從此被冠上「注塑機大王」的稱號。在蔣震博士的領導下，震雄集團生產的注塑機不僅立足香港，更暢銷東南亞以至世界各地，大受業界歡迎，使震雄成為全球最大的注塑機生產商之一。

震雄集團於一九九一年在香港聯合交易所上市，穩佔市場龍頭地位。但心繫大中華的蔣震博士，早於八十年代已跨出香港，領先業界落地彼岸的台灣，成立「台灣震雄」，繼而積極響應祖國號召，成為改革開放後首批進駐內地的工業家。一九八六年在廣東省順德市成立的「震德」是順德的第一家中外合資企業，投產至今屹立超過30年，亦使震雄成為業界唯一橫跨兩岸三地的注塑機生產企業。一九九九年，蔣震博士繼續加大對內地的投資，於廣東省深圳市坪山區斥資開發面積達56萬平方米的「震雄工業園」，以及在二零零三年於浙江省寧波市成立7萬平方米的「寧波震雄」廠區。至此震雄集團在中國各處落地生根。

蔣震博士一生恪守他的座右銘：「客人所要的，就是我們要做的」，認為客戶要求性價比高、質量優良的產品，故堅定不移地推動整個集團達到「成本比大陸，質量比日本」的目標。震雄集團全人將永遠懷念蔣震博士及銘記他的教導，並將他的理念繼續發揚光大。

Lifetime Achievements

Dr. Chiang Chen was born to a poor family in Heze Municipality, Shandong Province, China. He was industrious and soon proved himself to be a talent mechanics. In 1958, he founded "Chen Hsong Machinery Shop" in Hong Kong, the humble beginning to what was to be a legend in the plastics machinery industry.

The first major success for Chen Hsong came when Dr. Chiang created a new dual-color blow moulding technology that used two types of plastics with different densities to produce a "watermelon ball" with alternating white and red stripes. The new technology was inspired by his observations of how the turbid and clear water met at the confluence of the Yangtze River and Jialing River but stayed unmixed. The low-priced watermelon ball became the most popular toy for children of the 1960s and 1970s and is deeply ingrained in the collective memory of that era.

Dr. Chiang Chen spent his entire life on developing and perfecting machinery technology, starting with a breakthrough in 1966 of the first 10-oz in-line plastic injection moulding machine which earned him the prestigious "New Product Honour" from The Chinese Manufacturers' Association of Hong Kong. Under the leadership of Dr. Chiang, Chen Hsong grew by leaps and bounds, eventually becoming one of the largest manufacturers of plastic injection moulding machines in the world, with products distributed worldwide. Dr. Chiang soon earned the respect of the industry as the "King of Plastic Injection Moulding Machines."

For a patriot at heart, Dr. Chiang's vision had always been on the development of Greater China Region. In the early 1980's, Chen Hsong became the first from Hong Kong to establish a production base "Chen Hsong Taiwan" in Taiwan, followed by "Chen De Plastic Machinery" in 1986 which was the first Sino-foreign joint venture in Shunde, Guangdong Province, Mainland China, having been in operation for over 30 years. Chen Hsong Holdings, the undisputed industry leader, was listed on the Hong Kong Stock Exchange in 1991. Dr. Chiang Chen further expanded his investments in Mainland China through a new, 560,000 m² flagship facility - the "Chen Hsong Industrial Park" in Shenzhen, Guangdong Province in 1999; and a 70,000 m² facility in Ningbo, Zhejiang Province in 2003. Chen Hsong is now firmly rooted in Mainland China and is the only enterprise in the industry to have facilities throughout the Greater China region.

"Our Customer's Need is Our Command" is Dr. Chiang Chen's business motto. He believed in affordable quality, and encouraged all Chen Hsong staff to strive towards the ultimate goal of achieving "Japanese quality at Chinese production costs." Dr. Chiang Chen will be forever remembered by all staff members of Chen Hsong Group and we shall forever take his guidance to heart and continue to foster and enhance his vision.

願蔣震博士安息，及其對家國的情懷長存。

May his soul rest in peace, and his legacy lives on.

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財務摘要

Financial Highlights

截至二零二二年三月三十一日止年度
Year ended 31 March 2022

		2022	2021	變動 Change
業績摘要(港幣千元)	RESULTS HIGHLIGHTS (HK\$'000)			
收益	Revenue	2,728,763	2,360,553	16%
除稅前溢利	Profit before tax	238,568	270,802	-12%
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	213,309	203,021	5%
資產總值	Total assets	4,429,327	4,378,438	1%
股東權益	Shareholders' funds	3,209,049	2,996,532	7%
已發行股本	Issued share capital	63,053	63,053	0%
流動資產淨值	Net current assets	2,042,490	2,024,300	1%
每股數據	PER SHARE DATA			
每股基本盈利(港仙)	Basic earnings per share (HK cents)	33.8	32.2	5%
每股現金股息(港仙)	Cash dividends per share (HK cents)	16.8	16.0	5%
每股資產淨值(港元)	Net assets per share (HK\$)	5.1	4.8	6%
主要財務比率	KEY FINANCIAL RATIOS			
平均股東權益回報率(%)	Return on average shareholders' funds (%)	6.9	7.2	-4%
平均資產總值回報率(%)	Return on average total assets (%)	4.8	5.2	-8%

股東日誌

Shareholders' Calendar

股東周年大會

2022年8月26日(星期五)下午四時正

Annual General Meeting (AGM)

26 August 2022 (Fri) at 4:00 p.m.

股東登記冊

暫停辦理股份過戶登記(首尾兩天包括在內)

出席股東周年大會適用 : 2022年8月23日至26日
(星期二至星期五)

末期股息適用 : 2022年9月1日至5日
(星期四至星期一)

Register of Members

Closure of Register (both days inclusive)

For attending AGM : 23-26 August 2022
(Tue - Fri)

For Final Dividend : 1-5 September 2022
(Thur - Mon)

股息(每股)

中期股息 : 港幣5.2仙

派發日期 : 2022年1月12日(星期三)

末期股息 : 港幣11.6仙

派發日期約於 : 2022年9月19日(星期一)

Dividend (per Share)

Interim Dividend : HK5.2 cents

Paid on : 12 January 2022 (Wed)

Final Dividend : HK11.6 cents

Payable on or about : 19 September 2022 (Mon)

公司資料

Corporate Information

榮譽主席

已故蔣震博士，大紫荊勳賢

董事

執行董事

蔣麗苑女士(主席兼集團總裁)
鍾效良先生

獨立非執行董事

陳智思先生
Anish LALVANI先生
利子厚先生
陳慶光先生

審核委員會

Anish LALVANI先生(主席)
陳智思先生
利子厚先生
陳慶光先生

薪酬委員會

陳智思先生(主席)
Anish LALVANI先生
利子厚先生
陳慶光先生
蔣麗苑女士

提名委員會

陳慶光先生(主席)
陳智思先生
Anish LALVANI先生
利子厚先生

企業管治委員會

利子厚先生(主席)
陳智思先生
Anish LALVANI先生
陳慶光先生

公司秘書

陳志毅先生

授權代表

蔣麗苑女士
陳志毅先生

Honorary Chairman

The late Dr. Chen CHIANG, GBM

Directors

Executive Directors

Ms. Lai Yuen CHIANG (*Chairman and Chief Executive Officer*)
Mr. Stephen Hau Leung CHUNG

Independent Non-executive Directors

Mr. Bernard Charnwut CHAN
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN

Audit Committee

Mr. Anish LALVANI (*Chairman*)
Mr. Bernard Charnwut CHAN
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN

Remuneration Committee

Mr. Bernard Charnwut CHAN (*Chairman*)
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN
Ms. Lai Yuen CHIANG

Nomination Committee

Mr. Johnson Chin Kwang TAN (*Chairman*)
Mr. Bernard Charnwut CHAN
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE

Corporate Governance Committee

Mr. Michael Tze Hau LEE (*Chairman*)
Mr. Bernard Charnwut CHAN
Mr. Anish LALVANI
Mr. Johnson Chin Kwang TAN

Company Secretary

Mr. Chi Ngai CHAN

Authorized Representatives

Ms. Lai Yuen CHIANG
Mr. Chi Ngai CHAN

核數師

安永會計師事務所
註冊公眾利益實體核數師

主要往來銀行

中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
(適用於2022年8月15日以前)
香港
皇后大道東183號
合和中心54樓
(適用於2022年8月15日或以後)
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港
新界大埔
大埔工業邨
大宏街13至15號

企業傳訊及投資者關係

公司秘書
電話：(852) 2665 3888
傳真：(852) 2664 8202
電郵：comm@chenhsong.com
網址：www.chenhsong.com

股份代號

00057

Auditor

Ernst & Young
Registered Public Interest Entity Auditor

Principal Bankers

China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Branch Share Registrar

Tricor Tengis Limited
(before 15 August 2022)
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
(on or after 15 August 2022)
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

Registered Office

Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

Head Office & Principal Place of Business

13-15 Dai Wang Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

Corporate Communications & Investor Relations

Company Secretary
Tel: (852) 2665 3888
Fax: (852) 2664 8202
E-mail: comm@chenhsong.com
Website: www.chenhsong.com

Stock Code

00057

主席報告書

Chairman's Statement

業務回顧

截至二零二二年三月三十一日止的財政年度，本集團錄得自創業以來最高的營業額港幣27.29億元(二零二一年：港幣23.61億元)，較去年上升16%。而本公司權益持有人應佔溢利為港幣2.13億元(二零二一年：港幣2.03億元)，較去年上升5%。

於本財政年度內，新冠疫情對全球經濟的影響仍然持續。本集團最主要的中國市場，受惠着國內的內外雙循環經濟帶動，在上半年仍然有可觀的增長。但下半年由於俄羅斯、烏克蘭衝突及地緣政治緊張等不穩定因素的影響下，對國內出口帶來較大的衝擊。此外，在本財政年度的第四季度，中國大陸各地陸續出現新冠疫情爆發，並在三月份對深圳進行封城措施，也影響了本集團於深圳廠區的生產，導致本年度在中國大陸地區的營業額只錄得輕微的增長。

另一方面，其他主要經濟體如英美、歐洲各國等，在新冠疫苗接種率持續攀升及疫情大致受控的情況下，市場逐漸復甦令消費品需求強勁。雖然上半年倍增的營業額，被下半年全球政治經濟不穩有所影響，但整體而言，國際市場的營業額在本財政年度內仍然有較顯著的升幅。

於本財政年度內，本集團於去年成功推出全線MK6e「演化版」型號產品，在中、小型注塑機銷量佔比與去年相若。本集團秉承着「品質至上，科技為本」的精神，將繼續投放更多資源於新產品的研究及開發，並基於本集團熱賣的產品線MK6上，再開發新一款型號「MK6.6/A 匠心版」，期望可以更快打進不同市場領域。

Business Review

For the financial year ended 31 March 2022, the Group registered total turnover growth of 16% to HK\$2,729 million (2021: HK\$2,361 million), the highest in the company's history. Profit attributable to equity holders also rose by 5% to HK\$213 million (2021: HK\$203 million).

During the course of this financial year, COVID continued to exert a persistent impact on the global economy. The Group's primary market – China – experienced remarkable growth during the first half driven by “dual circulation”, but the second half was plagued by unexpected geopolitical turmoil such as the military conflict between Russia and Ukraine, significantly affecting exports. Furthermore, a wave of COVID outbreaks across China during the fourth quarter of this financial year, including a city-wide lockdown of Shenzhen in March, hampered production capacity at the Group's flagship Shenzhen facility, resulting in only mild turnover growth in China for the full year as a whole.

On the other hand, as major economies in Europe, the USA and UK kept the pandemic under general control amid widespread vaccination, recovery of consumption led to a strong up-take in demand for consumer products. Even though the doubled turnover in the first half of the financial year was affected by the geopolitical instabilities during the second half, the Group's international turnover still recorded material growth for the full year.

During this financial year, the Group consolidated the new MK6e “Evolution” series, successfully launched last year, and it accounted for a similar sales ratio in the small-to-medium tonnage segment. Adhering to the spirit of “Quality is of paramount importance, Technology is our core competence”, the Group will continue to invest heavily into developing new products and new technologies, such as the new MK6.6/A “Artisan” series which is an enhancement upon the Group's hot-selling flagship “MK6” production line and will soon be launched into a wide range of application sectors.

未來展望

在中美貿易博弈持續、俄烏衝突、地緣政治緊張及新冠疫情等不明朗因素的影響下，來年國內及環球市場仍然存在很多變數。本集團將繼續盡全力發展新產品、開拓新市場以滿足更多客戶的需求，並堅持以「誠實進取、勇於擔當」的經營信念面對挑戰。同時，本集團將加大投放資源於策略重整及加強團隊建設，並提高管治水平，以減低以上不利因素帶來的影響並及為本集團注入新的動力。

總括來說，未來的一年將會是充滿挑戰和困難的一年，但本集團將會抱着審慎的態度，繼續全力以赴開拓新市場及為客戶帶來更高價值。由於本集團在下半年度與國內新能源汽車龍頭企業「比亞迪」開始合作，所以在未來的一年本集團將重點開發第二代大型二板機產品線，以提高新能源汽車客戶更新換代的意欲，並進一步為汽車及環保行業客戶提升產能及效率。

致謝

本人謹代表董事局，對多年來長期支持震雄集團的所有股東、客戶、供應商、業務夥伴、往來銀行、管理層及忠誠勤奮的員工所作出的貢獻，誠意致謝！

蔣麗苑

主席兼集團總裁

香港，二零二二年六月二十八日

Future Prospects

There are still uncertainties abound for the financial year ahead due to continued Sino-USA trade disputes, military conflict between Russia and Ukraine, geopolitical tensions and resurgent of COVID outbreaks. The Group takes its challenges head on, with diligence and persistence, taking this opportunity to develop new product lines that will open up new market segments and better fulfill customer needs, and following the motto of "Be Honest, be Aggressive and Dare to Embrace Responsibility". At the same time, the Group will also invest heavily in strengthening the management team, realign high-level strategic directions and improve corporate governance in order to maintain momentum amid an adverse operating environment.

To conclude, the Group believes that the upcoming financial year will be full of challenges and difficulties, which the Group will cautiously tackle via new market developments and bringing additional value to customers. As the Group's cooperation with the leading provider of electric vehicles in China – BYD – moved into high gear, as well as continued growth of the environmental industry, the Group will focus this coming year on further developing the next generation of advanced two-platen injection moulding machines that can enhance production efficiency for customers in these sectors and thereby encourage them to upgrade.

Gratitude

On behalf of the Board of Directors, I give my heartfelt thanks to all shareholders of the Chen Hsong Group, customers, suppliers, business partners, and banks for their long-term support, and to our loyal and industrious management team and employees for their continued contributions over the years.

Lai Yuen CHIANG

Chairman and Chief Executive Officer

Hong Kong, 28 June 2022

管理層之論述及分析

Management's Discussion & Analysis

業務表現

截至二零二二年三月三十一日止的財政年度，本集團錄得營業額港幣27.29億元(二零二一年：港幣23.61億元)，較去年上升16%，營業額為歷年紀錄之最，而權益持有人應佔溢利亦上升5%至港幣2.13億元(二零二一年：港幣2.03億元)；每股基本盈利為港幣33.8仙(二零二一年：港幣32.2仙)。董事局建議本財政年度派發末期股息為每股港幣11.6仙(二零二一年：港幣11.5仙)。

本財政年度的上、下半年出現了經濟逆轉的局面。上半年度的市場環境承接著去年的熾熱，中國內需及出口增長蓬勃，而主要發達國家的新冠疫苗接種率攀升，使疫情受控下經濟活動逐步恢復，導致消費品的需求強勁。期內大部分行業都投資增加產能，使本集團能在上半年取得歷史新高的營業額。

踏入下半年度，為應對美國的通脹情況惡化，聯邦儲備局啟動加息周期，引致全球金融及匯市動盪，加上原材料與物流價格的高踞不下、產能大幅度擴充後的調整、以及突如其來的俄羅斯、烏克蘭衝突等不穩定因素，帶來了很大的衝擊。中國的出口增速從二零二一年九月份開始明顯放緩，國內製造業採購經理指數(PMI)亦從高位回落，於九月份開始徘徊在50的水平，顯示工業生產增速在下半年已減弱不少。

Business Performance

For the financial year ended 31 March 2022, the Group registered total turnover growth of 16% to HK\$2,729 million (2021: HK\$2,361 million), a historical high. Profit attributable to equity holders increased 5% to HK\$213 million (2021: HK\$203 million) while basic earnings per share amounted to HK33.8 cents (2021: HK32.2 cents). The Board recommended the payment of a final dividend of HK11.6 cents (2021: HK11.5 cents) per share for this financial year.

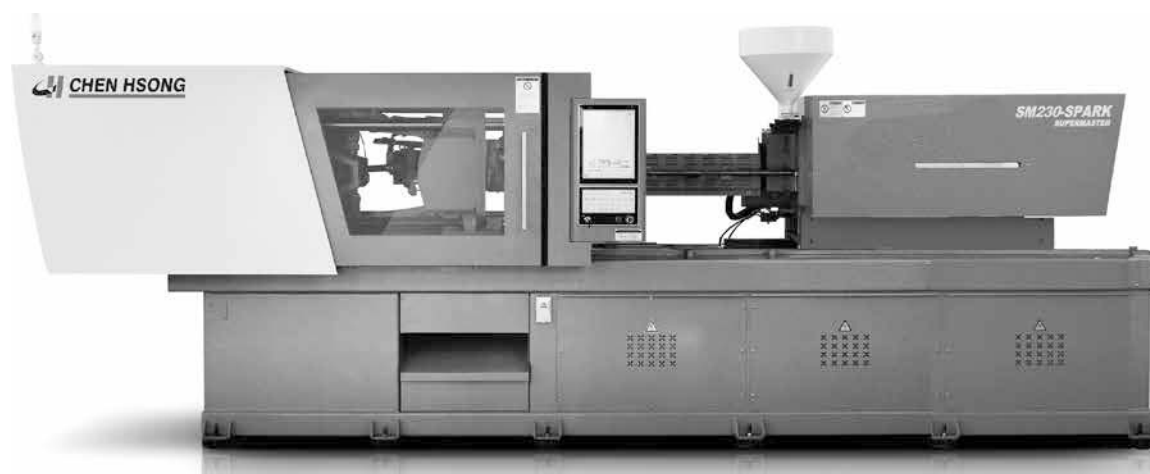
A great economic reversal divided the first and second halves of this financial year. During the first half, owing to widespread vaccination among major developed countries and gradual control of the COVID pandemic, global consumption and demand for consumer products continued to witness robust recovery, driving up exports as well as internal demand in China. The Group benefited significantly as most industries scrambled to sink more investments into expanding production capacity, resulting in historic turnover for the interim period.

The second half of this financial year, however, was plagued with serious and unexpected global shocks, both economical as well as political, including high inflation in the USA that stubbornly refused to subside despite the Federal Reserve officially kickstarting a rate-hike cycle, causing havoc in worldwide financial and currency markets. In addition, factors such as persistently high raw material and logistics prices, overcapacity and a sudden military conflict between Russia and Ukraine all contributed to reinforce the strength of the shocks. As an indication of weakening industrial growth in the second half year, China's export growth rate started plummeting from September, 2021 while domestic Purchasing Managers' Index ("PMI") trended downwards much earlier, reaching and hovering around the 50 threshold since then.

管理層之論述及分析 Management's Discussion & Analysis

與此同時，於本財政年度的第四季度(即二零二二年一至三月份)，中國大陸各地陸續出現不同程度的新冠疫情爆發，其中最嚴重的、並且對本集團影響最大的，是三月份深圳的封城措施。由於本集團以深圳工業園廠區為最大的產能，封城行動與港口關停直接減少了本集團的產量、並使向國際客戶付運產品非常困難、以及中斷了出口貨品的清關。三月底上海封城、上海港關閉，華中及華北多地亦實施封控，除了中斷關鍵進口零配件的供應外，更堵塞了跨省物流，當時本集團很多客戶都被迫停工，或是無法安排機器運輸。以上的因素都對本集團的第四季度營業額構成重大的打擊，拖累本集團的全年業績。此外，繼本公司於二零二一年十二月三十日關於在深圳坪山新區土地上進行可能合作事項的公告之後，由於近期中國房地產市場的轉變，導致該項目進展緩慢。在目前的市場情況下，本集團將進一步評估可能合作事項的可行性及有否其他可能的替代方案。

During the fourth quarter of this financial year (i.e. January to March, 2022), major metropolitan areas in China experienced a COVID resurgence, necessitating strict lockdown measures. Among the lockdown incidents, Shenzhen's city-wide lockdown in March dealt the heaviest blow to the Group's production capacity of the Group's flagship manufacturing facility – the Shenzhen Industrial Park – as well as close-down of the significant Shenzhen ports which blocked deliveries of products to international customers. On the heels of Shenzhen, Shanghai and other industrial regions in Central and Northern China went into lockdown, as well as close-down of Shanghai ports, during late March, stopping the imports of key components and significantly disrupted nationwide long-haul supply-chain logistics. Many of the Group's customers experienced temporary forced closing of factories during that time, and others were unable to book and arrange transportation for their machinery deliveries. These incidents seriously affected the Group's fourth quarter turnover and also dragged down the Group's results for the full financial year. Also, further to the Company's announcement on 30 December 2021 regarding the possible cooperation on the land plots located at Pingshan New District, Shenzhen, the progress of the project has been sluggish due to the recent cool-down of the property market in China. Under the current market situation, the Group would further assess the feasibility and other possible alternatives in relation to the possible cooperation.



SPARK「星火」系列全電動注塑機
SPARK Series of All-Electric Injection Moulding Machine

管理層之論述及分析 Management's Discussion & Analysis

市場分析

截至二零二二年三月三十一日止的財政年度，按客戶地域劃分的營業額分析如下：

Market Analysis

Breakdown of turnover, based on the location of customers, for the financial year ended 31 March 2022 is as follows:

客戶地域	Customer Location	2022 (港幣百萬元) (HK\$ million)	2021 (港幣百萬元) (HK\$ million)	變動 Change
中國大陸及香港	Mainland China and Hong Kong	1,987	1,891	+5%
台灣	Taiwan	132	98	+35%
其他海外國家	Other overseas countries	610	372	+64%
		2,729	2,361	+16%

本財政年度上半年，中國大陸市場環境承接著去年的勢頭，在內外雙循環經濟以及本集團的新產品帶動下，本集團上半年於中國大陸營業額突破歷史水平，錄得38%大幅增長。可是，熾熱的經濟突顯了供求兩端的不平衡，原材料價格上升至破紀錄高位，但成本的增加卻難以完全轉嫁到消費者，使總體的製造業利潤水平下降，生產裝備需求因而降溫。此外，中、美貿易糾紛重燃間接導致中國二零二一年下半年國內生產總值(GDP)增長率下降至5%以下，製造業PMI首跌穿50的榮枯分界，並一直在此區間徘徊，顯示生產活動增長乏力。

情況在本財政年度下半年持續向淡，並在第四季度中(即二零二二年一至三月份)達至低谷，其中主要的原因是美國聯邦儲備局進入加息周期，使美元滙率上升並影響了全球的消費市場。在此期間，中國國內的主要經濟指標同時向下，出口增幅下降至低水平，GDP增長只有4.8%，已是連續三個季度低於5%，使中央政府不得不把全年GDP增長目標下調至5.5%。

During the first half of this financial year, the China market inherited the robustness experienced during last year, in part driven by the “dual circulation” as well as the Group’s new product lines, pushing the Group’s total turnover in Mainland China to historical high amid a strong 38% growth. Hidden troubles were broiling underneath the surface, however, as red-hot economic conditions magnified the imbalances between supply and demand, causing raw material prices to skyrocket to record-breaking levels. It was impractical for these cost increases to be completely passed on to consumers. The net result was a significant profit-squeeze for general industrial sectors and a cool-down of demand for new manufacturing equipment. Rekindled Sino-USA trade tensions during this period also contributed to depress China’s Gross Domestic Product (“GDP”) growth for the second half of 2021 to below 5%, with manufacturing PMI also breaching 50 and hovered around the threshold value ever since, indicating weak industrial momentum.

Conditions continued to weaken during the second half of this financial year, reaching the lowest point during the fourth quarter (i.e. January to March, 2022), a major reason being the USA Federal Reserve started the rate-hike cycle which led to a strengthening U.S. Dollar which in turn affected consumer markets globally. During this period, major economic indicators in China also went south with export growth dropping to the lowest level and GDP growth rate of only 4.8% – below 5% for the third quarter in a row – leading to the Central Government revising downwards its annual GDP growth target to 5.5%.

管理層之論述及分析 Management's Discussion & Analysis

雪上加霜的是第四季度內中國大陸各地都爆發不同程度的新冠疫情，導致廣泛的封城、封區、封路、封港措施。其中，對本集團首當其衝的是深圳市在三月中旬的封城行動，直接影響了本集團最大的生產基地—深圳工業園—的生產運作；除此以外，物流停頓與港口關停使本集團的深圳工廠產品無法付運、出口訂單無法清關。三月下旬上海封城，全球最大的港口亦遭關閉，直接中斷了進口的零部件供應鏈；與此同時，全國多地皆實施封控、管控措施，尤以華北與華東為甚，嚴重影響了跨省、跨區的物流運輸。本集團很多客戶在此期間面臨停工，或難以覓得貨運服務，無法接收所購機台。由於三月份是注塑機市場的傳統旺季，故這些因素直接打擊了本集團下半年在中國市場的業績，並拉低了全年平均增長率至5%，總營業額為港幣19.87億元(二零二一年：港幣18.91億元)。

雖然面對惡化的經濟環境，但本集團憑藉產品線的技術優勢，仍然在逆市中創造出新的突破，例如成功地打進了正在急速增長的新能源汽車市場。於下半年度本集團開始與中國國內新能源汽車的龍頭品牌—比亞迪—合作，提供高端的注塑機以協助其迅速擴充產能，合約總值接近人民幣3.5億元，證明了本集團的產品完全達到新能源汽車行業的技術要求水平。

Making matters worse was a widespread outbreak of COVID across China during the fourth quarter, leading to city-wide lockdowns, road blockages and port closures. Among them, Shenzhen's lockdown during mid-March, 2022 was the most disruptive to the Group as it affected the Group's largest manufacturing base – the Shenzhen Industrial Park – and blocked logistics as well as port closures also prevented the Group from delivering products to international customers. Shanghai, with the world's busiest port, went into lockdown during late March together with many other regions in Northern and Eastern China, which basically caused nationwide logistics, as well as the supply of key imported parts and components, to grind to a halt. Many of the Group's customers were forced to shutdown production during this traditional peak season for plastic production, while others were not able to take delivery of new equipment due to unavailability of long-haul transportation. Consequently, the Group's turnover growth in China was dragged down to a meager 5% to HK\$1,987 million (2021: HK\$1,891 million).

The Group nevertheless continued to achieve notable breakthroughs albeit facing such adverse economic conditions, especially in the rapidly-growing market for electric vehicles. The Group started to work with the leader in this space – BYD – during the second half of this financial year and signed contracts to provide BYD with up to RMB350 million worth of high-end injection moulding machines as part of its rapid capacity expansion programme. This is also a strong evidence that the Group's product lines and technical capabilities completely satisfy the stringent demands of the automotive industry.

管理層之論述及分析 Management's Discussion & Analysis

由於台灣客戶主要出口歐洲、美國等發達國家因疫苗接種後恢復開放，消費需求急速上升，使本集團的台灣市場營業額在上半年度增長超過一倍；雖然下半年度的美元強勢及加息周期等因素開始發揮影響力，使出口熱潮冷卻，而突如其來的俄羅斯、烏克蘭衝突亦一定程度上打擊了歐洲國家的經濟，但全年仍然錄得可觀平均35%的增長至港幣1.32億元(二零二一年：港幣9,800萬元)。

國際市場方面，本集團上半年度的營業額同時亦受惠於歐美消費市場的復甦，比去年同期增長翻倍。與此同時，需求暴增卻導致從中國港口出發的貨櫃嚴重積壓，國際航運價格屢破歷史新高，使製造商(包括本集團)需要付出高昂的運輸成本，部分時間甚至是「一櫃難求」。然而，本集團堅持與客戶緊密聯繫，安排及調度一切資源，協助客戶緩解困境。

踏入下半年度，重燃的中、美貿易糾紛、聯邦儲備局啟動加息周期導致發展中國家的非美元貨幣貶值、高企的運輸費用以及地緣政治衝突等因素，都抑壓了本來暢旺的經濟氛圍，影響了下半年的業績。但總體來說，本集團的國際市場的營業額最後錄得64%增長至港幣6.10億元(二零二一年：港幣3.72億元)。

新技術及新產品開發

本集團一直致力研發高端技術，多年來未曾間斷，新產品以及改進系列陸續投放市場，例如即將推出的最新型號「MK6.6/A匠心版」，則是在本集團熱賣的旗艦產品線MK6的基礎上，加上優化及強化而成。這款新產品旨在為客戶提供更優秀、性價比更高的選擇，並更加適應廣泛的應用場景。除了協助製造企業渡過艱難時期外，MK6.6/A匠心版亦將令機器在使用上更加便利，讓客戶可進一步增強競爭力。

For the Taiwan market, as Taiwanese customers primarily produce for export to developed countries such as Europe and the USA, and as consumption levels in these countries continued to rapidly recover due to widespread vaccination, the Group's turnover in Taiwan benefited greatly by more than doubling during the first half of this financial year. Although headwinds were felt during the second half as a strong U.S. Dollar, quantitative tightening from the Federal Reserve and a sudden military conflict between Russia and Ukraine started hampering European economies, the Group's total Taiwan turnover still managed to grow by a healthy 35% to HK\$132 million (2021: HK\$98 million).

Internationally, the Group also benefited from the wave of consumption growth in Europe and the USA, with turnover in international markets also doubled during the first half of this financial year. As China ports started to clog from mountains of containers waiting to board ships, worldwide container rates repeatedly broke through all previous records to reach astronomical heights, with cost increases being primarily assumed by China manufacturers (including the Group). While container space became harder and harder to secure, the Group insisted on continuing to work closely with its global customers, and did whatever was physically possible in order to alleviate the difficult situation.

Rekindled Sino-USA trade disputes, Federal Reserve rate hikes, the strengthening U.S. Dollar, depreciations of the non-U.S. currencies of many developing countries, sky-high ocean freight rates as well as regional military conflicts all contributed to depress the once red-hot global market sentiment, which in turn affect the Group's results during the second half. All in all, the Group's international turnover registered a 64% growth for the full financial year to HK\$610 million (2021: HK\$372 million).

Development of New Technologies and New Products

The Group has for many years continued to invest into developing high-end technologies and commercializing them as new, improved product lines. A fresh example is the new MK6.6/A "Artisan" models, soon to be launched, which was an enhancement based upon the Group's popular and hot-selling flagship "MK6" product line. This brand-new series targets to provide customers with offerings that are better, more affordable and more suitable for a wider range of applications. The Group believes that the new MK6.6/A "Artisan" will help customers weather the current period of difficulty through improved competitiveness and ease of use.

本集團堅信，只有不斷地推陳出新，並解決客戶實際使用上的痛點，為客戶提供實際的好處，為客戶提升資產回報，才能帶動客戶更新設備的意欲。故此，本集團正大力投資開發新的技術及更優秀的軟、硬件設計，對MK6系列作進一步升級及提高檔次，承先啟後。

生產產能與成本控制

本集團於本年度內推行了既定的擴產計劃與生產運營VI(價值改進)成本控制活動，新增添的加工設備亦已大部分到位，除了讓本集團的產能提升了約40%、改善生產瓶頸外，還大量減少了對外協服務的依賴，降低成本之餘亦改善了生產效益，並提升了品質控制和供應鏈的配套。

由於來年的市場情況不明朗，本集團按實際的需求計劃產能，細化並加強供應鏈的管理力度，務求能迅速應對市場變化。

It is the Group's firm belief that customers ultimately care only for products that can solve real problems, alleviate real pain points, generate real benefits and bring about real, tangible financial returns. Because of this, the Group is constantly adding to its R&D team with more talents, especially in hardware design and advanced software systems, who will further develop the tested and popular "MK6" series to new heights.

Production Capacity and Cost Control

During this financial year, the Group completed its planned capacity expansion and value improvement cost-control programmes, with new machining equipment mostly in-place. This has lifted the Group's production capacity by around 40%, removed bottlenecks, and significantly reduced reliance on outsourcing, leading to reduced costs, improved efficiency, higher quality levels and enhanced supply chain control.

As market sentiments remain uncertain for the coming financial year, the Group will focus its efforts on fine-tuning management of supply chain and production capacity to fit actual product demands as well as to enable rapid responses to market changes.



捷霸MK6.6/A「匠心版」伺機驅動注塑機
JETMASTER MK6.6/A "Artisan" Servo Drive Injection Moulding Machine

管理層之論述及分析 Management's Discussion & Analysis

財務回顧

本集團的所得稅支出為港幣2,500萬元(二零二一年：港幣6,600萬元)，較去年減少港幣4,100萬元。所得稅支出減少主要由於中國大陸及台灣之若干附屬公司派發股息徵收之扣繳稅採用優惠稅率導致扣繳稅率改變所致。

流動資金及財務狀況

於二零二二年三月三十一日，本集團的流動資產淨值為港幣20.42億元(二零二一年：港幣20.24億元)，較去年增加1%。現金及銀行結存(包括有抵押存款)為港幣7.00億元(二零二一年：港幣11.98億元)，較去年減少港幣4.98億元。銀行貸款為港幣2,200萬元(二零二一年：港幣6,900萬元)，減少港幣4,700萬元，銀行貸款為短期浮息貸款，用作一般營運資金。本集團淨現金結餘為港幣6.78億元(二零二一年：港幣11.29億元)，減少港幣4.51億元。

本集團的負債比率乃按總借貸扣除現金及銀行結存除以總資產計算。於二零二二年三月三十一日，本集團持有淨現金結餘。因此，並無呈報負債比率。

本集團會繼續維持一貫穩健的財務管理政策，儲備充足的流動資金，以應付本集團對各項資本投資及營運資金的需求。

Financial Review

The Group's income tax expense was HK\$25 million (2021: HK\$66 million), representing a decrease of HK\$41 million as compared with last year. The decrease of income tax expense was mainly due to changes in withholding tax rates after the application of preferential tax rates to the withholding tax on distribution of dividends by certain subsidiaries in Mainland China and Taiwan.

Liquidity and Financial Conditions

As at 31 March 2022, the Group had net current assets of HK\$2,042 million (2021: HK\$2,024 million), which represented a 1% increase over last year. Cash and bank balances (including pledged deposits) amounted to HK\$700 million (2021: HK\$1,198 million), representing a decrease of HK\$498 million as compared to last year. The bank borrowings were HK\$22 million (2021: HK\$69 million), decreased by HK\$47 million, which were short term loans with floating interest rates for general working capital purposes. The Group recorded a net cash position of HK\$678 million (2021: HK\$1,129 million), representing a decrease of HK\$451 million.

The gearing ratio of the Group is measured as total borrowings net of cash and bank balances divided by total assets. The Group had a net cash position as at 31 March 2022. As a result, no gearing ratio was presented.

It is the policy of the Group to adopt a consistently prudent financial management strategy, sufficient liquidity is maintained to meet the funding requirements of the Group's capital investments and operations.

資產抵押

於二零二二年三月三十一日，本集團之若干附屬公司所持有之銀行存款中，為數港幣2,700萬元(二零二一年：港幣5,200萬元)已作抵押，其中港幣300萬元(二零二一年：港幣1,100萬元)用作擔保於中國大陸之銀行給予客戶作購買本集團產品的銀行貸款；及港幣2,400萬元(二零二一年：港幣4,100萬元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。此外，本集團之一間附屬公司所持有之應收票據賬款中，為數港幣9,800萬元(二零二一年：港幣1,600萬元)已作抵押，用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。

資本承擔

於二零二二年三月三十一日，本集團主要於中國大陸之生產設施更新改善工程及購買之生產設備之資本承擔為港幣1,300萬元(二零二一年：港幣4,100萬元)，資金會由本集團內部資源提供。

資金及外幣風險管理

本集團在資金管理方面，採取穩健的理財策略，資金主要以港元、人民幣、新台幣、美元及歐元持有，並一般以短期或中期存款存放於銀行，作為本集團的流動資金。

於二零二二年三月三十一日，本集團有相等於港幣2,200萬元的日圓借貸(二零二一年：港幣2,400萬元)，用作支付供應商日圓貨款。本集團亦不時對若干波動較大的外幣風險作出評估，以合適之方法減低有關的風險。

本集團於中國大陸有重大投資，並知悉任何人民幣匯率波動將對本集團的淨溢利有所影響。但由於本集團之交易多以人民幣結算，故該匯兌差額對本集團的實際營運及現金流不構成直接影響。

Charge on Assets

As at 31 March 2022, bank deposits of certain subsidiaries of the Group in the amount of HK\$27 million (2021: HK\$52 million) were pledged, including HK\$3 million (2021: HK\$11 million) for securing bank loans granted by banks in Mainland China to customers to purchase the Group's products, and HK\$24 million (2021: HK\$41 million) for securing the issuance of bank acceptance notes, recorded in the trade and bills payables, to suppliers. In addition, bills receivable of a subsidiary of the Group in the amount of HK\$98 million (2021: HK\$16 million) was pledged for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

Capital Commitments

As at 31 March 2022, the Group had capital commitments of HK\$13 million (2021: HK\$41 million), mainly in respect of the upgrading of industrial facilities and the purchases of production equipment in Mainland China which are to be funded by internal resources of the Group.

Treasury and Foreign Exchange Risk Management

The Group adopts a prudent approach in managing its funding. Funds, are primarily denominated in the Hong Kong Dollar, the Renminbi, the New Taiwanese Dollar, the U.S. Dollar and the Euro, are generally placed with banks in short or medium term deposits for working capital of the Group.

As at 31 March 2022, the Group had borrowings in Japanese yen equivalent to HK\$22 million (2021: HK\$24 million) for payments to suppliers in Japanese yen. The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and manages it in appropriate manner to minimize the risk.

The Group has substantial investments in Mainland China and is aware that any fluctuation of the Renminbi would have an impact on the net profits of the Group. However, since most of the transactions of the Group are conducted with the Renminbi, the exchange differences have no direct impact on the Group's actual operations and cash flows.

管理層之論述及分析 Management's Discussion & Analysis

或然負債

於二零二二年三月三十一日，本集團(i)就客戶用於購買本集團產品的銀行貸款所提供給銀行的擔保為港幣400萬元(二零二一年：港幣100萬元)；及(ii)為客戶提供給銀行的履約擔保為港幣20萬元(二零二一年：無)。

客戶與供應商關係

本集團秉承一向的宗旨「客人所要的，就是我們要做的」，在最大的可能下時刻以客戶的利益作為目標，為所有客戶提供優良的產品、以及適當、及時的售前、售後服務。同樣地，本集團嚴格選擇優質的供應商，並視供應商為策略性配套夥伴，致力保持良好的關係以及互動、互信的溝通原則，務求使供應商成為本集團的供應鏈中緊扣的環節。

無論是客戶或供應商，本集團的最終目的是互惠互利，共創「雙贏」。

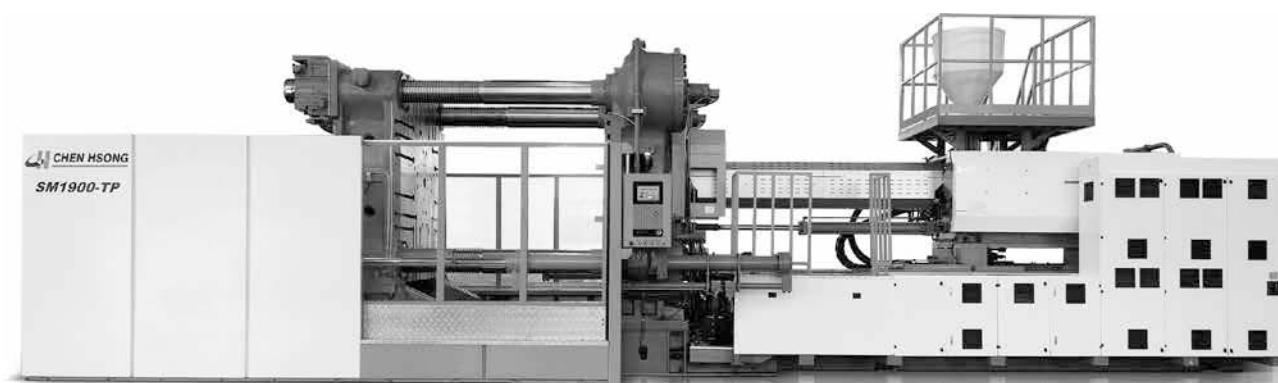
Contingent Liabilities

As at 31 March 2022, the Group provided (i) guarantees to banks amounted to HK\$4 million (2021: HK\$1 million) for bank loans granted to customers to purchase the Group's products; and (ii) performance guarantee to a bank amounted to HK\$0.2 million (2021: Nil) provided to a customer.

Relationship with Customers and Suppliers

It has long been the Group's motto "Our Customer's Need is Our Command" and to the maximum extent possible the Group puts the interests and needs of our customers as its primary reason of being. This includes providing the Group's customers with the best designed products, and timely, appropriate pre/after-sales services. Similarly, the Group strictly selects high-quality suppliers and views its suppliers not as mere vendors but as strategic partners, important links in its supply chain. It is the Group's procurement policy to maintain good relationship and communications with suppliers based on the principle of mutual trust.

In the end, the ultimate goal of the Group with regards to customers and suppliers is "Win-Win".



超霸大型二板式伺服驅動注塑機
SUPERMASTER Two-Platen Servo Drive Injection Moulding Machine

環境政策及表現

本集團專注加強環境保護，將營運對環境所產生的影響減至最低，並遵守適用的環保法規。本集團已實施有效的環境保護政策（「該政策」），致力促進本集團對環境保護的進程。

根據該政策，本集團專注推行潔淨生產和在營運上最有效地善用資源及減低浪費和排放。本集團通過積極更新運作和生產方法以鼓勵和提升資源再利用，採用對環境友善的原材料和持續檢討生產營運，以確保生產流程之成效和效益。

本集團爭取供應商和顧客參與及支持環境保護，並且實施培訓計劃以提升員工對環境保護的認知。透過設立實際可行的主要表現目標，本集團持續評估營運對當地環境的影響，並研究和探索創新綠色可能替代品以支持綠色環境。

有關本集團環境政策及表現的詳情，請參閱將於本公司及香港聯合交易所有限公司（「聯交所」）之網站刊載的「環境、社會及管治報告2021/22」。

遵守法律及法規

本集團之業務主要由本公司於中國大陸、香港及台灣之附屬公司進行，而本公司於聯交所上市。本集團因此須遵守中國大陸、香港、台灣及本公司及其附屬公司各自註冊成立地之相關法律及法規。

於本年度內及直至本年報日期，董事局並不知悉存在對本集團業務及營運造成重大影響之適用法律及法規之任何不合規情況。

Environmental Policies and Performance

The Group is committed to enhancing environmental protection, minimizing the impact of its activities on the environment, and complying with applicable environmental laws. The Group has implemented effective Environmental Protection Policy (the "Policy") that enables the Group to making progress in environmental protection.

Under the Policy, the Group focuses on promoting clean production, and strives to making the most efficient use of resources in its operations, and minimizing waste and emission. The Group achieves this aim through actively re-designing its activities and production methods that encourage and promote recycling of resources, using environmentally-friendly raw materials and reviewing production operations constantly to ensure that the processes are effective and efficient.

The Group enlists its support by engaging and promoting environmental protection among its suppliers and customers and implementing training programmes that raise environmental protection awareness among its employees. Through realistic and achievable key performance targets, the Group measures the impact of its activities on the local environment continuously, and conducts research and explores potential innovative green alternatives that support a green environment.

For details of the Group's environmental policies and performance, please refer to the "Environmental, Social and Governance Report 2021/22" to be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China, Hong Kong and Taiwan, while the Company itself is listed on the Stock Exchange. The Group accordingly shall comply with relevant laws and regulations in Mainland China, Hong Kong, Taiwan and the respective places of incorporation of the Company and its subsidiaries.

During the year and up to the date of this annual report, the Board was unaware of any non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

管理層之論述及分析 Management's Discussion & Analysis

人力資源

於二零二二年三月三十一日，本集團的全職僱員總數約為2,300名(二零二一年：2,300名)。本集團為僱員提供完善之薪酬及福利條件，薪酬維持於具競爭力水平，而僱員之回報取決於其個人表現及本集團業績表現。

於人才培訓方面，本集團透過定期為僱員提供教育、專業培訓及生活輔導等活動，不斷提升員工質素、專業知識水平及團隊精神。

來年展望

二零二二／二三財政年度明顯地比去年困難，除了上海近期的封城影響、引致物流及供應鏈嚴重堵塞外，國際局勢亦風雲變幻，包括俄烏衝突以及全球金融市場的動盪等，而原材料價格因為各項因素仍然高企。中國大陸的眾多經濟指標都急速下滑，顯示消費市場景氣淡薄、製造業產出收縮，而國際間也充滿了不明朗的因素，如地緣政治衝突對能源價格、消費水平和貨幣匯率的影響。在充滿變數及不明朗的環境下，很多生產性企業都祈求中央政府出台支援經濟的措施。

基於以上的原因，本集團對來年的展望傾向保守，主要是固本培元，秉承「誠實進取、勇於擔當」的經營信念，利用此時機全面檢討「研、產、銷」的運作流程，並完善管理架構，確保優質的管治水平達到更國際化及效益化的目標。而個別的行業，如新能源汽車及環保器械等，仍然處於高增長期，並沒有受到太大的影響，故本集團未來的主要衝刺目標，亦是重點開發大型二板機，以迎合這些行業的需求。由於本集團的產品受到市場歡迎，財務穩健且管理體制完善，集團將竭盡所能以減低來年挑戰而產生的潛在影響。

Human Resources

As at 31 March 2022, the Group had approximately 2,300 (2021: 2,300) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employees are rewarded based on individual as well as the results performance of the Group.

The Group conducted regular programmes, including comprehensive educational and professional training, and social counselling activities, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

Prospects for the Coming Year

The coming financial year of 2022/23 will prove to be more difficult with the lockdown of Shanghai in the recent months, causing significant havoc to logistics and supply chains. Adding to this are uncertain international factors including the continued conflict between Russia and Ukraine, disturbances in global financial markets as well as persistently high raw material prices worldwide. Major economic indicators in China are trending significantly downwards – evidence of weak sentiments in consumer markets and industrial production. Internationally, regional conflict is triggering a series of escalating impacts on energy prices, consumption levels and currency exchange rates. Under such uncertain circumstances, many manufacturing enterprises are relying on their final fallback – the Government – for assistance or even a bailout.

Based on global conditions, the Group takes a conservative view towards the coming financial year, but will continue to follow its motto of “Be Honest, be Aggressive and Dare to Embrace Responsibility” and also take this opportunity to conduct a complete internal operations review. The Group will use this time to “reinvent” itself, revising and improving all procedures and management structures, with an emphasis on international management standards and efficiency. Despite a generally weak market, some industries, such as electric vehicles and environmental equipment, are relatively less affected; therefore, the Group will also focus on these industries in the near future and invest more heavily into developing the two-platen large-tonnage injection moulding machines that suit their needs. With products that remain market-popular, strong financial strength, solid management structure and good corporate governance, the Group will try its best to minimize the potential impact arising from the challenges of the coming year.

董事之個人資料

Biographical Details of Directors

執行董事

蔣麗苑 BA, JP

(別名蔣麗婉)

主席兼集團總裁

蔣女士於一九八八年加入本集團，並於二零零零年獲委任為本公司董事及於二零一八年四月獲委任為本公司董事局主席。彼亦出任本公司集團總裁，負責本集團之管理及業務發展。蔣女士為本公司多間附屬公司之董事及為本公司之主要股東震雄投資有限公司及 Chiangs' Industrial Holdings Limited之董事。彼為 Proficient City Investments Limited (根據證券及期貨條例被視為本公司主要股東)之唯一董事及股東。彼取得美國衛斯理女子大學文學院學士，且對生產管理、營銷及市場推廣均擁有豐富的經驗。蔣女士為恒生銀行有限公司(於香港聯合交易所有限公司上市)的獨立非執行董事。彼亦為中國人民政治協商會議廣東省委員會委員、中國塑料機械工業協會副會長、深圳工業總會副會長及深圳市機械行業協會副會長。彼曾於二零零零至二零二一年擔任中國人民政治協商會議深圳市委員會常務委員。蔣女士於二零零四年榮獲香港工業總會頒發「香港青年工業家獎」。蔣女士，現年56歲，為已故蔣震博士之女兒。

鍾效良 MBA, BSc

鍾先生於二零零一年加入本集團，並於二零零三年獲委任為本公司董事，彼亦出任集團策略及營銷總監。鍾先生為本公司若干附屬公司之董事。鍾先生，現年55歲，持有美國柏克萊大學電子工程及電腦科學學士學位，彼亦持有美國紐約市哥倫比亞大學工商管理(財務)碩士學位。在加入本集團前，鍾先生在銷售及市場、管理諮詢、財務分析及資訊科技方面擁有超過十四年的經驗。

Executive Director

Lai Yuen CHIANG BA, JP

Chairman and Chief Executive Officer

Ms. Chiang joined the Group in 1988 and was appointed a Director of the Company in 2000 and the Chairman of the board of the Company in April 2018. She is also the Chief Executive Officer of the Company responsible for the management and business development of the Group. Ms. Chiang holds directorships in various subsidiaries of the Company and is a Director of Chen Hsong Investments Limited and Chiangs' Industrial Holdings Limited, substantial shareholders of the Company. She is the sole Director and shareholder of Proficient City Investments Limited (deemed to be a substantial shareholder of the Company by virtue of the Securities and Futures Ordinance). She holds a bachelor degree of Arts from Wellesley College, U.S.A. and has extensive experience in production management, sales and marketing. Ms. Chiang is an Independent Non-executive Director of Hang Seng Bank Limited (listed on The Stock Exchange of Hong Kong Limited). She is also a member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, Vice-President of China Plastics Machinery Industry Association, Vice-Chairman of the Federation of Shenzhen Industries and Vice-President of China Shenzhen Machinery Association. She had served as a standing committee member of the Shenzhen Committee of the Chinese People's Political Consultative Conference during 2000 to 2021. Ms. Chiang was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2004. Ms. Chiang, aged 56, is a daughter of the late Dr. Chen CHIANG.

Stephen Hau Leung CHUNG MBA, BSc

Mr. Chung joined the Group in 2001 and was appointed a Director of the Company in 2003. He also holds the position of Group Chief Officer – Strategy, Sales and Marketing. Mr. Chung holds directorships in certain subsidiaries of the Company. Mr. Chung, aged 55, holds a bachelor degree of Science in Electrical Engineering & Computer Science from the University of California, Berkeley. He also holds an MBA degree in Finance from Columbia University, New York City, U.S.A.. Prior to joining the Group, Mr. Chung, had more than 14 years' experience in sales and marketing, management consultancy, financial analysis and information technology.

董事之個人資料 Biographical Details of Directors

獨立非執行董事

陳智思 *GBM, GBS, JP*

陳先生於二零零四年獲委任為本公司董事。陳先生，現年57歲，於美國加州Pomona College畢業。彼自二零零八年一月起獲委任為中華人民共和國全國人民代表大會之代表。彼曾出任香港特別行政區行政會議非官守議員的召集人及立法會議員。陳先生現任香港泰國商會、香港故宮文化博物館有限公司、M Plus博物館有限公司及大館文化藝術有限公司之主席。此外，彼亦為香港社會服務聯會主席及西九文化區管理局董事局成員。陳先生現為亞洲金融集團(控股)有限公司(於香港聯合交易所有限公司(「聯交所」)上市)之主席、執行董事及總裁、亞洲保險有限公司之執行董事及主席，以及盤谷銀行(中國)有限公司顧問。彼亦為有利集團有限公司、華潤啤酒(控股)有限公司及國泰航空有限公司之獨立非執行董事，該等公司均於聯交所上市。陳先生亦為Bumrungrad Hospital Public Company Limited之董事，該公司於泰國上市。

Anish LALVANI *BSc, MBA, FHKIoD*

Lalvani先生於二零零二年獲委任為本公司董事。彼為歐瑞國際貿易有限公司主席，該公司之業務遍布香港、歐洲、非洲及中東等地。彼曾於英國、美國、印度及香港工作和生活，並持有美國聖地牙哥大學工商管理碩士學位。Lalvani先生於新興市場之營銷擁有豐富經驗，與國內家電製造商(大部分均自設注塑設備)之關係非常密切。彼為青年總裁協會北亞洲區及香港分會的前主席。Lalvani先生，現年56歲，為亞洲文化協會香港分會委員會成員、香港科技大學商學院顧問委員會成員及香港董事學會資深會員。彼分別於二零零二年三月十一日及二零一七年八月十七日辭任Kew Foundation / Council的理事 / 成員及Harvard Business School Association of Hong Kong Limited董事。

Independent Non-executive Director

Bernard Charnwut CHAN *GBM, GBS, JP*

(former name: CHAN Chi Sze Bernard)

Mr. Chan was appointed a Director of the Company in 2004. Mr. Chan, aged 57, is a graduate of Pomona College in California, U.S.A.. He has been elected a Deputy to the National People's Congress of the People's Republic of China since January 2008. He is the former Convenor of the Non-official Members of the Executive Council and a former member of the Legislative Council of the Hong Kong Special Administrative Region. Mr. Chan is the Chairman of each of the Hong Kong-Thailand Business Council, Hong Kong Palace Museum Ltd., M Plus Museum Ltd. and Tai Kwun Culture & Arts Co. Ltd.. In addition, he serves as the Chairperson of The Hong Kong Council of Social Service and a Board Member of West Kowloon Cultural District Authority. Mr. Chan is currently the Chairman, an executive director and the President of Asia Financial Holdings Limited (listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")), an executive director and the Chairman of Asia Insurance Company, Limited, and an advisor to Bangkok Bank (China) Company Limited. He is an Independent Non-executive Director of Yau Lee Holdings Limited, China Resources Beer (Holdings) Company Limited, and Cathay Pacific Airways Limited, all of which are listed on the Stock Exchange. He is also a director of Bumrungrad Hospital Public Company Limited which is a company listed in Thailand.

Anish LALVANI *BSc, MBA, FHKIoD*

Mr. Lalvani was appointed a Director of the Company in 2002. He is the Chairman of Euro Suisse International Limited which has business interests in Hong Kong, Europe, Africa and the Middle East. He has lived and worked in the U.K., U.S.A., India and Hong Kong and holds an MBA degree from the University of San Diego. Mr. Lalvani has extensive marketing experience in the emerging markets and an in-depth knowledge of electrical appliances manufacturers in China – many of whom have in-house moulding facilities. He is the former Chairman for both the North Asia Region and the Hong Kong Chapter of the Young Presidents' Organization. Mr. Lalvani, aged 56, is a member of the Hong Kong Friends' Committee of Asian Cultural Council, a Member of the HKUST Business School Advisory Council and a Fellow of The Hong Kong Institute of Directors. He resigned as a Trustee/Member of Kew Foundation/Council and a Director of Harvard Business School Association of Hong Kong Limited on 11 March 2020 and 17 August 2017, respectively.

董事之個人資料 Biographical Details of Directors

利子厚 BA, MBA

利先生於二零零八年獲委任為本公司董事，彼為私人投資管理公司Oxer Limited之董事。利先生於一九八七年在投資行業發展其事業，其後一直在跨國投資公司包括東方匯理投資有限公司及羅祖儒投資管理擔任高級管理職務，亦於一九九五年與他人共同創辦亞洲策略投資管理有限公司。利先生，現年61歲，於美國接受教育，並持有Bowdoin College文學士學位及波士頓大學工商管理碩士學位。利先生現為希慎興業有限公司（於香港聯合交易所有限公司（「聯交所」）上市）之非執行董事，以及香港賽馬會的董事局副主席。彼過往曾為香港交易及結算有限公司及利邦控股有限公司（均於聯交所上市）的獨立非執行董事，以及香港場外結算有限公司的獨立非執行董事及主席。

陳慶光 BA, BSSc

陳先生於二零零一年獲委任為本公司董事。彼於二零一三年五月至二零一六年六月及二零一三年二月至二零一七年六月曾分別為Raimon Land Public Company Limited（於泰國證券交易所上市）行政總裁及董事。陳先生在紐約、香港及新加坡累積超過二十年的投資銀行經驗。彼曾於多間主要金融機構出任不同職務，當中包括JP Morgan、UBS Warburg、麥格理及BNP Paribas Capital (Singapore) Limited，而彼更曾為BNP Paribas Capital (Singapore) Limited之行政總裁，以及東南亞區企業融資業務之區域主管。彼曾跨地域為多個大型企業及政府機構提供意見。陳先生，現年61歲，畢業於新加坡國立大學，並曾榮獲Lim Tay Boh金獎及新加坡國立大學經濟學會著作獎。

Michael Tze Hau LEE BA, MBA

Mr. Lee was appointed a Director of the Company in 2008. He is a Director of Oxer Limited, a private investment company. Mr. Lee started his career in the investment industry in 1987 and has since held senior management positions in multinational investment companies including Indosuez Asia Investment Services Limited and Lloyd George Management. He also co-founded Asia Strategic Investment Management Limited in 1995. Mr. Lee, aged 61, was educated in the U.S.A. and holds a Bachelor of Arts Degree from Bowdoin College and a Master of Business Administration Degree from Boston University. Mr. Lee is a Non-executive Director of Hysan Development Company Limited (listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)) and the Deputy Chairman of the Board of Stewards of The Hong Kong Jockey Club. He was previously an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and Trinity Limited (which are listed on the Stock Exchange), and an Independent Non-executive Director and Chairman of OTC Clearing Hong Kong Limited.

Johnson Chin Kwang TAN BA, BSSc

Mr. Tan was appointed a Director of the Company in 2001. He was the Chief Executive Officer and a Director of Raimon Land Public Company Limited (listed on The Stock Exchange of Thailand) from May 2013 to June 2016 and from February 2013 to June 2017, respectively. Mr. Tan has over 20 years' experience in investment banking based out of New York, Hong Kong and Singapore. He had held various roles with leading financial institutions including JP Morgan, UBS Warburg, Macquarie and BNP Paribas Capital (Singapore) Limited where he was the Chief Executive Officer and regional head for their South East Asia corporate finance business. He has advised major corporations and government authorities across the region. Mr. Tan, aged 61, graduated from the National University of Singapore and was a recipient of the Lim Tay Boh gold medal and NUS Economics Society Book Prize.

企業管治報告書

Corporate Governance Report

企業管治常規

本公司董事局(「董事局」)深明良好企業管治常規對保障股東權益及提升本公司及其附屬公司(「本集團」)表現的重要性。董事局一直致力維持及確保高水平之企業管治常規。

於截至二零二二年三月三十一日止之年度內，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文，惟與以下守則條文之偏離者除外：

根據守則條文第A.4.2條⁺之規定，每位董事應至少每三年一次輪值退任。本公司之董事(除本公司主席外)須至少每三年一次輪值退任，因根據百慕達一九九一年震雄集團有限公司公司法，本公司主席及董事總經理毋須輪值退任。

根據守則條文第A.2.1條^{*}之規定，主席與集團總裁的角色應有區分，並不應由一人同時兼任。蔣麗苑女士為本公司董事局主席兼集團總裁。鑒於蔣女士的技能和經驗以及彼長期服務於本集團，該架構可視為適合本集團，並可為本集團提供強大且貫徹的領導力，為業務提供有效及高效的規劃及決策，以及能執行長期業務策略。

⁺ 自二零二二年一月一日起已重新編號為守則條文第B.2.2條

^{*} 自二零二二年一月一日起已重新編號為守則條文第C.2.1條

環境、社會及管治報告

於二零二二年三月三十一日止之財政年度內，本公司已根據上市規則第13.91條之規定，並已遵守上市規則附錄二十七環境、社會及管治報告指引載列的「不遵守就解釋」條文，並在本公司之「環境、社會及管治報告2021/22」中對相關信息進行披露。該報告總結了本集團業務在環境、社會及管治範疇所實行的政策、可持續發展策略、管理方針及措施，以及本集

Corporate Governance Practices

The board of directors (the “Board”) of the Company recognizes the importance of good corporate governance practices in safeguarding the interests of the shareholders and enhancing the performance of the Company and its subsidiaries (the “Group”). The Board is committed to maintaining and ensuring a high standard of corporate governance practices.

Throughout the year ended 31 March 2022, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following deviations:

Code provision A.4.2⁺ provides that every director should be subject to retirement by rotation at least once every three years. The directors of the Company (except the Chairman of the Company) are subject to retirement by rotation at least once every three years as the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda provides that the chairman and the managing director of the Company are not required to retire by rotation.

Code provision A.2.1^{*} provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Lai Yuen CHIANG is the Chairman of the Board and Chief Executive Officer of the Company. Given the skills and experience of Ms. CHIANG and her long term of service with the Group, this structure can be considered appropriate to the Group and can provide the Group with strong and consistent leadership for effective and efficient business planning and decisions, as well as execution of long term business strategies.

⁺ Re-numbered as code provision B.2.2 since 1 January 2022

^{*} Re-numbered as code provision C.2.1 since 1 January 2022

Environmental, Social and Governance Reporting

During the financial year ended 31 March 2022, the Company has complied with Rule 13.91 of the Listing Rules and the “comply or explain” provisions set out in Appendix 27 to the Listing Rules as Environmental, Social and Governance Reporting Guide, and made disclosures concerning relevant information in the “Environmental, Social and Governance Report 2021/22” of the Company which, outlines the policies, sustainability strategies, management approach and initiatives implemented by the Group and the performance of the Group in

團在該範疇之表現；並將以另一份報告形式適時在本公司網站www.chenhsong.com及聯交所網站www.hkexnews.hk上刊載。

environmental, social and governance aspects of its business, and will be presented in a separate report and published on the websites of the Company at www.chenhsong.com and the Stock Exchange at www.hkexnews.hk in due course.

董事局

Board of Directors

於本報告書日期，董事局由兩位執行董事及四位獨立非執行董事組成：

As at the date of this report, the Board consists of two executive directors and four independent non-executive directors:

執行董事：

Executive Directors:

蔣麗苑女士(主席兼集團總裁)
鍾效良先生

Ms. Lai Yuen CHIANG (*Chairman and Chief Executive Officer*)
Mr. Stephen Hau Leung CHUNG

獨立非執行董事：

Independent Non-executive Directors:

陳智思先生
Anish LALVANI先生
利子厚先生
陳慶光先生

Mr. Bernard Charnwut CHAN
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN

所有董事之個人資料詳列於本年報第19至21頁。每位董事具有廣泛及多年的從商及／或專業經驗，彼等之經驗、知識及專業技能對監察本集團的業務有莫大裨益。

The biographical details of all directors are set out on pages 19 to 21 of this annual report. Each director brings a wide range and years of business and/or professional experience to the Board. Their combined experience, knowledge and expertise are valuable in overseeing the Group's business.

本公司之董事名單與其角色和職能刊載於本公司及聯交所之網站上。

A list of directors of the Company and their role and function is posted on the websites of the Company and the Stock Exchange.

董事局的角色及職責

Role and Responsibilities of the Board

董事局主要負責制定本集團的願景、策略方針、基本政策及策略性業務計劃；監控及管理本集團營運及財務表現；在本集團內全面履行最佳企業管治常規；及訂立適當之風險評估及管理政策以實現本集團的策略目標。

The primary responsibilities of the Board are to establish the Group's vision, strategic direction, general policies and strategic business plans; to monitor and control the operating and financial performance of the Group; to implement the best corporate governance practices throughout the Group; and to set appropriate policies to assess and manage risks in pursuit of the strategic objectives of the Group.

授予管理層權力

Delegation to Management

董事局將本公司日常營運之權力授予管理層，管理層由所有執行董事、管理人員及不同業務單位的營運總監組成。管理層主要負責履行董事局制定的策略及業務計劃，按董事局的政策及指令管理本集團的業務運作。

The Board has delegated the daily operations of the Company to the Management comprising all executive directors, management staff, and operating heads of different business units. The main responsibilities of the Management are to implement the strategies and business plans set by the Board and to manage the Group's business operations in accordance with the policies and directives of the Board.

企業管治報告書 Corporate Governance Report

董事局會議及出席率

董事局於年內舉行了六次會議，約於每季度舉行，以檢討本集團整體策略及營運和財務表現。公司秘書協助主席制訂董事局會議之議程並諮詢全體董事。董事局的所有定期會議通知最少在會議前十四天發給所有董事，所有董事均可提出討論事項列入會議議程。董事局會議紀錄初稿會發送予全體董事以表達意見。董事局會議紀錄詳細記錄董事局在會議上所考慮之事項及達致的決定，由公司秘書備存，董事可隨時查閱。

於截至二零二二年三月三十一日止之財政年度內，本公司共舉行六次董事局會議及一次股東大會，每位董事之出席紀錄載列如下：

Board Meetings and Attendance

The Board held six meetings throughout the year at approximately quarterly intervals to review the overall strategies and the operating and financial performance of the Group. The Company Secretary assists the Chairman in setting the agenda for Board meetings in consultation with all directors. Notice of at least 14 days is given to all directors for all regular Board meetings, and all directors are given opportunity to include matters for discussion in the agenda. Draft minutes of Board meetings are circulated to all directors for comments. Minutes of Board meetings with details of matters considered by the Board and decisions reached are kept by the Company Secretary and open for inspection by the directors.

During the financial year ended 31 March 2022, six Board meetings and one general meeting were held and the attendance record of each director is as follows:

董事姓名 Name of Director	董事局會議 出席次數／會議次數 Number of Board Meetings Attended/Held	股東大會 出席次數／會議次數 Number of General Meetings Attended/Held
執行董事 Executive Directors		
蔣麗苑女士(主席兼集團總裁) Ms. Lai Yuen CHIANG (Chairman and Chief Executive Officer)	6/6	1/1
鍾效良先生 Mr. Stephen Hau Leung CHUNG	6/6	1/1
獨立非執行董事 Independent Non-executive Directors		
陳智思先生 Mr. Bernard Charnwut CHAN	6/6	1/1
Anish LALVANI先生 Mr. Anish LALVANI	6/6	1/1
利子厚先生 Mr. Michael Tze Hau LEE	5/6	1/1
陳慶光先生 Mr. Johnson Chin Kwang TAN	6/6	1/1

董事局定期會議的議程及會議文件於每次董事局會議日期前至少三天全部送交所有董事。全體董事均有權取得董事局文件及相關資料，及可在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事可取得公司秘書的意見和享用他的服務，以確保董事局程序和適用之規則及規例均獲得遵守。

董事責任保險

本公司已就董事及行政人員因本集團業務而引起之責任購買適當保險。本公司每年檢討保險所保障之範圍。

主席及集團總裁

於截至二零二二年三月三十一日止之財政年度內，蔣麗苑女士為董事局主席兼本公司集團總裁。主席及集團總裁之角色已清楚界定，以確保彼管理本公司之問責性及職責。

主席兼集團總裁專注本集團之整體企業發展及高層策略性方針，領導董事局及監督董事局之有效運作。

彼負責管理本集團的業務、制定政策及企業管理，並在管理層的協助下實施董事局採納的策略和措施。

於本報告書日期，蔣麗苑女士為董事局主席兼本公司集團總裁。根據上市規則企業管治守則之守則條文第A.2.1條^{*}之規定，主席與集團總裁的角色應有區分，並不應由一人同時兼任。然而，鑒於蔣女士的技能和經驗以及彼長期服務於本集團，該架構可視為適合本集團，並可為本集團提供強大且貫徹的領導力，為業務提供有效及高效的規劃及決策，以及能執行長期業務策略。

^{*} 自二零二二年一月一日起已重新編號為守則條文第C.2.1條

The agendas and accompanying board papers for regular Board meetings are sent out in full package to all directors at least three days before the date of each Board meeting. All directors have access to board papers and related materials and may, in appropriate circumstances, seek independent professional advice at the Company's expense. All directors have access to the advice and services of the Company Secretary, who ensures that board procedures and applicable rules and regulations are followed.

Liability Insurance for Directors

The Company has in force appropriate insurance coverage on directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

Chairman and Chief Executive Officer

During the financial year ended 31 March 2022, Ms. Lai Yuen CHIANG was the Chairman of the Board and the Chief Executive Officer of the Company. The roles of the Chairman and the Chief Executive Officer are defined clearly to ensure the accountability and responsibility with respect to the management of the Company.

The Chairman and Chief Executive Officer focuses on overall corporate development and high-level strategic directions of the Group, provides leadership to the Board, and oversees the efficient functioning of the Board.

She is responsible for managing the business of the Group, policy making and corporate management and the implementation of strategies and initiatives adopted by the Board with the support from the Management.

As at the date of this report, Ms. Lai Yuen CHIANG is the Chairman of the Board and Chief Executive Officer of the Company. Pursuant to code provision A.2.1^{*} of the CG Code of the Listing Rules, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. However, given the skills and experience of Ms. CHIANG and her long term of service with the Group, this structure can be considered appropriate to the Group and can provide the Group with strong and consistent leadership for effective and efficient business planning and decisions, as well as execution of long term business strategies.

^{*} Re-numbered as code provision C.2.1 since 1 January 2022

獨立非執行董事及獨立性

本公司每位獨立非執行董事已與本公司訂立委任書，任期為不超過三年，並須根據本公司之細則規定輪值退任及可膺選連任。本公司董事局內獨立非執行董事在任超過九年，其續任應以獨立決議案形式由本公司股東審議通過。

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其獨立性的年度確認函。提名委員會已審閱及評估個別獨立非執行董事確認其獨立性的年度確認函，並認為所有獨立非執行董事均仍具獨立性(按照上市規則所界定的定義)。獨立非執行董事如有任何變動而導致可能影響其獨立性，彼需於切實可行的範圍內儘快通知本公司。

就須考慮之事項中若有主要股東或董事存在利益衝突，該事項會由獨立非執行董事主導。對於需要獨立股東於本公司股東特別大會上批准的關連交易，將會由獨立非執行董事組成的董事委員會向獨立股東提供意見。

董事局感謝獨立非執行董事向董事局及董事局轄下的委員會作出的貢獻及獨立意見和指導。

本公司已接獲所有董事能付出足夠時間(不時及按需要)履行其作為本公司董事的職責之確認函。此外，董事已適時向本公司披露其作為董事的利益及於公眾公司或組織擔任董事及其他職位和其他重大承擔，並須於其後有變更時儘快通知本公司。

Independent Non-executive Directors and Independence

Each independent non-executive director of the Company has entered into a letter of appointment with the Company for a term of not more than three years and in accordance with the Company's Bye-laws is subject to retirement by rotation and eligible for re-election. Any further re-appointment of an independent non-executive director who has served the Company's Board for more than nine years will be subject to separate resolution to be approved by the shareholders of the Company.

The Company has received from each independent non-executive director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee reviewed and assessed the individual independent non-executive director's annual confirmation of independence and considered all independent non-executive directors remained independent within the definition of the Listing Rules. The independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence.

The independent non-executive directors will take lead in considering matters which a substantial shareholder or a director has conflict of interest. Board committee comprising independent non-executive directors will be formed to advise the independent shareholders on connected transaction to be approved by the independent shareholders at the special general meeting of the Company.

The Board is grateful for the contribution and independent advice and guidance that the independent non-executive directors have been giving to the Board and the Board committees.

Confirmations have been received from the directors that they are able to devote sufficient time as and when required to discharge their responsibility as a director of the Company. Besides, the directors have disclosed to the Company their interests as directors and other offices in public companies or organizations and other significant commitments in a timely manner and have updated the Company on any subsequent changes.

董事之持續培訓及發展

在獲委任加入董事局時，各董事收到一份詳盡之入職資料，涵蓋本公司組織章程文件、政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規定下之責任。

董事亦定期獲簡介有關上市規則、企業管治常規、相關法例之修訂及本公司的業務發展。為使董事瞭解其職責及灌輸新的知識，於截至二零二二年三月三十一日之財政年度內已提供參閱資料(包括聯交所提供的網上培訓材料)。除由本公司作出之安排外，若干董事亦有參加其他外部培訓研討會。

董事須向本公司提供他們所參與的培訓之資料。根據所提供的資料，於截至二零二二年三月三十一日止之財政年度內，所有董事參與的培訓概述如下：

Directors' Continuous Training and Development

On appointment to the Board, each director receives a comprehensive induction package covering the Company's constitutional documents, the policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant requirements.

The directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices, other regulatory regime and the business development of the Company. To keep abreast of the responsibilities of the directors and infuse them with new knowledge, reading materials (including e-learning materials provided by the Stock Exchange) had been provided during the financial year ended 31 March 2022. Apart from what the Company had arranged, certain directors also attended other external training seminars.

The directors are required to provide the Company with details of the training undertaken by them. Based on the details so provided, the training undertaken by the directors during the financial year ended 31 March 2022 is summarized as follows:

<p>董事姓名 Name of Director</p>	<p>參閱資料／期刊及／或出席簡報會／ 簡介會／網絡研討會／研討會／討論會 (有關業務、董事責任、法規及企業管治) Reading Materials/Journals and/or Attending Briefings/Presentations/ Webinars/Seminars/Conferences (Relevant to the Business, Directors' Duties, Regulatory & Corporate Governance)</p>
<p>執行董事 Executive Directors</p> <p>蔣麗苑女士(主席兼集團總裁) Ms. Lai Yuen CHIANG (Chairman and Chief Executive Officer)</p> <p>鍾效良先生 Mr. Stephen Hau Leung CHUNG</p> <p>獨立非執行董事 Independent Non-executive Directors</p> <p>陳智思先生 Mr. Bernard Charnwut CHAN</p> <p>Anish LALVANI先生 Mr. Anish LALVANI</p> <p>利子厚先生 Mr. Michael Tze Hau LEE</p> <p>陳慶光先生 Mr. Johnson Chin Kwang TAN</p>	<p style="text-align: right;">✓</p> <p style="text-align: right;">✓</p> <p style="text-align: right;">✓</p> <p style="text-align: right;">✓</p> <p style="text-align: right;">✓</p> <p style="text-align: right;">✓</p>

董事證券交易

本公司已就董事進行證券交易採納一套操守準則(「操守準則」)，其條款不較上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載之標準寬鬆。經本公司向全體董事作出特定查詢，本公司確認全體董事於截至二零二二年三月三十一日止之年度內，一直遵守操守準則及標準守則所規定的標準。

董事局的組成

董事局現時由六名成員組成，其中兩名為執行董事(包括主席兼集團總裁)及四名為獨立非執行董事。主席、執行董事和獨立非執行董事的姓名載於以上「董事局」一節中。獨立非執行董事為本集團提供廣泛專業知識和經驗，並起制衡作用，以確保股東的利益。董事局成員來自不同背景，擁有商業及專業等專長。董事之個人資料載於本年報第19至21頁內。本公司及聯交所網站載有本公司最新的董事局成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。在所有披露本公司董事名字的企業通訊中亦以如上方式闡明獨立非執行董事身份。

董事局在委任成員及甄選候選人時將客觀地考慮廣泛而多元化觀點與角度，其中包括但不限於性別、年齡、文化及教育背景、專業資格及經驗、技能、知識、任期以及行業及地區經驗，以及董事局可能不時認為屬相關及適當的其他因素。

Directors' Securities Transactions

The Company has adopted a Code of Conduct regarding Securities Transactions by the Directors (the "Code of Conduct") on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. The Company, after having made specific enquiry of all directors, confirms that all directors have complied with the required standard set out in the Code of Conduct and the Model Code throughout the year ended 31 March 2022.

Board Composition

The Board currently comprises six members, consisting of two executive directors (including the Chairman and Chief Executive Officer) and four independent non-executive directors. The name of chairman, executive directors and independent non-executive directors are set out under the heading "Board of Directors" aforementioned. Independent non-executive directors provide the Group with a wide range of expertise and experience as well as checks and balances to safeguard the interests of the shareholders. Members of the Board, who come from a variety of different backgrounds, have a diverse range of business and professional expertise. The biographical details of the directors are set out on pages 19 to 21 of this annual report. The updated list of directors of the Company identifying their roles and functions and whether they are independent non-executive directors is available on the websites of the Company and the Stock Exchange. Independent non-executive directors are also identified as such in all corporate communications that disclose the names of directors of the Company.

Appointments of Board members and selection of candidates are considered objectively based on a range of diversity perspectives, including, but not limited to, gender, age, cultural and educational background, professional qualifications and experience, skills, knowledge, length of tenure and industry and regional experience that the Board may consider relevant and appropriate from time to time.

於二零二二年三月三十一日，董事局現時之成員組合分析如下：

An analysis of the Board's current composition as at 31 March 2022 is as follows:

觀點與角度 Diversity perspective	分類 Category	董事數目 Number of directors	概約百分比 Approximate percentage
性別 Gender	男性 Male	5	83.3%
	女性 Female	1	16.7%
國籍 Nationality	中國籍 Chinese	2	33.3%
	非中國籍 Non-Chinese	4	66.7%
年齡組別 Age group	60或以上 60 or over	2	33.3%
	51-60	4	66.7%
任期 Length of tenure	20或以上 20 or over	3	50.0%
	10-19	3	50.0%
身份 Capacity	執行董事 Executive Director	2	33.3%
	獨立非執行董事 Independent Non-executive Director	4	66.7%
於其他上市公司擔任董事(公司數目) Other listed company directorship(s) (number of companies)	5	1	16.7%
	1	2	33.3%
	0	3	50.0%

審核委員會

審核委員會於一九九八年成立。於本報告書日期，審核委員會成員包括四位獨立非執行董事陳智思先生、Anish LALVANI先生、利子厚先生及陳慶光先生。Anish LALVANI先生為委員會主席。

審核委員會的角色是確保本公司具有正式及具透明度的安排，以考慮有關本集團財務匯報、風險管理及內部監控事項，並且監察本公司與外聘核數師的關係。審核委員會職權範圍刊載於本公司及聯交所之網站上。

Audit Committee

The Audit Committee was established in 1998. As at the date of this report, the Audit Committee comprises four independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN. Mr. Anish LALVANI is the Committee Chairman.

The roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting, risk management and internal control and overseeing the Company's relationship with the Company's external auditor. The terms of reference of the Audit Committee are posted on the websites of the Company and the Stock Exchange.

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於截至二零二二年三月三十一日止之財政年度內，審核委員會曾舉行兩次會議(合共四節)，與本公司外聘核數師以及外聘顧問審閱本集團之財務業績和內部監控及相關事項。每位成員之出席紀錄載列如下：

The Audit Committee held two meetings (totalling four sessions) during the financial year ended 31 March 2022 to review with the Company's external auditor and external consultant, the Group's financial results and internal controls and related matters. The attendance record of each member is as follows:

審核委員會成員 Members of Audit Committee	出席次數／會議次數 Number of Meetings Attended/Held
獨立非執行董事 Independent Non-executive Directors	
陳智思先生 Mr. Bernard Charnwut CHAN	2/2
Anish LALVANI先生 Mr. Anish LALVANI	2/2
利子厚先生 Mr. Michael Tze Hau LEE	2/2
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2

於截至二零二二年三月三十一日止之財政年度內，審核委員會已進行：

During the financial year ended 31 March 2022, the Audit Committee had:

- 檢討本集團全年及中期財務報表之真確性及公平性，並與外聘核數師討論；
- 審閱會計準則之變動，以及評估對本集團財務報表之影響；
- 就續聘外聘核數師提出建議及檢討其審核費用；
- 檢討本集團內部監控系統之有效性；
- 通過二零二一／二零二二年的內審計劃；
- reviewed the Group's annual and interim financial statements with respect to their true and fairness, and discussed with the external auditor;
- reviewed the changes in accounting standards and their impacts on the Group's financial statements;
- made recommendation on the re-appointment of external auditor and reviewed their audit fees;
- reviewed the effectiveness of the Group's internal control systems;
- approved the 2021/2022 Internal Audit Plan;

- 檢討外聘內部監控顧問之內部審核結果和推薦意見，以及管理層之相關回應；
 - 檢討本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；
 - 檢討本集團遵守監管規定及法定要求之情況；
 - 審閱風險管理監控之年度計劃；
 - 審閱風險管理之更新；及
 - 審閱風險評估報告。
- reviewed the internal audit findings and recommendations of the external internal control consultant and the respective responses of the Management;
 - reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
 - reviewed the Group's compliance with regulatory and statutory requirements;
 - reviewed the annual plan on risk management control;
 - reviewed the update on risk management; and
 - reviewed the risk assessment reports.

薪酬委員會

薪酬委員會於二零零五年成立。於本報告書日期，薪酬委員會成員包括四位獨立非執行董事陳智思先生、Anish LALVANI先生、利子厚先生及陳慶光先生，以及主席、執行董事及集團總裁蔣麗苑女士。陳智思先生為委員會主席。薪酬委員會之職權範圍刊載於本公司及聯交所之網站上。

薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及架構向董事局推薦意見，並因應企業方針及目標而檢討及制訂本集團執行董事及高級管理人員之薪酬及就非執行董事之薪酬向董事局提出建議。薪酬委員會考慮之因素包括執行董事及高級管理人員之職務和責任及可供比較之公司所支付之薪酬數額。

Remuneration Committee

The Remuneration Committee was established in 2005. As at the date of this report, the Remuneration Committee comprises four independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN, and the Chairman, Executive Director and Chief Executive Officer, Ms. Lai Yuen CHIANG. Mr. Bernard Charnwut CHAN is the Committee Chairman. The terms of reference of the Remuneration Committee are posted on the websites of the Company and the Stock Exchange.

The main responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management. It also reviews and determines the remuneration packages for executive directors and senior management and to make recommendations to the Board on the remuneration for non-executive directors of the Group with reference to the corporate goals and objectives. The Remuneration Committee considers factors such as duties and responsibilities of the executive directors and senior management and the amount of remuneration paid by comparable companies.

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執行董事之薪酬福利包括薪金、津貼、與表現掛鉤之花紅及退休金。截至二零二二年三月三十一日止之財政年度內之董事薪酬資料載於本年報內財務報表附註9。

Remuneration packages of executive directors comprises salary, allowances, performance related bonus and pension scheme contributions. Information about directors' emoluments during the financial year ended 31 March 2022 is set out in note 9 to the financial statements of this annual report.

於截至二零二二年三月三十一日止之財政年度內，薪酬委員會曾舉行三次會議。每位成員之出席紀錄載列如下：

The Remuneration Committee held three meetings during the financial year ended 31 March 2022. The attendance record of each member is as follows:

薪酬委員會成員 Members of Remuneration Committee	出席次數／會議次數 Number of Meetings Attended/Held
獨立非執行董事 Independent Non-executive Directors	
陳智思先生 Mr. Bernard Charnwut CHAN	3/3
Anish LALVANI先生 Mr. Anish LALVANI	3/3
利子厚先生 Mr. Michael Tze Hau LEE	2/3
陳慶光先生 Mr. Johnson Chin Kwang TAN	3/3
執行董事 Executive Director	
蔣麗苑女士(主席兼集團總裁) Ms. Lai Yuen CHIANG (Chairman and Chief Executive Officer)	3/3

於截至二零二二年三月三十一日止之財政年度內，薪酬委員會評估董事之職務和責任及個別表現以及公司業績，經諮詢主席及集團總裁之建議後，檢討、通過並就有關執行董事(同時為本公司高級管理人員)之薪酬福利(包括基本薪金及表現掛鉤花紅)以及獨立非執行董事之袍金向董事局給予推薦意見。並無個別董事在會議上就其本人之薪酬福利投票。

For the financial year ended 31 March 2022, the Remuneration Committee had reviewed, approved and made recommendations to the Board on the matters relating to the remuneration packages (including basic salaries and performance related bonus) of the executive directors (also being the senior management of the Company) and the directors' fees of the independent non-executive directors after assessing their duties and responsibilities and individual performance as well as the corporate performance and in consultation with the proposals of the Chairman and Chief Executive Officer. No individual director took part in voting his/her own remuneration at the meeting.

提名委員會

提名委員會於二零一二年成立。於本報告書日期，提名委員會成員包括四位獨立非執行董事陳智思先生、Anish LALVANI先生、利子厚先生及陳慶光先生。陳慶光先生為委員會主席。提名委員會之職權範圍刊載於本公司及聯交所之網站上。

提名委員會之職責為檢討董事局的架構、人數及成員多元化，並就任何為配合本公司企業策略以及參考本公司董事會成員多元化政策，從而擬對董事局作出的變動提出建議，評核獨立非執行董事的獨立性，且就董事委任或續任以及董事繼任計劃向董事局提出建議。

董事會成員多元化政策

董事局於二零一八年十一月採納及更新董事會成員多元化政策(「該政策」)，該政策為達致董事局成員多元化而制訂的方案。該政策摘要如下：

- 於至少每年一次檢討董事局的架構、人數及成員多元化時，提名委員會將循多方面考慮董事局成員的多元化，當中包括但不限於性別、年齡、文化及教育背景、專業資格及經驗、技能、知識、任期和行業及區域經驗(「董事會成員多元化準則」)。
- 於物色及提名適當人選為董事局成員時，提名委員會將會考慮董事會成員多元化準則。
- 提名委員會將會每年檢討及監察該政策的執行以確保其有效性。

董事局重視本集團各個層面的多元化(包括性別多元化)。於本年報日期，董事局由六名董事組成，其中一名是女性，比率為16.7%。董事局認為董事局的性別比例已經實現。有關本集團全體員工(包括高級管理人員)的性別比例以及相關資料的詳情，請參閱本公司之「環境、社會和管治報告2021/22」。

Nomination Committee

The Nomination Committee was established in 2012. As at the date of this report, the Nomination Committee comprises four independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN. Mr. Johnson Chin Kwang TAN is the Committee Chairman. The terms of reference of the Nomination Committee are posted on the websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy and to make reference to the Company's Board Diversity Policy, assessing the independence of independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

Board Diversity Policy

The Board adopted and revised the Board Diversity Policy (the "Policy") in November 2018 which sets out the approach to achieve diversity on the Board. The Policy is summarized below:

- In reviewing the structure, size and diversity of the Board at least annually, the Nomination Committee will consider a number of aspects of the Board diversity, including but not limited to gender, age, cultural and educational background, professional qualifications and experience, skills, knowledge, length of service and industry and regional experience (the "Board Diversity Criteria").
- In selection and nomination of qualified individuals to become Board members, the Nomination Committee will consider the Board Diversity Criteria.
- The Nomination Committee will review and monitor the implementation of the Policy on an annual basis to ensure its effectiveness.

The Board emphasizes on diversity (including gender diversity) across all levels of the Group. As at the date of this annual report, the Board comprises six Directors, one of whom is female, it stands at 16.7%. The Board considers that gender diversity on the Board has been achieved. Further details on the gender ratio of the Group across the workforce (including senior management), together with relevant data, can be found in the "Environmental, Social and Governance Report 2021/22" of the Company.

提名政策

董事局於二零一八年十一月採納提名政策，載列提名及委任董事的條件及程序。董事局將相關篩選及委任董事過程授權予提名委員會，以確定合適的候選人成為董事局成員並向董事局推薦。在評估建議候選人的適合性時，提名委員會將考慮和評估候選人性格及誠信、資格、技能、經驗、性別和在董事會成員多元化政策下與公司業務和公司策略相關的特徵，投入足夠的時間以有效履行職務及是否符合上市規則第3.13條所載之獨立性要求(就獨立非執行董事而言)。經評估後，提名委員會提名適當的候選人予董事局批准和任命。對於任何由股東在公司股東大會上提名選舉為董事的人，提名委員會應根據上述標準對該候選人進行評估，以確定該候選人是否有資格擔任董事職務。在適當情況下，提名委員會於股東大會上就建議膺選董事向股東推薦建議。

於截至二零二二年三月三十一日止之財政年度內，提名委員會曾舉行一次會議。每位成員之出席紀錄載列如下：

Nomination Policy

The Board adopted a Nomination Policy in November 2018 which sets out the criteria and process on the nomination and appointment of directors. The Board has delegated the relevant selection and appointment of directors to the Nomination Committee, which identifies suitable qualified candidates to become Board members and recommends them to the Board. In assessing the suitability of a proposed candidate, the Nomination Committee would assess and evaluate the candidate's character and integrity, qualifications, skills, experience, gender and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy, devoting adequate time to effectively carry out their duties, and fulfilment of the independence requirements as set out in Rule 3.13 of the Listing Rules (for independent non-executive directors). After the evaluation, the Nomination Committee nominates the appropriate candidate to the Board for approval and appointment. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

The Nomination Committee held one meeting during the financial year ended 31 March 2022. The attendance record of each member is as follows:

提名委員會成員 Members of Nomination Committee	出席次數／會議次數 Number of Meetings Attended/Held
獨立非執行董事 Independent Non-executive Directors	
陳智思先生 Mr. Bernard Charnwut CHAN	1/1
Anish LALVANI先生 Mr. Anish LALVANI	1/1
利子厚先生 Mr. Michael Tze Hau LEE	1/1
陳慶光先生 Mr. Johnson Chin Kwang TAN	1/1

於截至二零二二年三月三十一日止之財政年度內，提名委員會已檢討及討論董事局的架構、人數及多元化，評估獨立非執行董事之獨立性，且已批准於二零二一年股東周年大會上輪值退任及可膺選連任董事的提名名單。

For the financial year ended 31 March 2022, the Nomination Committee had reviewed and discussed the structure, size and diversity of the Board, assessed the independence of independent non-executive directors, and approved the nomination of the retiring directors to seek for re-election at the 2021 Annual General Meeting.

企業管治委員會

企業管治委員會(「企業管治委員會」)於二零一二年成立。於本報告書日期，企業管治委員會成員包括四位獨立非執行董事陳智思先生、Anish LALVANI先生、利子厚先生及陳慶光先生。利子厚先生為委員會主席。

Corporate Governance Committee

The Corporate Governance Committee (the “CG Committee”) was established in 2012. As at the date of this report, the CG Committee comprises four independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN. Mr. Michael Tze Hau LEE is the Committee Chairman.

企業管治委員會之職責為制定及檢討本公司的企業管治政策及常規，並向董事局提出建議，檢討及監察董事及高級管理人員的培訓及持續專業發展，檢討及監察本公司在遵守法律及監管規定方面的政策及常規，制訂、檢討及監察適用於本公司董事及僱員的操守準則，以及檢討本公司遵守企業管治守則的情況及於本報告書內的披露。

The CG Committee is responsible for developing and reviewing the Company’s policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of directors and senior management, reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the Code of Conduct applicable to the directors and employees of the Company and reviewing the Company’s compliance with the CG Code and disclosures in this report.

於截至二零二二年三月三十一日止之財政年度內，企業管治委員會曾舉行兩次會議。每位成員之出席紀錄載列如下：

The CG Committee held two meetings during the financial year ended 31 March 2022. The attendance record of each member is as follows:

企業管治委員會成員 Members of Corporate Governance Committee	出席次數／會議次數 Number of Meetings Attended/Held
獨立非執行董事 Independent Non-executive Directors	
陳智思先生 Mr. Bernard Charnwut CHAN	2/2
Anish LALVANI先生 Mr. Anish LALVANI	2/2
利子厚先生 Mr. Michael Tze Hau LEE	2/2
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2

企業管治報告書 Corporate Governance Report

於截至二零二二年三月三十一日止之財政年度內，企業管治委員會已審閱本公司企業管治的遵守情況、董事填寫之董事會評核問卷、董事及有關僱員進行證券交易守則的遵守情況、以及董事及高級管理人員的培訓及持續專業發展的紀錄。

外聘核數師酬金

於截至二零二二年三月三十一日止之財政年度內，外聘核數師之酬金合共為港幣3,108,000元，其中港幣2,705,000元為審核服務，港幣183,000元為稅務服務及港幣220,000元為其他非審核服務。

問責性及審核

本集團截至二零二二年三月三十一日止之財政年度內的綜合財務報表已由外聘核數師安永會計師事務所審核及經審核委員會審閱。董事確認彼等對編製本集團綜合財務報表負有責任，該等財務報表乃依照法定要求及適用會計準則編製。

外聘核數師就其審核本集團截至二零二二年三月三十一日止之綜合財務報表之責任聲明，載於本年報第63至71頁之獨立核數師報告書內。

風險管理及內部監控

本集團知悉其業務和經營的市場潛在若干風險（包括環境、社會及管治風險），在實踐企業目標時，會查証重大風險並為其進行監控，以使能夠達至持續增長和長期股東價值。本集團實施一套全面的風險管理及內部監控系統（「監控系統」），其設計是提供合理保證，而非杜絕，風險的識別和管理，業務是根據管理授權進行，資產得到保障，財務報表準確可靠和可供刊印，以及集團的活動有遵守適用法律和規例。

For the financial year ended 31 March 2022, the CG Committee had reviewed the corporate governance compliance status of the Company, the board evaluation questionnaires completed by the directors, the compliance with the Codes for Securities Transactions by Directors and Relevant Employees and the training and continuous professional development records of directors and senior management.

External Auditor's Remuneration

External auditor's remuneration for the financial year ended 31 March 2022 amounted to a total of HK\$3,108,000, of which HK\$2,705,000 was incurred for audit services, HK\$183,000 for tax-related services and HK\$220,000 for other non-audit services.

Accountability and Audit

The consolidated financial statements of the Group for the financial year ended 31 March 2022 have been audited by the external auditor, Ernst & Young, and reviewed by the Audit Committee. The directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which were prepared in accordance with statutory requirements and applicable accounting standards.

A statement by the external auditor about the responsibilities for the audit of the consolidated financial statements of the Group for the year ended 31 March 2022 is set out in the Independent Auditor's Report on pages 63 to 71 of this annual report.

Risk Management and Internal Control

The Group acknowledges certain aspects of risks (including environmental, social and governance risks) are inherent in its businesses and the markets it operates, and in pursuit of its corporate objectives, undertakes to determine and monitor material risks in order to enable sustainable growth and long term shareholder value. The Group implements a comprehensive Risk Management and Internal Control System (the "Control System") which is designed to provide reasonable, but not absolute, assurance that significant risks are identified and managed, transactions are executed in accordance with management's authorization, assets are protected, the financial statements are accurate and reliable for publication, and the Group's activities are in compliance with applicable laws and regulations.

風險管理和內部監控程序已與本集團的日常業務和營運融合，其涉及對風險的理解、識別潛在的風險、評估可能產生的後果、確定風險水平、設立適當的緩解措施，以及適當的報告跟進情況。

該監控系統包含一套組織監控架構，強調責任界定、權力分配和職責分工。風險管治的最高架構為董事局，彼監督及負責該監控系統的運作，確保監控系統的足夠和有效，並瞭解有關系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事局授權風險管理委員會施行監控系統，風險管理委員會成員包括高級及有經驗的管理層。風險管理委員會監督監控系統的實施，並為其提供適當的指引和工具，追蹤重大風險和緩解行動，和查証已出現的重大監控缺失或弱點。風險管理委員會委託業務單位和其內部的功能組別執行該監控系統。各業務單位均由一名總經理及財務總監領導，其職責是監控業務單位的操作，確保有合適和充分的營運政策、準則和程式，並確保它們的妥善執行。功能組別主管在他們日常決策過程中執行風險評估，並向業務單位主管匯報重大風險。通過與各業務單位和功能組別主管的討論，風險管理委員會透過獨立外聘內部監控顧問協助呈送及概括風險評估報告，並與審核委員會商討。

對困難的風險監控事項，本集團可尋求外部專業人員的協助。

The risk management and internal control process is embedded in the Group's daily businesses and operations, which involves understanding the context, identifying potential exposures, assessing the likelihood of consequences, determining the risk level, establishing appropriate mitigating measures and followed by appropriate reporting.

The Control System involves an organizational control structure which emphasizes defined lines of duties and responsibilities, delegation of authority and segregation of duties. At the top of the risk governance structure sits the Board who oversees and is responsible for the Control System and ensures its adequacy and effectiveness and acknowledge that such system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board delegates implementation responsibilities of the Control System to the Risk Management Committee which comprises senior and experienced members of management. The Risk Management Committee supervises and facilitates the implementation of the Control System with appropriate guidelines and tools, tracks material risks and mitigating activities, and determines significant control failings or weaknesses that have occurred. The execution of the Control System is entrusted to the Business Units, and within the Business Units, the Functional Groups. Each Business Unit is headed by a General Manager and Financial Controller whose duties are to control the activities of the Business Unit, ensure appropriate and adequate operational policies, standards and procedures are in place and are properly executed. The heads of the Functional Groups exercise risk assessment in their daily decision making processes, escalate and report material risks to the Business Unit heads. Through discussion with the respective Business and Functional Unit heads, the Risk Management Committee as supported by an independent external internal control consultant whom presents and summarizes a Risk Assessment Report for discussion with the Audit Committee.

The Group is able to call for assistance from outside professionals to support difficult risk controlling matters.



審核委員會和內部審核

董事局委任具備企業管理豐富經驗的獨立非執行董事組成審核委員會，訂有明確職權範圍。審核委員會受託監察及評估監控系統是否足夠及有效。審核委員會亦會辨識有待改善的地方，檢討本集團在會計、內審和財務匯報功能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠。

董事局透過審核委員會將本集團內部審核職能授予一家獨立專業公司作為外聘內部監控顧問，負責定期檢討業務單位及／或營運附屬公司的業務流程及營運，就其在工作過程中識別的監控事宜、風險及建議提交報告。董事局認為，本集團的風險管理及內部監控制度有效及足夠。外聘內部監控顧問亦設計一套以風險為基礎的方法以進行內部審核，並制定年度內部審核計劃及檢討範圍，覆蓋本集團營運、業務單位的主要活動及程序。該等審核活動的結果會交予審核委員會及業務單位及功能組別主管。內部審核職能會查察審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會匯報其進展。公司秘書備存所有審核委員會會議之完整會議紀錄。會議紀錄的草稿和最終定稿會呈送全體委員會成員，以供彼等審批和存檔。

外聘審核

董事局任命外聘核數師安永會計師事務所為本集團的財務報表進行獨立法定審核工作。外聘核數師與審核委員會出席會議，以討論和匯報審核的性質及範圍，以及於審核綜合財務報表過程中發現之內部監控之任何重大缺失及在審核中的重大發現。

Audit Committee and Internal Audit

The Board appoints the Audit Committee with clear terms of reference, which comprises independent non-executive directors who are well-experienced in corporate management. The Audit Committee oversees and evaluates the adequacy and effectiveness of the Control System. It also identifies areas for improvement, reviews the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Board, through the Audit Committee, has delegated the internal audit function of the Group to an independent professional firm which was appointed to act as an external internal control consultant, to conduct regular reviews of the business process and operations of Business Units and/or operating subsidiaries and report findings, risk and recommendations on any control issues identified in the course of their work. The Board considers that the Group's risk management and internal control systems are effective and adequate. The external internal control consultant also developed a risk-based approach for the internal audit and established annual internal audit plan and scope of review, covering major activities and processes of the Group's operations, businesses and Business Units. The results of these audit activities are communicated to the Audit Committee and heads of the Business Units and the Functional Groups. Audit issues are tracked, followed up for proper implementation, and their progress are reported to the Audit Committee periodically. The Company Secretary keeps full minutes of all Audit Committee meetings. Drafts and final versions of minutes of the Audit Committee meetings are sent to all committee members for their comment and record.

External Audit

The Board appoints the external auditor, Ernst & Young, to perform independent statutory audits of the Group's financial statements. The external auditor attends meetings with the Audit Committee, discuss and report the nature and scope of the audit, any significant deficiencies in internal control identified during the audit of the consolidated financial statements, and significant findings from the audit.

2022年度測評

於年內，一家獨立專業公司獲委任為外聘內部監控顧問，對若干主要附屬公司業務的內部監控及風險管理系統作出檢討，旨在辨識監控系統的不足之處並提出改善建議。評估結果已於年內呈送審核委員會。除了監控系統，本集團設有適當的舉報安排，以供僱員通報其關注的問題、或本集團其他員工所作出的任何不當、違規或欺詐行為。所有舉報事宜均會在保密及獨立的情況下予以處理及調查。

基於各項測評，董事局認為截至二零二二年三月三十一日止年度有足夠和有效的風險管理和內部監控制度。本集團在會計、財務匯報和內審職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的。本集團截至二零二二年三月三十一日止年度已遵守風險管理和內部監控守則條文。

股息政策

董事局已制定股息政策，載列本公司於考慮向本公司股東宣派、派付或分派其純利作為股息時擬應用的原則及指引。本公司向股東宣派及派付股息時，派付股息須遵守百慕達法例及本公司細則及任何其他適用規例及監管限制。

處理及發放內幕消息的程序和內部監控措施

本公司遵循證券及期貨條例(「證券及期貨條例」)第XIVA部和上市規則的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何「安全港條文」的範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。若本公司認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本公司致力確保公告

2022 Assessment

During the year, an independent professional firm, acting as an external internal control consultant, was appointed to conduct the review of internal control and risk management systems for certain principal subsidiaries' operation with a view to identifying any gaps in the Control System and making recommendations for improvement. The results of such assessments were submitted to the Audit Committee during the year. In addition to the Control System, a whistleblowing arrangement is in place such that employees can report their concerns or any misconduct, improper or fraudulent activities committed by other personnel in the Group. All reported whistleblowing matters were handled and investigated confidentially and independently.

Based on the respective assessments, the Board acknowledges that an adequate and effective risk management and internal control process was in place for the year ended 31 March 2022. The resources, qualifications, experience, training programmes and budget of the employees of the Group's accounting and financial reporting and internal audit functions were adequate. The Group has complied with the risk management and internal control code provisions for the year ended 31 March 2022.

Dividend Policy

The Board has established a Dividend Policy setting out the principles and guidelines that the Company intends to apply when considering the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The payment of dividend is also subject to any restrictions under the Bermuda laws and the Company's Bye-laws and any other applicable statutory and regulatory restrictions, during declaration and payment of dividends to shareholders of the Company.

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

The Company complies with the requirements of Part XIVA of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. The Company discloses inside information to the public as soon as reasonably practicable after any inside information has come to its knowledge unless the information falls within any of the "Safe Harbours" as provided for in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company

企業管治報告書 Corporate Governance Report

中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

就根據證券及期貨條例及上市規則處理及發放內幕消息而言，本公司已採取不同程序及措施，包括提高本公司內幕消息的保密意識，定期向有關董事和僱員發送禁售期和證券交易限制的通知，以及在需要知情的基礎上向指定人員傳播信息。

公司秘書

公司秘書為本公司之僱員，對本公司的日常事務有所認識。公司秘書向主席及集團總裁匯報。所有董事均可取得公司秘書的意見和享用他的服務，以確保董事局程序及適用法律、規則及規例均獲得遵守。公司秘書於回顧年度內一直遵守上市規則第3.29條。

股東權利

股東請求召開股東特別大會

根據百慕達一九八一年公司法(經修訂)(「百慕達公司法」)之條文，凡於請求送達日期持有不少於本公司已繳足股本(該股本於送達日期附有在本公司股東大會上進行投票的權利)十分之一(10%)之股東，皆有權請求董事召開本公司股東特別大會。有關之請求應註明召開股東特別大會之目的，由請求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關召開會議請求送達日期起計二十一天內仍未召開股東特別大會，請求召開會議之人士(或當中佔超過一半(50%)總投票權之人士)可自行召開本公司股東特別大會。

would immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact, to provide for equal, timely and effective access by the public to the inside information disclosed.

For the purpose of handling and disseminating inside information in accordance with the SFO and the Listing Rules, the Company has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information with the Company, sending blackout period and securities dealing restrictions notification to the relevant directors and employees regularly, and disseminating information to specified persons on a need-to-know basis.

Company Secretary

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and Chief Executive Officer. All directors have access to the advice and services of the Company Secretary to ensure that board procedures, and applicable laws, rules and regulations are followed. The Company Secretary had complied with Rule 3.29 of the Listing Rules during the year under review.

Shareholders' Rights

Convening of Special General Meeting on Requisition

Pursuant to the provisions of the Companies Act 1981 of Bermuda (as amended) (the "Bermuda Companies Act"), shareholders holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up share capital of the Company as at the date of the deposit which carries the right of voting at general meetings of the Company have the right to requisition the directors to convene a special general meeting of the Company. The requisition must state the purposes of the special general meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a special general meeting, the requisitioner, or any of them representing more than one-half (50%) of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

於股東大會上提出建議

根據百慕達公司法之條文，於請求送達日期有權於本公司股東大會投票之全體股東中佔不少於二十分之一(5%)總投票權之股東或至少100名本公司股東，可在本公司股東大會上提出任何可能被正式或刻意動議之決議案，該動議決議案之請求連同一份不多於1,000字有關該動議決議案所提述事宜之陳述書，須於股東大會前不少於六星期送達本公司之註冊地址。

根據本公司之細則第114條，股東可向本公司總辦事處呈交一份書面提名通知(連同被推選人士表明其願意膺選之書面同意書)提名個別人士(本公司退任董事除外)於股東大會參選本公司董事，通知期為最少七天(該通知期由不早於就該推選之指定股東大會通告寄發後當日起至不遲於該股東大會日期前七日止)。股東提名個別人士參選董事之程序刊載於本公司之網站上。

與股東之溝通

董事局深明與所有股東保持良好溝通的重要性，透過刊發年報、中期報告、公告及致股東的通函，致力履行公開和及時地披露相關資料的政策。為確保股東及投資者可即時取得本集團的最新資料，本公司的網站(www.chenhsong.com)載有重要的企業資訊、年報和中期報告、以及本公司刊發的公告及通函。

本公司慣常地於刊發中期及全年業績公告後舉行簡報會，並會與機構性投資者和投資分析員直接會面及進行電話會議，以確保股東及潛在投資者充分了解本公司之業務。為確保所有股東及潛在投資者同時獲得相同的資訊，內幕消息會根據上市規則透過刊發公告發放。

Putting Forward Proposals at General Meetings

Pursuant to the provisions of the Bermuda Companies Act, shareholders representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at general meetings of the Company or of at least 100 shareholders in number of the Company, may put forward any resolution which may properly be moved and is intended to be moved at a general meeting of the Company by sending the requisition together with a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution must be deposited at the registered office of the Company not less than six weeks before the general meeting.

Pursuant to Bye-law 114 of the Company's Bye-laws, shareholder(s) may propose a person other than a retiring director of the Company for election as a director of the Company at the general meeting by lodging at the head office of the Company, a written notice of nomination with the written consent of the nominated person of his/her willingness to be elected, for a period of at least 7 days which shall commence no earlier than the day after the dispatch of the notice of general meeting appointed for such election and end no later than 7 days before the date of such general meeting. Procedures for shareholder(s) to propose a person for election as a director are posted on the website of the Company.

Communication with Shareholders

The Board recognizes the importance of good communications with all shareholders and is committed to a policy of open and timely disclosure of relevant information through publication of annual and interim reports, announcements and circulars to shareholders. To enable the shareholders and investors have timely access to updated information about the Group, the Company's website (www.chenhsong.com) contains important corporate information, annual and interim reports, as well as announcements and circulars issued by the Company.

The Company usually conducts briefing immediately following the publication of the announcement of interim and annual results. Face-to-face meetings and conference calls with institutional investors and investment analysts are conducted to make sure that shareholders and potential investors can obtain a good understanding of the Company's business. To ensure all shareholders and potential investors receive equal access to information at the same time, inside information is released by publication of announcements pursuant to the Listing Rules.

企業管治報告書 Corporate Governance Report

股東周年大會為股東與董事局交流意見提供重要的平台。董事局鼓勵股東出席股東周年大會，有關通知在大會舉行前至少二十一天前發出。董事局、集團總裁連同董事局轄下的委員會之主席(或在彼等缺席的情況下，該委員會之其他成員)在股東周年大會上回應股東的提問。此外，本公司外聘核數師的代表亦應要求出席股東周年大會，以回應有關審計工作、編製核數師報告書及其內容、會計政策以及核數師之獨立性等問題。

在任何需要獨立股東批准關連交易的股東特別大會上，獨立董事委員會成員將出席大會並致力解答股東的提問。

於股東大會上，重要事項(包括重選個別董事)以個別決議案處理。所有載列於股東大會通告內的決議案均於大會上以投票方式表決。投票表決結果已刊載於本公司及聯交所的網站上。

董事局已制定股東通訊政策，並將適時作出檢討以確保其成效。

本公司歡迎各股東及有興趣人士透過本公司企業傳訊及投資者關係部提出查詢，聯絡資料詳列於本年報內「公司資料」一節。

組織章程文件

於截至二零二二年三月三十一日止之財政年度內，本公司之組織章程文件並無任何變動。

董事局已建議於即將舉行之本公司股東周年大會上修訂本公司現有細則，並採納本公司新細則以取代及摒除現有細則。

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. Shareholders are encouraged to attend the annual general meeting for which at least 21 days prior notice is given. The Board, the Chief Executive Officer and the Chairmen of the Board committees (or in their absence, other members of the committees) are available to answer shareholders' questions at the annual general meeting. In addition, a representative of the Company's external auditor is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

In the case of any special general meeting to approve a connected transaction which is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend the meeting to address shareholders' queries.

Significant issues are dealt with under separate resolutions at general meeting, including re-election of individual directors. All resolutions set out in the notice of general meeting put to the vote at the meeting were by way of a poll. The results of the voting by poll were published on the websites of the Company and the Stock Exchange.

The Board has established a Shareholders' Communication Policy and will review it when necessary to ensure its effectiveness.

Shareholders and interested parties are welcome to raise enquiries through the Company's Corporate Communications & Investor Relations Department. The contact details are set out in the section headed "Corporate Information" of this annual report.

Constitutional Documents

There is no change in the Company's constitutional documents during the financial year ended 31 March 2022.

The Board has proposed to amend the existing Bye-laws of the Company and to adopt the new Bye-laws of the Company in substitution for, and to the exclusion of, the existing Bye-laws at the forthcoming annual general meeting of the Company.

董事局報告書

Report of the Directors

本公司董事局(「董事局」)現提呈本集團截至二零二二年三月三十一日止年度之董事局報告書及經審核財務報表。

主要業務

本公司之主要業務為投資控股及提供管理服務。

於本年度內本集團之主要業務並無重大改變，附屬公司之主要業務包括製造及銷售注塑機及相關產品。

業務審視

香港公司條例附表5規定關於本集團之業務審視，包括對本集團業務的中肯審視；對本集團面對的主要風險及不明朗因素的描述；在該財政年度終結後發生的、對本集團有影響的重大事件的詳情；本集團業務相當可能有的未來發展的揭示；運用財務關鍵表現指標對本集團表現進行的分析；對本集團的環境政策及表現的探討；本集團就對其有重大影響的有關法律及規例的遵守情況的探討；以及本集團與對其有重大影響及其興盛繫於該等人士的利益相關者的重要關係的說明，可分別參閱本年報第6至7頁之「主席報告書」、第8至18頁之「管理層之論述及分析」及第3頁之「財務摘要」。上述部分構成本報告書的一部分。

The board of directors (the “Board”) of the Company present its report and the audited financial statements of the Group for the year ended 31 March 2022.

Principal Activities

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group’s principal activities during the year.

Business Review

The business review of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the Group’s business; a description of the principal risks and uncertainties facing the Group; particulars of important events affecting the Group that have occurred since the end of the financial year; an indication of likely future development in the Group’s business; an analysis of the Group’s performance using financial key performance indicators; a discussion on the Group’s environmental policies and performance; a discussion on the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group; and an account of the key relationships with its stakeholders that have a significant impact on the Group and on which the Group’s success depends, can be found in the “Chairman’s Statement”, “Management’s Discussion & Analysis” and “Financial Highlights” on pages 6 to 7, pages 8 to 18 and page 3 of this annual report, respectively. The above sections form part of this report.

董事局報告書 Report of the Directors

業績及股息

本集團截至二零二二年三月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第72至203頁之財務報表。

董事局建議派發末期股息每股普通股港幣11.6仙予於二零二二年九月五日名列本公司股東名冊上之股東。待股東於即將舉行之本公司股東周年大會上批准後，末期股息將約於二零二二年九月十九日派發予股東。擬派發之末期股息連同已於二零二二年一月十二日派付之中期股息每股普通股港幣5.2仙，本年度合共派發股息每股普通股港幣16.8仙。

五年財務摘要

本集團過往五個財政年度之業績及資產、負債與非控股權益摘要載於本年報第207頁。此摘要並不構成本集團經審核財務報表之部分。

投資物業

本集團於二零二二年三月三十一日之投資物業已由獨立及專業資格估值師公司作估值。重估增加為港幣13,810,000元，已於綜合收益表確認。本集團於本年度內投資物業之變動詳情載於財務報表附註15。本集團於二零二二年三月三十一日持有之投資物業之詳情載於第208頁。

物業、廠房及設備

於年內，本集團之物業、廠房及設備變動詳情載於財務報表附註14。

Results and Dividends

The Group's results for the year ended 31 March 2022 and the financial position of the Group at that date are set out in the financial statements on pages 72 to 203 of this annual report.

The Board recommends the payment of a final dividend of HK11.6 cents per ordinary share to the shareholders whose names appear on the register of members of the Company on 5 September 2022. Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable to shareholders on or about 19 September 2022. The proposed final dividend together with the interim dividend of HK5.2 cents per ordinary share paid on 12 January 2022, make a total dividend of HK16.8 cents per ordinary share for the year.

Five-Year Financial Summary

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 207 of this annual report. This summary does not form part of the audited financial statements of the Group.

Investment Properties

The Group's investment properties as at 31 March 2022 were revalued by an independent firm of professionally qualified valuers. The revaluation increase of HK\$13,810,000 has been recognized in the consolidated income statement. Details of the movements in the investment properties of the Group during the year are set out in note 15 to the financial statements. Particulars of the investment properties held by the Group as at 31 March 2022 are set out on page 208.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

已發行股本

本公司的已發行股本於年內並沒有變動。

股票掛鉤協議

除本年報所披露之本公司購股權計劃外，本集團於年內並無訂立股票掛鉤協議，亦無在本年度終結時存在股票掛鉤協議。

股份優先購買權

本公司之細則或百慕達法例對股份優先購買權並無規定。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

可供分派儲備

按百慕達一九八一年公司法(經修訂)計算，於二零二二年三月三十一日，本公司可供分派之儲備為港幣184,802,000元，當中港幣73,142,000元已建議作為本年度之末期股息。

慈善捐款

於年內，本集團之慈善捐款為港幣2,811,000元(二零二一年：港幣40,000元)。

Issued Share Capital

There is no movement in the Company's issued share capital during the year.

Equity-linked Agreements

Save for the share option scheme of the Company as disclosed in this annual report, no equity-linked agreements were entered into by the Group during the year or subsisted at the end of the year.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year.

Distributable Reserves

As at 31 March 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$184,802,000, of which HK\$73,142,000 has been proposed as the final dividend for the year.

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$2,811,000 (2021: HK\$40,000).

主要客戶及供應商

於年內，本集團之最大五名客戶總計之營業額佔本集團之總收益不足30%。

於年內，本集團之最大五名供應商總計之採購額佔本集團之總採購額不足30%。

主要風險及不明朗因素

下表闡述集團數項主要風險以及目前因應管理或減輕風險而採取的風險管理／控制活動：

Major Customers and Suppliers

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Principal Risks and Uncertainties

The following table illustrates the current risk management/control activities that are in place to manage or mitigate the major risks of the Group:

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation controls to the risk
宏觀經濟因素 Macro-Economic Factors	<ul style="list-style-type: none">經濟衰退等不利的宏觀經濟狀況可能對公司發展和產品供需產生不利影響，從而可能影響公司的盈利能力。 Unfavourable macro-economic condition, such as economic recession, may have a detrimental impact on Company development and products supply and demand which may affect the profitability of the Company.	<ul style="list-style-type: none">以本集團強大的研發能力為支撐，推出新產品或升級產品以應對市場需求。 Introduce new or upgraded products to cope with the market demand, which are supported by the Group's strong research and development capabilities.重組集團架構，以有效應對外圍環境的變化。 Reorganize the Group's structure in order to effectively respond to the change in external environment.建立鼓勵員工以結果為導向的工作環境，並容許員工在授權範圍內靈活地處理工作。 Establish an environment that encourages the staff to apply result-oriented approach on their work, and allow the staff to have flexibility in processing their work within the authorization limit.

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation controls to the risk
<p>新冠肺炎 COVID-19</p>	<ul style="list-style-type: none"> • 新冠肺炎在中國和其他國家的持續傳播和長期發生可能對業務運營和盈利能力產生不利影響。 <p>Continuing spread and prolonged occurrence of COVID-19 in the PRC and other countries may adversely affect the business operation and profitability.</p>	<ul style="list-style-type: none"> • 成立跨部門應對小組並定期召開會議，以應對新冠肺炎發生帶來的影響。 Set up an inter-departmental response team and conduct regular meetings to cope with the impact brought by the occurrence of COVID-19. • 重組製造組織，採取積極措施以減少浪費，提高資源利用率，加強與供應商的關係 Restructure the manufacturing organization together with aggressive measures aimed at reducing wastage and improving resource utilization and strengthening the relationships with suppliers • 落實感染防控措施。 Implement infection prevention and control measures. • 成立監測小組，定期檢查，確保感染防控措施得到有效執行。 Set up a monitoring team to perform periodic inspection to ensure that infection prevention and control measures have been effectively executed.
<p>人力資源 Human Resources</p>	<ul style="list-style-type: none"> • 難以在市場上招聘適合公司營運需求的人才，影響公司的正常經營。 <p>Difficult to recruit suitable talents in the market to meet the Company's operational needs, which affects the Company's normal operations.</p>	<ul style="list-style-type: none"> • 制定有競爭力的薪酬及福利待遇以吸引合適的人才並留住現有員工以滿足本集團的營運需求。 Establish competitive remuneration and fringe benefits packages to attract suitable talents as well as retaining the existing staff to meet the operational needs of the Group. • 為員工提供不同方面的內部和外部培訓。 Provide internal and external trainings to the staff on different aspects. • 與員工保持良好溝通，定期收集他們的反饋以了解員工的需求。 Maintain good communication with staff and collect feedbacks from them regularly to understand their needs.

董事局報告書
Report of the Directors

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation controls to the risk
人力資源(續) Human Resources (Continued)		<ul style="list-style-type: none"> 定期組織團隊建立活動，以促進溝通，加強員工之間的聯繫。 Regularly organize team building activities to facilitate communications and strengthen bonding between staff. 與離職員工舉行離職會議，了解並收集他們對公司的反饋。 Conduct exit meeting with resigned staff to understand and collect their feedbacks on the Company. 定期透過外部招聘公司尋找合適人才以促進招聘流程。 Seek assistance from external recruiters to search suitable talents regularly for facilitating the recruitment processes.
原材料供應 Supply of Raw Materials	<ul style="list-style-type: none"> 無法確保穩定的原材料和服務供應，可能影響公司及時向客戶交付產品的能力。 Unable to secure a stable supply of raw materials and services which may affect the Company's ability to deliver products to customers in a timely manner. 	<ul style="list-style-type: none"> 嚴格選擇優質供應商，本著互信原則與供應商保持良好的關係和溝通。 Strictly select high-quality suppliers and maintain good relationship and communications with suppliers based on the principle of mutual trust. 與主要供應商建立戰略合作夥伴關係，以優先於其他買家訂購原材料。 Build strategic partnerships with the key suppliers so as to take priority in ordering the raw materials over other buyers. 對將至的銷售訂單和關鍵原材料的使用情況進行預測，以確保關鍵原材料的現有水平能夠支持將至的生產量並完成銷售訂單。 Prepare forecast on the upcoming sales orders and the usage of the key raw materials to ensure existing level of the key raw materials can support the upcoming production volume and fulfilling the sales orders.

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation controls to the risk
原材料供應(續) Supply of Raw Materials (Continued)	<ul style="list-style-type: none"> • 沒有任何機制及時應對公司的危機並提出相應的解決方案，導致危機發生時未能有效應對，影響公司經營，甚至造成損失。 Without any mechanism to respond to the Company's crisis in a timely manner and propose corresponding solution, resulting in failure to respond effectively when crisis occurs, which affects the Company's operations and even causes losses. 	<ul style="list-style-type: none"> • 在原材料短缺的情況下，調整和重新安排生產計劃以優先生產緊急銷售訂單。 In circumstances where shortage of raw materials occurs, adjust and rearrange the production plan to prioritize the production of urgent sales orders. • 在不同地區尋找價格合理的替代供應商。 Search for alternative suppliers in different locations with reasonable price.
危機管理 Crisis Management	<ul style="list-style-type: none"> • 沒有任何機制及時應對公司的危機並提出相應的解決方案，導致危機發生時未能有效應對，影響公司經營，甚至造成損失。 Without any mechanism to respond to the Company's crisis in a timely manner and propose corresponding solution, resulting in failure to respond effectively when crisis occurs, which affects the Company's operations and even causes losses. 	<ul style="list-style-type: none"> • 建立清晰的組織架構和通報路線以確保危機通報能夠及時開展。 Establish a clear organizational structure and reporting lines to ensure that reporting of crisis can be carried out in a timely manner. • 危機發生時，成立由相關部門負責人組成的應對小組以應對危機。 When crisis occurs, set up a response team consisting of relevant department heads to cope with the crisis.

董事局報告書 Report of the Directors

管理合約

於年內並無訂立或存在有關本公司全部或任何重大部分業務的管理及行政之合約。

董事

於年內及截至本報告書日期，本公司之董事如下：

執行董事

蔣麗苑女士* (主席兼集團總裁)
鍾效良先生

獨立非執行董事

陳智思先生**@#
Anish LALVANI先生**@#
利子厚先生**@#
陳慶光先生**@#

- + 審核委員會成員
- * 薪酬委員會成員
- @ 提名委員會成員
- # 企業管治委員會成員

根據本公司之細則第189(viii)條，鍾效良先生及Anish LALVANI先生將輪值退任，彼等合資格並願意於即將舉行之本公司股東周年大會上膺選連任。

本公司董事之個人資料載於本年報第19至21頁。本公司之高級管理人員同時為本公司執行董事。

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existing during the year.

Directors

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

Executive Directors

Ms. Lai Yuen CHIANG* (*Chairman and Chief Executive Officer*)
Mr. Stephen Hau Leung CHUNG

Independent Non-executive Directors

Mr. Bernard Charnwut CHAN**@#
Mr. Anish LALVANI**@#
Mr. Michael Tze Hau LEE**@#
Mr. Johnson Chin Kwang TAN**@#

- + *Member of the Audit Committee*
- * *Member of the Remuneration Committee*
- @ *Member of the Nomination Committee*
- # *Member of the Corporate Governance Committee*

In accordance with Bye-law 189(viii) of the Company's Bye-laws, Mr. Stephen Hau Leung CHUNG and Mr. Anish LALVANI will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The biographical details of the directors of the Company are set out on pages 19 to 21 of this annual report. The senior management of the Company is also executive directors of the Company.

董事服務合約

擬於即將舉行之本公司股東周年大會上膺選連任之董事，概無與本公司訂立本公司在一年內不可在不予賠償(法定賠償除外)之情況下可予以終止之服務合約。

董事酬金

年內董事酬金詳情載於財務報表附註9。

董事於交易、安排或合約中之重大權益

除本年報所披露者外，本公司、或其任何控股公司、附屬公司或同集團附屬公司並無訂立涉及本集團業務而本公司董事或與本公司董事有關連的實體直接或間接擁有重大權益的重要交易、安排或合約(於本年度終結時或於年內任何時間仍然生效)。

獲准許的彌償條文

惠及本公司董事之獲准許的彌償條文現正有效，且於年內及本報告書批准時一直生效。

董事於股份、相關股份及債券之權益及淡倉

於二零二二年三月三十一日，本公司之已發行普通股數目為630,531,600股；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(「證券及期貨條例」)第XV部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所備存的登記冊內之權益及淡倉，或根據上市規則附錄十上市發行人董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及聯交所之權益及淡倉如下：

Directors' Service Contracts

None of the directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Emoluments

Details of Directors' emoluments for the year are set out in note 9 to the financial statements.

Directors' Material Interests in Transactions, Arrangements or Contracts

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Permitted Indemnity Provision

A permitted indemnity provision for the benefit of the directors of the Company is currently in force and was in force during the year and at the time of approval of this report.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2022, the number of issued ordinary shares of the Company was 630,531,600; and 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 associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

董事局報告書
Report of the Directors

(a) 於本公司股份及相關股份之好倉

(a) Long positions in shares and underlying shares of the Company

董事姓名 Name of director	身份 Capacity	於普通股 之權益/ 相關股份* Interest in ordinary shares/ underlying shares*	附註 Notes	佔本公司 已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
蔣麗苑 Lai Yuen CHIANG	實益擁有人 Beneficial owner	9,100,000	(i)	1.44%
	其他 Other	399,641,620	(2)	63.38%
鍾效良 Stephen Hau Leung CHUNG	實益擁有人 Beneficial owner	2,466,000	(ii)	0.39%
陳慶光 Johnson Chin Kwang TAN	實益擁有人 Beneficial owner	484,000	–	0.08%
Anish LALVANI	其他 Other	652,000	(iii)	0.10%

附註：

Notes:

(i) 於該等權益中，4,100,000為本公司授予董事(作為實益擁有人)之購股權。

(i) Among these interests, 4,100,000 were share options granted by the Company to the director as beneficial owner.

(ii) 於該等權益中，1,800,000為本公司授予董事(作為實益擁有人)之購股權。

(ii) Among these interests, 1,800,000 were share options granted by the Company to the director as beneficial owner.

(iii) 該等股份權益乃以全權信託的全權受益人身份持有。

(iii) These interests in shares were held in the capacity as discretionary beneficiary of a discretionary trust.

* 有關董事於本公司授出之購股權的相關股份權益之詳情載於下文「購股權」一節。

* Details of the interests of the directors in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Options" below.

(b) 於相聯法團股份之好倉

- (i) 於震雄投資有限公司(「震雄投資」)之普通股權益：

董事姓名 Name of director	身份 Capacity	於普通股之權益 Interest in ordinary shares	附註 Notes	佔震雄投資 已發行普通股股份 之概約百分比 Approximate percentage of the issued ordinary shares of CH Investments
蔣麗苑 Lai Yuen CHIANG	其他 Other	58,220,300	(2)	100.00%

- (ii) 本公司之董事蔣麗苑女士被視作持有下列相聯法團的股份之權益：

(b) Long positions in shares of associated corporations

- (i) Interests in ordinary shares of Chen Hsong Investments Limited (“CH Investments”):

- (ii) Ms. Lai Yuen CHIANG, a director of the Company, is deemed to be interested in the shares of the following associated corporations:

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Assetwise Holdings Limited	1股普通股 1 ordinary share	(1), (3)	100.00%
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	2股無投票權遞延股份 2 non-voting deferred shares	(1), (3)	100.00%
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	50,000,000股 無投票權遞延股份 50,000,000 non-voting deferred shares	(1), (3)	100.00%

董事局報告書
Report of the Directors

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Chiangs' Industrial Holdings Limited	1股可贖回股份 1 redeemable share	(1)	100.00%
CHI Dorset Square Limited	4,264,675股普通股 4,264,675 ordinary shares	(1), (6)	100.00%
連凱有限公司 Continuous Victory Limited	1股普通股 1 ordinary share	(1), (3)	100.00%
迪斯有限公司 Desee Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
達觀有限公司 Desko Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
雅都發展有限公司 Elegant City Developments Limited	1股普通股 1 ordinary share	(1), (3)	100.00%
Elite Sino Investments Limited	2股普通股 2 ordinary shares	(1), (3)	100.00%
博冠投資有限公司 Equaltex Investment Limited	2股普通股 2 ordinary shares	(1), (3)	100.00%
高文有限公司 Goman Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
Gondmyne Limited	100,000股普通股 100,000 ordinary shares	(1), (3)	100.00%

董事局報告書
Report of the Directors

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Granwich Limited	1股普通股 1 ordinary share	(1), (3)	100.00%
香港電腦輔助設計及生產服務有限公司 Hong Kong Cad-Cam Services Limited	52,570,000股普通股 52,570,000 ordinary shares	(1), (3)	75.10%
Kadom Limited	2股普通股 2 ordinary shares	(1), (3)	100.00%
佳事來投資有限公司 KCI Investments Limited	1股普通股 1 ordinary share	(1), (5)	100.00%
高祐有限公司 Koyoki Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
美姬有限公司 Mikia Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
慕珍有限公司 Mogin Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
Pacific Concept Global Limited	6股普通股 6 ordinary shares	(1), (3)	60.00%
派諾有限公司 Parot Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
Perfect Choice Global Limited	1股普通股 1 ordinary share	(1), (3)	100.00%

董事局報告書
Report of the Directors

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
寶達仕有限公司 Potachi Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
Pro-Team Pacific Limited	1股普通股 1 ordinary share	(1), (3)	100.00%
利勤有限公司 Rikon Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
仲都有限公司 Semicity Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
西北有限公司 Sibeland Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
崇美有限公司 Sumei Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
益創集團有限公司 Value Creation Group Limited	1股普通股 1 ordinary share	(1), (3)	100.00%

附註：

- (1) Chiangs' Industrial Holdings Limited持有震雄投資100%權益，Chiangs' Industrial Holdings Limited則為Cititrust (Bahamas) Limited全資擁有。Cititrust (Bahamas) Limited為蔣震工業慈善基金(「慈善基金」)之全權信託之信託人。根據證券及期貨條例，由於蔣麗苑女士實益擁有Proficient City Investments Limited之100%股份，該公司為慈善基金之幾位合資格受益人之其中一位，故被視作於有關股份持有權益。
- (2) 此乃Cititrust (Bahamas) Limited間接持有之權益，而Cititrust (Bahamas) Limited為慈善基金之信託人，而慈善基金間接持有震雄投資100%權益。根據證券及期貨條例，由於蔣麗苑女士實益擁有Proficient City Investments Limited之100%股份，該公司為慈善基金之幾位合資格受益人之其中一位，故被視作於有關股份持有權益。
- (3) 該等權益由震雄投資持有。
- (4) 該等權益由震雄投資透過Gondmyne Limited間接持有。
- (5) 該等權益由震雄投資透過Assetwise Holdings Limited間接持有。
- (6) 該等權益由震雄投資透過Perfect Choice Global Limited間接持有。

除上文所披露者外，於二零二二年三月三十一日，本公司董事或最高行政人員概無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)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須登記於本公司所備存的登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

Notes:

- (1) Chiangs' Industrial Holdings Limited holds 100% interest in CH Investments. In turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited is the trustee of a discretionary trust, namely The Chiang Chen Industrial Charity Foundation (the "Charity Foundation"). By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (2) This represents the interest indirectly held by Cititrust (Bahamas) Limited, the trustee of the Charity Foundation, which holds 100% indirect interest in CH Investments. By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (3) Such interests are held by CH Investments.
- (4) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (5) Such interests are indirectly held by CH Investments through Assetwise Holdings Limited.
- (6) Such interests are indirectly held by CH Investments through Perfect Choice Global Limited.

Save as disclosed above, as at 31 March 2022, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事局報告書 Report of the Directors

購股權

本公司之購股權計劃(「購股權計劃」)摘要載於財務報表附註32。

於年內，本公司已於二零二二年一月二十一日根據購股權計劃向參與人授出合共6,130,000購股權。

於年內根據購股權計劃授予本公司董事(其中一位亦為主要股東)及本集團選定僱員的購股權的變動及於二零二二年三月三十一日尚未行使的購股權的詳情如下：

Share Options

A summary of the share option scheme of the Company (the “Share Option Scheme”) is set out in note 32 to the financial statements.

During the year, the Company has granted a total of 6,130,000 share options on 21 January 2022 to participants under the Share Option Scheme.

Details of the movements in the share options granted to the directors (one of whom is also a substantial shareholder) of the Company and the selected employees of the Group under the Share Option Scheme during the year and outstanding as at 31 March 2022 were as follows:

參與人姓名或類別 Name or category of participant	授出日期 Date of grant	購股權數量 Number of share options				於二零二二年 三月三十一日 As at 31 March 2022	行使期(附註) Exercise period (Notes)	行使價 每股(港幣) Exercise price per share (HK\$)
		於二零二一年 四月一日 As at 1 April 2021	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內 失效/註銷 Lapsed/ cancelled during the year			
第一類								
Category I								
董事								
Directors								
蔣麗苑(附註(4))	27/11/2020	2,200,000	-	-	-	2,200,000	27/11/2022 to 26/11/2030 (1)	2.20
Lai Yuen CHIANG (Note (4))	21/01/2022	-	1,900,000	-	-	1,900,000	21/01/2024 to 20/01/2032 (1)	2.49
鍾效良	27/11/2020	1,200,000	-	-	-	1,200,000	27/11/2022 to 26/11/2030 (1)	2.20
Stephen Hau Leung CHUNG	21/01/2022	-	600,000	-	-	600,000	21/01/2024 to 20/01/2032 (1)	2.49
第二類								
Category II								
選定僱員(總計)	27/11/2020	4,400,000	-	-	(300,000)	4,100,000	27/11/2022 to 26/11/2030 (2)	2.20
Selected employees (in aggregate)	21/01/2022	-	1,430,000	-	-	1,430,000	21/01/2024 to 20/01/2032 (2)	2.49
第三類								
Category III								
選定僱員(總計)	27/11/2020	3,090,000	-	-	(140,000)	2,950,000	27/11/2023 to 26/11/2030 (3)	2.20
Selected employees (in aggregate)	21/01/2022	-	2,200,000	-	(360,000)	1,840,000	21/01/2025 to 20/01/2032 (3)	2.49
合計		10,890,000	6,130,000	-	(800,000)	16,220,000		
Total		10,890,000	6,130,000	-	(800,000)	16,220,000		

附註：

- (1) 就第一類而言，向各承授人授出之50%及50%購股權分別於授出日期第二周年及第四周年當日起歸屬並可行使，惟概無購股權可於授出日期起計滿十年後行使。
- (2) 就第二類而言，向各承授人授出之30%、30%及40%購股權分別於授出日期第二周年、第四周年及第六周年當日起歸屬並可行使，惟概無購股權可於授出日期起計滿十年後行使。第二類所涉及購股權之歸屬須經本公司董事局主席同意。
- (3) 就第三類而言，向各承授人授出之30%、30%及40%購股權分別於授出日期第三周年、第五周年及第七周年當日起歸屬並可行使，惟概無購股權可於授出日期起計滿十年後行使。第三類所涉及購股權之歸屬須經本公司董事局主席同意。
- (4) 根據證券及期貨條例，蔣麗苑女士由於實益擁有慈善基金之幾位合資格受益人其中一位之100%股份，而該慈善基金之信託人間接持有震雄投資(該公司持有399,641,620股股份，佔本公司於本報告書日期已發行股份之63.38%)之100%權益，因此彼亦被視為擁有震雄投資所持有本公司股份之權益。

董事購買股份或債券之權利

除於上文「購股權」一節及財務報表附註32所披露外，本公司或其任何附屬公司於年內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

董事於競爭業務之權益

於二零二二年三月三十一日，概無執行董事於直接或間接與本集團業務構成競爭或可能構成競爭的業務擁有任何權益。

Notes:

- (1) In respect of Category I, as to 50% and 50% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second and fourth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant.
- (2) In respect of Category II, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second, fourth and sixth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category II is subject to the consent of the Chairman of the board of directors of the Company.
- (3) In respect of Category III, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the third, fifth and seventh anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category III is subject to the consent of the Chairman of the board of directors of the Company.
- (4) By virtue of the SFO, Ms. Lai Yuen CHIANG is also deemed to be interested in the shares of the Company held by CH Investments, a company holding 399,641,620 shares, representing 63.38% of the issued shares of the Company as at the date of this report, as she beneficially owns 100% shares in one of the several eligible beneficiaries of the Charity Foundation, where the trustee thereof indirectly holds 100% interest in CH Investments.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the section headed "Share Options" above and in note 32 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

Directors' Interests in Competing Business

As at 31 March 2022, none of the executive directors had any interest in a business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事局報告書 Report of the Directors

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年三月三十一日，就本公司董事及最高行政人員所知，根據證券及期貨條例第336條須備存的本公司登記冊所記錄之主要股東及其他人士於本公司之股份及相關股份之權益或淡倉如下：

於本公司股份及相關股份之好倉

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2022, so far as was known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long positions in shares and underlying shares of the Company

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股／ 相關股份* 股數 Number of ordinary shares/ underlying shares*	附註 Notes	佔本公司 已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
震雄投資 CH Investments	實益擁有人 Beneficial owner	399,641,620	(1)	63.38%
Chiangs' Industrial Holdings Limited	於受控制法團之權益 Interest of controlled corporation	399,641,620	(1)	63.38%
Cititrust (Bahamas) Limited	信託人 Trustee	399,641,620	(1)	63.38%
蔣麗苑 Lai Yuen CHIANG	實益擁有人 Beneficial owner	9,100,000	(2)	1.44%
	其他 Other	399,641,620	(3)	63.38%
Proficient City Investments Limited	於受控制法團之權益 Interest of controlled corporation	399,641,620	(3)	63.38%
David Michael WEBB	實益擁有人 Beneficial owner	15,147,200	–	2.40%
	於受控制法團之權益 Interest of controlled corporation	22,746,800	(4)	3.61%

附註：

- (1) 此乃震雄投資所持有之同一批股份。由於 Cititrust (Bahamas) Limited 為慈善基金之信託人，故被視作於有關股份持有權益，而該等有關股份乃透過其所控制之法團 Chiangs' Industrial Holdings Limited 在震雄投資持有 100% 權益而持有。
- (2) 於該等權益中，4,100,000 為本公司授予董事（作為實益擁有人）之購股權。
- (3) 此乃震雄投資所持之同一批股份。由於 Proficient City Investments Limited 為慈善基金之幾位合資格受益人之其中一位，故被視作於有關股份持有權益，而蔣麗苑女士為本公司之董事，為 Proficient City Investments Limited 唯一實益股東。
- (4) 根據 David Michael WEBB 先生於二零二一年六月一日呈交之權益披露通知，該等股份權益由 Preferable Situation Assets Limited 持有，該公司由 David Michael WEBB 先生 100% 控制。
- * 有關董事於本公司授出之購股權的相關股份權益之詳情載於上文「購股權」一節。

除上文所披露者外，於二零二二年三月三十一日，概無任何其他人士擁有本公司之股份或相關股份之權益或淡倉而須記錄於根據證券及期貨條例第 336 條本公司所備存之登記冊內。

關連人士交易

本集團與根據適用之會計原則被視為「關連人士」之人士訂立若干交易。詳情載於財務報表附註 36。

公眾持股量

根據本公司得悉而董事知悉的公開資料，本公司於年內及截至本報告書日期已按照上市規則規定維持多於本公司已發行股份之 25% 的足夠數額公眾持股量。

Notes:

- (1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares by virtue of being the trustee of the Charity Foundation, and the relevant shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited, which holds 100% interest in CH Investments.
- (2) Among these interests, 4,100,000 were share options granted by the Company to the director as beneficial owner.
- (3) This represents the same parcel of shares held by CH Investments. Proficient City Investments Limited is deemed to have interest in the relevant shares by virtue of being one of the several eligible beneficiaries of the Charity Foundation and Ms. Lai Yuen CHIANG, a director of the Company, is the sole beneficial shareholder of Proficient City Investments Limited.
- (4) Based on the notice of disclosure of interests of Mr. David Michael WEBB filed on 1 June 2021, these interests in shares are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. David Michael WEBB.
- * Details of the interests of the directors in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Options" above.

Save as disclosed above, as at 31 March 2022, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

Related Party Transactions

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. Details are set out in note 36 to the financial statements.

Public Float

Based on the information publicly available to the Company and within the knowledge of the directors, the Company has maintained the sufficient amount of public float of more than 25% of the Company's issued shares during the year and up to the date of this report as required under the Listing Rules.

董事局報告書 Report of the Directors

薪酬政策

本集團之薪酬政策(包括釐定薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本公司之薪酬委員會經考慮本集團之經營業績、個人職務和表現及可供比較之市場統計數據以及當時市場情況，以檢討本集團之薪酬政策及本集團董事包括執行董事(同時為本公司高級管理人員)之薪酬架構。

企業管治

本公司的企業管治原則及常規載於本年報第22至42頁之企業管治報告書。

核數師

本集團截至二零二二年三月三十一日止年度之財務報表已由安永會計師事務所審核，安永會計師事務所將任滿告退，並合資格及願意膺選連任。本公司將於即將舉行之本公司股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事局

蔣麗苑

主席兼集團總裁

香港，二零二二年六月二十八日

Emolument Policy

The Group's emolument policy, including the determination of salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. The Remuneration Committee of the Company reviews the Group's emolument policy and structure for the remuneration package for the directors (including executive directors who are also senior management of the Company), having regard to the Group's operating results, individual duties and performance and comparable market statistics as well as prevailing market conditions.

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 22 to 42 of this annual report.

Auditor

The financial statements of the Group for the year ended 31 March 2022 have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Lai Yuen CHIANG

Chairman and Chief Executive Officer

Hong Kong, 28 June 2022

獨立核數師報告書

Independent Auditor's Report



致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第72至203頁的震雄集團有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《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。

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Chen Hsong Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 72 to 203, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated income statement, the consolidated statement of 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We 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.

獨立核數師報告書(續)

Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

關鍵審計事項

KEY AUDIT MATTERS

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合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。

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, 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.

我們已經履行了本報告「核數師就審計綜合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綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

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.

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

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><i>Impairment assessment of trade receivables</i> 應收貿易賬款的減值評估</p> <p>As at 31 March 2022, after netting off with an aggregate impairment provision of HK\$98,368,000, the total net carrying amount of the Group's trade receivables was HK\$877,839,000. Significant judgements and estimates are applied by management, based on the lifetime expected credit loss approach, in assessing whether the trade receivables are recoverable and if impairment provision is required. Management considers various factors, including the ageing of the trade receivables, historical collection patterns, existence of any disputes, trading history with each customer, prevailing and expected future market conditions and other available information concerning the creditworthiness of customers.</p> <p>Related disclosures about trade receivables are included in notes 4 and 21 to the consolidated financial statements.</p> <p>於二零二二年三月三十一日，貴集團的應收貿易賬款經扣除港幣98,368,000元的減值撥備後，總淨額為港幣877,839,000元。管理層按全期預期信貸虧損方式應用重大判斷及估計以評估應收貿易賬款是否可收回及減值撥備是否需計提。管理層考慮因素包括應收貿易賬款的賬齡、以往還款記錄、爭議存在性、跟各個別客戶的貿易記錄、現時及預期未來市場狀況及其他有關客戶信貸質素的資訊。</p> <p>有關應收貿易賬款的披露事項，載於綜合財務報表附註4及21。</p>	<p>Our audit procedures included evaluating management's assessment methodology, and the inputs and assumptions applied by management in performing the impairment assessment by checking the ageing of trade receivables, the credit terms granted by the Group, historical collection patterns and post year-end settlements, of selected samples of customers. In addition, we assessed the published economic indices that management applied in their assessment of the impairment provision of trade receivables.</p> <p>我們的審計程序包括評估管理層的評估方法，以及透過審閱選定的樣本客戶應收貿易賬款的賬齡、貴集團給予之信貸期、過往還款記錄以及期末後的還款情況，以評估管理層在進行減值評估時投入的資料和假設。此外，我們評估管理層應用於評估應收貿易賬款減值撥備的已公布經濟指標。</p>

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

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><i>Assessment of inventory provision</i> 存貨撥備的評估</p> <p>As at 31 March 2022, the net carrying amount of the Group's inventories was HK\$1,061,900,000. The assessment of inventory provision is based on the estimated net realisable value of inventories, which requires significant management judgement and estimates. Management considers various factors, including the ageing of the inventories, historical sales patterns, post year-end sales and selling prices of inventories, market demand, technological changes and the Group's future plan of usage or sale.</p> <p>Related disclosures about inventories are included in notes 4 and 20 to the consolidated financial statements.</p> <p>於二零二二年三月三十一日，貴集團的存貨淨額為港幣1,061,900,000元。存貨撥備的評估乃基於存貨的估計可變現淨值進行，並需管理層作出重大判斷及估計。管理層考慮因素包括存貨的貨齡、過往銷售記錄、期末後存貨銷售情況及售價、市場需求、技術變更以及貴集團未來存貨的使用或銷售計劃。</p> <p>有關存貨的披露事項，載於綜合財務報表附註4及20。</p>	<p>Our audit procedures included evaluating management's assessment methodology, and the inputs and assumptions applied by management in the assessment of the inventory provision by checking the ageing, the post year-end usage or sale and the selling prices, of selected samples of inventories, and assessing management's expected future demand and usage of inventories with reference to historical usage and/or sales patterns, and sales orders received by the Group. We also observed physical inventory counts at selected locations and checked the conditions of selected samples of inventories.</p> <p>我們的審計程序包括評估管理層的評估方法，透過審閱選定的樣本存貨的貨齡、期末後的使用或銷售情況以及售價，參考以往使用和／或銷售之記錄及銷售訂單以評估管理層對未來存貨需求及使用的預測，以及評估管理層在進行存貨撥備評估時投入的資料和假設。我們亦於選定的地點觀察存貨實物盤點及檢查選定的樣本存貨的狀況。</p>

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

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><i>Impairment assessment of goodwill</i> 商譽的減值評估</p> <p>As at 31 March 2022, the net carrying amount of goodwill of the Group was HK\$51,905,000. The Group performs an impairment test for goodwill acquired in business combinations on an annual basis. Management's impairment assessment of goodwill involves estimation of the value in use of the cash-generating unit to which the goodwill is allocated. The assessment process involves management's significant judgement and estimates, including the estimation of the expected future cash flows from the cash-generating unit and the use of other assumptions that are sensitive to expected future market or economic conditions and the cash-generating unit's performance in the foreseeable future, such as the discount rate and growth rate.</p> <p>Related disclosures about goodwill are included in notes 4 and 17 to the consolidated financial statements.</p> <p>於二零二二年三月三十一日，貴集團的商譽淨額為港幣51,905,000元。貴集團就業務合併所得的商譽每年進行減值測試。管理層的商譽減值評估包括對已獲分配商譽之現金產生單位之使用價值作出估計。該評估需管理層作出重大判斷及估計，包括估計來自現金產生單位之預期未來現金流量，及採用對預期市場或經濟狀況以及對現金產生單位於可見未來的表現敏感之其他假設，如：折現率及增長率。</p> <p>有關商譽的披露事項，載於綜合財務報表附註4及17。</p>	<p>Our audit procedures included evaluating management's methodologies and key assumptions used in the discounted cash flow projections, in particular those relating to the growth rate and discount rate with the assistance of our valuation experts, and evaluating management's assessment on the sensitivity analysis about the key assumptions and cash flow projections.</p> <p>我們的審計程序包括評估管理層於已折現現金流量估算中所使用之方法及主要假設，並藉助我們的估值專家對增長率及折現率相關的假設進行評估，以及對管理層就主要假設及預期未來現金流量之敏感性評估進行評估。</p>

獨立核數師報告書(續)

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

刊載於年度報告內其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告書。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report (continued)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

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

In preparing the consolidated financial statements, the directors 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.

獨立核數師報告書(續)

Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

核數師就審計綜合財務報表承擔的責任

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

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告書。我們遵照百慕達一九八一年公司法第90條的法規，僅對全體成員作出報告，除此以外，本報告書並無其他用途。我們不會就核數師報告書的內容向任何其他人士負上或承擔任何責任。

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, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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.

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：

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 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.

獨立核數師報告書(續)

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

核數師就審計綜合財務報表承擔的責任 (續)

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

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

Independent Auditor's Report (continued)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

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

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

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

獨立核數師報告書(續)

Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

核數師就審計綜合財務報表承擔的責任 (續)

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告書中描述這些事項，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書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書中溝通該事項。

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.

出具本獨立核數師報告書的審計項目合夥人是鄭嘉茵。

The engagement partner on the audit resulting in this independent auditor's report is Kwong Ka Yan.

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

Ernst & Young
Certified Public Accountants
27/F One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

二零二二年六月二十八日

28 June 2022

綜合收益表

截至二零二二年三月三十一日止年度

Consolidated Income Statement

Year ended 31 March 2022

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
收益	REVENUE	6	2,728,763	2,360,553
銷售成本	Cost of sales		(2,081,488)	(1,727,543)
毛利	Gross profit		647,275	633,010
其他收入及收益淨額	Other income and gains, net		89,445	91,296
銷售及分銷支出	Selling and distribution expenses		(294,749)	(241,910)
行政支出	Administrative expenses		(148,754)	(143,141)
其他經營支出淨額	Other operating expenses, net		(54,120)	(69,242)
融資成本	Finance costs	8	(1,306)	(1,948)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates		777	2,737
除稅前溢利	PROFIT BEFORE TAX	7	238,568	270,802
所得稅支出	Income tax expense	11	(24,574)	(65,977)
本年度溢利	PROFIT FOR THE YEAR		213,994	204,825
歸屬於：	ATTRIBUTABLE TO:			
本公司權益持有人	Equity holders of the Company		213,309	203,021
非控股權益	Non-controlling interests		685	1,804
			213,994	204,825
本公司權益 持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	13		
基本(港仙)	Basic (HK cents)		33.8	32.2
攤薄(港仙)	Diluted (HK cents)		33.8	32.2

綜合全面收益表

截至二零二二年三月三十一日止年度

Consolidated Statement of Comprehensive Income

Year ended 31 March 2022

(港幣千元)	(HK\$'000)	2022	2021
本年度溢利	PROFIT FOR THE YEAR	213,994	204,825
其他全面收益	OTHER COMPREHENSIVE INCOME		
可於其後期間重新分類 至收益表之其他 全面收益／(支出)：	Other comprehensive income/(expenses) that may be reclassified to the income statement in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	101,158	193,514
應佔聯營公司其他 全面收益	Share of other comprehensive income of associates	1,294	2,111
因一間附屬公司註銷 而解除匯兌差額	Release of exchange differences upon deregistration of a subsidiary	-	(3,134)
可於其後期間重新分類 至收益表之其他 全面收益淨額	Net other comprehensive income that may be reclassified to the income statement in subsequent periods	102,452	192,491
不會於其後期間 重新分類至收益表之 其他全面收益：	Other comprehensive income that will not be reclassified to the income statement in subsequent periods:		
定額福利計劃之 精算收益	Actuarial gains on defined benefit plan	1,361	28
本年度其他全面 收益	OTHER COMPREHENSIVE INCOME FOR THE YEAR	103,813	192,519
本年度總全面 收益	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	317,807	397,344
歸屬於：	ATTRIBUTABLE TO:		
本公司權益持有人	Equity holders of the Company	316,446	394,389
非控股權益	Non-controlling interests	1,361	2,955
		317,807	397,344

綜合財務狀況表

於二零二二年三月三十一日

Consolidated Statement of Financial Position

As at 31 March 2022

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	647,970	534,029
投資物業	Investment properties	15	359,296	331,533
使用權資產	Right-of-use assets	16(a)	39,149	35,075
商譽	Goodwill	17	51,905	51,905
無形資產	Intangible asset	18	1,834	–
於聯營公司之投資	Investments in associates	19	28,529	26,458
遞延稅項資產	Deferred tax assets	30	43,548	38,073
購買物業、廠房及設備訂金	Deposits for purchases of items of property, plant and equipment		3,607	22,879
應收貿易及票據賬款	Trade and bills receivables	21	99,985	57,832
應收融資租賃賬款	Finance lease receivables	23	371	632
定額福利資產	Defined benefit assets	29	1,061	–
抵押銀行存款	Pledged bank deposits	24	2,851	–
非流動資產總計	Total non-current assets		1,280,106	1,098,416
流動資產	CURRENT ASSETS			
存貨	Inventories	20	1,061,900	728,614
應收貿易及票據賬款	Trade and bills receivables	21	1,245,418	1,251,711
訂金、預付款項及其他應收賬款	Deposits, prepayments and other receivables	22	141,281	95,225
應收融資租賃賬款	Finance lease receivables	23	4,311	6,532
抵押銀行存款	Pledged bank deposits	24	24,400	51,752
現金及銀行結存	Cash and bank balances	25	671,911	1,146,188
流動資產總計	Total current assets		3,149,221	3,280,022
流動負債	CURRENT LIABILITIES			
應付貿易及票據賬款	Trade and bills payables	26	695,694	762,796
其他應付賬款、應計負債及合約負債	Other payables, accruals and contract liabilities	27	348,776	382,927
租賃負債	Lease liabilities	16(b)	1,599	1,341
計息銀行貸款	Interest-bearing bank borrowings	28	21,568	68,759
應付稅項	Tax payable		39,094	39,899
流動負債總計	Total current liabilities		1,106,731	1,255,722
流動資產淨值	NET CURRENT ASSETS		2,042,490	2,024,300
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,322,596	3,122,716

綜合財務狀況表(續)

於二零二二年三月三十一日

Consolidated Statement of Financial Position (continued)

As at 31 March 2022

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
非流動負債	NON-CURRENT LIABILITIES			
其他應付賬款及 應計負債	Other payables and accruals	27	11,674	9,952
租賃負債	Lease liabilities	16(b)	4,556	627
定額福利責任	Defined benefit obligations	29	–	1,792
遞延稅項負債	Deferred tax liabilities	30	77,904	97,299
非流動負債總計	Total non-current liabilities		94,134	109,670
資產淨值	NET ASSETS		3,228,462	3,013,046
權益	EQUITY			
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued share capital	31	63,053	63,053
儲備	Reserves	33	3,145,996	2,933,479
非控股權益	Non-controlling interests		3,209,049	2,996,532
			19,413	16,514
權益總計	TOTAL EQUITY		3,228,462	3,013,046

蔣麗苑 Lai Yuen CHIANG

主席兼集團總裁 Chairman and Chief Executive Officer

鍾效良 Stephen Hau Leung CHUNG

董事 Director

綜合權益變動表

截至二零二二年三月三十一日止年度

Consolidated Statement of Changes in Equity

Year ended 31 March 2022

2022

本公司權益持有人應佔

Attributable to equity holders of the Company

(港幣千元)	(HK\$'000)	附註 Notes	已發行	股份	資本贖回	資本儲備	法定儲備	一般儲備
			股本	溢價賬	儲備			
			Issued	Share	Capital	資本儲備	法定儲備	一般儲備
			share	premium	redemption	Capital	Statutory	General
			capital	account	reserve	reserve	reserve	reserve
於二零二一年四月一日	At 1 April 2021		63,053	509,580	295	53,901	147,061	2,351
本年度溢利	Profit for the year		-	-	-	-	-	-
本年度其他全面	Other comprehensive income							
收益：	for the year:							
換算海外業務之	Exchange differences on							
匯兌差額	translation of foreign operations		-	-	-	-	-	-
應佔聯營公司	Share of other comprehensive							
其他全面收益	income of associates		-	-	-	-	-	-
定額福利計劃之	Actuarial gains on defined							
精算收益	benefit plan	29	-	-	-	-	-	-
本年度總全面	Total comprehensive income							
收益	for the year		-	-	-	-	-	-
一間附屬公司	Capital contribution by a non-							
非控股股東	controlling shareholder of							
資本投入	a subsidiary		-	-	-	-	-	-
以股權支付的	Equity-settled share option							
購股權安排	arrangements	32	-	-	-	1,370	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	-	1,115	-
截至二零二一年	Final dividend							
三月三十一日止	for the year ended							
年度之末期股息	31 March 2021	12	-	-	-	-	-	-
中期股息	Interim dividend	12	-	-	-	-	-	-
應付一間附屬	Dividend payable to a non-							
公司非控股	controlling shareholder of							
股東股息	a subsidiary		-	-	-	-	-	-
於二零二二年								
三月三十一日	At 31 March 2022		63,053	509,580*	295*	55,271*	148,176*	2,351*

綜合權益變動表(續)

截至二零二二年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2022

		2022						
		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		附註	資產重估	匯兌變動	保留溢利	總計	非控股	權益總計
(港幣千元)	(HK\$'000)	Notes	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
於二零二一年四月一日	At 1 April 2021		81,231	251,558	1,887,502	2,996,532	16,514	3,013,046
本年度溢利	Profit for the year		-	-	213,309	213,309	685	213,994
本年度其他全面	Other comprehensive income							
收益：	for the year:							
換算海外業務之	Exchange differences on							
匯兌差額	translation of foreign operations		-	100,482	-	100,482	676	101,158
應佔聯營公司	Share of other comprehensive							
其他全面收益	income of associates		-	1,294	-	1,294	-	1,294
定額福利計劃之	Actuarial gains on defined							
精算收益	benefit plan	29	-	-	1,361	1,361	-	1,361
本年度總全面	Total comprehensive income							
收益	for the year		-	101,776	214,670	316,446	1,361	317,807
一間附屬公司	Capital contribution by a non-							
非控股股東	controlling shareholder of							
資本投入	a subsidiary		-	-	-	-	2,038	2,038
以股權支付的	Equity-settled share option							
購股權安排	arrangements	32	-	-	-	1,370	-	1,370
保留溢利轉撥	Transfer from retained profits		-	-	(1,115)	-	-	-
截至二零二一年	Final dividend							
三月三十一日止	for the year ended							
年度之末期股息	31 March 2021	12	-	-	(72,511)	(72,511)	-	(72,511)
中期股息	Interim dividend	12	-	-	(32,788)	(32,788)	-	(32,788)
應付一間附屬	Dividend payable to a non-							
公司非控股	controlling shareholder of							
股東股息	a subsidiary		-	-	-	-	(500)	(500)
於二零二二年								
三月三十一日	At 31 March 2022		81,231*	353,334*	1,995,758*	3,209,049	19,413	3,228,462

綜合權益變動表(續)

截至二零二二年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2022

		2021						
		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
(港幣千元)	(HK\$'000)	附註 Notes	已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve
於二零二零年四月一日	At 1 April 2020		63,053	509,580	295	53,488	147,883	2,351
本年度溢利	Profit for the year		-	-	-	-	-	-
本年度其他全面 收益/(支出):	Other comprehensive income/ (expenses) for the year:							
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations		-	-	-	-	-	-
應佔聯營公司 其他全面收益	Share of other comprehensive income of associates		-	-	-	-	-	-
因一間附屬公司 註銷而解除 匯兌差額	Release of exchange differences upon deregistration of a subsidiary		-	-	-	-	-	-
定額福利計劃之 精算收益	Actuarial gains on defined benefit plan	29	-	-	-	-	-	-
本年度總全面 收益	Total comprehensive income for the year		-	-	-	-	-	-
以股權支付的 購股權安排	Equity-settled share option arrangements	32	-	-	-	445	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	-	1,615	-
因一間附屬公司註銷 而轉撥至保留溢利	Transfer to retained profits upon deregistration of a subsidiary		-	-	-	(32)	(2,437)	-
截至二零二零年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2020	12	-	-	-	-	-	-
截至二零二零年 三月三十一日止 年度之特別末期股息	Special final dividend for the year ended 31 March 2020	12	-	-	-	-	-	-
中期股息	Interim dividend	12	-	-	-	-	-	-
於二零二一年 三月三十一日	At 31 March 2021		63,053	509,580*	295*	53,901*	147,061*	2,351*

* 該等儲備賬項包括綜合財務狀況表內之綜合儲備為港幣3,145,996,000元(二零二一年:港幣2,933,479,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$3,145,996,000 (2021: HK\$2,933,479,000) in the consolidated statement of financial position.

綜合權益變動表(續)

截至二零二二年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2022

		2021 本公司權益持有人應佔 Attributable to equity holders of the Company					非控股 權益	權益總計
(港幣千元)	(HK\$'000)	附註 Notes	資產重估 儲備 Asset revaluation reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total	Non- controlling interests	Total equity
於二零二零年四月一日	At 1 April 2020		81,231	60,218	1,746,652	2,664,751	13,559	2,678,310
本年度溢利	Profit for the year		-	-	203,021	203,021	1,804	204,825
本年度其他全面 收益/(支出):	Other comprehensive income/ (expenses) for the year:							
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations		-	192,363	-	192,363	1,151	193,514
應佔聯營公司 其他全面收益	Share of other comprehensive income of associates		-	2,111	-	2,111	-	2,111
因一間附屬公司 註銷而解除 匯兌差額	Release of exchange differences upon deregistration of a subsidiary		-	(3,134)	-	(3,134)	-	(3,134)
定額福利計劃之 精算收益	Actuarial gains on defined benefit plan	29	-	-	28	28	-	28
本年度總全面 收益	Total comprehensive income for the year		-	191,340	203,049	394,389	2,955	397,344
以股權支付的 購股權安排	Equity-settled share option arrangements	32	-	-	-	445	-	445
保留溢利轉撥	Transfer from retained profits		-	-	(1,615)	-	-	-
因一間附屬公司註銷 而轉撥至保留溢利	Transfer to retained profits upon deregistration of a subsidiary		-	-	2,469	-	-	-
截至二零二零年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2020	12	-	-	(23,960)	(23,960)	-	(23,960)
截至二零二零年 三月三十一日止 年度之特別末期股息	Special final dividend for the year ended 31 March 2020	12	-	-	(10,719)	(10,719)	-	(10,719)
中期股息	Interim dividend	12	-	-	(28,374)	(28,374)	-	(28,374)
於二零二一年 三月三十一日	At 31 March 2021		81,231*	251,558*	1,887,502*	2,996,532	16,514	3,013,046

綜合現金流量表

截至二零二二年三月三十一日止年度

Consolidated Statement of Cash Flows

Year ended 31 March 2022

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		238,568	270,802
調整：	Adjustments for:			
融資成本	Finance costs	8	1,306	1,948
應佔聯營公司溢利減虧損	Share of profits less losses of associates	19	(777)	(2,737)
利息收入	Interest income	7	(15,852)	(19,630)
融資租賃利息收入	Finance lease interest income	7	(493)	(861)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	7	53,967	51,024
使用權資產之折舊	Depreciation of right-of-use assets	7	2,729	2,884
無形資產之攤銷	Amortization of an intangible asset	7	203	-
出售物業、廠房及設備之收益	Gain on disposal of items of property, plant and equipment	7	(1,225)	(326)
物業、廠房及設備之註銷	Write-off of items of property, plant and equipment	7	1,153	1,780
註銷一間附屬公司之收益	Gain on deregistration of a subsidiary	7	-	(3,134)
投資物業之公平值收益	Fair value gains on investment properties	7	(13,810)	-
存貨撥備淨額	Provision for inventories, net	7	1,414	8,386
應收貿易賬款減值淨額	Impairment of trade receivables, net	7	3,551	2,895
應收融資租賃賬款減值／(減值撥回)淨額	Impairment/(write-back of impairment) of finance lease receivables, net	7	(2,023)	4,287
其他應收賬款減值撥回淨額	Write-back of impairment of other receivables, net	7	(86)	(225)
以股權支付的購股權支出	Equity-settled share option expenses	32	1,370	445
			269,995	317,538
存貨增加	Increase in inventories		(321,076)	(212,209)
應收貿易及票據賬款增加	Increase in trade and bills receivables		(10,065)	(399,195)
應收融資租賃賬款減少	Decrease in finance lease receivables		5,855	11,119
訂金、預付款項及其他應收賬款增加	Increase in deposits, prepayments and other receivables		(45,798)	(30,392)
應付貿易及票據賬款增加／(減少)	Increase/(decrease) in trade and bills payables		(82,684)	408,319
其他應付賬款、應計負債及合約負債增加／(減少)	Increase/(decrease) in other payables, accruals and contract liabilities		(37,030)	173,839
供款予定額福利計劃	Contributions to defined benefit plan		(1,550)	(2,269)

綜合現金流量表(續)

截至二零二二年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2022

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
經營產生/(流出)之現金	Cash generated from/(used in) operations		(222,353)	266,750
已付利息	Interest paid		(1,306)	(1,948)
已收融資租賃利息	Finance lease interest received		493	861
退回海外稅項	Overseas taxes refunded		4,275	2,930
已付海外稅項	Overseas taxes paid		(56,717)	(46,438)
經營業務之現金流入/ (流出)淨額	Net cash flows from/(used in) operating activities		(275,608)	222,155
投資業務之 現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
購買物業、廠房 及設備	Purchases of items of property, plant and equipment	34(a)	(127,377)	(21,046)
出售物業、廠房及設備 所得款項	Proceeds from disposal of items of property, plant and equipment		1,817	710
已收利息	Interest received		15,852	19,630
購買物業、廠房 及設備訂金 增加	Increase in deposits for purchases of items of property, plant and equipment	34(a)	(3,200)	(19,996)
抵押銀行存款減少/ (增加)	Decrease/(increase) in pledged bank deposits		26,679	(29,076)
投資業務之現金流出淨額	Net cash flows used in investing activities		(86,229)	(49,778)
融資業務之 現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
新借銀行貸款	New bank loans		-	6,000
償還銀行貸款	Repayment of bank loans		(45,000)	(36,000)
已付股息	Dividends paid		(105,299)	(63,053)
租賃付款之本金部分	Principal portion of lease payments	34(c)	(1,597)	(1,558)
融資業務之現金流出淨額	Net cash flows used in financing activities		(151,896)	(94,611)

綜合現金流量表(續)

截至二零二二年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2022

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
現金及現金等價物之 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(513,733)	77,766
年初之現金 及現金等價物	Cash and cash equivalents at beginning of year		1,146,188	997,083
匯率變動之影響 淨額	Effect of foreign exchange rate changes, net		39,456	71,339
年終之現金及 現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		671,911	1,146,188
現金及現金等價物 結存之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	25	583,503	588,993
於存款時距離原期滿日 不足三個月之銀行存款	Bank deposits with original maturity of less than three months when acquired	25	88,408	557,195
			671,911	1,146,188

財務報表附註

二零二二年三月三十一日

Notes to Financial Statements

31 March 2022

1. 公司及集團資料

震雄集團有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街13至15號。

於年內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司(「震雄投資」)則為本公司之直接控股公司。

主要附屬公司之詳情載於第204至206頁。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。除投資物業按公平值計算外，財務報表乃按歷史成本慣例而編製。定額福利資產／責任以預計單位基數精算估值法計量，並於財務報表附註3進一步解釋。財務報表以港幣呈列，除了另有指明，所有金額均以千元(港幣千元)列報。

1. CORPORATE AND GROUP INFORMATION

Chen Hsong Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company’s ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited (“CH Investments”), a company incorporated in Hong Kong, is the Company’s immediate holding company.

Particulars of the principal subsidiaries are set out on pages 204 to 206.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. Defined benefit assets/obligations are measured using the projected unit credit actuarial valuation method as further explained in note 3 to the financial statements. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(全部統稱為「本集團」)截至二零二二年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表使用與本公司一致的會計政策按相同申報期編製。附屬公司業績自本集團獲得控制權之日起綜合入賬，直至控制權終止之日為止。

即使會導致非控股權益出現虧損結餘，收益表及其他全面收入的各個組成部分仍會歸屬於本公司擁有人及非控股權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、支出及現金流量於綜合賬目時全數抵銷。

2.1 BASIS OF PREPARATION (continued)

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 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.

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 Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準(續)

綜合基準(續)

倘事實及情況顯示以上所述三項控制元素中的一項或多項元素有變動，則本集團會重新評估其是否擁有投資對象的控制權。倘並無失去控制權，則附屬公司之擁有權權益變動會入賬列為權益交易。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於損益產生之盈餘或虧絀。先前於其他全面收入已確認的本集團應佔部分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至收益表或保留溢利(如適當)。

2.2 會計政策及披露變動

本集團於本年度的財務報表首次採納以下經修訂之香港財務報告準則。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
(修訂)

香港財務報告準則第16號
(修訂)

香港財務報告準則第16號
(修訂)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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 derecognizes (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 recognizes (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 recognized in other comprehensive income is reclassified to the income statement 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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9,
HKAS 39, HKFRS 7,
HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform –
Phase 2*

Amendment to HKFRS 16

Covid-19-Related Rent Concessions

Amendment to HKFRS 16

*Covid-19-Related Rent Concessions
beyond 30 June 2021*

2.2 會計政策及披露變動(續)

除以下關於香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)之影響的說明外，採納以上經修訂香港財務報告準則不會對本集團的財務狀況及表現產生任何重大財務影響。

當現有利率基準以其他無風險利率(「無風險利率」)替代會影響財務報告時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)解決先前修訂中未涉及的問題。該等修訂提供可行權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過香港財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來二十四個月內將可單獨識別。此外，該等修訂要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as explained below regarding the impact of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, the adoption of the above revised HKFRSs has had no significant financial impact on the financial position and performance of the Group.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 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 HKFRS 9 to measure and recognize 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.

財務報表附註(續)

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Notes to Financial Statements (continued)

31 March 2022

2.2 會計政策及披露變動(續)

年內，以日圓計值的計息銀行貸款利率從倫敦銀行同業拆息(「倫敦銀行同業拆息」)改變為無風險利率。本集團於滿足「經濟上等同」準則之情況下於修改借貸時採用上述可行權宜方法。並無因採用該等變動之修訂而產生重大修改損益。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

During the year, the interest rate of an interest-bearing bank borrowing denominated in Japanese Yen (“JPY”) was changed from the London Interbank Offered Rate (“LIBOR”) to RFR. The Group applied the above-mentioned practical expedient upon modification of the borrowing as the “economically equivalent” criterion was met. No significant modification gain or loss has arisen as a result of applying the amendments to these changes.

2.3 已頒布但未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒布但尚未生效之新訂及經修訂之香港財務報告準則。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

香港財務報告準則第3號 (修訂)	概念框架之提述 ¹	Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
香港財務報告準則第10號 及香港會計準則第28號 (2011年)(修訂)	投資者與其聯營 公司或合營 企業之間的 資產出售或 注資 ³	Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
香港財務報告準則第17號	保險合約 ²	HKFRS 17	Insurance Contracts ²
香港財務報告準則第17號 (修訂)	保險合約 ^{2, 5}	Amendments to HKFRS 17	Insurance Contracts ^{2, 5}
香港財務報告準則第17號 (修訂)	初次採納香港 財務報告準則 第17號及 香港財務報告 準則第9號— 比較資料 ²	Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ²
香港會計準則第1號(修訂)	負債分類為流動 或非流動 ^{2, 4}	Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ^{2, 4}
香港會計準則第1號及 香港財務報告準則實務 報告第2號(修訂)	會計政策之披露 ²	Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
香港會計準則第8號(修訂)	會計估計之定義 ²	Amendments to HKAS 8	Definition of Accounting Estimates ²

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

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2.3 已頒布但未生效的香港財務報告準則 (續)

香港會計準則第12號
(修訂) 因一單項交易產生資產及負債有關之遞延稅項²

香港會計準則第16號
(修訂) 物業、廠房及設備作擬定用途前之所得款項¹

香港會計準則第37號
(修訂) 虧損合約－履行合約之成本¹

香港財務報告準則
二零一八年至
二零二零年之
年度改進 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號(修訂)¹

¹ 於二零二二年一月一日或以後開始之年度期間生效

² 於二零二三年一月一日或以後開始之年度期間生效

³ 尚未釐定強制生效日期，但可供採納

⁴ 作為香港會計準則第1號(修訂)的結果，香港詮釋第5號財務報表的呈報－借款人對載有按要償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變

⁵ 作為於二零二零年十月所頒布香港財務報告準則第17號(修訂)的結果，於二零二三年一月一日之前開始之年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號之暫時豁免

本集團現正就初次採納新訂及經修訂之香港財務報告準則之影響作出評估，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對其財務表現及財務狀況造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction²*

Amendments to HKAS 16 *Property, Plant and Equipment: Proceeds before Intended Use¹*

Amendments to HKAS 37 *Onerous Contracts – Cost of Fulfilling a Contract¹*

Annual Improvements to HKFRSs 2018-2020 Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its financial performance and financial position.

3. 主要會計政策摘要

投資聯營公司及合營企業

聯營公司指本集團持有不少於20%投票權作為長期權益，且對其有顯著影響力之實體。顯著影響力指參與被投資方財務及經營決策之權力，惟並非控制或共同控制有關政策。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

任何可能存在差異之會計政策已作出調整使之貫徹一致。本集團佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合收益表及綜合全面收益表內。此外，變動於聯營公司或合營企業權益直接確認時，本集團於綜合權益變動表確認其任何所佔變動(如適用)。本集團與其聯營公司或合營企業進行交易產生之未變現收益及虧損，將按本集團所佔聯營公司或合營企業之投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司或合營企業所產生之商譽列作本集團於聯營公司或合營企業投資之一部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

3. 主要會計政策摘要(續)**投資聯營公司及合營企業(續)**

倘於聯營公司投資成為於合營企業投資(或於合營企業投資成為於聯營公司投資)，保留權益不予重新計量。相反，投資繼續按權益法列賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團計量及確認按公平值計量之任何保留投資。失去重大影響力或共同控制權後，聯營公司或合營企業之賬面值與保留投資之公平值及出售所得款項之間之差額於收益表確認。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值，本集團向被收購方之前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益之非控股權益，並賦予擁有人權利，於清盤時按比例分佔公司的淨資產。非控股權益之所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一系列活動及資產包括一項輸入數據和一個實質流程，且兩者可為創造輸出作出重大貢獻時，本集團確定其已收購一項業務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Investments in associates and joint ventures (continued)**

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the income statement.

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.

3. 主要會計政策摘要(續)

業務合併及商譽(續)

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有之股本權益應按收購日期公平值重新計量，而任何因此產生的收益或虧損將於收益表中確認。

收購方將轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價均以公平值計量，而公平值變動將於收益表中確認。分類為權益的或然代價將不會重新計量，且其後結清於權益中入賬。

商譽按成本進行初始計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後之差額會於收益表確認為廉價購買時之收益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

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 of 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 recognized in the income statement.

Any contingent consideration to be transferred by the acquirer is recognized 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 recognized in the income statement. 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 recognized 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, recognized in the income statement as a gain on bargain purchase.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

3. 主要會計政策摘要(續)

業務合併及商譽(續)

初始確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽分配至現金產生單位(或現金產生單位組別)及出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

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 that are expected to benefit from the synergy of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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 recognized. An impairment loss recognized 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.

3. 主要會計政策摘要(續)

公平值計量

本集團於各報告期末按公平值計量投資物業。公平值為於計量日期於與市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利之市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公平值乃使用市場參與者會於行使最佳經濟利益對資產或負債進行定價時所使用之假設予以計量。

非金融資產之公平值計量計及市場參與者以最佳方式動用資產或向會以最佳方式動用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

本集團針對具體情況使用不同估值方法，確保有足夠數據計量公平值，並儘可能利用有關可觀察輸入值及減少使用不可觀察輸入值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fair value measurement

The Group measures its investment properties 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.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

3. 主要會計政策摘要(續)

公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債，乃根據對公平值計量整體而言屬重大之最低層級輸入值分類於公平值層級，載列如下：

第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 — 基於對公平值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技巧

第三層 — 基於對公平值計量而言屬重大之最低層級輸入值不可觀察之估值技巧

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末透過重新評估分類(根據對公平值計量整體而言屬重大之最低層級輸入值)，確定是否於各層級之間發生轉移。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 主要會計政策摘要(續)**非金融資產減值**

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產出單位的使用價值或其公平值減處置成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產出單位而釐定。在對現金產出單位進行減值測試時，倘公司資產(如總部大樓)的部分賬面值在合理及一致的基準上進行分配，則將分配至個別現金產出單位，否則將分配至最小現金產出單位組別。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表中與減值資產功能相符之該等支出類別扣除。減值虧損於其產生期間計入，並於收益表內扣除，除非該資產是以重估值列賬，在此情況下，則減值虧損按該重估資產的有關會計政策入賬。

3. 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 investment properties), 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 recognized 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 the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 主要會計政策摘要(續)

非金融資產減值(續)

於每個報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入收益表。

關連人士

一方被視為本集團之關連人士倘若：

- (a) 該一方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施以重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized 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/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

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

3. 主要會計政策摘要(續)

關連人士(續)

(b) 該一方為實體，而符合下列任何一項條件：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 該實體為另實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團均為同一第三方之合營企業；
- (iv) 該實體為第三方實體之合營企業，而另實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職後福利計劃；
- (vi) 該實體由(a)項所識別人士控制或共同控制；
- (vii) 於(a)(i)項所識別人士對實體有重大影響或屬該實體(或該實體的母公司)主要管理人員；及
- (viii) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供主要管理人員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

(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.

3. 主要會計政策摘要(續)

物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值後入賬。

物業、廠房及設備之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應佔費用。在物業、廠房及設備投產後產生之開支，例如維修及保養，通常在產生之期間從收益表中扣除。在符合確認條件之情況下，主要檢修費用將予以資本化，作為一項置換列入資產之賬面值。倘物業、廠房及設備之重要部分需要分期更換，本集團會將該部分確認為擁有特定使用年期及相應地折舊之獨立資產。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本攤銷至其剩餘價值計算。為此而採用的主要年率如下：

香港之樓宇	– 按租賃年期
香港以外地區之樓宇	– 十五至六十年
廠房、機器、傢俬及其他設備	– 二至十五年

永久業權土地並無作出折舊撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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 the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized 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 recognizes 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 in Hong Kong	– Over the lease terms
Buildings outside Hong Kong	– 15 to 60 years
Plant, machinery, furniture and other equipment	– 2 to 15 years

Freehold land is not depreciated.

3. 主要會計政策摘要(續)

物業、廠房及設備及折舊(續)

倘若物業、廠房及設備項目之部分具不同的使用期限，該項目之成本按合理基準分配給各部分，其各部分各自計算折舊。

剩餘價值、可使用年期及折舊方法最少於每個財政年度末審閱及在適當時進行調整。

物業、廠房及設備項目包括任何已初始確認之重要部分乃於出售或當預期使用或出售項目將不產生未來經濟利益時終止確認。於終止確認該資產的年度有關出售或棄用所產生的收益或虧損，為其銷售所得淨額與賬面價之差額。

在建工程指在建築中之廠房，按成本值扣除減值列賬及無作出折舊撥備。成本值數額包括在建築工程期間之直接建築費。當工程完成及可供使用後，在建工程將重新適當地按物業、廠房及設備種類分類。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

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.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the income statement in the year the asset is derecognized is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents plant 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.

3. 主要會計政策摘要(續)

投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作一般業務過程中出售用途的土地及樓宇權益(包括在此情況以外符合投資物業定義的租賃物業持有作為使用權資產)。該等物業初始按成本(包括交易成本)列賬。於初始確認後，投資物業乃按反映報告期末之市況的公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入收益表內。

棄用或出售投資物業產生之任何收益或虧損於棄用或出售年度在收益表內確認。

關於投資物業轉撥為自用物業，該物業就其後會計處理之視作成本，為改變用途當日的公平值。倘本集團佔用的物業由自用物業成為投資物業，則本集團就自用物業將根據「物業、廠房及設備以及折舊」所述的政策；及／或就持有為使用權資產的物業將根據「使用權資產」所述的政策，將該物業入賬，直至更改用途該日為止，而該物業的賬面值及公平值於當日的任何差額，則於資產重估儲備內作為變動入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognized in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as movements in the asset revaluation reserve.

3. 主要會計政策摘要(續)

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末審閱。

技術

購入的技術按成本扣除任何減值虧損列賬，並按五年估計可使用年期以直線法攤銷。

研究及開發費用

所有研究費用於發生時在收益表中扣除。

集團須展示新產品的研發項目為技術上可行，使該項目的無形資產可以被應用或出售，有意及有能力應用或出售該資產，該資產如何帶來未來經濟利益，有足夠資源完成該資產，以及該研發費用可以可靠地計量，該費用才可資本化及延後列支。否則，產品開發開支於發生時會作列支處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Know-how

Purchased know-how is stated at cost less any impairment losses and is amortized on the straight-line basis over its estimated useful life of 5 years.

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalized 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. Product development expenditure which does not meet these criteria is expensed when incurred.

3. 主要會計政策摘要(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不調整重大融資成分的影響的應收貿易賬款外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資部分或本集團已應用可行權宜方法的應收貿易賬款按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(純粹為支付本金及利息)的現金流量。具有並非純粹支付本金及利息之現金流量的金融資產進行分類及按公平值計量計入損益，且不論業務模式。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized 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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortized 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.

3. 主要會計政策摘要(續)**投資及其他金融資產(續)***初始確認及計量(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產、或兩者兼有。按攤銷成本分類及計量的金融資產乃於一項業務模式中以持有該等金融資產以收取合約現金流量為目標而持有，而按公平值分類及計量計入其他全面收益的金融資產則於一項業務模式中以持作收取合約現金流量及持作出售為目標而持有。並非於上述業務模式中持有的金融資產根據按公平值計量計入損益而分類及計量。

正常情況下買入及出售之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。正常情況下買入及出售乃指按照一般市場規定或慣例在一定期間內要求交付資產之金融資產買賣。

後續計量

其後金融資產之計量根據其分類進行，該等金融資產之分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率方法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於收益表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

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 amortized 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.

All regular way purchases and sales of financial assets are recognized 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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

3. 主要會計政策摘要(續)

終止確認金融資產

金融資產(或金融資產之一部分或一組相似金融資產之一部分，如適用)主要在下述情況將被終止確認(例如：從本集團之綜合財務狀況表移除)，倘：

- 收取該項資產的所得現金流量之權利經已屆滿；或
- 本集團已將收取該項資產所得現金流量之權利轉讓，但已透過「傳送」安排，將所得現金流量在沒有顯著延緩之情況下，全數付予第三者；及(i)本集團已轉讓該項資產之絕大部分風險及回報；或(ii)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立傳送安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續按本集團的持續參與程度確認入賬該轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- 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 (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes 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.

3. 主要會計政策摘要(續)**金融資產減值**

本集團就所有並非按公平值計入損益而持有之所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他加強信用之物品。

一般方式

預期信貸虧損分兩個階段確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認後是否出現顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Impairment of financial assets**

The Group recognizes 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.

General approach

ECLs are recognized in two stages. 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.

3. 主要會計政策摘要(續)

金融資產減值(續)

一般方式(續)

本集團認為，倘合約付款逾期一年，則金融資產視作違約。然而，於若干情況下，在並無計及本集團持有的任何加強信用之物品前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益之債務投資及按攤銷成本計量之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段分類，惟如下文所詳述應用簡化方法之應收貿易賬款及應收融資租賃賬款除外。

階段一 — 信貸風險自初始確認以來並無顯著增加，且虧損撥備按等同於十二個月預期信貸虧損之金額計量之金融工具

階段二 — 信貸風險自初始確認以來顯著增加(惟並非已信貸減值之金融資產)，且虧損撥備按等同於全期預期信貸虧損之金額計量之金融工具

階段三 — 於報告日期為已信貸減值(惟並非購買或發起之已信貸減值)，且虧損撥備按等同於全期預期信貸虧損之金額計量之金融資產

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are one year 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.

Debt investments at fair value through other comprehensive income and financial assets at amortized 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 finance lease receivables which apply the simplified approach as detailed below.

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

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

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

3. 主要會計政策摘要(續)

金融資產減值(續)

簡化方式

就不含重大融資部分，或當本集團應用可行權宜方法不調整重大融資部分應收貿易賬款，以及應收融資租賃賬款，本集團應用簡化方式計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險之變動，而是基於各報告日期之全期預期信貸虧損確認虧損撥備。本集團已設立建基於歷史信貸虧損經驗之撥備矩陣，並就債務人及經濟環境特定之前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認分類為透過損益賬按公平值列賬之金融負債、貸款及借款或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。

所有金融負債初始按公平值確認，如屬貸款及借款，則扣除直接應佔之交易成本。

本集團之金融負債包括應付貿易及票據賬款、於其他應付賬款及應計負債內的金融負債、租賃負債以及計息銀行貸款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables 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, and finance lease receivables, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes 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.

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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank borrowings.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

3. 主要會計政策摘要(續)

金融負債(續)

後續計量

金融負債之後續計量根據其分類進行，該等金融負債之分類如下：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，計息貸款及借款其後以實際利率法按攤銷的成本計價，惟折算之影響並不重大者除外，於該情況下則以成本列賬。

如果負債終止確認以及按實際利率進行攤銷程序時，其損益在收益表內確認。

攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷於收益表內確認。

財務擔保合同

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初始按其公平值確認為負債(就發出該擔保直接應佔之交易成本進行調整)。初始確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損的撥備；及(ii) 初始確認之金額減(倘適用)累計確認收入金額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized 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 recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized 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 amortization is included in the income statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognized initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

3. 主要會計政策摘要(續)

終止確認金融負債

財務負債之責任在已解除或註銷或屆滿時終止確認。

倘現有金融負債為同一貸款人以重大不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於收益表內確認入賬。

抵銷金融工具

金融資產與金融負債抵銷，而有關淨額當有現時可強制執行之法律權利以抵銷已確認金額且有意按淨額基準結算或變現資產及結清負債時在財務狀況表呈報。

存貨

存貨乃按成本值及可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料，直接勞工及應分擔之生產費用之部分入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之任何成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the income statement.

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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

3. 主要會計政策摘要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指現金、銀行結存及活期存款，以及可隨時轉換為已知數額現金，並承受價值變動風險甚微之短期及高度流通性之投資，一般於購入時三個月內到期，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部分。

就綜合財務狀況表而言，現金及銀行結存包括現金、銀行結存及活期存款，其用途並無限制。

撥備

由於過往事件而需要承擔現時責任(法定或推定)，而履行該責任很可能導致資源流出，且責任之金額能夠可靠地估計，則確認撥備。

倘折現影響大，確認為撥備之金額為預期履行該責任所需之未來開支於報告期末之現值。倘由於時間流逝導致已折現現值金額增加，則計入收益表之融資成本內。

本集團就若干產品的銷售提供保證。本集團確認該等保證式保證撥備，乃根據銷售量及過往維修及退貨之情況，(適當地)折現至其現值金額。

3. 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, bank balances 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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand, bank balances and demand deposits, which are not restricted as to use.

Provisions

A provision is recognized 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 recognized 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 the income statement.

The Group provides for warranties in relation to the sale of certain products. Provisions for these assurance-type warranties granted by the Group are recognized based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

3. 主要會計政策摘要(續)

所得稅

所得稅包括當期及遞延稅項。與於收益表以外確認項目有關之所得稅在其他全面收益或直接於權益內確認。

即期稅務資產及負債以預期可退回或支付予稅務機關的金額計量，根據報告期末已頒布或實際頒布之稅率(及稅務法例)推算，並計及詮釋及本集團經營所在國家之現行慣例。

在報告期末時，資產與負債的稅基與其在財政報告的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，是由一宗非屬企業合併的交易中初始確認之資產或負債，與及在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及該暫時性差異可能不會在可見將來撥回，則屬例外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside the income statement is recognized 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 recognized 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 and associates, 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.

3. 主要會計政策摘要(續)

所得稅(續)

所有可扣減暫時性差異，及未被動用稅項抵免與任何未被動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、以及未被動用稅項抵免及未被動用稅項虧損結轉，則遞延稅項資產方會確認入賬，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由一宗非屬企業合併的交易中初始確認資產或負債，而且在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個報告期末予以評估。若不再可能有足夠應課稅溢利用以抵扣相關稅項資產的全部或部分，則扣減遞延稅項資產賬面值。在可能有足夠應課稅溢利用以抵扣相關稅項資產的全部或部分時，則在每個報告期末確認過往不予確認的遞延稅項資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 and associates, deferred tax assets are only recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized 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.

3. 主要會計政策摘要(續)

所得稅(續)

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末當日已經生效或大致上已經生效的稅率(及稅法)為基準。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助款

政府補助款乃於合理確定將會取得該筆補助款及符合所有附帶條件時按公平值確認。當該補助款與開支項目有關時，補助款須有系統地與其擬補償的成本支銷期間內確認為收入。如補助款涉及一項資產，則公平值會計入遞延收入賬，並按有關資產之預期使用年期以每年均等額轉撥至收益表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized 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.

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 realize 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 recognized 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 recognized as income on a systematic basis over the periods that 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 the income statement over the expected useful life of the relevant asset by equal annual installments.

3. 主要會計政策摘要(續)

收益確認

來自客戶合約之收益

來自客戶合約之收益在貨品轉移至客戶時按反映本集團就交換該等貨品而預期有權換取之代價金額確認。

當合約包含融資部分，就貨品轉移予客戶而為客戶提供重大利益超過一年時，收益按應收金額現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨品轉移之間的期限為一年或不足一年的合約，交易價格根據香港財務報告準則第15號應用可行權宜方式就重大融資部分的影響不進行調整。此外，倘本集團確認之資產攤銷期為一年或不足一年，本集團已選擇應用可行權宜方法將獲取合同的增量成本於發生時確認為支出。

來自銷售貨品的收益於資產的控制權轉移至客戶時(一般在交付貨品時)確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods 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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods 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 recognized 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 is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15. Furthermore, the Group has elected to apply the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Group otherwise would have recognized is one year or less.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

3. 主要會計政策摘要(續)

收益確認(續)

其他收入

利息收入利用實際利率法以應計基準確認，所用利率為於金融工具之預期年期或更短期間(如適用)內將估計未來現金收款準確折現至金融資產賬面淨額之利率。

租金收入於租賃年內按時間比例基準確認。

融資租賃利息收入利用實際利率法以應計基準確認，所用利率為於融資租賃的淨投資之預期年期或更短期間(如適用)內將估計未來現金收款準確折現至融資租賃的淨投資賬面淨額之利率。

合約負債

合約負債於本集團轉移相關貨品或服務之前收到客戶付款或有關款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Other income

Interest income is recognized 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.

Rental income is recognized on a time proportion basis over the lease term.

Finance lease interest income is recognized 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 net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

Contract liabilities

A contract liability is recognized 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 recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3. 主要會計政策摘要(續)

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價為換取在一段時間內控制已識別資產的使用，則該合同屬於或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。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

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃款減已收取的任何租賃優惠。使用權資產在租期及估計可使用年期(以較短者為準)內按直線法計提折舊如下：

租賃土地	五十至五十二年
物業	一至五年
汽車	一至二年

倘使用權資產符合投資物業的定義，則計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」政策按公平值計量。

3. 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 recognizes 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 recognized 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 recognized, 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	50 to 52 years
Properties	1 to 5 years
Motor vehicles	1 to 2 years

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

3. 主要會計政策摘要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃款的現值予以確認。租賃款包括固定款項(包括實質固定款項)減任何應收租賃優惠。

於計算租賃款的現值時，倘租賃內所隱含的利率不易釐定，則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，如租期有任何修改、變化、租賃款項變化(例如租賃款日後因指數或利率變動而出現變動)或購買相關資產的選擇權評估有變，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其物業的短期租賃(即租期為開始日期起計十二個月或以內且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃的確認豁免應用予被視為低價值的辦公室設備的租賃。

短期租賃及低價值資產租賃的租賃款在租期內按直線法確認為支出。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognized 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.

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.

(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 properties (that is those 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 recognized as an expense on a straight-line basis over the lease term.

3. 主要會計政策摘要(續)

租賃(續)

本集團作為出租人

本集團作為出租人時，於租賃開始(或租賃變更)時將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權所附帶的絕大部分風險與回報的租賃歸類為經營租賃。租金收入於租期內按直線法列賬並計入收益表的其他收入。

將相關資產擁有權所附帶的絕大部分風險與回報轉移予承租人的租賃，入賬列作融資租賃。於開始日期，租賃資產的成本按租賃款及相關款項的現值(包括初始直接成本)資本化，及以應收款列示，金額相等於租賃的淨投資。於租賃的淨投資之融資收入按租期內之每期間之固定回報率自收益表中確認。

借貸成本

收購、建造或生產合資格資產(即須花費長時間以達致擬定用途或出售之資產)之直接應佔借貸成本，乃予以資本化作為該等資產之成本部分。該借貸成本於有關資產大致可作擬定用途或出售時停止撥作資本。特定借貸作合資格資產開支因等待作臨時投資而賺取的投資收入須從資本化的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括實體所產生與借款有關之利息及其他成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the income statement.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalized at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognized in the income statement so as to provide a constant periodic rate of return over the lease terms.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets. The capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalized. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. 主要會計政策摘要(續)**外幣**

該等財務報表以港元(乃本公司之功能貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司的財務報表內之項目均以該功能貨幣計算。本集團屬下各公司列賬之外幣交易首先按交易日期之功能貨幣匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日之功能貨幣匯率重新換算。因貨幣結算或換算引起之差額於收益表內確認。根據外幣歷史成本計算之非貨幣項目按初始交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率計算。重新換算按公平值計量之非貨幣項目產生之收益或虧損，按確認該項目的公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收益或收益表內確認之項目之匯兌差額亦分別於其他全面收益或收益表內確認)。

為釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時的相關資產、開支或收入的初始確認匯率，初始交易日期為本集團初始確認因預付代價而產生非貨幣資產或非貨幣負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Foreign currencies**

These financial statements are presented in Hong Kong dollars, 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. Differences arising on settlement or translation of monetary items are recognized in the income statement. 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 measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognized in other comprehensive income or the income statement is also recognized in other comprehensive income or the income statement, respectively).

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 recognizes 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. 主要會計政策摘要(續)

外幣(續)

若干海外附屬公司、及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債均按報告期末之匯率換算為港元，而該等公司之收益表按與交易日期之現行匯率相若之匯率換算為港元。匯率差異計入其他全面收益，並於匯兌變動儲備累計。於出售外地營運時，就特定外地營運之其他全面收入部分將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

僱員福利

(a) 退休金計劃

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款於強積金計劃供款後全數歸屬僱員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Employee benefits

(a) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a certain percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 主要會計政策摘要(續)**僱員福利(續)****(a) 退休金計劃(續)**

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃(「退休計劃」)，供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

本集團在中國大陸附屬公司之僱員須參與地方市政府所管理之中央退休金計劃(「中央計劃」)。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從收益表中扣除。

根據台灣勞動基準法所要求，本集團在台灣之附屬公司設立一項撥款定額福利退休金計劃(「舊計劃」)，並須每月向該退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會(「委員會」)管理，並以委員會之名義存入一間經政府批准擔當信託人之金融機構。定額福利計劃的退休金福利成本，乃採用預計單位基數精算估值法計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Employee benefits (continued)****(a) Pension schemes (continued)**

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefit scheme (the “DCRB Scheme”) for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group’s subsidiaries in Mainland China are required to participate in a central pension scheme (the “Central Scheme”) which is operated by the local municipal government. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the income statement as they become payable in accordance with the rules of the Central Scheme.

As required by the Taiwanese Labour Standard Law, the Group’s subsidiaries in Taiwan operate a funded defined benefit pension scheme (the “Old Scheme”) and make monthly contributions to the retirement fund to meet employees’ retirement and termination benefits entitlements. The fund is administered by the Employees’ Retirement Fund Committee (the “Committee”) and is deposited under the Committee’s name with a government approved financial institution, which acts as the trustee. The cost of providing pension benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

3. 主要會計政策摘要(續)

僱員福利(續)

(a) 退休金計劃(續)

舊計劃所產生之重新計量(包括精算收益及虧損、資產上限之影響(不包括定額福利負債的利息淨額)及計劃資產回報(不包括定額福利負債的利息淨額))，乃即時確認於綜合財務狀況表內，有關計入或扣除自保留溢利之款項於發生期間確認於其他全面收益。重新計量概不於隨後期間重新分類至收益表。

過往服務成本乃於以下日期(以較早者為準)確認於收益表內：

- 計劃修訂或裁減之日；及
- 本集團確認架構重整相關成本之日

利息淨額乃利用折現率將定額福利負債或資產淨額計算。本集團於綜合收益表「銷售成本」，「銷售及分銷支出」及「行政支出」下確認定額福利責任之以下變動。

- 服務成本包括現時服務成本、過往服務成本、裁減之損益及非例行結算
- 利息支出或收入淨額

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(a) Pension schemes (continued)

Remeasurements arising from the Old Scheme, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

Past service costs are recognized in the income statement at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognizes restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under “cost of sales”, “selling and distribution expenses” and “administrative expenses” in the consolidated income statement.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

3. 主要會計政策摘要(續)**僱員福利(續)****(a) 退休金計劃(續)**

於二零零五年，台灣政府修訂了相關的退休金計劃，於勞工退休金條例中，增加了新的供款性退休金計劃(「新計劃」)，並於二零零五年七月一日生效。根據修訂的退休規則，僱員能按需要選擇新計劃或繼續舊計劃。本集團在台灣之附屬公司對選擇了新計劃的僱員的責任為自選擇後按每月報酬的所需部分供款予政府指定賬戶，但本集團在台灣之附屬公司仍須負責按舊計劃於二零零五年七月一日前相關服務年期的部分。

(b) 基於股權的支付交易

本公司採納購股權計劃，目的是獎勵及鼓勵為本集團帶來貢獻之合資格之參與人士。集團的僱員(包括董事)為集團提供服務藉以換取股權形式報酬之交易是為「以股權支付交易」。

以股權支付交易的成本連同股價的相應升幅會於達到表現及/或服務條件的期內確認為僱員福利支出。由每個報告期末直至歸屬日就以股權支付交易確認的累計支出反映歸屬期屆滿，以及就本集團有關最終將會歸屬的股本工具數目的最佳估計。每一期間收益表之扣除或計入，指該期間開始和結束時已確認累計支出之變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Employee benefits (continued)****(a) Pension schemes (continued)**

In 2005, the Taiwan government amended the related pension scheme regulations by adding a new contributory pension scheme (the “New Scheme”) in the Labour Pension Act, which became effective on 1 July 2005. According to the amended retirement regulations, the employees could choose to either select the New Scheme or to stay with the Old Scheme whatever they want. The obligation of the Group’s subsidiaries in Taiwan to those employees selecting the New Scheme is to contribute the required portion of the monthly compensation to the government designated account since the election, while the Group’s subsidiaries in Taiwan are still liable under the Old Scheme for the portion pertaining to the service years prior to 1 July 2005.

(b) Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

3. 主要會計政策摘要(續)

僱員福利(續)

(b) 基於股權的支付交易(續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場表現條件，惟在有可能符合條件的情況下，作為本集團對最終將會歸屬的股本工具數目最佳估計之一部分評估。市場表現條件反映於獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有附屬服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值中，除非同時具服務及／或表現條件，否則獎勵即時支銷。

因非市場表現及／或服務條件尚未達到，該獎勵最終未歸屬而不確認任何支出。當獎勵包括市場或非歸屬條件，倘符合所有其他表現及／或服務條件，不論市場或非歸屬條件是否達到要求，該等交易均視作已歸屬。

當以股權支付報酬的條件修訂時，會確認最少的支出，猶如條款並無修訂一般之符合獎勵原先條款之水平。此外，倘按修訂日期的計算，任何修訂導致基於股權的支付交易的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認支出。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(b) Share-based payment transactions (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

3. 主要會計政策摘要(續)

僱員福利(續)

(b) 基於股權的支付交易(續)

當以股權支付報酬註銷時，會視作報酬已於註銷當日已歸屬，而報酬尚未確認的任何支出會即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條款所涉及之購股權。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及報酬會如上段所述被視為原有報酬的修訂處理。

未行使購股權的攤薄影響會以額外股份攤薄入賬，計算每股盈利。

4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響收益、支出、資產及負債呈報金額及相應披露以及或然負債披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產及負債賬面值作出重大調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(b) Share-based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

4. 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 revenue, 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.

4. 重大會計判斷及估計(續)

判斷

於應用本集團之會計政策過程中，管理層已作出下列對財務報表內所確認金額產生最重大影響之判斷(不包括涉及估計者)：

(a) 資產減值

釐定資產有否出現減值或過往導致減值之情況是否不再存在時，本集團須就資產減值範圍作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產或終止確認估計；及(3)編製現金流量預測所用適合主要假設包括現金流量預測是否以適當比率折現。倘管理層所選用以決定減值水平之假設(包括現金流量預測所用折現率或增長率假設)有變，或對減值測試所用現值淨額構成重大影響。

(b) 分派股息產生之扣繳稅

本集團在決定是否應根據有關稅務管轄權就若干附屬公司所分派之股息計提扣繳稅，乃按支付股息時間而作出判斷。本集團認為，倘若於可預見之未來溢利不獲分派，則毋須計提扣繳稅。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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 recognized in the financial statements:

(a) Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

(b) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

4. 重大會計判斷及估計(續)

判斷(續)

(c) 投資物業和自用物業的劃分

本集團釐定一項物業是否符合投資物業資格，並已制定作出此類判斷的準則。投資物業指為賺取租金或資本升值或兩者兼得而持有的物業。因此，本集團考慮一項物業產生的現金流量是否很大程度上獨立於本集團持有的其他資產。一些物業部分是為賺取租金或資本升值而持有，而另一部分為用於生產或提供貨品或服務或行政用途而持有。倘該等部分可分開出售或根據融資租賃分開出租，則本集團對該等部分獨立列賬。倘該等部分不能分開出售，則只有在為用於生產或提供貨品或服務或行政用途而持有的部分不重大的情況下，該物業方屬投資物業。判斷是對各單項物業作出，以確定配套服務是否如此重要以致物業不符合投資物業的資格。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(c) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重大會計判斷及估計(續)

判斷(續)

(d) 融資租賃與經營租賃的劃分

租賃須分類為融資租賃(此租賃轉移擁有權之所有回報及風險大部分，及導致出租人確認應收款)或經營租賃(此租賃導致出租人仍確認租賃資產)。

以下情況一般會將租賃分類為融資租賃：

- 在租賃期屆滿時，租賃將資產的擁有權轉移給承租人；
- 承租人有購買資產的選擇權，所訂立的購買價格預計將遠低於行使選擇權時的公平值，並於租賃開始日時，就可合理地確定該選擇權將被行使；
- 即使所有權不轉移，但租賃期佔資產使用壽命的大部分；
- 於租賃開始日，最少應付租賃款項的現值幾乎相當於租賃資產的公平值；或
- 租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(d) Classification between finance leases and operating leases

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to the recognition of a receivable by the lessor) or operating leases (which result in the recognition of the leased asset by the lessor).

Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; or
- the leased assets are of a specialized nature such that only the lessee can use them without major modifications being made.

4. 重大會計判斷及估計(續)

估計不明朗因素

大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末之其他主要估計不明朗因素討論如下。

(a) 應收貿易賬款及應收融資租賃賬款預期信貸虧損撥備之估計

本集團利用撥備矩陣計算應收貿易賬款及應收融資租賃賬款之預期信貸虧損。撥備率乃基於多個具有類似虧損模式之客戶分部組別之逾期天數釐定。本集團考慮於報告日期可得之有關過往事項、當前狀況及未來經濟狀況預測之資料。

撥備矩陣初始以本集團觀察所得之歷史違約率為基礎。本集團將校準矩陣，以利用前瞻性資料調整歷史信貸虧損經驗。舉例而言，倘預測經濟狀況預期於來年轉差，導致製造界別違約宗數上升，則會調整歷史違約率。於各報告日期，本集團會更新其觀察所得之歷史違約率，並分析前瞻性估計之變動。

4. 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 as below.

(a) Estimation regarding provision for expected credit losses on trade receivables and finance lease receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and finance lease receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The Group takes into consideration information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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 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 analyzed.

4. 重大會計判斷及估計(續)

估計不明朗因素(續)

(a) 應收貿易賬款及應收融資租賃賬款預期信貸虧損撥備之估計(續)

對觀察所得之歷史違約率、預測經濟狀況及預期信貸虧損三者之相互關係之評估屬重大估計。預期信貸虧損之金額易受狀況變動及預測經濟狀況影響。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦未必能反映客戶日後之實際違約情況。有關本集團應收貿易賬款及應收融資租賃賬款的預期信貸虧損的資料分別披露於財務報表附註21及23。

(b) 存貨撥備之估計

本集團之管理層定期檢閱陳舊存貨之貨齡分析，此涉及將陳舊存貨項目之賬面值與可變現淨值作比較。另外，本集團之管理層考慮因素包括過往銷售記錄、期末後存貨使用或銷售情況及售價、市場需求、技術變更以及本集團未來存貨的使用或銷售計劃。其目的在於確定有否需要對任何陳舊及滯銷之項目於財務報表計提撥備。此外，亦定期進行人手點算所有存貨，以決定是否需要對任何已辨別之陳舊存貨及次貨計提撥備。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(a) Estimation regarding provision for expected credit losses on trade receivables and finance lease receivables (continued)

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 and finance lease receivables is disclosed in notes 21 and 23 to the financial statements, respectively.

(b) Estimation regarding inventory provision

Management of the Group reviews the inventory ageing analysis on a periodic basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective net realizable value. In addition, management of the Group considers various factors, including historical sales patterns, post year-end usage or sales and selling prices of inventories, market demand, technological changes and the Group's future plan of usage or sale to ascertain whether provision is required to be made in the financial statements for any obsolete and slow-moving items. Physical counts on all inventories are carried out on a periodic basis in order to determine whether any provision is required to be made in respect of any obsolete and defective inventories identified.

4. 重大會計判斷及估計(續)

估計不明朗因素(續)

(c) 商譽減值

本集團至少每年釐定商譽是否減值，對已獲分配商譽之現金產出單位之使用價值作出估計。估計使用價值要求本集團對來自現金產出單位之預期未來現金流量作出估計，亦要選擇合適折現率及增長率計算該等現金流量之現值。於二零二二年三月三十一日，商譽之賬面淨值為港幣51,905,000元(二零二一年：港幣51,905,000元)。減值評估之詳情載列於附註17。

5. 經營分部資料

本集團主要從事製造及銷售注塑機及有關產品。就管理而言，本集團根據其客戶所在地分為不同業務單位，有下列三個可報告經營分部：

- (i) 中國大陸及香港；
- (ii) 台灣；及
- (iii) 其他海外國家。

管理層會分開監察本集團之經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據經調整之除稅前溢利而計量之可報告分部溢利來作評估。經調整除稅前溢利與本集團之除稅前溢利計量一致，惟利息收入、未攤分收入及收益、非租賃有關的融資成本、應佔聯營公司溢利減虧損及企業及未攤分支出不計入有關計量中。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(c) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate and growth rate in order to calculate the present value of those cash flows. The net carrying amount of goodwill as at 31 March 2022 was HK\$51,905,000 (2021: HK\$51,905,000). More details of the impairment assessment are given in note 17.

5. OPERATING SEGMENT INFORMATION

The Group is principally involved in the manufacture and sale of plastic injection moulding machines and related products. For management purposes, the Group is organized into business units based on the locations of customers and has three reportable operating segments as follows:

- (i) Mainland China and Hong Kong;
- (ii) Taiwan; and
- (iii) Other overseas countries.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, unallocated income and gains, non-lease-related finance costs, share of profits less losses of associates and corporate and unallocated expenses are excluded from such measurement.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

5. 經營分部資料(續)

分部資產扣除於聯營公司之投資、遞延稅項資產及現金及銀行結存(抵押銀行存款除外)。分部負債扣除計息銀行貸款、應付稅項及遞延稅項負債。

可報告經營分部之間並沒有重大銷售。

下表載列截至二零二二年及二零二一年三月三十一日止年度本集團經營分部之收益、業績、若干資產、負債及開支資料。

5. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude investments in associates, deferred tax assets and cash and bank balances except pledged bank deposits. Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities.

There are no significant sales between the reportable operating segments.

The following tables present revenue, results, certain assets, liabilities and expenditure information for the Group's operating segments for the years ended 31 March 2022 and 2021.

(港幣千元)	(HK\$'000)	從對外客戶的 分部收益		分部業績	
		Segment revenue from external customers		Segment results	
		2022	2021	2022	2021
中國大陸及香港	Mainland China and Hong Kong	1,986,848	1,891,139	226,354	282,670
台灣	Taiwan	132,282	97,988	1,988	(140)
其他海外國家	Other overseas countries	609,633	371,426	43,553	19,001
		2,728,763	2,360,553	271,895	301,531

經營分部業績與除稅前 溢利調節如下：	Reconciliation of results of operating segments to profit before tax is as follows:		
經營分部業績	Operating segment results	271,895	301,531
未攤分收入及收益	Unallocated income and gains	16,345	20,491
企業及未攤分支出	Corporate and unallocated expenses	(49,355)	(52,214)
融資成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)	(1,094)	(1,743)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	777	2,737
除稅前溢利	Profit before tax	238,568	270,802

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

5. 經營分部資料(續)

5. OPERATING SEGMENT INFORMATION (continued)

(港幣千元)	(HK\$'000)	分部資產		分部負債	
		Segment assets		Segment liabilities	
		2022	2021	2022	2021
中國大陸及香港	Mainland China and Hong Kong	3,157,947	2,798,286	938,158	1,057,138
台灣	Taiwan	116,254	106,381	30,052	37,978
其他海外國家	Other overseas countries	411,138	263,052	94,089	64,319
		3,685,339	3,167,719	1,062,299	1,159,435
於聯營公司之投資	Investments in associates	28,529	26,458	-	-
未攤分資產	Unallocated assets	715,459	1,184,261	-	-
未攤分負債	Unallocated liabilities	-	-	138,566	205,957
		4,429,327	4,378,438	1,200,865	1,365,392

(港幣千元)	(HK\$'000)	其他分部資料							
		折舊及攤銷		其他非現金支出/(收入)		已於收益表扣除/(撥回)的 減值虧損/撥備淨額		資本開支	
		Depreciation and amortization		Other non-cash expenses/(income)		Impairment losses/provisions charged/(written back) in the income statement, net		Capital expenditure	
		2022	2021	2022	2021	2022	2021	2022	2021
中國大陸及香港	Mainland China and Hong Kong	53,425	51,454	(12,698)	(1,354)	(166)	9,093	147,681	25,625
台灣	Taiwan	1,436	1,603	34	-	4,236	(491)	1,692	1,275
其他海外國家	Other overseas countries	2,038	851	7	-	(1,214)	6,741	1,097	598
		56,899	53,908	(12,657)	(1,354)	2,856	15,343	150,470	27,498

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

5. 經營分部資料(續)

5. OPERATING SEGMENT INFORMATION (continued)

(港幣千元)	(HK\$'000)	非流動資產	
		Non-current assets 2022	2021
中國大陸及香港	Mainland China and Hong Kong	1,117,511	986,643
台灣	Taiwan	15,306	14,721
其他海外國家	Other overseas countries	534	515
		1,133,351	1,001,879

上述之非流動資產資料乃按資產所在地及扣除遞延稅項資產及金融工具計算。

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and financial instruments.

主要客戶之資料

Information about major customers

截至二零二二年及二零二一年三月三十一日止年度，與單一對外客戶之交易收益並無佔本集團總收益之10%或以上。

For the years ended 31 March 2022 and 2021, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

6. 收益

6. REVENUE

本集團來自客戶合約的收益與銷售注塑機及有關產品有關，並且所有收益均於貨品控制權轉移至客戶時確認，一般為交付貨品時。

The Group's revenue from contracts with customers is related to the sale of plastic injection moulding machines and related products, and all the revenue is recognized at a point in time when control of goods is transferred to customers generally on delivery of the goods.

(港幣千元)	(HK\$'000)	2022	2021
來自客戶合約的收益	Revenue from contracts with customers	2,728,763	2,360,553

6. 收益(續)

6. REVENUE (continued)

分拆收益資料

Disaggregated revenue information

(港幣千元)	(HK\$'000)	2022	2021
來自客戶合約的 收益－銷售注塑機及 有關產品	Revenue from contracts with customers – sale of plastic injection moulding machines and related products		
按地域區分之市場	Geographical markets		
中國大陸及香港	Mainland China and Hong Kong	1,986,848	1,891,139
台灣	Taiwan	132,282	97,988
其他海外國家	Other overseas countries	609,633	371,426
來自客戶合約的收益總計	Total revenue from contracts with customers	2,728,763	2,360,553

下表載列計入報告期初合約負債而於本報告期內確認的收益金額：

The following table shows the amounts of revenue recognized in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

(港幣千元)	(HK\$'000)	2022	2021
計入報告期初 合約負債的 已確認收益： 銷售注塑機及 有關產品	Revenue recognized that was included in contract liabilities at the beginning of the reporting period: Sale of plastic injection moulding machines and related products	132,591	37,930

履約責任

Performance obligations

有關本集團履約責任的資料概列如下：

Information about the Group's performance obligations is summarized below:

銷售注塑機及有關產品

Sale of plastic injection moulding machines and related products

履約責任於交付貨品後達成，而付款一般於交付起計三十至一百八十天內到期。

The performance obligation is satisfied upon delivery of the goods and payment is generally due between 30 and 180 days from delivery.

7. 除稅前溢利

7. PROFIT BEFORE TAX

本集團之除稅前溢利已扣除／(計入)下列各項：

The Group's profit before tax is arrived at after charging/(crediting):

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
售出存貨成本	Cost of inventories sold		2,081,488	1,727,543
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	14	53,967	51,024
使用權資產之折舊	Depreciation of right-of-use assets	16(a)	2,729	2,884
無形資產之攤銷	Amortization of an intangible asset	18	203	–
出售物業、廠房及設備之收益*	Gain on disposal of items of property, plant and equipment*		(1,225)	(326)
物業、廠房及設備之註銷*	Write-off of items of property, plant and equipment*	14	1,153	1,780
註銷一間附屬公司之收益*	Gain on deregistration of a subsidiary*		–	(3,134)
不記入租賃負債計量的租賃款	Lease payments not included in the measurement of lease liabilities	16(c)	4,495	4,395
研究及開發費用***	Research and development costs***		61,613	51,160
政府補助款*/****	Government grants*/****		(14,373)	(19,711)
核數師酬金	Auditor's remuneration		2,705	2,603
員工福利支出(董事酬金除外—附註9):	Employee benefit expenses (excluding directors' emoluments - note 9):			
工資及薪酬	Wages and salaries		334,365	285,086
以股權支付的購股權支出	Equity-settled share option expenses		779	264
退休金計劃供款(定額供款計劃)*****	Pension scheme contributions (defined contribution scheme)*****		35,372	19,877
退休金計劃成本(定額福利計劃)	Pension scheme costs (defined benefit scheme)	29	121	(810)
應收貿易賬款減值淨額***	Impairment of trade receivables, net***	21	3,551	2,895
存貨撥備淨額**	Provision for inventories, net**		1,414	8,386
應收融資租賃賬款減值／(減值撥回)淨額***	Impairment/(write-back of impairment) of finance lease receivables, net***	23	(2,023)	4,287
其他應收賬款減值撥回淨額***	Write-back of impairment of other receivables, net***	22	(86)	(225)
匯兌差額淨額***	Foreign exchange differences, net***		(22,064)	(1,399)
投資物業之公平值收益*	Fair value gains on investment properties*	15	(13,810)	–
自用物業之租金收入總值*	Gross rental income on owner-occupied properties*		(2,967)	(7,800)
減：因自用物業賺取租金產生之直接經營開支	Less: Direct operating expenses arising from rental-earning owner-occupied properties		18	107
自用物業之租金收入淨額	Net rental income on owner-occupied properties		(2,949)	(7,693)

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

7. 除稅前溢利(續)

7. PROFIT BEFORE TAX (continued)

本集團之除稅前溢利已扣除／(計入)下列各項：(續)

The Group's profit before tax is arrived at after charging/(crediting): (continued)

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
投資物業之租金收入總值*	Gross rental income on investment properties*		(27,832)	(30,345)
減：因投資物業賺取租金產生之直接經營開支	Less: Direct operating expenses arising from rental-earning investment properties		1,510	1,296
投資物業之租金收入淨額	Net rental income on investment properties		(26,322)	(29,049)
利息收入*	Interest income*		(15,852)	(19,630)
融資租賃利息收入*	Finance lease interest income*		(493)	(861)

* 該等項目已包括於綜合收益表之「其他收入及收益淨額」內。

* These items are included in "Other income and gains, net" on the face of the consolidated income statement.

** 該項目已包括於綜合收益表之「銷售成本」內。

** This item is included in "Cost of sales" on the face of the consolidated income statement.

*** 該等項目已包括於綜合收益表之「其他經營支出淨額」內。

*** These items are included in "Other operating expenses, net" on the face of the consolidated income statement.

**** 因主要於中國大陸開展研究活動及從各個政府的新型冠狀病毒疫情紓困計劃下收取的補助而收到多項政府補助。收到的政府補助，倘若無附帶任何未實現之條件或有事項且與意圖補助之成本並不匹配，則被確認為其他收入。倘若與收到的政府補助所匹配的相關支出尚未發生或所附帶條件尚未實現，則在綜合財務狀況表中作為「其他應付賬款及應計負債」列示。

**** Various government grants have been received mainly for setting up research activities in Mainland China and as subsidy from various governments under COVID-19 pandemic relief schemes. Conditions or contingencies relating to these grants are fulfilled and they are not deducted from the related costs for which they are intended to compensate, but recorded in other income. Government grants received for which related expenditure has not yet been incurred or to which there were unfulfilled conditions are included in "Other payables and accruals" on the face of the consolidated statement of financial position.

***** 於二零二二年三月三十一日及二零二一年三月三十一日，本集團並無可用作扣減其來年退休金計劃供款的沒收供款。

***** As at 31 March 2022 and 31 March 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

8. 融資成本

8. FINANCE COSTS

(港幣千元)	(HK\$'000)	2022	2021
銀行貸款利息	Interest on bank loans	1,094	1,743
租賃負債利息	Interest on lease liabilities	212	205
		1,306	1,948

9. 董事薪酬

9. DIRECTORS' EMOLUMENTS

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2分部，年內董事薪酬披露如下：

Directors' emoluments 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, are as follows:

(港幣千元)	(HK\$'000)	2022	2021
袍金：	Fees:		
執行董事	Executive directors	–	–
獨立非執行董事	Independent non-executive directors	1,056	880
其他薪酬：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	6,972	4,856
表現掛鉤花紅	Performance related bonuses	7,373	4,052
以股權支付的購股權支出	Equity-settled share option expenses	591	181
退休金計劃供款	Pension scheme contributions	36	36
		16,028	10,005

年內，執行董事就彼等為本集團提供的服務及貢獻，根據本公司於二零一四年九月二十四日採納之購股權計劃獲授購股權，進一步詳情載列於財務報表附註32。該等購股權的公平值(已於歸屬期內在收益表中確認)按照於授予日期的價值釐定及計入本年度財務報表，並已於上述董事薪酬中披露。

During the year, executive directors were granted share options under the share option scheme of the Company adopted on 24 September 2014 in respect of their services and contribution to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such share options, which has been recognized in the income statement over the vesting periods, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' emoluments disclosures.

9. 董事薪酬(續)

9. DIRECTORS' EMOLUMENTS (continued)

(a) 獨立非執行董事

(a) Independent non-executive directors

年內，支付予獨立非執行董事的袍金如下：

The fees paid to independent non-executive directors during the year were as follows:

(港幣千元)	(HK\$'000)	2022	2021
陳智思先生	Mr. Bernard Charnwut CHAN	258	215
Anish LALVANI先生	Mr. Anish LALVANI	276	230
利子厚先生	Mr. Michael Tze Hau LEE	264	220
陳慶光先生	Mr. Johnson Chin Kwang TAN	258	215
		1,056	880

年內，並無其他薪酬支付予獨立非執行董事(二零二一年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

上表所示獨立非執行董事之酬金乃與彼等擔任本公司董事之服務有關。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) 執行董事

(b) Executive directors

		2022					
(港幣千元)	(HK\$'000)	薪金、 津貼及 實物利益 Salaries, allowances and benefits	袍金 Fees	表現 掛鉤花紅 Performance related bonuses	以股權 支付的 購股權支出 Equity-settled share option expenses	退休金 計劃供款 Pension scheme contributions	薪酬總計 Total emoluments
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	4,644	6,506	389	18	11,557
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	2,328	867	202	18	3,415
		-	6,972	7,373	591	36	14,972

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

9. 董事薪酬(續)

(b) 執行董事(續)

		2021					
(港幣千元)	(HK\$'000)	薪金、 津貼及 實物利益 Salaries, allowances and benefits	表現 掛鉤花紅 Performance related bonuses	以股權 支付的 購股權支出 Equity-settled share option expenses	退休金 計劃供款 Pension scheme contributions	薪酬總計 Total emoluments	
蔣麗苑女士**	Ms. Lai Yuen CHIANG**	-	3,057	3,210	117	6,402	
鍾效良先生**	Mr. Stephen Hau Leung CHUNG***	-	1,799	842	64	2,723	
		-	4,856	4,052	181	9,125	

鑒於二零零八年底全球金融海嘯影響，執行董事自願同意暫時削減其基本月薪酬，直至本集團業務好轉為止。截至二零二零年十二月三十一日止九個月，所有執行董事同意其基本月薪酬暫時減幅約為10%。

* 蔣麗苑女士的基本月薪酬調整至約港幣374,000元，自二零二一年一月一日起生效。蔣女士的表現掛鉤花紅乃參照公司表現以及根據個人表現與貢獻而釐定。

** 鍾效良先生的基本月薪酬調整至約港幣160,000元，自二零二一年一月一日起生效。鍾先生的表現掛鉤花紅乃參照公司表現以及根據個人表現與貢獻而釐定。

Due to the adverse effects of the global financial tsunami in late 2008, the executive directors had voluntarily agreed to effect a temporary reduction of their basic monthly salaries until the business of the Group recovers. All the executive directors had agreed to effect the temporary reduction of their basic monthly salaries of approximately 10% for the nine months ended 31 December 2020.

* The basic monthly salary of Ms. Lai Yuen CHIANG was revised to approximately HK\$374,000 with effect from 1 January 2021. The performance related bonus of Ms. CHIANG was determined by reference to the Company's performance as well as individual performance and contribution.

** The basic monthly salary of Mr. Stephen Hau Leung CHUNG was revised to approximately HK\$160,000 with effect from 1 January 2021. The performance related bonus of Mr. CHUNG was determined by reference to the Company's performance as well as individual performance and contribution.

9. 董事薪酬(續)

9. DIRECTORS' EMOLUMENTS (continued)

(b) 執行董事(續)

(b) Executive directors (continued)

執行董事薪酬範圍如下：

The emoluments of the executive directors fell within the following bands:

(港幣) (HK\$)	董事人數 Number of directors	
	2022	2021
2,500,001 – 3,000,000	–	1
3,000,001 – 3,500,000	1	–
6,000,001 – 6,500,000	–	1
11,500,001 – 12,000,000	1	–
	2	2

上表所示執行董事之酬金乃與彼等就管理本公司及本集團事務之服務有關。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

除上文所披露者外，截至二零二二年及二零二一年三月三十一日止年度內並無安排致使董事放棄或同意放棄任何酬金。

Save as disclosed above, there was no arrangement under which a Director waived or agreed to waive any remuneration during the years ended 31 March 2022 and 2021.

年內，本集團並無支付薪酬予董事以促使對方加入本集團或作為加入本集團時之報酬、或離職補償(二零二一年：無)。

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office (2021: Nil).

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

10. 五名獲最高酬金之僱員

年內，五名獲最高酬金之僱員包括二名(二零二一年：二名)董事，其酬金已載列於財務報表附註9。

三名(二零二一年：三名)非董事最高薪酬僱員的年內酬金詳情如下：

(港幣千元)	(HK\$'000)	2022	2021
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,175	2,904
表現掛鉤花紅	Performance related bonuses	901	394
以股權支付的購股權支出	Equity-settled share option expenses	192	64
退休金計劃供款	Pension scheme contributions	54	48
		4,322	3,410

非董事最高薪酬僱員酬金範圍如下：

The remuneration of the non-director highest paid employees fell within the following bands:

(港幣) (HK\$)	僱員人數 Number of employees	
	2022	2021
500,001 – 1,000,000	–	1
1,000,001 – 1,500,000	2	2
1,500,001 – 2,000,000	1	–
	3	3

年內，非董事最高薪酬僱員就彼為本集團提供的服務及貢獻，根據本公司於二零一四年九月二十四日採納之購股權計劃獲授購股權，進一步詳情載列於財務報表附註32。該等購股權的公平值(已於歸屬期內在收益表中確認)按照於授予日期的價值釐定及計入本年度財務報表，並已於上述非董事最高薪酬僱員酬金中披露。

During the year, share options were granted under the share option scheme of the Company adopted on 24 September 2014 to the non-director highest paid employee in respect of his services and contribution to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such share options, which has been recognized in the income statement over the vesting periods, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

11. 所得稅支出

11. INCOME TAX EXPENSE

年內，本集團未有計提香港利得稅，乃由於本集團沒有產生源於香港之應課稅溢利(二零二一年：無)。其他地區之溢利稅項則按本集團經營業務所在國家／司法權區之現行稅率計算。

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2021: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

(港幣千元)	(HK\$'000)	2022	2021
即期：	Current:		
本年度支出	Charge for the year		
香港	Hong Kong	–	–
其他地區	Elsewhere	36,731	57,236
過往年度多提撥備	Overprovision in prior years	(441)	(689)
遞延(附註30)	Deferred (note 30)	(11,716)	9,430
本年度稅項支出	Tax charge for the year	24,574	65,977

就除稅前溢利以適用於本公司及其附屬公司所在國家／司法權區之法定稅率計算(稅率由15%至40%(二零二一年：15%至40%))之稅項支出，與按實際稅率計算之稅項支出之調節如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates, ranging from 15% to 40% (2021: 15% to 40%), for the countries/jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

(港幣千元)	(HK\$'000)	2022	2021
除稅前溢利	Profit before tax	238,568	270,802
按法定稅率計算之稅項	Tax at the statutory tax rates	58,212	72,906
個別省份或地方機構 之稅務寬減／較低稅率	Tax concessions/lower tax rates for specific provinces and local authorities	(21,912)	(19,918)
聯營公司應佔溢利及虧損	Profits and losses attributable to associates	(194)	(684)
不可扣稅之支出	Expenses not deductible for tax	11,885	12,282
毋須繳納稅項之收入	Income not subject to tax	(12,052)	(12,265)
未確認之本年度稅項虧損	Tax losses for the year not recognized	3,580	6,820
使用未確認之過往年度 稅項虧損	Unrecognized tax losses from prior years utilized	(1,211)	(896)
過往年度即期稅項 之調整	Adjustments in respect of current tax of prior years	(441)	(689)
本集團之附屬公司分配利潤 產生扣繳稅之影響	Effect of withholding tax on distributable profits of the subsidiaries of the Group	(13,293)	8,421
按本集團實際稅率計算之 稅項支出	Tax charge at the Group's effective tax rates	24,574	65,977

12. 股息

12. DIVIDENDS

(港幣千元)	(HK\$'000)	2022	2021
年內已付股息：	Dividends paid during the year:		
截至二零二一年三月三十一日止	Final in respect of the financial year		
財政年度之末期－	ended 31 March 2021 – HK\$0.115		
每股普通股港幣0.115元	(year ended 31 March 2020: HK\$0.038)		
(截至二零二零年三月三十一日	per ordinary share		
止年度：港幣0.038元)		72,511	23,960
截至二零二一年三月三十一日止	Special final in respect of the financial year		
財政年度之特別末期－	ended 31 March 2021 – Nil		
每股普通股港幣零元	(year ended 31 March 2020: HK\$0.017)		
(截至二零二零年三月三十一日	per ordinary share		
止年度：港幣0.017元)		–	10,719
中期－每股普通股港幣0.052元	Interim – HK\$0.052 (2021: HK\$0.045)		
(二零二一年：港幣0.045元)	per ordinary share	32,788	28,374
		105,299	63,053
建議末期股息：	Proposed final dividends:		
末期－每股普通股港幣0.116元	Final – HK\$0.116 (2021: HK\$0.115)		
(二零二一年：港幣0.115元)	per ordinary share	73,142	72,511

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。該等財務報表並未反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

13. 本公司權益持有人應佔每股盈利

每股基本盈利乃根據年內本公司權益持有人應佔本集團溢利港幣213,309,000元(二零二一年：港幣203,021,000元)及年內已發行普通股之加權平均數630,531,600股(二零二一年：630,531,600股)計算所得。

由於截至二零二二年及二零二一年三月三十一日止年度尚未行使的購股權之影響對每股基本盈利金額具反攤薄效果，故於該等年內概無就所呈列的每股基本盈利金額就攤薄進行調整。

13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$213,309,000 (2021: HK\$203,021,000) and on the weighted average number of ordinary shares of 630,531,600 (2021: 630,531,600) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2022 and 2021 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

二零二二年三月三十一日

31 March 2022

(港幣千元)	(HK\$'000)	土地 及樓宇 Land and buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零二一年四月一日	At 1 April 2021				
成本	Cost	750,598	10,021	1,002,628	1,763,247
累計折舊及減值	Accumulated depreciation and impairment	(384,330)	-	(844,888)	(1,229,218)
賬面淨值	Net carrying amount	366,268	10,021	157,740	534,029
於二零二一年四月一日， 已扣除累計折舊及減值	At 1 April 2021, net of accumulated depreciation and impairment	366,268	10,021	157,740	534,029
添置	Additions	217	46,875	103,378	150,470
出售	Disposals	-	-	(592)	(592)
註銷	Write-offs	-	-	(1,153)	(1,153)
轉撥	Transfers	353	(21,870)	21,517	-
本年度折舊撥備	Depreciation provided during the year	(30,023)	-	(23,944)	(53,967)
匯兌調整	Exchange realignment	10,502	490	8,191	19,183
於二零二二年三月三十一日， 已扣除累計折舊及減值	At 31 March 2022, net of accumulated depreciation and impairment	347,317	35,516	265,137	647,970
於二零二二年三月三十一日	At 31 March 2022				
成本	Cost	777,888	35,516	1,144,247	1,957,651
累計折舊及減值	Accumulated depreciation and impairment	(430,571)	-	(879,110)	(1,309,681)
賬面淨值	Net carrying amount	347,317	35,516	265,137	647,970

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

二零二一年三月三十一日

31 March 2021

(港幣千元)	(HK\$'000)	土地 及樓宇 Land and buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零二零年四月一日	At 1 April 2020				
成本	Cost	646,299	10,777	929,397	1,586,473
累計折舊及減值	Accumulated depreciation and impairment	(335,859)	–	(779,599)	(1,115,458)
賬面淨值	Net carrying amount	310,440	10,777	149,798	471,015
於二零二零年四月一日， 已扣除累計折舊及減值	At 1 April 2020, net of accumulated depreciation and impairment	310,440	10,777	149,798	471,015
添置	Additions	1,878	2,002	23,618	27,498
出售	Disposals	–	–	(384)	(384)
註銷	Write-offs	–	–	(1,780)	(1,780)
轉撥	Transfers	1,192	(3,730)	2,538	–
轉撥自投資物業	Transfer from investment properties	53,923	–	–	53,923
本年度折舊撥備	Depreciation provided during the year	(20,350)	–	(30,674)	(51,024)
匯兌調整	Exchange realignment	19,185	972	14,624	34,781
於二零二一年三月三十一日， 已扣除累計折舊及減值	At 31 March 2021, net of accumulated depreciation and impairment	366,268	10,021	157,740	534,029
於二零二一年三月三十一日	At 31 March 2021				
成本	Cost	750,598	10,021	1,002,628	1,763,247
累計折舊及減值	Accumulated depreciation and impairment	(384,330)	–	(844,888)	(1,229,218)
賬面淨值	Net carrying amount	366,268	10,021	157,740	534,029

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

14. 物業、廠房及設備(續)

截至二零二一年三月三十一日止年度內，本集團之一個投資物業轉撥至土地及樓宇（「轉撥至自用物業」）。該投資物業於轉撥之日按其現時用途作個別重估價值，其公平值總計為港幣53,923,000元（附註15），由獨立及專業資格估值師公司戴德梁行有限公司作估值。估值之進一步詳情載列於財務報表附註15。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 March 2021, one of the Group's investment properties was transferred to land and buildings (the "Transfer to Owner-occupied Properties"). That investment property was revalued individually at the date of the transfer by Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, at an aggregate fair value of HK\$53,923,000 (note 15) based on its existing use. Further details of the valuation are set out in note 15 to the financial statements.

15. 投資物業

15. INVESTMENT PROPERTIES

(港幣千元)	(HK\$'000)	2022	2021
於年初的賬面值	Carrying amount at beginning of year	331,533	355,931
轉撥至自用物業	The Transfer to Owner-occupied Properties	–	(53,923)
於收益表確認之 公平值變動(附註7)	Fair value changes recognized in the income statement (note 7)	13,810	–
匯兌調整	Exchange realignment	13,953	29,525
於年末的賬面值	Carrying amount at end of year	359,296	331,533

本集團投資物業根據各項物業之性質、特徵及風險列為位於中國大陸的工業物業。本集團投資物業依據獨立及專業資格估值師公司戴德梁行有限公司所作估值，於二零二二年三月三十一日之重估價值為港幣359,296,000元（二零二一年：港幣331,533,000元）。本集團管理層每年會決定委任外部估值師負責本集團物業之外部估值。挑選之標準包括市場知識、名聲、獨立性以及是否可保持專業標準。本集團管理層每年一次於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

The investment properties of the Group were determined as industrial properties in Mainland China, based on the nature, characteristics and risks of each property. The investment properties of the Group were revalued on 31 March 2022 based on valuations performed by Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, at HK\$359,296,000 (2021: HK\$331,533,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

15. 投資物業(續)

15. INVESTMENT PROPERTIES (continued)

公平值層級(續)

Fair value hierarchy (continued)

以下為投資物業估值所用估值方法及主要輸入數據之概要：

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	加權平均值 Weighted average 2022	2021
工業物業 Industrial properties	投資方法 Investment method	年期租金(每月) Term rent (per month)	港幣 2,676,000 元 HK\$ 2,676,000	港幣2,295,000元 HK\$2,295,000
		年期收益率 Term yield (%)	7	7
		復歸租金(每月) Reversionary rent (per month)	港幣 2,355,000 元 HK\$ 2,355,000	港幣2,142,000元 HK\$2,142,000
		復歸收益率 Reversionary yield (%)	7	7

本集團工業物業之公平值乃使用投資方法，以現有租約的租金收入，並計及物業的可復歸潛在作出資本化。公平值計量與年期租金及復歸租金呈正相關關係以及與年期收益率及復歸收益率呈負相關關係。

The fair value of the Group's industrial properties is determined using the investment method, by capitalizing the rental income derived from the existing tenancy with due allowance for the reversionary potential of the property. The fair value measurement is positively correlated to the term rent and reversionary rent and negatively correlated to term yield and reversionary yield.

16. 租賃

本集團作為承租人

本集團就經營中使用的若干物業、辦公室設備及汽車訂有租賃合同。一次性付款已被提前作出，以向業主收購租賃土地，租期為五十至五十二年，且根據該等土地租賃條款，將不會支付進一步款項。物業租賃之租賃期限一般介乎一至五年，及汽車租賃之租賃期限一般介乎一至二年。辦公室設備個別為低價值。

(a) 使用權資產

於年內本集團使用權資產的賬面值及變動如下：

(港幣千元)	(HK\$'000)	租賃土地 Leasehold land	物業 Properties	汽車 Motor vehicles	總計 Total
於二零二零年四月一日	At 1 April 2020	32,706	2,562	171	35,439
添置	Additions	-	411	233	644
折舊支出	Depreciation charge	(1,301)	(1,366)	(217)	(2,884)
匯兌調整	Exchange realignment	1,808	53	15	1,876
於二零二一年三月三十一日及 二零二一年四月一日	At 31 March 2021 and 1 April 2021	33,213	1,660	202	35,075
添置	Additions	-	5,103	-	5,103
折舊支出	Depreciation charge	(1,141)	(1,433)	(155)	(2,729)
匯兌調整	Exchange realignment	1,026	669	5	1,700
於二零二二年三月三十一日	At 31 March 2022	33,098	5,999	52	39,149

16. LEASES

The Group as a lessee

The Group has lease contracts for certain of its properties, office equipment and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 to 52 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 5 years, while motor vehicles generally have lease terms between 1 and 2 years. Office equipment is individually of low value.

(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:

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

16. 租賃(續)

16. LEASES (continued)

本集團作為承租人(續)

The Group as a lessee (continued)

(b) 租賃負債

(b) Lease liabilities

年內租賃負債的賬面值及變動如下：

The carrying amount of lease liabilities and the movements during the year are as follows:

(港幣千元)	(HK\$'000)	2022	2021
於四月一日之賬面值	Carrying amount at 1 April	1,968	2,813
新租賃	New leases	5,103	644
年內已確認 利息增加	Accretion of interest recognized during the year	212	205
付款	Payments	(1,809)	(1,763)
匯兌調整	Exchange realignment	681	69
於三月三十一日之賬面值	Carrying amount at 31 March	6,155	1,968
分析為：	Analyzed into:		
流動部分	Current portion	1,599	1,341
非流動部分	Non-current portion	4,556	627

租賃負債的到期分析披露於財務報表附註40。

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

16. 租賃(續)

16. LEASES (continued)

本集團作為承租人(續)

The Group as a lessee (continued)

(c) 於收益表確認的租賃相關款項如下：

(c) The amounts recognized in the income statement in relation to leases are as follows:

(港幣千元)	(HK\$'000)	2022	2021
租賃負債利息	Interest on lease liabilities	212	205
使用權資產折舊支出	Depreciation charge of right-of-use assets	2,729	2,884
與短期租賃有關的支出 (記入銷售成本、 銷售及分銷支出 以及行政支出)	Expense relating to short-term leases (included in cost of sales, selling and distribution expenses and administrative expenses)	4,448	4,299
與低價值資產租賃有關的支出 (記入行政支出)	Expense relating to leases of low-value assets (included in administrative expenses)	47	96
於收益表確認的款項總額	Total amount recognized in the income statement	7,436	7,484

(d) 終止選擇權

(d) Termination options

本集團持有數張包含終止選擇權的租賃合同。管理層已就該等選擇權進行磋商，以靈活地管理租賃資產組合，並與本集團的業務需求保持一致。以下列出未包含在租賃條款內的終止選擇權的行使日期之後期間相關的未折現的潛在未來租金付款：

The Group has several lease contracts that include termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease terms:

(港幣千元)	(HK\$'000)	2022	2021
預期將行使的終止選擇權 五年內支付	Termination options expected to be exercised Payable within five years	821	840

(e) 租賃的現金流出總額披露於財務報表附註34(c)。

(e) The total cash outflow for leases is disclosed in note 34(c) to the financial statements.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

16. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排於中華人民共和國(「中國」)出租若干部分自用物業及投資物業(附註14及15)，由工業物業組成。租賃條款一般要求承租人支付保證金，並根據當時市場狀況定期調整租金。年內，本集團的已確認租金收入為港幣30,799,000元(二零二一年：港幣38,145,000元)，詳情載於財務報表附註7。

於二零二二年三月三十一日，本集團根據與承租人訂立的不可撤銷經營租賃之未來期間的未折現應收租賃款項如下：

(港幣千元)	(HK\$'000)	2022	2021
一年內	Within one year	38,741	33,015
一年以上但兩年以內	After one year but within two years	36,727	30,351
兩年以上但三年以內	After two years but within three years	6,311	28,103
三年以上但四年以內	After three years but within four years	746	656
四年以上但五年以內	After four years but within five years	746	716
超過五年	After five years	684	1,372
		83,955	94,213

16. LEASES (continued)

The Group as a lessor

The Group leases certain parts of its owner-occupied properties and investment properties (notes 14 and 15) consisting of industrial properties in the People's Republic of China (the "PRC") under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognized by the Group during the year was HK\$30,799,000 (2021: HK\$38,145,000), details of which are included in note 7 to the financial statements.

At 31 March 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. 商譽

17. GOODWILL

(港幣千元)

(HK\$'000)

於二零二零年四月一日， 二零二一年三月三十一日， 二零二一年四月一日及 二零二二年三月三十一日 成本	At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022 Cost	94,923
累計減值	Accumulated impairment	(43,018)
賬面淨值	Net carrying amount	51,905

商譽減值測試

Impairment testing of goodwill

由業務合併產生之商譽分配予本集團於中國順德之附屬公司，其為現金產生單位，從事製造及銷售注塑機及有關產品。該等附屬公司之可收回金額乃根據使用價值之計算釐定，計算所用的現金流量預測以五年財政預算為基礎。此使用價值計算的主要假設包括預期增長率及折現率。財政預算的制定反映了當年以及過去年度的表現、及發展的預期。現金流量預測所用的折現率定為14% (二零二一年：17%) (稅前)，以反映相關附屬公司之特定風險。五年期後之現金流量按增長率2% (二零二一年：3%)推算。

Goodwill acquired through business combinations is allocated to the Group's subsidiaries in Shunde, the PRC, which is a cash-generating unit ("CGU") engaged in the manufacture and sale of plastic injection moulding machines and related products. The recoverable amount of the subsidiaries has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period. The key assumptions for the value in use calculation include the expected growth rate and discount rate. The financial budgets are prepared reflecting current and prior years performance and development expectations. The discount rate applied to the cash flow projections is 14% (2021: 17%) which is before tax and reflects specific risks relating to the relevant subsidiaries. The cash flows beyond the 5-year period are extrapolated using a growth rate of 2% (2021: 3%).

18. 無形資產

18. INTANGIBLE ASSET

二零二二年三月三十一日	31 March 2022	技術 Know-how
(港幣千元)	(HK\$'000)	
於二零二一年四月一日的成本， 已扣除累計攤銷及減值	Cost at 1 April 2021, net of accumulated amortization and impairment	—
添置	Addition	2,038
本年度攤銷撥備	Amortization provided during the year	(203)
匯兌調整	Exchange realignment	(1)
於二零二二年三月三十一日之賬面淨值	Net carrying amount at 31 March 2022	1,834
於二零二二年三月三十一日 成本	At 31 March 2022 Cost	2,038
累計攤銷及減值	Accumulated amortization and impairment	(204)
賬面淨值	Net carrying amount	1,834

19. 於聯營公司之投資

19. INVESTMENTS IN ASSOCIATES

(港幣千元)	(HK\$'000)	2022	2021
應佔資產淨值	Share of net assets	28,529	26,458

應付聯營公司之賬款餘額為貿易相關、無抵押、免息及一般於三十天內支付。就此，於二零二二年三月三十一日，應付聯營公司賬款港幣10,984,000元(二零二一年：港幣9,252,000元)已記入應付貿易及票據賬款內，於財務報表附註26載列。

The balances due to the associates are trade related, unsecured, interest-free and are normally settled on a term of 30 days. Accordingly, as at 31 March 2022, the amounts due to associates of HK\$10,984,000 (2021: HK\$9,252,000) are included in the trade and bills payables, as disclosed in note 26 to the financial statements.

所有本集團之聯營公司均為於中國註冊及於中國大陸經營之企業法人。

All of the Group's associates are corporate entities registered in the PRC and operating in Mainland China.

19. 於聯營公司之投資(續)

19. INVESTMENTS IN ASSOCIATES (continued)

聯營公司之詳細資料如下：

Particulars of the associates are as follows:

名稱 Name	實收註冊資本 Paid-up registered capital	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
佛山市富雄鑄造廠有限公司 ^{(1), (2)} Foshan Fu Xiong Foundry Co., Ltd. ^{(1), (2)}	1,520,000美元 US\$1,520,000	25	製造及銷售球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市順德區富雄機械製造有限公司 ^{(1), (2)} Foshan Shunde Fu Xiong Machinery Company, Limited ^{(1), (2)}	800,000美元 US\$800,000	25	無經營活動 Dormant

附註：

Notes:

(1) 上述公司以三月三十一日為其報告日期，
以符合其控股公司之報告日期。

(1) The above companies use 31 March as their reporting date to
conform with their holding company's reporting date.

(2) 英文公司名稱僅供識別。

(2) The English company name is translated for identification purposes
only.

下表列示本集團個別並非重大的聯營公司
的財務資訊總額：

The following table illustrates the aggregate financial information
of the Group's associates that are not individually material:

(港幣千元)	(HK\$'000)	2022	2021
佔聯營公司年度溢利	Share of the associates' profit for the year	777	2,737
佔聯營公司其他全面 收益	Share of the associates' other comprehensive income	1,294	2,111
佔聯營公司總全面 收益	Share of the associates' total comprehensive income	2,071	4,848
本集團於聯營公司 投資賬面值總額	Aggregate carrying amount of the Group's investments in the associates	28,529	26,458

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

20. 存貨

20. INVENTORIES

(港幣千元)	(HK\$'000)	2022	2021
原料	Raw materials	299,049	342,762
在製品	Work in progress	289,374	226,258
製成品	Finished goods	473,477	159,594
		1,061,900	728,614

21. 應收貿易及票據賬款

21. TRADE AND BILLS RECEIVABLES

(港幣千元)	(HK\$'000)	2022	2021
應收貿易賬款	Trade receivables	976,207	888,626
減值	Impairment	(98,368)	(92,035)
應收貿易賬款淨額	Trade receivables, net	877,839	796,591
應收票據賬款	Bills receivable	467,564	512,952
應收貿易及票據賬款總計	Total trade and bills receivables	1,345,403	1,309,543
部分分類為非流動部分	Portion classified as non-current portion	(99,985)	(57,832)
流動部分	Current portion	1,245,418	1,251,711

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別客戶之商業實力及信譽給予客戶信貸額，信貸期一般為三十天至一百八十天。本集團採取嚴格政策控制信貸條款及應收賬款，務求信貸風險降至最低。

Trading terms with customers are either cash on delivery, bank bills or on credit. The Group grants credit to customers based on their respective business strength and creditability, with credit periods of 30 days to 180 days in general. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk.

基於上述的觀點及本集團的應收貿易及票據賬款由大量分散客戶所組成，故沒有重大的集中信貸風險。本集團並無就該等結餘持有任何抵押或其他加強信用之物品。除應收貿易賬款港幣128,268,000元(二零二一年：港幣136,339,000元)以平均年利率6.2%(二零二一年：6.2%)計息及信貸期一般為十二個月至三十六個月(二零二一年：十二個月至三十六個月)外，剩餘之應收貿易及票據賬款並不附利息。

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Except for the trade receivables of HK\$128,268,000 (2021: HK\$136,339,000) which are interest-bearing at an average interest rate of 6.2% (2021: 6.2%) per annum and with credit periods of 12 months to 36 months (2021: 12 months to 36 months) in general, the remaining trade and bills receivables are non-interest-bearing.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

21. 應收貿易及票據賬款(續)

於二零二二年三月三十一日，本集團已質押應收票據賬款港幣98,162,000元(二零二一年：港幣16,280,000元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。

於報告期末之應收貿易賬款按發票日期及扣除虧損撥備計算之賬齡分析如下：

(港幣千元)	(HK\$'000)	2022	2021
九十天內	Within 90 days	297,820	401,401
九十一至一百八十天	91 to 180 days	159,723	146,159
一百八十一至三百六十五天	181 to 365 days	232,306	138,209
超過一年	Over 1 year	187,990	110,822
		877,839	796,591

應收貿易賬款虧損撥備變動如下：

The movements in the loss allowance for trade receivables are as follows:

(港幣千元)	(HK\$'000)	2022	2021
於年初	At beginning of year	92,035	85,963
已於收益表扣除的減值虧損的淨額(附註7)	Impairment losses charged to the income statement, net (note 7)	3,551	2,895
註銷不能收回的金額	Amounts written off as uncollectible	(115)	(1,836)
匯兌調整	Exchange realignment	2,897	5,013
於年末	At end of year	98,368	92,035

於二零二二年三月三十一日，虧損撥備增加乃主要由於逾期超過一百八十天的應收貿易賬款增加所致。

As at 31 March 2022, the increase in the loss allowance was mainly due to the increase in trade receivables which were past due over 180 days.

於二零二一年三月三十一日，虧損撥備增加乃主要由於匯兌調整計入。

As at 31 March 2021, the increase in the loss allowance was mainly due to the credit exchange realignment.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

21. 應收貿易及票據賬款(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

下表載列使用撥備矩陣計算的本集團應收貿易賬款的信貸風險資料：

於二零二二年三月三十一日

		即期 Current	逾期 Past due			總計 Total
			少於九十天 Less than 90 days	九十一至 一百八十天 91 to 180 days	超過 一百八十天 Over 180 days	
預期信貸虧損率	Expected credit loss rate	0%	5%	6%	66%	10%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	625,634	148,765	72,051	129,757	976,207
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	-	7,651	4,540	86,177	98,368

於二零二一年三月三十一日

At 31 March 2021

		即期 Current	逾期 Past due			總計 Total
			少於九十天 Less than 90 days	九十一至 一百八十天 91 to 180 days	超過 一百八十天 Over 180 days	
預期信貸虧損率	Expected credit loss rate	1%	4%	9%	74%	10%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	577,457	153,502	52,794	104,873	888,626
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	4,272	5,692	4,564	77,507	92,035

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

21. 應收貿易及票據賬款(續)

21. TRADE AND BILLS RECEIVABLES (continued)

於報告期末之應收票據賬款之到期日分析如下：

The maturity dates of the bills receivable as at the end of the reporting period are analyzed as follows:

(港幣千元)	(HK\$'000)	2022	2021
九十天內	Within 90 days	167,299	188,025
九十一至一百八十天	91 to 180 days	210,324	227,063
一百八十一至三百六十五天	181 to 365 days	75,230	97,864
超過一年	Over 1 year	14,711	–
		467,564	512,952

於二零二二年三月三十一日，應收票據賬款並無逾期或減值(二零二一年：無)。上述結餘中的金融資產概無涉及近期違約紀錄及逾期款項之應收賬款。預期信貸虧損乃參考本集團過往虧損記錄使用虧損率法估計。虧損率將於適時調整以反映當前狀況及未來經濟狀況預測。本集團並無提撥虧損撥備，乃由於管理層估計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預期信貸虧損為最小。

As at 31 March 2022, none of the bills receivables is either past due or impaired (2021: Nil). The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. The ECLs 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. No loss allowance was provided because management estimated that the ECLs as at 31 March 2022 and 31 March 2021 were minimal.

22. 訂金、預付款項及其他應收賬款

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(港幣千元)	(HK\$'000)	2022	2021
訂金及預付款項	Deposits and prepayments	120,682	73,303
其他應收賬款	Other receivables	38,820	39,485
減：減值	Less: Impairment	(18,239)	(17,614)
應收稅項	Tax recoverable	18	51
		141,281	95,225

22. 訂金、預付款項及其他應收賬款(續)

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(continued)

訂金及預付款項以及其他應收賬款減值撥備變動如下：

The movements in impairment allowance for deposits and prepayments and other receivables are as follows:

(港幣千元)	(HK\$'000)	2022	2021
於年初	At beginning of year	17,614	16,564
已於收益表計入的減值虧損撥回的淨額(附註7)	Write-back of impairment losses credited to the income statement, net (note 7)	(86)	(225)
匯兌調整	Exchange realignment	711	1,275
於年末	At end of year	18,239	17,614

一般而言，本集團計量相等於其他應收款項的十二個月預期信貸虧損的虧損撥備。可收回性乃參考債務人信貸狀況作評估。除其他應收賬款港幣18,239,000元(二零二一年：港幣17,614,000元)外，結餘中的金融資產概無涉及近期違約記錄及逾期款項之應收賬款。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剩餘結餘的預期信貸虧損被評估為最小。

Generally, the Group measures the loss allowance equal to 12-month ECLs of other receivables. The recoverability was assessed with reference to the credit status of the debtors. Except for other receivables of HK\$18,239,000 (2021: HK\$17,614,000), the financial assets included in these balances relate to receivables for which there was no recent history of default and past due amounts. The ECLs of the remaining balances as at 31 March 2022 and 31 March 2021 were assessed to be minimal.

在上述其他應收賬款減值撥備中包括對已作個別減值其他應收賬款撥備港幣18,239,000元(二零二一年：港幣17,614,000元)，其於撥備前之賬面值為港幣18,474,000元(二零二一年：港幣17,757,000元)。

Included in the above impairment allowance for other receivables is an allowance for individually impaired other receivables of HK\$18,239,000 (2021: HK\$17,614,000) with a gross carrying amount before provision of HK\$18,474,000 (2021: HK\$17,757,000).

23. 應收融資租賃賬款

本集團租賃若干注塑機予客戶。該等租賃分類為融資租賃及其剩餘租期為介乎一個月至十四個月(二零二一年：一個月至十六個月)。客戶於融資租賃租期完結時，將購買已租賃之注塑機。

23. FINANCE LEASE RECEIVABLES

The Group leases certain of its injection moulding machines to its customers. These leases are classified as finance leases and have remaining lease terms ranging from 1 month to 14 months (2021: 1 month to 16 months). The customers shall purchase the leased injection moulding machines at the end of the lease terms of the finance leases.

(港幣千元)	(HK\$'000)	2022	2021
應收融資租賃賬款	Finance lease receivables	10,501	14,663
減值	Impairment	(5,819)	(7,499)
應收融資租賃賬款淨額	Finance lease receivables, net	4,682	7,164
部分分類為非流動部分	Portion classified as non-current portion	(371)	(632)
流動部分	Current portion	4,311	6,532

於報告期末之根據融資租賃的未來最少應收租賃款項總額及彼等現值分析如下：

The total future minimum lease receivables under finance leases and their present values as at the end of the reporting period are analyzed as follows:

(港幣千元)	(HK\$'000)	最少應收租賃款項		最少應收租賃款項的現值	
		Minimum lease receivables	2021	Present value of minimum lease receivables	2021
應收款項：	Amounts receivable:				
一年內	Within one year	4,476	6,773	4,311	6,532
第二年	In the second year	375	646	371	632
最少應收融資租賃款項總計	Total minimum finance lease receivables	4,851	7,419	4,682	7,164
未賺取財務收入	Unearned finance income	(169)	(255)		
應收融資租賃款項淨額總計	Total net finance lease receivables	4,682	7,164		
部分分類為流動資產	Portion classified as current assets	(4,311)	(6,532)		
非流動部分	Non-current portion	371	632		

截至二零二二年三月三十一日止年度內並無或然收入被確認(二零二一年：無)。

No contingent income was recognized during the year ended 31 March 2022 (2021: Nil).

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

23. 應收融資租賃賬款(續)

23. FINANCE LEASE RECEIVABLES (continued)

應收融資租賃賬款虧損撥備變動如下：

The movements in the loss allowance for finance lease receivables are as follows:

(港幣千元)	(HK\$'000)	2022	2021
於年初	At beginning of year	7,499	3,103
已於收益表扣除的減值虧損/ (計入的減值虧損撥回) 的淨額(附註7)	Impairment losses charged/ (write-back of impairment losses credited) to the income statement, net (note 7)	(2,023)	4,287
匯兌調整	Exchange realignment	343	109
於年末	At end of year	5,819	7,499

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. 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.

下表載列使用撥備矩陣計算的本集團應收融資租賃賬款的信貸風險資料：

Set out below is the information about the credit risk exposure on the Group's finance lease receivables using a provision matrix:

於二零二二年三月三十一日

At 31 March 2022

		逾期				總計
		即期	少於九十天	九十一至一百八十天	超過一百八十天	
		Current	Less than 90 days	91 to 180 days	Over 180 days	Total
預期信貸虧損率	Expected credit loss rate	0%	26%	69%	100%	55%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	3,725	1,152	286	5,338	10,501
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	-	305	196	5,318	5,819

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

23. 應收融資租賃賬款(續)

23. FINANCE LEASE RECEIVABLES (continued)

於二零二一年三月三十一日

At 31 March 2021

		逾期 Past due				總計 Total
		即期 Current	少於九十天 Less than 90 days	九十一至 一百八十天 91 to 180 days	超過 一百八十天 Over 180 days	
預期信貸虧損率	Expected credit loss rate	0%	4%	17%	92%	51%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	4,711	1,152	841	7,959	14,663
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	-	41	141	7,317	7,499

24. 抵押銀行存款

24. PLEDGED BANK DEPOSITS

(港幣千元)	(HK\$'000)	2022	2021
抵押銀行存款，非流動部分	Pledged bank deposits, non-current portion	2,851	-
抵押銀行存款，流動部分	Pledged bank deposits, current portion	24,400	51,752
		27,251	51,752

結存包括若干附屬公司所持之抵押銀行存款，其中港幣3,082,000元(二零二一年：港幣11,337,000元)用作擔保於中國大陸銀行給予客戶作購買本集團產品的銀行貸款；及港幣24,169,000元(二零二一年：港幣40,415,000元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。

Balances included pledged bank deposits of certain subsidiaries, including HK\$3,082,000 (2021: HK\$11,337,000) for securing bank loans granted by banks in Mainland China to customers to purchase the Group's products, and HK\$24,169,000 (2021: HK\$40,415,000) for securing the issuance of bank acceptance notes which are included in the trade and bills payables, to suppliers.

抵押銀行存款存放於並無近期違約紀錄之有信譽銀行。

The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

25. 現金及銀行結存

25. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	2022	2021
現金及銀行結存	Cash and bank balances	583,503	588,993
於存款時距離原期滿日 不足三個月之銀行存款	Bank deposits with original maturity of less than three months when acquired	88,408	557,195
總現金及銀行結存	Total cash and bank balances	671,911	1,146,188

於二零二二年三月三十一日，本集團以人民幣計值之現金及銀行結存為約港幣 269,492,000 元(二零二一年：港幣 846,526,000 元)。人民幣不能自由兌換為其他貨幣，惟根據中國大陸外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲准經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款以銀行每日存款浮動利率賺取利息。現金及銀行結存包括活期存款港幣 110,877,000 元。該活期存款訂立由一年至兩年不等的年期。提早取出該活期存款並無罰息或限制。該活期存款持有之目的乃應付短期現金承諾。視乎本集團現金的需求，而定立由七天至三個月(二零二一年：七天至一個月)不等的定期存款，並以各自的定期存款息率賺取利息。銀行結存存放於並無近期違約紀錄之有信譽銀行。

As at 31 March 2022, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$269,492,000 (2021: HK\$846,526,000). RMB is not freely convertible into other currencies. However, under the 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 authorized to conduct foreign exchange business.

The cash at banks earns interest at floating rates based on daily bank deposit rates. Included in the cash and bank balances are demand deposits of HK\$110,877,000. The demand deposits are made for varying periods of between 1 year and 2 years. There is no penalty for or restriction on early withdrawal of the demand deposits. The demand deposits are held for the purpose of meeting short-term cash commitments. The time deposits are made for varying periods of between 7 days and 3 months (2021: 7 days and 1 month) depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

26. 應付貿易及票據賬款

26. TRADE AND BILLS PAYABLES

於報告期末之應付貿易及票據賬款按發票日期計算之賬齡分析如下：

The ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

(港幣千元)	(HK\$'000)	2022	2021
九十天內	Within 90 days	384,486	464,360
九十一至一百八十天	91 to 180 days	225,315	190,516
一百八十一至三百六十五天	181 to 365 days	71,323	95,287
超過一年	Over 1 year	14,570	12,633
		695,694	762,796

應付貿易及票據賬款並不附利息及一般三至六個月內結算。應付貿易及票據賬款當中包括應付聯營公司款項港幣10,984,000元(二零二一年：港幣9,252,000元)，其付款條款為三十天內支付。

The trade and bills payables are non-interest-bearing and are normally settled on terms of 3 to 6 months. Included in the trade and bills payables are trade payables of HK\$10,984,000 (2021: HK\$9,252,000) due to associates which are repayable within 30 days.

27. 其他應付賬款、應計負債及合約負債

27. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

(港幣千元)	(HK\$'000)	附註 Notes	2022	2021
合約負債	Contract liabilities	(a)	114,040	141,359
其他應付賬款及應計負債	Other payables and accruals	(b)	246,410	251,520
其他應付賬款、應計負債及合約負債總計	Total other payables, accruals and contract liabilities		360,450	392,879
部分分類為非流動部分	Portion classified as non-current portion		(11,674)	(9,952)
流動部分	Current portion		348,776	382,927

財務報表附註(續)

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Notes to Financial Statements (continued)

31 March 2022

27. 其他應付賬款、應計負債及合約負債 (續)

附註：

- (a) 合約負債包括交付貨品的預收款。於二零二零年四月一日的合約負債為港幣48,864,000元。合約負債於二零二二年減少(二零二一年：增加)主要由於於年終就銷售貨品而向客戶收取的預收款減少(二零二一年：增加)。
- (b) 記入其他應付賬款及應計負債的金融負債並不附利息。

其他應付賬款及應計負債當中包括跟可能土地發展計劃之框架協議相關之合作誠意金港幣12,330,000元(二零二一年：港幣11,832,000元)，詳情載於本公司於二零一八年十一月二十八日之公告內。

27. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES (continued)

Notes:

- (a) Contract liabilities include advances received to deliver goods. The contract liabilities as at 1 April 2020 amounted to HK\$48,864,000. The decrease (2021: increase) in contract liabilities in 2022 was mainly due to the decrease (2021: increase) in advances received from customers in relation to the sale of goods at the end of the year.
- (b) The financial liabilities included in other payables and accruals are non-interest-bearing.

Included in the other payables and accruals is earnest money of HK\$12,330,000 (2021: HK\$11,832,000) in relation to a framework agreement for a possible land development plan as detailed in the Company's announcement dated 28 November 2018.

28. 計息銀行貸款

28. INTEREST-BEARING BANK BORROWINGS

(港幣千元)	(HK\$'000)	實際利率 Effective interest rate (%)	到期 Maturity	2022	2021
銀行貸款償還期 一年內，無抵押	Bank loans repayable within one year, unsecured	1.1 (2021: 1.1)	2022 (2021: 2021)	21,568	68,759

本集團之無抵押銀行貸款以浮動利率計息。

The Group's unsecured bank loans are at floating rates.

29. 定額福利計劃

本集團在台灣之附屬公司設立舊計劃，提供於二零零五年七月一日勞工退休金條例實施前已獲台灣之附屬公司聘用之絕大部分僱員。根據舊計劃，僱員有權每年按照累計基點享有退休福利，累計基點乃按服務年數釐定，最多為45點。直至五十五至六十五歲之退休年齡時，按累計基點乘以最後六個月的平均月薪計算。

舊計劃要求本集團每月向該退休準備金供款，該退休準備金由委員會管理，並以委員會之名義存入一間經政府批准擔當信託人之金融機構。該資產由信託人持有，與本集團的資產單獨分開。委員會負責確定該計劃的投資策略。

該計劃受利率風險、退休金受益人的壽命變動風險、股本市場風險及信貸風險的影響。

最近期之計劃資產及定額福利責任現值精算估值，乃由台灣精算學會認可之合資格精算師鉅璇資產管理顧問股份有限公司於二零二二年三月三十一日進行，乃以預計單位基數精算估值法計算。

於報告期末之主要精算假設如下：

		2022	2021
折現率	Discount rate	0.9%	0.4%
預期薪金增長率	Expected rate of salary increase	1.0%	1.0%

29. DEFINED BENEFIT PLAN

The Group's subsidiaries in Taiwan operate the Old Scheme, covering substantially all of its employees who were recruited by the Taiwanese subsidiaries before the implementation of the Labour Act on 1 July 2005. Under the Old Scheme, the employees are entitled to retirement benefits annually based on an accumulated base point, which is determined by their years of service, with a maximum of 45 points multiplied by the average monthly salary for the final six months of employment on attainment of a retirement age ranging from 55 to 65.

The Old Scheme requires the Group to make monthly contributions to the retirement fund. The fund is administered by the Committee and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The assets held by the trustee are separated from those of the Group. The Committee is responsible for the determination of the investment strategy of the scheme.

The scheme is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners, equity market risk and credit risk.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out on 31 March 2022 by Greatfine Wealth Management Consulting Inc., a qualified actuary recognized by the Actuarial Institute in Taiwan, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

財務報表附註(續)

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Notes to Financial Statements (continued)

31 March 2022

29. 定額福利計劃(續)

精算估值顯示計劃資產的市值為港幣13,526,000元(二零二一年：港幣21,514,000元)，且這些資產的精算價值佔為符合條件員工計提的福利的109%(二零二一年：92%)。盈餘為港幣1,061,000元並預期於剩餘服務期十一年消除。

下表為報告期末所使用的重大假設的定量敏感性分析：

29. DEFINED BENEFIT PLAN (continued)

The actuarial valuation showed that the market value of plan assets was HK\$13,526,000 (2021: HK\$21,514,000) and that the actuarial value of these assets represented 109% (2021: 92%) of the benefits that had accrued to qualifying employees. The surplus of HK\$1,061,000 is expected to be cleared over the remaining service period of 11 years.

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		2022			
		定額福利責任 增加/(減少)		定額福利責任 增加/(減少)	
		Increase/ (decrease) of	Increase/ (decrease) of	Increase/ (decrease) of	Increase/ (decrease) of
		比率增加	比率減少	比率增加	比率減少
		Increase	Decrease	Increase	Decrease
		in rate	in rate	in rate	in rate
		%	%	%	%
		benefit obligations		benefit obligations	
(港幣千元)	(HK\$'000)				
折現率	Discount rate	0.5	(305)	(0.5)	508
未來薪金增長	Future salary increase	0.5	504	(0.5)	(306)

		2021			
		定額福利責任 增加/(減少)		定額福利責任 增加/(減少)	
		Increase/ (decrease) of	Increase/ (decrease) of	Increase/ (decrease) of	Increase/ (decrease) of
		比率增加	比率減少	比率增加	比率減少
		Increase	Decrease	Increase	Decrease
		in rate	in rate	in rate	in rate
		%	%	%	%
		benefit obligations		benefit obligations	
(港幣千元)	(HK\$'000)				
折現率	Discount rate	0.5	(529)	(0.5)	1,396
未來薪金增長	Future salary increase	0.5	1,381	(0.5)	(528)

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

29. 定額福利計劃(續)

上述敏感性分析，乃根據關鍵假設在報告期末時發生合理變動時對定額福利責任的影響的推斷。敏感性分析乃根據重大假設變動，同時所有其他假設維持不變而釐定。敏感性分析可能並不代表定額福利責任之實際變動，因為假設不太可能孤立於其他假設出現變動。

在綜合收益表中確認的有關計劃費用／(收入)總額如下：

(港幣千元)	(HK\$'000)	2022	2021
當期服務成本	Current service cost	113	201
利息成本	Interest cost	8	21
裁減之收益	Gain on curtailment	-	(1,032)
淨福利費用／(收入)	Net benefit expenses/(income)	121	(810)

定額福利責任及計劃資產的公平值之變動如下：

		於		2022		計入 收益表 小計 Subtotal included in the income statement	計入其他全面收益的重新計量虧損／(溢利) Remeasurement losses/(gains) in other comprehensive income					於 二零二二年 三月三十一日 At 31 March 2022			
		二零二一年 四月一日 At 1 April 2021	當期 服務成本 Current service cost	利息費用 淨額 Net interest expense	裁減之收益 Gain on curtailment		人口統計 假設變化 引起的 精算變動 Actuarial changes arising from changes in demographic assumptions	財務 假設變化 引起的 精算變動 Actuarial changes arising from changes in financial assumptions	經驗調整 Experience adjustments	計入其他 全面收益 小計 Subtotal included in other comprehensive income	僱主撥存 Contribution by employer		終止確認 Derecognition	匯兌調整 Exchange realignment	
定額福利 責任	Defined benefit obligations	23,306	113	105	-	218	(11,414)	(7)	(447)	523	69	-	-	286	12,465
計劃資產 公平值	Fair value of plan assets	(21,514)	-	(97)	-	(97)	11,414	-	-	(1,430)	(1,430)	(1,671)	-	(228)	(13,526)
福利負債/ (資產)	Benefit liability/ (asset)	1,792	113	8	-	121	-	(7)	(447)	(907)	(1,361)	(1,671)	-	58	(1,061)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses/(income) recognized in the consolidated income statement in respect of the scheme are as follows:

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

29. 定額福利計劃(續)

29. DEFINED BENEFIT PLAN (continued)

		於收益表扣除/(計入)的退休成本 Pension cost charged/(credited) to the income statement				2021 計入其他全面收益的重新計量虧損/(溢利) Remeasurement losses/(gains) in other comprehensive income											
		於 二零二零年 四月一日 At 1 April		當期 服務成本 Current service cost	利息費用 淨額 Net interest expense	裁減之收益 Gain on curtailment	計入 收益表 小計 Subtotal included in the income statement	已付福利 Benefit paid	人口統計 假設變化 引起的 精算變動 Actuarial changes arising from demographic assumptions	財務 假設變化 引起的 精算變動 Actuarial changes arising from financial assumptions	經驗調整 Experience adjustments	計入其他 全面收益 小計 Subtotal included in other comprehensive income	僱主繳存 Contribution by employer	終止確認 Derecognition	匯兌調整 Exchange realignment	於 二零二一年 三月三十一日 At 31 March 2021	
(港幣千元)	(HK\$'000)																
定額福利 責任	Defined benefit obligations	33,488	201	160	(1,032)	(671)	(10,978)	78	55	193	326	-	(621)	1,762	23,306		
計劃資產 公平值	Fair value of plan assets	(29,567)	-	(139)	-	(139)	10,978	-	-	(354)	(354)	(1,815)	977	(1,594)	(21,514)		
福利負債	Benefit liability	3,921	201	21	(1,032)	(810)	-	78	55	(161)	(28)	(1,815)	356	168	1,792		

本集團計劃資產總額之公平值主要分類如下：

The major categories of the fair value of the total plan assets of the Group are as follows:

		2022	2021
現金及現金等價物	Cash and cash equivalents	19%	14%
股本工具	Equity instruments	70%	75%
債務工具	Debt instruments	11%	11%
		100%	100%

本集團預期於下個財政年度內對定額福利計劃作出供款港幣1,498,000元(二零二一年：港幣1,419,000元)。

The Group expects to make a contribution of HK\$1,498,000 (2021: HK\$1,419,000) to the defined benefit scheme during the next financial year.

於報告期末，定額福利責任之平均持續時間為七年(二零二一年：八年)。

The average duration of the defined benefit obligations at the end of the reporting period is 7 years (2021: 8 years).

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

30. 遞延稅項

30. DEFERRED TAX

於年內，遞延稅項負債及資產變動如下：

The movements in deferred tax liabilities and assets during the year are as follows:

遞延稅項負債

Deferred tax liabilities

(港幣千元)	(HK\$'000)	物業重估 Revaluation of properties	撥備及超過 相關折舊的 折舊免稅額 Provisions and depreciation allowance in excess of related depreciation	扣繳稅 Withholding tax	總計 Total
於二零二零年四月一日	At 1 April 2020	44,937	6,938	28,936	80,811
本年度於收益表扣除之 遞延稅項淨額(附註11)	Deferred tax charged to the income statement during the year, net (note 11)	-	2,045	8,421	10,466
附屬公司調回利潤之 扣繳稅	Withholding tax on repatriation of earnings from subsidiaries	-	-	(70)	(70)
匯兌調整	Exchange realignment	3,641	597	1,854	6,092
於二零二一年三月三十一日及 二零二一年四月一日	At 31 March 2021 and 1 April 2021	48,578	9,580	39,141	97,299
本年度於收益表扣除/ (計入)之遞延稅項 淨額(附註11)	Deferred tax charged/(credited) to the income statement during the year, net (note 11)	3,452	1,997	(13,293)	(7,844)
附屬公司調回利潤之 扣繳稅	Withholding tax on repatriation of earnings from subsidiaries	-	-	(14,834)	(14,834)
匯兌調整	Exchange realignment	2,045	476	762	3,283
於二零二二年三月三十一日之 確認於綜合財務狀況表 遞延稅項負債淨值	Net deferred tax liabilities recognized in the consolidated statement of financial position at 31 March 2022	54,075	12,053	11,776	77,904

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

30. 遞延稅項(續)

30. DEFERRED TAX (continued)

遞延稅項資產

Deferred tax assets

(港幣千元)	(HK\$'000)	撥備 Provisions	稅項虧損 Tax losses	遞延收益 Deferred revenue	總計 Total
於二零二零年四月一日	At 1 April 2020	30,924	3,205	132	34,261
本年度於收益表計入/ (扣除)之遞延稅項 淨額(附註11)	Deferred tax credited/(charged) to the income statement during the year, net (note 11)	4,532	(3,465)	(31)	1,036
匯兌調整	Exchange realignment	2,505	260	11	2,776
於二零二一年三月三十一日及 二零二一年四月一日	At 31 March 2021 and 1 April 2021	37,961	-	112	38,073
本年度於收益表計入 之遞延稅項 淨額(附註11)	Deferred tax credited to the income statement during the year, net (note 11)	3,750	-	122	3,872
匯兌調整	Exchange realignment	1,598	-	5	1,603
於二零二二年三月三十一日之 確認於綜合財務狀況表 遞延稅項資產淨值	Net deferred tax assets recognized in the consolidated statement of financial position at 31 March 2022	43,309	-	239	43,548

30. 遞延稅項(續)

就本集團之稅項虧損源於香港、中國大陸及台灣分別為港幣305,297,000元(二零二一年：港幣283,867,000元)、港幣17,787,000元(二零二一年：港幣28,177,000元)及港幣30,116,000元(二零二一年：港幣33,543,000元)，可供抵銷錄得該虧損之公司日後之應課稅溢利。由於該等公司已錄得虧損一段時間，並無預計應課稅溢利於可見將來可供抵扣稅項虧損，故無就該等虧損確認遞延稅項資產。在未確認稅項虧損中，包括港幣17,787,000元(二零二一年：港幣28,177,000元)及港幣30,116,000元(二零二一年：港幣33,543,000元)的虧損分別將於虧損產生後五年及十年內逾期。其他虧損可以無限期累積。

根據新企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派股息時需徵10%扣繳稅，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後賺取的溢利。倘中國與外國投資者所在司法權區訂有稅務條約，則可能適用較低的扣繳稅稅率。本集團於年內的適用稅率為5%或10%。於年內，由於於香港之若干附屬公司符合內地和香港特別行政區關於對所得避免雙重徵稅及防止偷漏稅的安排之資格條件，所以扣繳稅率由10%減至5%。

30. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong, Mainland China and Taiwan of HK\$305,297,000 (2021: HK\$283,867,000), HK\$17,787,000 (2021: HK\$28,177,000) and HK\$30,116,000 (2021: HK\$33,543,000), respectively, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognized in respect of these losses as they have arisen in those companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized in the foreseeable future. Included in unrecognized tax losses are losses of HK\$17,787,000 (2021: HK\$28,177,000) and HK\$30,116,000 (2021: HK\$33,543,000) that will expire within five years and ten years, respectively, from the date the losses arose. Other losses can be carried forward indefinitely.

Pursuant to the New 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 was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate during the year was 5% or 10%. During the year, the withholding tax rate reduced from 10% to 5% as certain subsidiaries in Hong Kong meets the eligibility criteria under the Arrangement between the Mainland of China and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

30. 遞延稅項(續)

此外，根據台灣扣繳稅條例，向非本地居民股東宣派之股息將被徵收21%（二零二一年：21%）扣繳稅。因此，本集團須就於台灣成立的該等附屬公司產生的溢利所派發之股息繳納扣繳稅。於年內，由於於台灣成立之附屬公司，其於荷蘭註冊成立之直接控股公司符合駐荷蘭台北代表處與駐台北荷蘭貿易暨投資辦事處避免所得稅雙重課稅及防杜逃稅協定暨議定書之資格條件，所以就股息派發徵收之扣繳稅率由21%減至10%。

於二零二二年三月三十一日，本集團若干於中國大陸成立的附屬公司未就未匯出溢利的應付扣繳稅確認遞延稅項，其無確認之相關的暫時性差異總值合共約港幣1,626,281,000元（二零二一年：港幣1,334,481,000元）。董事認為，該等附屬公司不大可能於可見未來分配於二零零八年一月一日後賺取之溢利。

於二零二二年三月三十一日，並無就因扣繳稅產生之於台灣成立的附屬公司投資相關的暫時性差異總值而確認的遞延稅項負債合共約港幣51,771,000元（二零二一年：港幣51,563,000元）。

本公司向其股東派發之股息並無任何所得稅之影響。

30. DEFERRED TAX (continued)

In addition, pursuant to Taiwan withholding tax regulations, a 21% (2021: 21%) withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Taiwan in respect of earnings generated. During the year, the withholding tax rate on dividends distributed reduced from 21% to 10% as the immediate holding company, which is incorporated in the Netherlands, of the subsidiary established in Taiwan meets the eligibility criteria under the Agreement between the Taipei representative office in the Netherlands and the Netherlands trade and investment office in Taipei for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

As at 31 March 2022, no deferred tax has been recognized for withholding taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries established in Mainland China, of which the aggregate amount of temporary differences has not been recognized totalled approximately HK\$1,626,281,000 (2021: HK\$1,334,481,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

As at 31 March 2022, the aggregate amount of temporary differences associated with the investments in subsidiaries established in Taiwan for which deferred tax liabilities arising from withholding tax have not been recognized totalled approximately HK\$51,771,000 (2021: HK\$51,563,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 股本

31. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2022	2021
法定：	Authorized:		
1,000,000,000股普通股	1,000,000,000 ordinary shares of		
每股港幣0.10元	HK\$0.10 each	100,000	100,000
已發行及全數繳足：	Issued and fully paid:		
630,531,600股	630,531,600		
(二零二一年：630,531,600股)	(2021: 630,531,600)		
普通股每股港幣0.10元	ordinary shares of HK\$0.10 each	63,053	63,053

32. 購股權

32. SHARE OPTIONS

本公司已採納經股東於本公司在二零一四年九月二十四日(「採納日期」)舉行之股東周年大會上批准之購股權計劃(「購股權計劃」)。

根據購股權計劃，本公司董事可酌情邀請任何參與人接納購股權以認購本公司悉數繳足普通股，惟須受當中所述之條款及條件限制。根據購股權計劃授出之購股權並不賦予持有人收取股息或於股東大會上投票之權利。

購股權計劃之詳情載列如下：

(a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵或鼓勵。

The Company has adopted a share option scheme (the "Share Option Scheme") approved by the shareholders at the annual general meeting of the Company held on 24 September 2014 (the "Adoption Date").

Under the Share Option Scheme, the directors of the Company may, at their discretion, invite any participants to take up share options to subscribe for fully paid ordinary shares in the Company subject to the terms and conditions stipulated therein. Share options under the Share Option Scheme do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The particulars of the Share Option Scheme are as follows:

(a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

32. 購股權(續)

(b) 參與人

- (i) 本集團任何成員或任何控股股東(根據購股權計劃之定義)或由控股股東控制之任何公司之：
 - (a) 任何董事(不論是執行或非執行，包括任何獨立非執行董事)及僱員(不論是全職或兼職)，或
 - (b) 其時借調之任何人；或
- (ii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司所發行之任何證券之持有人；或
- (iii) 本集團任何成員或任何控股股東或由控股股東控制之公司之：
 - (a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，
 - (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、顧問、專業或其他與業務運作有關之服務，
 - (c) 貨品或服務之任何供應商，或
 - (d) 貨品或服務之任何客戶。

32. SHARE OPTIONS (continued)

(b) Participants

- (i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member of the Group or any controlling shareholder (as defined under the Share Option Scheme) or any company controlled by a controlling shareholder; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or
- (iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,

(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,

(c) any supplier of goods or services to, or

(d) any customer of goods or services of,

any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

32. 購股權(續)

(b) 參與人(續)

(iii) (續)

就購股權計劃而言，參與人包括由一位或多位隸屬以上任何類別參與人所控制之任何公司。

(c) 可予發行普通股數目上限

於本年報日期，最多達63,053,160股普通股(相等於本公司已發行股本10%)可予發行。

(d) 每位參與人可獲授權益上限

除根據購股權計劃之條款另行批准外，任何參與人在任何十二個月內(截至授出購股權當日止)根據購股權計劃及本公司任何其他購股權計劃獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使時所發行及將發行之普通股上限不得超過本公司已發行普通股的1%。

(e) 可根據購股權認購普通股之期限

由授出購股權之日起計十年內，或本公司董事局於授出時所指定的較短期間。

(f) 購股權獲行使前必須持有之最短期限(如有)

於授出購股權時，本公司董事局將指定購股權獲行使前必須持有之最短期限(如有)。

32. SHARE OPTIONS (continued)

(b) Participants (continued)

(iii) (continued)

For the purposes of the Share Option Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

(c) Maximum number of ordinary shares available for issue

A total of 63,053,160 ordinary shares are available for issue, which represent 10% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each participant

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the Share Option Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the Share Option Scheme.

(e) Period within which the ordinary shares must be taken up under a share option

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

(f) Minimum period, if any, for which a share option must be held before it can be exercised

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

32. 購股權(續)

(g) 接納購股權須付金額及付款之期限

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，須付港幣1.00元。

(h) 釐定購股權行使價之基準

行使購股權時須予支付之每股股份行使價將由本公司董事局釐定，惟行使價須至少為下列最高者：

- (i) 於授出購股權之要約日期(必須為營業日)之本公司普通股收市價，而該收市價乃載於聯交所刊發之日報表；
- (ii) 於緊接授出購股權之要約日期前五個營業日之本公司普通股平均收市價，而該等收市價乃載於聯交所刊發之日報表；及
- (iii) 本公司普通股之面值。

(i) 購股權計劃之有效期

購股權計劃之有效年期由採納日期起計為期十年及於二零二四年九月二十三日屆滿。

年內，本公司已於二零二二年一月二十一日(「二零二二年授出日期」)根據購股權計劃向參與人授出合共6,130,000購股權，其中2,500,000購股權授予本公司執行董事(其中一位亦為主要股東)，及3,630,000購股權授予本集團選定僱員。

32. SHARE OPTIONS (continued)

(g) Amount payable upon acceptance of a share option and the period within which the payment must be made

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

(h) Basis of determining the exercise price of a share option

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average of the closing prices of the ordinary shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share of the Company.

(i) Life of the Share Option Scheme

The Share Option Scheme has a life of ten years commencing on the Adoption Date and will expire on 23 September 2024.

During the year, the Company has granted a total of 6,130,000 share options on 21 January 2022 (the “2022 Grant Date”) to participants under the Share Option Scheme, amongst which 2,500,000 share options were granted to executive directors (one of whom is also a substantial shareholder) of the Company and 3,630,000 share options were granted to selected employees of the Group.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

32. 購股權(續)

行使購股權時須予支付之每股股份行使價為港幣2.49元。本公司普通股於緊接二零二二年授出日期前(即二零二二年一月二十日)之收市價為港幣2.44元。

截至二零二一年三月三十一日止年內，本公司已於二零二零年十一月二十七日(「二零二零年授出日期」)根據購股權計劃向參與人授出合共11,520,000購股權，其中3,400,000購股權授予本公司執行董事(其中一位亦為主要股東)，及8,120,000購股權授予本集團選定僱員。

行使購股權時須予支付之每股股份行使價為港幣2.20元。本公司普通股於緊接二零二零年授出日期前(即二零二零年十一月二十六日)之收市價為港幣2.22元。

於二零二二年三月三十一日，本公司概無(二零二一年：無)因行使根據購股權計劃授出的購股權而發行普通股。

年內，根據購股權計劃，以下的購股權尚未行使：

32. SHARE OPTIONS (continued)

The exercise price per share payable on the exercise of a share option is HK\$2.49. The closing price of the ordinary shares of the Company immediately before the 2022 Grant Date (i.e. as of 20 January 2022) is HK\$2.44.

During the year ended 31 March 2021, the Company has granted a total of 11,520,000 share options on 27 November 2020 (the “2020 Grant Date”) to participants under the Share Option Scheme, amongst which 3,400,000 share options were granted to executive directors (one of whom is also a substantial shareholder) of the Company and 8,120,000 share options were granted to selected employees of the Group.

The exercise price per share payable on the exercise of a share option is HK\$2.20. The closing price of the ordinary shares of the Company immediately before the 2020 Grant Date (i.e. as of 26 November 2020) is HK\$2.22.

As at 31 March 2022, no ordinary shares (2021: Nil) were issued by the Company as a result of the exercise of share options granted under the Share Option Scheme.

The following share options were outstanding under the Share Option Scheme during the year:

		2022		2021	
		加權平均行使價 (每股普通股港幣)		加權平均行使價 (每股普通股港幣)	
		Weighted average exercise price (HK\$ per ordinary share)	購股權數目 Number of share options	Weighted average exercise price (HK\$ per ordinary share)	購股權數目 Number of share options
於年初	At beginning of year	2.20	10,890,000	-	-
於年內授出	Granted during the year	2.49	6,130,000	2.20	11,520,000
於年內失效	Lapsed during the year	2.33	(800,000)	2.20	(630,000)
於年末	At end of year	2.30	16,220,000	2.20	10,890,000

32. 購股權(續)

32. SHARE OPTIONS (continued)

於報告期末，尚未行使之購股權的行使期及行使價如下：

The exercise periods and exercise prices of the share options outstanding as at the end of the reporting period are as follows:

		於二零二二年三月三十一日 At 31 March 2022	
行使期	Exercise period	行使價* (每股普通股港幣) Exercise price* (HK\$ per ordinary share)	購股權數目 Number of share options
二零二二年十一月二十七日至 二零三零年十一月二十六日	27 November 2022 to 26 November 2030	2.20	2,930,000
二零二三年十一月二十七日至 二零三零年十一月二十六日	27 November 2023 to 26 November 2030	2.20	885,000
二零二四年十一月二十七日至 二零三零年十一月二十六日	27 November 2024 to 26 November 2030	2.20	2,930,000
二零二五年十一月二十七日至 二零三零年十一月二十六日	27 November 2025 to 26 November 2030	2.20	885,000
二零二六年十一月二十七日至 二零三零年十一月二十六日	27 November 2026 to 26 November 2030	2.20	1,640,000
二零二七年十一月二十七日至 二零三零年十一月二十六日	27 November 2027 to 26 November 2030	2.20	1,180,000
二零二四年一月二十一日至 二零三二年一月二十日	21 January 2024 to 20 January 2032	2.49	1,679,000
二零二五年一月二十一日至 二零三二年一月二十日	21 January 2025 to 20 January 2032	2.49	552,000
二零二六年一月二十一日至 二零三二年一月二十日	21 January 2026 to 20 January 2032	2.49	1,679,000
二零二七年一月二十一日至 二零三二年一月二十日	21 January 2027 to 20 January 2032	2.49	552,000
二零二八年一月二十一日至 二零三二年一月二十日	21 January 2028 to 20 January 2032	2.49	572,000
二零二九年一月二十一日至 二零三二年一月二十日	21 January 2029 to 20 January 2032	2.49	736,000
			16,220,000

32. 購股權(續)

32. SHARE OPTIONS (continued)

		於二零二一年三月三十一日	
		At 31 March 2021	
		行使價*	購股權數目
		(每股普通股港幣)	
行使期	Exercise period	Exercise price*	Number of
		(HK\$ per	share options
		ordinary share)	
二零二二年十一月二十七日至 二零三零年十一月二十六日	27 November 2022 to 26 November 2030	2.20	3,020,000
二零二三年十一月二十七日至 二零三零年十一月二十六日	27 November 2023 to 26 November 2030	2.20	927,000
二零二四年十一月二十七日至 二零三零年十一月二十六日	27 November 2024 to 26 November 2030	2.20	3,020,000
二零二五年十一月二十七日至 二零三零年十一月二十六日	27 November 2025 to 26 November 2030	2.20	927,000
二零二六年十一月二十七日至 二零三零年十一月二十六日	27 November 2026 to 26 November 2030	2.20	1,760,000
二零二七年十一月二十七日至 二零三零年十一月二十六日	27 November 2027 to 26 November 2030	2.20	1,236,000
			10,890,000

* 倘本公司已發行股本出現變化，購股權行使價須作調整。

年內授出之購股權之公平值為港幣1,993,000元(各為港幣0.30元至港幣0.34元)(二零二一年：港幣4,657,000元(各為港幣0.39元至港幣0.42元))。年內，本集團於收益表確認購股權支出為港幣1,370,000元(二零二一年：港幣445,000元)。

* The exercise price of the share options is subject to adjustment in the event of any variation in the issued share capital of the Company.

The fair value of the share options granted during the year was HK\$1,993,000 (HK\$0.30 to HK\$0.34 each) (2021: HK\$4,657,000 (HK\$0.39 to HK\$0.42 each)). During the year, the Group recognized a share option expense of HK\$1,370,000 (2021: HK\$445,000) in the income statement.

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

32. 購股權(續)

截至二零二二年三月三十一日止年度內所授出之以股權支付之購股權之公平值，乃於授出日期使用多項式模型作出估計，經計及授出購股權之條款及條件。下表載列所用模型之主要輸入數據：

		2022	2021
股息收益率(%)	Dividend yield (%)	6.7	4.1
預期波幅(%)	Expected volatility (%)	29.6	29.7
歷史波幅(%)	History volatility (%)	29.6	29.7
無風險利率(%)	Risk-free interest rate (%)	1.5	0.5
購股權預期年期(年)	Expected life of option (year)	10	10
加權平均股價(每股港幣)	Weighted average share price (HK\$ per share)	2.49	2.20

購股權預期年期未必反映可能出現之行使模式。預期波幅反映歷史波幅可指示未來趨勢之假設，惟亦未必代表實際結果。

計算公平值時並無考慮所授出購股權之其他特性。

於二零二二年三月三十一日，本公司根據購股權計劃尚未行使的購股權為16,220,000，佔本公司於該日已發行普通股之約2.57%。於本公司目前的資本架構下，悉數行使尚未行使的購股權將導致本公司發行16,220,000股額外普通股，並錄得額外股本港幣1,622,000元及股份溢價港幣35,735,000元(發行支出前)。

年內，根據購股權計劃授出的800,000購股權(二零二一年：630,000購股權)已失效。除上文所披露者外，於年內並無授出、就調整而授出或註銷購股權(二零二一年：無)。

32. SHARE OPTIONS (continued)

The fair value of equity-settled share options granted during the year ended 31 March 2022 was estimated as at the date of grant, using a polynomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the major inputs to the model used:

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

As at 31 March 2022, the Company had 16,220,000 share options outstanding under the Share Option Scheme, which represented approximately 2.57% of the Company's ordinary shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 16,220,000 additional ordinary shares of the Company and additional share capital of HK\$1,622,000 and share premium of HK\$35,735,000 (before issue expenses).

800,000 share options (2021: 630,000 share options) granted under the Share Option Scheme were lapsed during the year. Save as disclosed above, no share option was granted, granted for adjustment, or cancelled during the year (2021: Nil).

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

32. 購股權(續)

於財務報表審批日期，本公司根據購股權計劃尚未行使的購股權為15,320,000，佔本公司於該日已發行普通股之約2.43%。

33. 儲備

本集團本年度及過往年度的儲備及其變動於財務報表內之綜合權益變動表中呈列。

根據台灣公司法，亞塑機械股份有限公司及震雄機械廠股份有限公司須將一部分稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司資本50%時，可將其半數撥充資本，而該資本儲備亦可隨時用於抵銷虧損。

根據中國對外商獨資企業及中外合資經營企業之法例，本公司於中國大陸之附屬公司須轉撥部分稅後溢利至法定儲備(此為被限制使用之儲備)，直至該項儲備累積總額達至其註冊資本50%。

34. 綜合現金流量報附註

(a) 主要非現金交易

- (i) 於年內，購買物業、廠房及設備之非流動訂金為港幣23,093,000元(二零二一年：港幣6,452,000元)轉撥至物業、廠房及設備。

32. SHARE OPTIONS (continued)

As at the date of approval of the financial statements, the Company had 15,320,000 share options outstanding under the Share Option Scheme, which represented approximately 2.43% of the Company's ordinary shares in issue as at that date.

33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profit after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of their capital, up to 50% of the capital reserve may be capitalized. The capital reserve may be utilized at anytime to offset any deficit.

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises and Sino-foreign equity joint venture enterprises, the Company's Mainland China subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve fund, which is restricted as to use, until the accumulated total reaches 50% of their registered capital.

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, non-current deposits for purchases of items of property, plant and equipment of HK\$23,093,000 (2021: HK\$6,452,000) were transferred to property, plant and equipment.

34. 綜合現金流量報附註(續)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) 主要非現金交易(續)

(a) Major non-cash transactions (continued)

(ii) 於年內，本集團有關物業(二零二一年：物業及汽車)租賃安排的使用權資產及租賃負債的非現金添置分別為港幣5,103,000元(二零二一年：港幣644,000元)及港幣5,103,000元(二零二一年：港幣644,000元)。

(ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$5,103,000 (2021: HK\$644,000) and HK\$5,103,000 (2021: HK\$644,000), respectively, in respect of lease arrangements for properties (2021: properties and motor vehicles).

(iii) 於年內，本集團有關一間附屬公司非控股股東資本投入的無形資產的非現金添置為港幣2,038,000元。

(iii) During the year, the Group had a non-cash addition to an intangible asset of HK\$2,038,000 in respect of a capital contribution by a non-controlling shareholder of a subsidiary.

(b) 融資活動引起的負債變動

(b) Changes in liabilities arising from financing activities

(港幣千元)	(HK\$'000)	租賃負債 Lease liabilities	計息銀行貸款 Interest-bearing bank borrowings
於二零二零年四月一日	At 1 April 2020	2,813	99,197
融資現金流量變動	Changes from financing cash flows	(1,558)	(30,000)
新租賃	New leases	644	–
融資成本	Finance costs	205	1,743
分類為經營現金流量之 已付利息	Interest paid classified as operating cash flows	(205)	(1,743)
外匯變動	Foreign exchange movement	69	(438)
於二零二一年三月三十一日及 二零二一年四月一日	At 31 March 2021 and 1 April 2021	1,968	68,759
融資現金流量變動	Changes from financing cash flows	(1,597)	(45,000)
新租賃	New leases	5,103	–
融資成本	Finance costs	212	1,094
分類為經營現金流量之 已付利息	Interest paid classified as operating cash flows	(212)	(1,094)
外匯變動	Foreign exchange movement	681	(2,191)
於二零二二年三月三十一日	At 31 March 2022	6,155	21,568

34. 綜合現金流量報附註(續)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) 租賃現金流出總額

(c) Total cash outflow for leases

計入現金流量表的租賃現金流出總額如下：

The total cash outflow for leases included in the statement of cash flows is as follows:

(港幣千元)	(HK\$'000)	2022	2021
經營活動內	Within operating activities	4,707	4,600
融資活動內	Within financing activities	1,597	1,558
		6,304	6,158

35. 承擔

35. COMMITMENTS

本集團於報告期末的資本承擔如下：

The Group had the following capital commitments at the end of the reporting period:

於二零二二年三月三十一日，關於本集團於中國大陸興建之工業建築物，已簽約但未撥備之資本承擔合共約港幣1,089,000元(二零二一年：港幣1,934,000元)。

As at 31 March 2022, the Group had capital commitments, which were contracted but not provided for, in respect of the construction of industrial buildings in Mainland China amounting to approximately HK\$1,089,000 (2021: HK\$1,934,000).

於二零二二年三月三十一日，關於本集團購買於中國大陸及香港之物業、廠房及設備，已簽約但未撥備之資本承擔合共約港幣11,692,000元(二零二一年：港幣39,285,000元)。

As at 31 March 2022, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in Mainland China and Hong Kong amounting to approximately HK\$11,692,000 (2021: HK\$39,285,000).

36. 關連人士交易

年內，除本財務報表其他附註所披露的資料外，本集團還有以下的關連人士交易：

- (a) 本集團以港幣38,232,000元(二零二一年：港幣41,770,000元)向一聯營公司以雙方協商的價格與條款購買原材料。

另外，截至二零二一年三月三十一日止年度內，本集團向一關連公司，震堅模具機械(深圳)有限公司(「震堅深圳」)以價值港幣510,000元購買原材料，並收取租金收入港幣294,000元。此等交易亦為本集團之持續關連交易。向震堅深圳購買原材料及收取租金收入是以本集團與該關連公司雙方同意之條款進行。

蔣麗苑女士(為本公司之董事)連同與彼一致行動人士，合共控制震堅實業有限公司股東大會超過50%之投票權。由於震堅實業有限公司間接持有震堅深圳之全部股本權益，所以震堅深圳被界定為本集團之關連公司，並為上市規則第14A章下本公司的關連人士。

- (b) 本集團主要管理人員薪酬：

(港幣千元)	(HK\$'000)	2022	2021
短期僱員福利	Short-term employee benefits	14,345	8,908
受僱後福利	Post-employment benefits	36	36
以股權支付的購股權支出	Equity-settled share option expenses	591	181
		14,972	9,125

主要管理人員薪酬乃參照公司表現以及根據個人表現與貢獻而釐定。

36. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Group also had the following related party transactions during the year:

- (a) The Group purchased raw materials amounting to HK\$38,232,000 (2021: HK\$41,770,000) from an associate at prices and on terms mutually agreed by the Group and the associate.

In addition, during the year ended 31 March 2021, the Group purchased raw materials of HK\$510,000 and received rental income of HK\$294,000 from a related company, Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. ("CC-SZ"). These transactions were also continuing connected transactions of the Group. Purchases of raw materials and rental income from CC-SZ were on terms mutually agreed by the Group and the related company.

Ms. Lai Yuen CHIANG (being a director of the Company) together with parties acting in concert with her, controls the exercise of more than 50% of the voting power at general meetings of Chen Chien Holdings Limited, which indirectly holds the entire equity interest of CC-SZ. CC-SZ is therefore a related company of the Group and also a connected person of the Company under Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group:

The compensation of key management personnel was determined by reference to the Company's performance as well as individual performance and contribution.

37. 金融工具分類

37. FINANCIAL INSTRUMENTS BY CATEGORY

於報告期末，不同類別金融工具之賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

金融資產

Financial assets

(港幣千元)	(HK\$'000)	以攤銷後的成本計價之 金融資產	
		Financial assets at amortized cost 2022	2021
應收貿易及票據賬款	Trade and bills receivables	1,345,403	1,309,543
記入訂金、預付款項 及其他應收賬款的 金融資產	Financial assets included in deposits, prepayments and other receivables	22,989	25,427
應收融資租賃賬款	Finance lease receivables	4,682	7,164
抵押銀行存款	Pledged bank deposits	27,251	51,752
現金及銀行結存	Cash and bank balances	671,911	1,146,188
		2,072,236	2,540,074

金融負債

Financial liabilities

(港幣千元)	(HK\$'000)	以攤銷後的成本計價之 金融負債	
		Financial liabilities at amortized cost 2022	2021
應付貿易及票據賬款	Trade and bills payables	695,694	762,796
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	183,710	172,928
計息銀行貸款	Interest-bearing bank borrowings	21,568	68,759
租賃負債	Lease liabilities	6,155	1,968
		907,127	1,006,451

38. 金融工具的公平值及公平值層級

管理層估計現金及銀行結存、抵押銀行存款之流動部分、應收貿易賬款及應收融資租賃賬款之流動部分、應收票據賬款、記入訂金、預付款項及其他應收款項的金融資產、應付貿易及票據賬款、記入其他應付賬款及應計負債的金融負債之流動部分以及計息銀行貸款的公平值與其賬面值相若，主要是由於該等工具於短期內屆滿所致。

應收貿易賬款及應收融資租賃賬款之非流動部分、抵押銀行存款之非流動部分、記入其他應付賬款及應計負債的金融負債之非流動部分及租賃負債的公平值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率折現預期未來現金流量而估算，其公平值與其賬面值相若。

本集團之財務團隊負責釐定金融工具公平值計量的政策及程序。於各報告日期，財務團隊分析金融工具的價值變動及釐定估值應用的主要輸入數據。估值經審閱及向董事報告。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, the current portion of pledged bank deposits, the current portion of trade receivables and finance lease receivables, bills receivable, financial assets included in deposits, prepayments and other receivables, trade and bills payables, the current portion of financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of trade receivables and finance lease receivables, the non-current portion of pledged bank deposits, the non-current portion of financial liabilities included in other payables and accruals and lease liabilities are estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and approximate to their carrying amounts.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, it analyzes the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and reported to directors.

39. 轉讓金融資產

39. TRANSFERS OF FINANCIAL ASSETS

(a) 所有未終止確認的已轉讓金融資產

(a) Transferred financial assets that are not derecognized in their entirety

根據中國票據法之票據背書

Bills endorsement under the Law of Negotiable Instruments of the PRC

下表提供以部分已轉讓金融資產不符合終止確認方式轉讓的應收票據摘要及相關負債：

The following table provides a summary of bills receivable that have been transferred in such a way that part of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(港幣千元)	(HK\$'000)	2022	2021
持續獲確認資產 賬面值	Carrying amount of assets that continued to be recognized	100,236	79,417
相關負債賬面值	Carrying amount of associated liabilities	100,236	79,417

於二零二二年三月三十一日，本集團向其若干供應商背書已獲若干中國的當地銀行接受的若干應收票據(「背書票據」)，以結清應付此等供應商的應付貿易賬款。因本集團保留重大風險及回報，包括背書票據的違約風險，故此，其持續確認背書票據的所有賬面值及相關的已結清應付貿易賬款。背書後，本集團對背書票據使用並無任何權利，包括向任何其他第三方出售、轉讓或質押背書票據。

As at 31 March 2022, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers. Since the Group has retained the substantial risks and rewards, which include default risk relating to the Endorsed Bills, it continued to recognize the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group does not retain any rights on the use of the Endorsed Bills, including sales, transfer or pledge of the Endorsed Bills to any other third parties.

39. 轉讓金融資產(續)

(b) 所有終止確認的已轉讓金融資產

根據中國票據法之票據背書

於二零二二年三月三十一日，本集團向其若干供應商背書剩餘賬面值為港幣111,208,000元(二零二一年：港幣58,679,000元)已獲若干中國有信譽的銀行接受的若干應收票據(「終止確認背書票據」)，以結清應付此等供應商的應付貿易賬款。終止確認背書票據於報告期末剩餘到期日為一個月至七個月(二零二一年：一個月至十一個月)。根據中國票據法，倘銀行欠款，則終止確認背書票據持有人有權向本集團追索(「持續參與」)。因本集團已轉讓被終止確認背書票據有關的絕大部分風險及回報，故此，其終止確認終止確認背書票據的所有賬面值及相關應付貿易賬款。本集團就持續參與終止確認背書票據及購回該等終止確認背書票據的未折現現金流量的最大虧損風險相等於其賬面值。因此，本集團的持續參與終止確認背書票據的公平值並不重大。

於年內，本集團於轉讓終止確認背書票據日期並未確認任何收益或虧損。並無收益或虧損於年內或累計確認自持續參與。該背書於整年平均地作出。

39. TRANSFERS OF FINANCIAL ASSETS (continued)

(b) Transferred financial assets that are derecognized in their entirety

Bills endorsement under the Law of Negotiable Instruments of the PRC

As at 31 March 2022, the Group endorsed certain bills receivable accepted by certain reputable banks in the PRC (the “Derecognized Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a remaining carrying amount in aggregate of HK\$111,208,000 (2021: HK\$58,679,000). The Derecognized Endorsed Bills have a remaining maturity of 1 month to 7 months at the end of the reporting period (2021: 1 month to 11 months). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Endorsed Bills have a right of recourse against the Group if the banks default (the “Continuing Involvement”). Since the Group has transferred substantially all risks and rewards relating to the Derecognized Endorsed Bills, it has derecognized the full carrying amounts of the Derecognized Endorsed Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognized Endorsed Bills and the undiscounted cash flows to repurchase these Derecognized Endorsed Bills is equal to their carrying amounts. Thus, the fair values of the Group’s Continuing Involvement in the Derecognized Endorsed Bills are not significant.

During the year, the Group has not recognized any gain or loss on the date of transfer of the Derecognized Endorsed Bills. No gains or losses were recognized from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

40. 金融風險管理目標及政策

本集團主要金融工具包括現金及銀行結存、抵押銀行存款、應收貿易及票據賬款、應收融資租賃賬款、其他應收賬款、應付貿易及票據賬款、其他應付賬款、應計負債以及計息銀行貸款。

由本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。有關該等金融工具的風險及減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時和有效地施行適當的措施。

利率風險

本集團所面對的市場利率變動風險主要與本集團的浮息銀行貸款有關。本集團緊密監察其利率風險；當有重大利率風險時，會考慮採取措施以減低有關風險。

外幣風險

本集團的外幣風險源於商業交易、已確認的資產及負債，以及於中國大陸、台灣、巴西及荷蘭業務的淨投資。

本集團有外幣交易風險，該等風險源於本集團的大部分銷售及採購交易，是以美元、人民幣、日圓及新台幣為交易貨幣。

管理層緊密監控以美元、人民幣、日圓及新台幣為交易貨幣的交易及投資於中國大陸、台灣、巴西及荷蘭之外幣風險；如有需要，會考慮對沖重大外幣風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, pledged bank deposits, trade and bills receivables, finance lease receivables, other receivables, trade and bills payables, other payables, accruals and interest-bearing bank borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans carrying floating interest rates. The Group monitors its interest rate exposure closely and considers to take measures to reduce significant interest rate exposure, if any.

Foreign currency risk

The Group's foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments in operations in Mainland China, Taiwan, Brazil and the Netherlands.

The Group has transactional currency risk exposures. Such risk exposures arise from a substantial portion of the Group's sales and purchases transactions denominated in United States dollars ("US\$"), RMB, JPY and New Taiwanese dollars ("NTD").

Management closely monitors foreign exchange exposure in transactions denominated in US\$, RMB, JPY and NTD and its investments in Mainland China, Taiwan, Brazil and the Netherlands and will consider hedging significant foreign currency exposure should the need arise.

40. 金融風險管理目標及政策(續)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

外幣風險(續)

Foreign currency risk (continued)

下表列示本集團除稅前溢利於報告期末(在所有其他變數保持不變的情況下)對美元、人民幣、歐元及新台幣匯率的合理可能變動的敏感度(由於貨幣資產及負債的公平值變動)。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in US\$, RMB, Euro and NTD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(港幣千元)	(HK\$'000)	外幣匯率 增加/(減少) Increase/ (decrease) in foreign currency rate	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax
2022			
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	7,981
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(7,981)
倘人民幣對美元升值	If RMB strengthens against US\$	5%	(491)
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	491
倘歐元對港元升值	If Euro strengthens against HK\$	5%	9,709
倘歐元對港元貶值	If Euro weakens against HK\$	(5%)	(9,709)
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(5,097)
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	5,097
倘人民幣對巴西雷亞爾升值	If RMB strengthens against Brazilian Real ("R\$")	5%	(3,681)
倘人民幣對巴西雷亞爾貶值	If RMB weakens against R\$	(5%)	3,681
倘美元對巴西雷亞爾升值	If US\$ strengthens against R\$	5%	(3,443)
倘美元對巴西雷亞爾貶值	If US\$ weakens against R\$	(5%)	3,443
2021			
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	17,046
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(17,046)
倘人民幣對美元升值	If RMB strengthens against US\$	5%	5,258
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	(5,258)
倘歐元對港元升值	If Euro strengthens against HK\$	5%	10,050
倘歐元對港元貶值	If Euro weakens against HK\$	(5%)	(10,050)
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(4,221)
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	4,221
倘人民幣對巴西雷亞爾升值	If RMB strengthens against R\$	5%	(2,093)
倘人民幣對巴西雷亞爾貶值	If RMB weakens against R\$	(5%)	2,093
倘美元對巴西雷亞爾升值	If US\$ strengthens against R\$	5%	(2,969)
倘美元對巴西雷亞爾貶值	If US\$ weakens against R\$	(5%)	2,969

40. 金融風險管理目標及政策(續)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

信貸風險

Credit risk

最大風險及年末階段

Maximum exposure and year-end staging

下表根據本集團的信貸政策(除非有毋須花費不必要成本或精力而取得的資料,否則主要基於過往逾期資料及於三月三十一日的年末階段分類)列出信貸風險的信貸質素及最大信貸風險。呈報金額為金融資產的賬面值總額及財務擔保合同面對的信貸風險。

The tables below show 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 and the exposure to credit risk for the financial guarantee contracts.

於二零二二年三月三十一日

At 31 March 2022

(港幣千元)	(HK\$'000)	十二個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		簡化方式 Simplified approach	總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3			
應收貿易賬款*	Trade receivables*	-	-	-		976,207	976,207
應收票據賬款	Bills receivable						
- 正常**	- Normal**	467,564	-	-		-	467,564
記入訂金、預付款項及 其他應收賬款的金融資產	Financial assets included in deposits, prepayments and other receivables						
- 正常**	- Normal**	22,754	-	-		-	22,754
- 呆壞**	- Doubtful**	-	-	18,474		-	18,474
應收融資租賃賬款*	Finance lease receivables*	-	-	-		10,501	10,501
抵押銀行存款	Pledged bank deposits						
- 未逾期	- Not yet past due	27,251	-	-		-	27,251
現金及銀行結存	Cash and bank balances						
- 未逾期	- Not yet past due	671,911	-	-		-	671,911
提供給銀行的擔保, 最大數額, 用作擔保給予客戶作購買 本集團產品的銀行貸款	Guarantee given to a bank, at the maximum, for a bank loan granted to a customer to purchase the Group's products						
- 未逾期	- Not yet past due	4,180	-	-		-	4,180
提供給銀行的擔保, 最大數額, 用作擔保給予客戶	Guarantee given to a bank, at the maximum, for guarantee provided to a customer						
- 未逾期	- Not yet past due	171	-	-		-	171
		1,193,831	-	18,474		986,708	2,199,013

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

40. 金融風險管理目標及政策(續)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

信貸風險(續)

Credit risk (continued)

最大風險及年末階段(續)

Maximum exposure and year-end staging (continued)

於二零二一年三月三十一日

At 31 March 2021

(港幣千元)	(HK\$'000)	十二個月 預期信貸虧損 12-month ECLs			全期預期信貸虧損 Lifetime ECLs		總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方式 Simplified approach		
應收貿易賬款*	Trade receivables*	-	-	-	888,626	888,626	
應收票據賬款	Bills receivable						
- 正常**	- Normal**	512,952	-	-	-	512,952	
記入訂金、預付款項及 其他應收賬款的金融資產	Financial assets included in deposits, prepayments and other receivables						
- 正常**	- Normal**	25,284	-	-	-	25,284	
- 呆壞**	- Doubtful**	-	-	17,757	-	17,757	
應收融資租賃賬款*	Finance lease receivables*	-	-	-	14,663	14,663	
抵押銀行存款	Pledged bank deposits						
- 未逾期	- Not yet past due	51,752	-	-	-	51,752	
現金及銀行結存	Cash and bank balances						
- 未逾期	- Not yet past due	1,146,188	-	-	-	1,146,188	
提供給銀行的擔保，最大數額， 用作擔保給予客戶作購買 本集團產品的銀行貸款	Guarantees given to banks, at the maximum, for bank loans granted to customers to purchase the Group's products						
- 未逾期	- Not yet past due	715	-	-	-	715	
		1,736,891	-	17,757	903,289	2,657,937	

40. 金融風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段(續)

* 就本集團應用減值撥備簡化方式的應收貿易賬款及應收融資租賃賬款而言，基於撥備矩陣的資料於財務報表附註21及23中披露。

** 當應收票據賬款以及記入訂金、預付款項及其他應收賬款的金融資產並未逾期，以及無資料表明該等金融資產自初始確認後信貸風險顯著增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「呆壞」。

流動資金風險

本集團採用循環流動資金計劃工具，以監察其資金短缺的風險。該工具考慮到金融工具(如：應付貿易及票據賬款)及金融資產(如：應收貿易及票據賬款以及應收融資租賃賬款)的到期日及預測經營現金流量。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

* For trade receivables and finance lease receivables to which the Group applies the simplified approach for provision for impairment, information based on the provision matrix is disclosed in notes 21 and 23 to the financial statements.

** The credit quality of the bills receivable and the financial assets included in deposits, prepayments and other receivables 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”.

Liquidity risk

The Group monitors its risk to a shortage of funds using recurring liquidity planning tool. This tool considers the maturity of both its financial instruments (e.g., trade and bills payables) and financial assets (e.g., trade and bills receivables and finance lease receivables) and projected cash flows from operations.

40. 金融風險管理目標及政策(續)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

流動資金風險(續)

Liquidity risk (continued)

本集團的金融負債(包括或然負債)於報告期末(按已訂約未折現的付款額)的到期日分佈如下：

The maturity profile of the Group's financial liabilities (including contingent liabilities) as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

(港幣千元)	(HK\$'000)	2022			總計 Total
		三個月內 或按要 Less than 3 months or on demand	三個月以上及 十二個月內 More than 3 months and less than 12 months	一至五年 1 to 5 years	
應付貿易及票據賬款	Trade and bills payables	578,958	116,736	-	695,694
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	175,552	-	8,158	183,710
租賃負債	Lease liabilities	608	1,420	5,287	7,315
計息銀行貸款	Interest-bearing bank borrowings	21,568	-	-	21,568
提供給銀行的擔保，最大數額， 用作擔保給予客戶作購買 本集團產品的銀行貸款	Guarantee given to a bank, at the maximum, for a bank loan granted to a customer to purchase the Group's products	4,180	-	-	4,180
提供給銀行的擔保，最大數額， 用作擔保給予客戶	Guarantee given to a bank, at the maximum, for guarantee provided to a customer	171	-	-	171
		781,037	118,156	13,445	912,638

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

40. 金融風險管理目標及政策(續)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

流動資金風險(續)

Liquidity risk (continued)

(港幣千元)	(HK\$'000)	2021			總計 Total
		三個月內 或按要求 Less than 3 months or on demand	三個月以上及 十二個月內 More than 3 months and less than 12 months	一至五年 1 to 5 years	
應付貿易及票據賬款	Trade and bills payables	667,020	95,776	-	762,796
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	166,527	-	6,401	172,928
租賃負債	Lease liabilities	429	1,016	649	2,094
計息銀行貸款	Interest-bearing bank borrowings	68,759	-	-	68,759
提供給銀行的擔保，最大數額， 用作擔保給予客戶作購買 本集團產品的銀行貸款	Guarantees given to banks, at the maximum, for bank loans granted to customers to purchase the Group's products	715	-	-	715
		903,450	96,792	7,050	1,007,292

40. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為維護本集團持續經營的能力及保持健康的資本比率，以支持其業務及最大限度地提高股東利益。

本集團根據經濟狀況的變動而管理及調整其資本架構。為保持或調整資本架構，本集團或會調整派予股東的股息、向股東退回資本或發行新股。截至二零二二年三月三十一日及二零二一年三月三十一日止年度內，該等資本管理之目標、政策或程序並無任何改變。

此外，本集團乃透過淨流動資產狀況合共港幣2,042,490,000元(二零二一年：港幣2,024,300,000元)(即總流動資產減總流動負債)監控資本。本集團之政策為維持正淨流動資產結餘。

40. 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 maximize shareholders' value.

The Group manages its capital structure and make 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

In addition, the Group monitors capital using the position of net current assets of HK\$2,042,490,000 (2021: HK\$2,024,300,000), which is total current assets minus total current liabilities. The Group's policy is to maintain a positive balance of the net current assets.

41. 本公司財務狀況表

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司於報告期末的財務狀況表資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

(港幣千元)	(HK\$'000)	2022	2021
非流動資產	NON-CURRENT ASSETS		
於附屬公司之投資	Investments in subsidiaries	770,214	792,361
流動資產	CURRENT ASSETS		
訂金及其他應收賬款	Deposits and other receivables	759	844
現金及銀行結存	Cash and bank balances	20,763	28,876
流動資產總計	Total current assets	21,522	29,720
流動負債	CURRENT LIABILITIES		
其他應付賬款及應計負債	Other payables and accruals	10,623	13,687
計息銀行貸款	Interest-bearing bank borrowings	21,568	68,759
流動負債總計	Total current liabilities	32,191	82,446
流動負債淨值	NET CURRENT LIABILITIES	(10,669)	(52,726)
資產淨值	NET ASSETS	759,545	739,635
權益	EQUITY		
已發行股本	Issued share capital	63,053	63,053
儲備(附註)	Reserves (note)	696,492	676,582
權益總計	TOTAL EQUITY	759,545	739,635

財務報表附註(續)

二零二二年三月三十一日

Notes to Financial Statements (continued)

31 March 2022

41. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

(港幣千元)	(HK\$'000)	股份溢價賬 Share premium account	資本贖回儲備 Capital redemption reserve	資本儲備 Capital reserve	保留溢利 Retained profits	總計 Total
於二零二零年四月一日	At 1 April 2020	509,580	295	-	130,897	640,772
本年度溢利及	Profit for the year and total					
本年度總全面收益	comprehensive income for the year	-	-	-	98,418	98,418
以股權支付的購股權安排	Equity-settled share option arrangements	-	-	445	-	445
截至二零二零年三月三十一日止	Final dividend for the year ended					
年度之末期股息(附註12)	31 March 2020 (note 12)	-	-	-	(23,960)	(23,960)
截至二零二零年三月三十一日止	Special final dividend for the year ended					
年度之特別末期股息(附註12)	31 March 2020 (note 12)	-	-	-	(10,719)	(10,719)
中期股息(附註12)	Interim dividend (note 12)	-	-	-	(28,374)	(28,374)
於二零二一年三月三十一日及 二零二一年四月一日	At 31 March 2021 and 1 April 2021	509,580	295	445	166,262	676,582
本年度溢利及	Profit for the year and total					
本年度總全面收益	comprehensive income for the year	-	-	-	123,839	123,839
以股權支付的購股權安排	Equity-settled share option arrangements	-	-	1,370	-	1,370
截至二零二一年三月三十一日止	Final dividend for the year ended					
年度之末期股息(附註12)	31 March 2021 (note 12)	-	-	-	(72,511)	(72,511)
中期股息(附註12)	Interim dividend (note 12)	-	-	-	(32,788)	(32,788)
於二零二二年三月三十一日	At 31 March 2022	509,580	295	1,815	184,802	696,492

資本儲備包括已授出但尚未行使的購股權之公平值，並於財務報表附註3內基於股權的支付交易之會計政策進一步解釋。該金額將於相關購股權獲行使時被轉至股份溢價，或於相關購股權屆滿或被沒收時被轉至保留溢利。

The capital reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 3 to the financial statements. The amount will either be transferred to share premium when the related share options are exercised, or be transferred to retained profits when the related share options expire or are forfeited.

42. 財務報表審批

此財務報表已於二零二二年六月二十八日經董事局審批及授權刊發。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 28 June 2022.

主要附屬公司

於二零二二年三月三十一日

Principal Subsidiaries

As at 31 March 2022

下表所載列之公司為董事認為對本年度業績產生重大影響或構成本集團資產淨值主要部分之附屬公司。董事並認為，列出其餘附屬公司之詳情將過於冗長。

The table below lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有 Held indirectly				
亞塑機械股份有限公司 ⁽⁵⁾ Asian Plastic Machinery Company, Limited ⁽⁵⁾	台灣 Taiwan	普通股 Ordinary 新台幣50,000,000元 NTD50,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
Chen Hsong Europe B.V.	荷蘭 Netherlands	普通股 Ordinary 100,000歐元 Euro100,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄工業園（深圳） 有限公司 ⁽¹⁾ Chen Hsong Industrial Park (Shenzhen) Company Limited ⁽¹⁾	中國／ 中國大陸 PRC/ Mainland China	3,000,000美元 US\$3,000,000	100	持有物業 Property holding
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	香港 Hong Kong	普通股港幣2元 Ordinary HK\$2 無投票權遞延股份 ⁽⁴⁾ 港幣50,000,000元 Non-voting deferred ⁽⁴⁾ HK\$50,000,000	100 —	銷售注塑機 Sale of plastic injection moulding machines
震雄機械（寧波）有限公司 ^{(1) (5)} Chen Hsong Machinery (Ningbo) Company, Limited ^{(1) (5)}	中國／ 中國大陸 PRC/ Mainland China	8,010,000美元 US\$8,010,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

主要附屬公司(續)

於二零二二年三月三十一日

Principal Subsidiaries (continued)

As at 31 March 2022

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Held indirectly (continued)				
震雄機械(深圳)有限公司 ^{(3) (5)} Chen Hsong Machinery (Shenzhen) Company Limited ^{(3) (5)}	中國／ 中國大陸 PRC/ Mainland China	17,130,000美元 US\$17,130,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械廠股份有限公司 ⁽⁵⁾ Chen Hsong Machinery Taiwan Company, Limited ⁽⁵⁾	台灣 Taiwan	普通股 Ordinary 新台幣165,000,000元 NTD165,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機電設備(深圳) 有限公司 ^{(1) (5)} Chen Hsong Mechanical and Electrical Equipment (Shenzhen) Co., Ltd. ^{(1) (5)}	中國／ 中國大陸 PRC/ Mainland China	港幣24,000,000元 HK\$24,000,000	100	製造及銷售哥林柱 Manufacture and sale of tie bars
震雄營銷(深圳)有限公司 ^{(1) (5)} Chen Hsong Sales & Marketing (Shenzhen) Company, Limited ^{(1) (5)}	中國／ 中國大陸 PRC/ Mainland China	港幣10,000,000元 HK\$10,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
Chen Hsong South America Importação, Exportação e Comércio de Equipamentos Ltda.	巴西 Brazil	巴西雷亞爾5,721,000 R\$5,721,000	100	銷售注塑機 Sale of plastic injection moulding machines
佛山市順德區震德塑料機械 有限公司 ^{(3) (5)} Foshan Shunde Chen De Plastics Machinery Company Limited ^{(3) (5)}	中國／ 中國大陸 PRC/ Mainland China	7,300,000美元 US\$7,300,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

主要附屬公司(續)

於二零二二年三月三十一日

Principal Subsidiaries (continued)

As at 31 March 2022

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Held indirectly (continued)				
佛山市順德區震德精密機械 有限公司 ^{(3) (5)} Foshan Shunde Chen De Precision Machinery Co., Limited ^{(3) (5)}	中國／ 中國大陸 PRC/ Mainland China	7,900,000美元 US\$7,900,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區中意液壓 有限公司 ^{(1) (5)} Intra-Italia Hydraulics (Foshan Shunde) Co., Ltd. ^{(1) (5)}	中國／ 中國大陸 PRC/ Mainland China	3,000,000美元 US\$3,000,000	100	製造及銷售液壓馬達 Manufacture and sale of hydraulic motors
深圳震雄精密設備有限公司 ^{(2) (5)} Shenzhen Chen Hsong Precision Equipment Limited ^{(2) (5)}	中國／ 中國大陸 PRC/ Mainland China	12,000,000美元 US\$12,000,000	100	製造及銷售鑄件 Manufacture and sale of casting parts

附註：

Notes:

- | | |
|---|---|
| (1) 此等公司為外商獨資企業。 | (1) These companies are wholly foreign-owned enterprises. |
| (2) 此公司為中外合資經營企業。 | (2) This company is a Sino-foreign equity joint venture. |
| (3) 此等公司為外商投資企業。 | (3) These companies are foreign invested enterprises. |
| (4) 無投票權遞延股份有受限制權利收取股息，無權在股東大會上投票及有受限制權利於清盤時收取發還資本後之盈餘。 | (4) The non-voting deferred shares carry limited rights to dividends, no rights to vote at general meetings and limited rights to receive any surplus in a return of capital in a winding-up. |
| (5) 英文公司名稱僅供識別。 | (5) English company names are translated for identification purposes only. |

五年財務摘要

Five-Year Financial Summary

以下為摘錄自本集團過往五個財政年度已公布及經審核之財務報表的業績、資產、負債及非控股權益。

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

業績

RESULTS

截至三月三十一日止年度

Year ended 31 March

(港幣千元)	(HK\$'000)	2022	2021	2020	2019	2018
收益	Revenue	2,728,763	2,360,553	1,513,363	1,635,938	1,667,879
經營溢利	Profit from operating activities	239,097	270,013	150,855	124,918	127,025
融資成本	Finance costs	(1,306)	(1,948)	(2,583)	(1,954)	(1,248)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	777	2,737	738	1,043	3,366
除稅前溢利	Profit before tax	238,568	270,802	149,010	124,007	129,143
所得稅支出	Income tax expense	(24,574)	(65,977)	(55,962)	(34,778)	(26,312)
本年度溢利	Profit for the year	213,994	204,825	93,048	89,229	102,831
歸屬於：	Attributable to:					
本公司權益持有人	Equity holders of the Company	213,309	203,021	93,651	90,279	101,877
非控股權益	Non-controlling interests	685	1,804	(603)	(1,050)	954
		213,994	204,825	93,048	89,229	102,831

資產、負債及非控股權益

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

於三月三十一日

As at 31 March

(港幣千元)	(HK\$'000)	2022	2021	2020	2019	2018
資產總值	Total assets	4,429,327	4,378,438	3,442,573	3,451,745	3,695,700
負債總值	Total liabilities	(1,200,865)	(1,365,392)	(764,263)	(685,669)	(812,720)
非控股權益	Non-controlling interests	(19,413)	(16,514)	(13,559)	(14,144)	(15,153)
		3,209,049	2,996,532	2,664,751	2,751,932	2,867,827

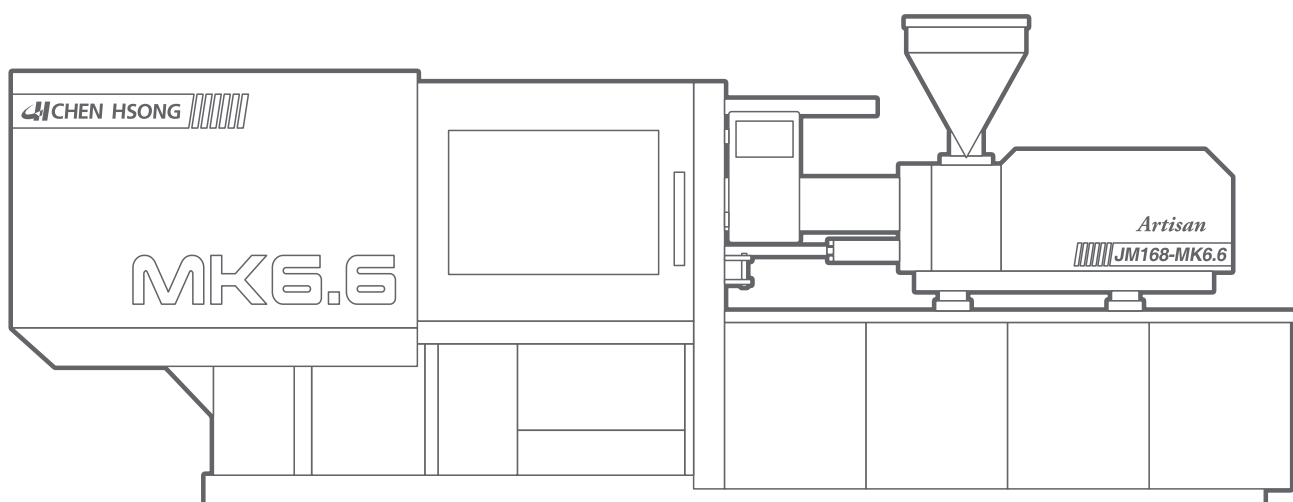
投資物業詳情

於二零二二年三月三十一日

Particulars of Investment Properties

As at 31 March 2022

地點 Location	現時用途 Existing use	租約類型 Type of lease
中國 廣東省深圳市 坪山新區 坑梓辦事處 人民中路31號、50號、52號 震雄工業園 12-B幢、13-B幢及B區食堂大樓 Block 12-B, Block 13-B and canteen building in District B Chen Hsong Industrial Park No. 31, No. 50, No. 52 Renmin Middle Road Kengzi office Pingshan New District Shenzhen, Guangdong Province The PRC	工業 Industrial	中期 Medium



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