

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)

2020/21

ANNUAL REPORT 年報



震雄  
Chen Hsong  
Since 1958



## 財務摘要

# Financial Highlights

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

		2021	2020	變動 Change
<b>業績摘要(港幣千元)</b>	<b>RESULTS HIGHLIGHTS (HK\$'000)</b>			
收益	Revenue	<b>2,360,553</b>	1,513,363	56%
除稅前溢利	Profit before tax	<b>270,802</b>	149,010	82%
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	<b>203,021</b>	93,651	117%
資產總值	Total assets	<b>4,378,438</b>	3,442,573	27%
股東權益	Shareholders' funds	<b>2,996,532</b>	2,664,751	12%
已發行股本	Issued share capital	<b>63,053</b>	63,053	0%
流動資產淨值	Net current assets	<b>2,024,300</b>	1,765,510	15%
<b>每股數據</b>	<b>PER SHARE DATA</b>			
每股基本盈利(港仙)	Basic earnings per share (HK cents)	<b>32.2</b>	14.9	116%
每股現金股息(港仙)	Cash dividends per share (HK cents)	<b>16.0</b>	9.0	78%
每股資產淨值(港元)	Net assets per share (HK\$)	<b>4.8</b>	4.2	14%
<b>主要財務比率</b>	<b>KEY FINANCIAL RATIOS</b>			
平均股東權益回報率(%)	Return on average shareholders' funds (%)	<b>7.2</b>	3.5	106%
平均資產總值回報率(%)	Return on average total assets (%)	<b>5.2</b>	2.7	93%

## 股東日誌

# Shareholders' Calendar

### 股東周年大會

2021年8月25日(星期三)下午四時正

### Annual General Meeting (AGM)

25 August 2021 (Wednesday) 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 : 2021年8月20日至25日  
(星期五至星期三)

末期股息適用 : 2021年9月1日至3日  
(星期三至星期五)

### Register of Members

Closure of Register (both days inclusive)

For attending AGM : 20-25 August 2021  
(Fri – Wed)

For Final Dividend : 1-3 September 2021  
(Wed – Fri)

### 股息(每股)

中期股息 : 港幣4.5仙  
派發日期 : 2021年1月12日(星期二)  
末期股息 : 港幣11.5仙  
派發日期約於 : 2021年9月15日(星期三)

### Dividend (per Share)

Interim Dividend : HK4.5 cents  
Paid on : 12 January 2021 (Tue)  
Final Dividend : HK11.5 cents  
Payable on or about : 15 September 2021 (Wed)

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# 公司資料

## Corporate Information

### 榮譽主席

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

### Honorary Chairman

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

### 授權代表

蔣麗苑女士  
陳志毅先生

### 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  
香港  
皇后大道東183號  
合和中心54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

翟秀英女士  
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

### Authorized Representatives

Ms. Lai Yuen CHIANG  
Mr. Chi Ngai CHAN

### 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  
Level 54, Hopewell Centre  
183 Queen's Road East  
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

Ms. Staeley CHAK  
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

Lai Yuen CHIANG  
蔣麗苑



主席兼集團總裁  
Chairman and Chief Executive Officer

## 業務回顧

截至二零二一年三月三十一日止的財政年度，本集團錄得營業額港幣23.61億元(二零二零年：港幣15.13億元)，較去年上升56%。而本公司權益持有人應佔溢利為港幣2.03億元(二零二零年：港幣9,370萬元)，較去年上升117%。

於本財政年度內，新冠疫情的爆發對全球經濟產生了巨大的影響。主要經濟體如英美、歐洲各國等，都因為疫情大規模爆發實施了嚴格的封城及鎖國措施，嚴重地影響當地經濟。其他主要發展中國家如印度、巴西及土耳其等也忙於應付肆虐的疫情。反之，由於中國率先有效地控制疫情，經濟比其他各國更快回復，集團業務亦因而獲益。

## Business Review

For the financial year ended 31 March 2021, the Group registered turnover growth of 56% to HK\$2,361 million (2020: HK\$1,513 million). Profit attributable to equity holders of the Company rose 117% to HK\$203.0 million (2020: HK\$93.7 million).

During this financial year, the world economy was severely hampered by the coronavirus pandemic. Major western entities such as Europe, USA and UK, implemented strict lockdowns and closed borders amid large-scale outbreaks, which in turn brought detrimental economic impacts. Other major developing countries, such as India, Brazil and Turkey, were busy in combating the raging pandemic. On the other hand, China went ahead and became the first country to successfully control its outbreak. As a result, China's domestic economy recovered much faster than all other countries in the world and the Group's operation was benefited.

在全球經濟陷入停頓之際，憑着成功控制新冠疫情及內外雙循環經濟帶動，中國國內生產總值(GDP)增長率在二零二零年能於主要經濟體中成功保持正增長，達到2.3%；而出口訂單亦同時強勁反彈。面對如此充滿挑戰及機遇的營商環境，本集團管理團隊上下一心，積極應對，有效地將相關影響減至最低，並捉緊市場瞬息萬變所帶來商機。在疫情初期，本集團加緊內部整合及調整生產工序流程，成功地迅速提高產能，致使在本財政年度初國內市場復甦時，能夠以較快的速度增加產能及搶佔市場份額。

於本財政年度內，本集團已成功推出全線MK6e「演化版」型號產品，由於新產品有高認受性及獲得客戶的優良口碑，已快速穩佔本集團中、小型注塑機總銷量近半，成績遠超預期。另外，本集團去年剛推出的全新SPARK「星火」系列全電機適逢其時，在疫情期間緊急需求湧現的情況下，搶佔了一批新的客戶群及一些以往較難進佔的市場，包括防疫及醫療用品等行業。

同時，本集團也憑藉新產品SPARK「星火」系列全電動注塑機榮獲中國「2021塑料行業一榮格技術創新獎」，這是業界對本集團研發及生產團隊在機器製造業多年的努力和付出的一次重大的肯定。

As the global economy, other than China, ground to a standstill, China's Gross Domestic Products (GDP) started to recover rapidly, crossing into positive territory (2.3%) for the entirety of 2020, being the only major world economic power to achieve this feat, which was driven not only by China's success in controlling the coronavirus, but also its "Internal/External Dual-Cycle" initiative to boost domestic consumption as well as a strong spike in export demand. With challenges and opportunities abound, the Group's management team worked closely together to proactively manage the operation, alleviate related risks and negative impacts to the minimum, and capture new business openings arising from volatile market conditions. At the very start of the pandemic, the Group immediately started strengthening internal integration and adjusting production processes and successfully uplifted production capacity. Consequently, the Group was able to increase production capacity and capture additional market share at a faster pace and fully leverage China's market rebound.

The Group also successfully launched the full line of the MK6e "evolution" product series amidst superb market response and popularity among customers. This new product line exceeded original expectations by already accounting for nearly half of the Group's sales of small-to-medium tonnage injection moulding machines by the close of the financial year. In addition, the Group also launched the all-new SPARK series of all-electric machines – right timing to penetrate the traditionally difficult-to-enter anti-virus and medical consumables segment which was under extremely heavy pressure due to skyrocketing needs from the pandemic.

At the same time, the SPARK product line also won the "Ringier 2021 Plastics Industry Award for Innovative Technology" – a prestigious award for the plastics industry, and justified recognition for the Group's R&D and manufacturing teams who toiled and persisted for years to develop the advanced break-through technologies underneath.

## 未來展望

在中美貿易博弈持續及新冠疫情等不利因素的影響下，來年環球市場仍然存在很多不明朗因素。本集團將繼續盡全力發展新產品、開拓新市場以滿足不同客戶的需求，並堅持以「誠實進取、勇於擔當」的經營信念面對挑戰。另一方面，由於原材料及部分零部件的供應緊張，導致整體價格不斷上升，本集團將投放更多資源於策略重整及加強供應鏈管理，以減低由於原材料及零部件價格波動帶來的影響。

在未來的一年，本集團將繼續專注於為特定行業開發的專業化產品，開闢新的客戶群，為客戶帶來更高價值，如：「TP ii」第二代大型二板機將更能滿足物流及環保客戶的專業需求；SPEED-PACK II 第二代高速機將有助包裝行業提升產能和效率。

此外，本集團在來年將會繼續提高產品品質及優化成本結構，以增加產品競爭力，並希望進一步擴大市場佔有率。另外，本集團也將致力於新物料應用研發，在安全、環保、可持續等領域給力。本集團預計來年的市場仍然充滿機遇，但亦要面對不少挑戰，震雄團隊將繼續竭盡所能，積極進取去爭取業績，再創高峰。

## 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，二零二一年六月二十四日

## Future Prospects

Market sentiment for the coming financial year is still plagued by uncertainties from renewed Sino-USA trade tensions and persistent coronavirus outbreaks. The Group shall react to this situation by sticking to its core Values of “Honesty, Proactiveness, Embrace Responsibility”, continuing to invest into developing new products, technologies and markets to serve the diverse needs of each individual customers. As prices of key raw materials and certain components continue to rise due to shortages, the Group shall also put significant focus on restructuring and strengthening its supply chain management capabilities in order to minimize cost impacts.

For the coming financial year, the Group shall continue to focus on developing highly-specialized technologies and solutions to provide higher value for customers in those specified industries, such as the “TP ii” second-generation large-tonnage two-platen series customized for the unique requirements of logistic and environmental products, and the “SPEED-PACK II” second-generation high-speed packaging solution that is well-posed to increase the capacity and efficiencies of the packaging industry.

The Group shall also strive to enhance quality and optimize cost structure in order to increase product competitiveness and grow market share. R&D-wise, the Group shall focus its efforts on developing innovative new materials as well as solutions for environmental and sustainability applications. Although there will be challenges for the coming year, but the Group also believes in attractive opportunities, and the entire Chen Hsong management team is fully prepared to give their very best, proactively strive for another records-breaking achievement.

## 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, 24 June 2021



# 管理層之論述及分析

## Management's Discussion & Analysis

### 業務表現

截至二零二一年三月三十一日止的財政年度，本集團錄得營業額港幣23.61億元(二零二零年：港幣15.13億元)，較去年大幅上升56%，而權益持有人應佔溢利亦上升117%至港幣2.03億元(二零二零年：港幣9,370萬元)；每股基本盈利為港幣32.2仙(二零二零年：港幣14.9仙)。董事局建議本財政年度派發末期股息為每股港幣11.5仙(二零二零年：港幣5.5仙，其中包括一次性特別末期股息每股港幣1.7仙)。

於本財政年度內，全球經歷了一場新冠疫情爆發，短時間內蔓延至全球大部分國家，令全球經濟面臨嚴峻的挑戰。在這一年內，中國無疑是全球抗疫成效最明顯的增長迅速的大國。新冠疫情最先開始時，中國政府以雷霆措施迅速應對，使中國在本財政年度內成為全球唯一疫情受控的主要經濟體。而由於中國也是當今之「世界工廠」，在全球其他工業國家都被疫情嚴重牽制的情況下，造成原有產能萎縮，替補訂單大規模湧到中國很大程度上造就了中國去年的國內生產總值(GDP)仍能維持良好的正增長，在世界各國中獨樹一幟。

本集團受惠於中國市場的強勁需求增長，加上剛推出的全新機型(包括屢獲獎項的全新SPARK「星火」全電動注塑機、以及MK6e「演化版」高效能注塑機)都能配合防疫製品(例如：清潔消毒及醫療用品)的生產，充份地捕捉了這一波增長的勢頭。

### Business Performance

For the financial year ended 31 March 2021, the Group registered a significant increase in total turnover of 56% to HK\$2,361 million (2020: HK\$1,513 million), while profit attributable to equity holders also increased 117% to HK\$203.0 million (2020: HK\$93.7 million). Basic earnings per share was HK32.2 cents (2020: HK14.9 cents). The Board recommended the payment of a final dividend of HK11.5 cents (2020: HK5.5 cents, including a one-off special final dividend of HK1.7 cents) per share for this financial year.

During this financial year, the world experienced a coronavirus pandemic which rapidly swept through most countries across the globe and adversely affected the global economy into a year of tough challenges. In this year, China is undoubtedly the fast growing and large country in the world in controlling the coronavirus outbreak. The Chinese Government responded to the pandemic with quick and determined actions which eventually enabled China, as the only major world economy, to bring the virus under control. As China emerged as the “World’s Factory”, rush orders flooded to China suppliers as worldwide industrial powers locked down their countries and shut down their manufacturing plants. To a large extent, this has led to China being the only major economy in the world to register a Gross Domestic Product (“GDP”) growth last year.

The Group’s China turnover benefited in part from this strong demand growth, and also in part from a pair of the Group’s newly launched, brand-new product lines – the award-winning SPARK series of all-electric injection moulding machines, and the MK6e “evolution” series of high-performance injection moulding machines – which proved to be a good match for urgently-needed pandemic-control products such as cleaning, sanitization and medical consumables. The timing was particular right for the Group to take full advantage of this up-swing in demand.

## 管理層之論述及分析

### Management's Discussion & Analysis

對比中國國內形勢，其他國家的境況相對參差，大部分國家都受到新冠肺炎衝擊、醫療系統瀕臨崩潰、封城鎖國、經濟停擺、工業萎頓。有別於中國控制疫情的速度，絕大多數西方發達國家仍未能及時遏止疫症傳播，惟有繼續依賴連串的封鎖措施，使經濟活動陷於停頓。本年初新冠疫苗廣泛推出，直到二零二一年初，以美國、英國、德國及主要歐洲國家為首的西方經濟體積極推行疫苗接種，經濟期望可以短期內恢復。然而大部分發展中國家(如非洲、中東、印度、南美等)仍然受困於疫苗短缺，經濟展望並不明朗。

於本財政年度，中國國內市場與國際市場的情況形成極強烈的對比，中國廠家訂單急速上升，加上中央政府致力推動的「內、外雙循環」激活內消費及出口，使中國國內開始出現原材料短缺，其中包括銅、鐵、鋼等金屬價格屢創新高，鑄造以及機械加工等外發行業的需求持續向上，直接推高了注塑機零部件的成本，亦使整個注塑機行業的供應鏈面臨壓力。基於以上的情況，本集團的管理層除了即時啟動應急措施確保策略物料的供應外，亦加緊內部整合、調整生產工序流程，並且積極投資擴充產能以提升內部生產量，減低外部不明朗因素對供應鏈帶來的震盪。

Unlike China, the rest of the world was facing the coronavirus challenge with mixed results. Most countries experienced – spiking infection rates, medical system collapses, social distancing, lockdowns, closed borders, stalling economy, and finally halting of industrial activities. As most countries could not match “China speed” in putting their domestic outbreaks under control, most of them ended up failing to curb the spread of coronavirus timely, and thus had to continue to rely on ever-tightening lockdowns which, needless to say, seriously depressed cross-border activities across the globe. This situation persisted until early 2021 when developed western countries such as the USA, UK, Germany and other European countries started vaccinating their populations, hoping for economic recovery in the near future. But despite this, most developing countries worldwide, such as Africa, Middle East, India and South America, are still plagued by vaccines shortage.

During this financial year, China's domestic economy stood strong and vibrant when compared to international conditions. Rush orders flooding to China suppliers, plus the Central Government's new “Internal/External Dual-Cycle” initiative to enhance both domestic consumption as well as exports, causing shortages in raw materials, especially for metals such as copper, iron and steel which prices had skyrocketed. Market demand for industrial capacity such as ductile iron casting and metal parts machining continuously increased. These shortages and price hikes caused substantial challenges to the Group's materials supply, and also directly propped up costs. The Group's management team responded quickly by immediately taking emergency measures to combat the situation – locking in strategic component supplies, strengthening internal integrations, adjusting production processes, as well as aggressively investing in new manufacturing equipment to lift internal production capacity.



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

## 市場分析

截至二零二一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 2021 is as follows:

客戶地域	Customer Location	2021 (港幣百萬元) (HK\$ million)	2020 (港幣百萬元) (HK\$ million)	變動 Change
中國大陸及香港	Mainland China and Hong Kong	1,891	1,039	+82%
台灣	Taiwan	98	98	0%
其他海外國家	Other overseas countries	372	376	-1%
		<b>2,361</b>	1,513	+56%

中國於二零二零年的GDP錄得2.3%的增長，是全球主要經濟體中唯一正增長的國家，這歸功於中國政府在疫情爆發之初的迅速應變行動以及一連串成功的防疫措施。緊接著經濟重啟的步伐，中央政府推動「內、外雙循環」的大策略，直接帶動了國內的消費增長之餘，還接到了不少來自全球的緊急訂單。

China registered a GDP growth of 2.3% in the year 2020, being the only major economy in the entire world to achieve positive growth. This was primarily attributed to quick responses and decisive actions by the China Government during the early days of the coronavirus outbreak. As China's economy restarted soon after controlling the coronavirus, the Central Government launched a new "Internal/External Dual-Cycle" initiative in order to boost domestic consumption and, as a side benefit, also succeeded in capturing a flood of rush orders from all across the globe.

踏入下半年度，中國的經濟活動已全面恢復，並引發出強勁的市場需求。雖然疫情打亂了行業佈局，打擊了一些傳統的消費行業，但也造就了一批行業的大幅增長，如：小家電(留家抗疫)、快餐盒包裝(外賣)、清潔消毒產品(防疫)及醫療用品等。其中，醫療消耗品的需求增長最為顯著，而高精密、高潔淨的全電動注塑機當屬首選。本集團剛推出市場，且屢獲獎項的全新SPARK「星火」系列全電機適逢其時，在緊急需求湧現下搶佔了新的客戶群，並成功地打進了一些傳統上較難進入的市場。疫情期間，偶有醫療用品生產商求助於本集團，要求緊急提供製造防疫製品之機器，本集團竭盡所能，盡力滿足客戶需求，在贏得客戶信任的同時，也為抗疫出一分力。

China's domestic economy was already fully recovered by the start of the second half of this financial year, with domestic demand spiking very strongly. Unavoidably, the coronavirus outbreak depressed a number of traditional consumer industries, but it also helped groom up a number of strongly-growing ones, such as household appliances (lockdowns), food packaging (take-aways), cleaning and sanitizing products (protection) and medical consumables. Among them, medical consumables experienced the strongest and most remarkable growth in demand due to the pandemic, and high-precision, clean-room-ready all-electric injection moulding machines were the best equipment available. The Group's all-new, award-winning, SPARK series of all-electric machines, freshly launched, was just the right product at the right time, as the skyrocketing demand allowed this new product line to penetrate customers and market segments which were traditionally conservative and slow to enter. Throughout the course of the pandemic, manufacturers of medical consumables were constantly seeking help from the Group for urgent delivery of machines to manufacture anti-virus products – the Group, being good corporate citizen and steadfast partner to customers and doing our part to fight the pandemic, strived its hardest to achieve.

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

本集團去年初推出新的MK6e「演化版」系列，秉承皇牌產品「MK6」的技術設計理念，適用範圍廣、性價比高，替代老舊產品線成績優異，得到市場客戶的青睞，廣受歡迎。在推出的短短一年內，MK6e系列已佔本集團中、小型注塑機總銷量的近半，再次引證了本集團對研發高效、新科技的專注與執著。

由於期內本集團的MK6、MK6e「演化版」及SPARK「星火」系列的需求增長強勁，並受惠於蓬勃的市場需求，本集團於中國市場的營業額大幅上升82%至港幣18.91億元(二零二零年：港幣10.39億元)。

台灣客戶主要出口歐洲、美國等市場，而這些市場在本財政年內基本上大部分時間處於停擺狀態，故此出口銳減，嚴重影響了注塑機的需求。所幸是台灣在本年度的防疫工作頗為得力，本土市場仍然運作正常，在集團積極經營下，業績得以與去年持平，為港幣9,800萬元(二零二零年：港幣9,800萬元)。

Coming from the Group's flagship MK6 product line and inheriting many of its ground-breaking and innovative technologies, the newly-launched MK6e “evolution” series – intended to replace old, out-dated product lines – boasts even wider applicability and higher cost-performance, and therefore quickly became popular among customers in various market segments. Within the short span of a single year since its launch, the new MK6e product line had already accounted for close to half of the Group's total sales of small-to-medium tonnage injection moulding machines. This remarkable achievement could only be the result of the Group's relentless persistence and unwavering focus on technological innovations.

With product lines MK6, MK6e “evolution” and SPARK series strongly driving demand growth, as well as benefiting from robust market sentiments, the Group's turnover in China reported a significant jump of 82% to HK\$1,891 million (2020: HK\$1,039 million).

Taiwan customers in general were having a difficult time due to their reliance on exports to western markets, such as Europe and USA, which were basically under standstill in most of this financial year. As Taiwan itself fared much better in its pandemic-control measures in this financial year, the domestic economy in Taiwan remained relatively stable amid the pandemic. Therefore, the Group managed to actively improve its presence within the domestic market and managed to keep turnover flat at HK\$98 million (2020: HK\$98 million).



捷霸MK6e伺服驅動注塑機  
JETMASTER MK6e Servo Drive Injection Moulding Machine

國際市場方面，在本財政年度的絕大部分時間內都受到新冠疫情纏擾，封城鎖國以及其他一應防控措施推行接連不斷，除了極少數的國家外，大多仍然無法從根本上控制病毒的傳播。

在此期間，國際間的經濟活動受到嚴重衝擊，商業活動及消費大受影響，工業生產陷於停頓，物流運輸因港口封閉等原因經常中斷。這情況雖然讓中國生產商接獲更多的緊急訂單，但中國市場以外的注塑機需求則受到不同程度的打擊。為此，本集團於國際市場的營業額無法錄得增長，與上年度基本持平，微跌1%至港幣3.72億元(二零二零年：港幣3.76億元)。

### 新技術與新產品開發

本集團在本財政年度內主推的MK6e「演化版」系列與及獲獎的SPARK「星火」系列全電機已於上文詳述。除了這兩款最新的熱銷機型外，本集團亦致力於開發專用化的產品線，以適應特殊的客戶群，其中包括：

- 「TP ii」第二代大型二板機更適用於物流及環保行業；
- 「SPEED-PACK II」第二代高速包裝專用機比上代有更優秀的表現、速度更快、穩定性更高，完全適合防疫期間爆升的薄壁外賣快餐盒等包裝製品生產；及
- 「JM-PET」、「JM-PVC」等特殊材料專用機系列，讓生產特殊製品的客戶(如大型PVC管道接件、大口徑PET瓶胚)更能得心應手。

「先進科技」是本集團的核心願景與價值觀之一，本集團將一如既往、積極地投資開發創新的產品與專業應用技術，以高新技術為客戶帶來最高價值。

Internationally, for most part of this financial year, most countries in the world were plagued with the spread of the coronavirus, thus imposed wide-spread and extended lockdowns in a bid to stem the spread of the coronavirus. Nevertheless, with the exception of a few countries, most countries were still unable to control the pandemic.

During this time, the economic activities were impacted severely. International commerce came to a standstill, industrial production stalled, and global freight constantly disrupted due to closing of ports. Even though this resulted in a flood of rush orders to China suppliers, demand for injection moulding machines outside of China dried up, mostly due to the factories being closed under lockdowns. As a result, the Group's international turnover remained essentially flat with the previous year, declining slightly by 1% to HK\$372 million (2020: HK\$376 million).

### Development of New Technologies and New Products

The two major new product lines – the MK6e “evolution” and the award-winning SPARK all-electric – have already been discussed in details above. In addition to these two new hot-selling models, the Group was also working diligently on specialized products and solutions for application-specific customers, including:

- The “TP ii” second-generation large-tonnage two-platen machine – ideal for producing logistic and environmental products;
- The “SPEED-PACK II” second-generation packaging line has even higher performance than the previous generation, with enhanced speed and stability, fit for producing thin-walled take-away food containers whose demand exploded during the pandemic; and
- Specialized product lines for application-specific industries – for examples, JM-PET for wide-mouthed PET jars, JM-PVC for large PVC pipe fittings.

With “Advanced Technology” being a cornerstone of the Group's Vision and Values, the Group shall never cease to invest into developing new products and innovative, specialized application technologies to enhance customer value by advanced technology.

### 生產產能與成本控制

在本財政年度內，尤其是下半年，由於中央政府的「內、外雙循環」帶動消費以及工業活動強勁增長，各類的物料供應都面臨不同程度的短缺，其中以銅、鐵、鋼、鑄造等主要金屬材料價格升幅顯著，且供應斷斷續續，對本集團的產能構成壓力。在疫情發展之初，本集團的人員配置及供應鏈因復工復產的進度不同曾出現錯配，部分主要的進口零部件更因全球疫情持續爆發而越加緊絀。踏入下半年，雖然本集團的供應鏈漸漸回復正常水平，但由於本集團的新機型訂單增長迅速，故供應鏈在全年的大部分時間仍然處於緊張狀態。

本集團在短時間內推出了多項的應變措施，包括擴大供應渠道，開發新供應商，與策略性供應商加深聯繫及加強合作、協助其增加產能。除此以外，本集團亦積極地調整生產工序流程以及重組生產架構，持續改善營運效益。

產能方面，本集團基本已回復至高峰水平，與去年相比上升超過50%，亦將開展一系列的擴產規劃，包括增添多台全自動智能加工中心、擴充部分零部件的內部自產能力、理順各工廠之間的物流管理等，為來年的業績增長構建鞏固的基礎。在短、中期，本集團規劃繼續在現有的設施中擴充產能，目標是再提升50%以上的生產規模，集團亦開始探索覓地興建新廠的可行性，以配合未來發展。

### Production Capacity and Cost Control

During this financial year, especially during the second half, the “Internal/ External Dual-Cycle” initiative launched by the Central Government succeeded in triggering a strong up-swing in consumption as well as industrial production, leading to wide-spread shortages in the supply of industrial raw materials of all sorts. The most important materials limiting the Group's production capacity included copper, iron, steel and ductile iron castings, which exhibited significant price increases and intermittent supply disruptions throughout the year. Since the beginning of the pandemic, the Group had first suffered from supply chain disruption due to the piecemeal resumption of industrial activities, limitations placed on personnel movements, and tightness of imported components. Although all these impacts were gradually improved in the second half-year, the Group however experienced such high growth in orders and overwhelmed the improvements, resulting in a very tight supply chain situation that persisted through most of the financial year.

The Group managed to react quickly and flexibly in enacting measures such as expanding supply channels, developing new vendors, tightening relationships and connections with strategic suppliers, as well as assisting them in their own production capacity ramp-ups. In addition, the Group also aggressively adjusted its production processes and restructured the production system in order to further enhance operating efficiencies.

The Group's production capacity has already returned to its maximal levels, over 50% higher than the previous year. The Group is also undergoing a new round of expansions, adding large numbers of new manufacturing equipment such as automatic machining centres, in order to lift internal capacity for key components and optimize the flow of materials across its several production sites. These capacity expansions are targeted to increase the Group's production capacity by another 50% on top of existing facilities in the short-to-medium term and shall provide a firm support for future business growth. The Group is also beginning to explore the feasibility of building new factory for future development purposes.

## 財務回顧

### 流動資金及財務狀況

於二零二一年三月三十一日，本集團的流動資產淨值為港幣20.24億元(二零二零年：港幣17.66億元)，較去年增加15%。現金及銀行結存(包括有抵押存款)為港幣11.98億元(二零二零年：港幣10.18億元)，較去年增加港幣1.80億元。銀行貸款為港幣6,900萬元(二零二零年：港幣9,900萬元)，減少港幣3,000萬元，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11.29億元(二零二零年：港幣9.19億元)，增加港幣2.10億元。

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。於二零二一年三月三十一日，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。

### 資產抵押

於二零二一年三月三十一日，本集團之若干附屬公司所持有之銀行存款中，為數港幣5,200萬元(二零二零年：港幣2,100萬元)已作抵押，其中港幣1,100萬元(二零二零年：港幣1,000萬元)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4,100萬元(二零二零年：港幣1,100萬元)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1,600萬元(二零二零年：無)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。

## Financial Review

### Liquidity and Financial Conditions

As at 31 March 2021, the Group had net current assets of HK\$2,024 million (2020: HK\$1,766 million), which represented a 15% increase over last year. Cash and bank balances (including pledged deposits) amounted to HK\$1,198 million (2020: HK\$1,018 million), representing an increase of HK\$180 million as compared to last year. The bank borrowings were HK\$69 million (2020: HK\$99 million), decreased by HK\$30 million, which were short term loans with floating interest rates for general working capital purposes. The Group recorded a net cash position of HK\$1,129 million (2020: HK\$919 million), representing an increase of HK\$210 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 2021. 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.

### Charge on Assets

As at 31 March 2021, bank deposits of certain subsidiaries of the Group in the amount of HK\$52 million (2020: HK\$21 million) were pledged, including HK\$11 million (2020: HK\$10 million) for securing bank loans granted by banks in Mainland China to customers to purchase the Group's products, and HK\$41 million (2020: HK\$11 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\$16 million (2020: Nil) was pledged for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

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

### 資本承擔

於二零二一年三月三十一日，本集團主要於中國大陸興建之工業建築物及購買之生產設備之資本承擔為港幣4,100萬元(二零二零年：港幣300萬元)，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。

於二零二一年三月三十一日，本集團有相等於港幣2,400萬元的日圓借貸(二零二零年：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，故該匯兌差異對本集團的實際營運及現金流不構成直接影響。

### 或然負債

於二零二一年三月三十一日，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100萬元(二零二零年：港幣900萬元)；及(ii)並無為客戶提供給銀行的履約擔保(二零二零年：港幣200萬元)。

### 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。

### Capital Commitments

As at 31 March 2021, the Group had capital commitments of HK\$41 million (2020: HK\$3 million), mainly in respect of the construction of industrial buildings 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 2021, the Group had borrowings in Japanese yen equivalent to HK\$24 million (2020: 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.

### Contingent Liabilities

As at 31 March 2021, the Group provided (i) guarantees to banks amounted to HK\$1 million (2020: HK\$9 million) for bank loans granted to customers to purchase the Group's products; and (ii) no performance guarantee to a bank (2020: HK\$2 million) provided to a customer.

### Relationship with Customers and Suppliers

It has long been the Group's motto to "Serve customers well by doing what they want" 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.



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」。

### 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。

### 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，而本公司於香港聯合交易所有限公司上市。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。

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

### Environmental Policies and Performance

The Group is committed to enhancing environmental protection, minimizing the impact of its activities on the environment, and compliance 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 make 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.

### 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 of Hong Kong Limited. 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

於二零二一年三月三十一日，本集團的全職僱員總數約為2,300名(二零二零年：2,200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

展望來年，由於中美貿易間的持續博弈，未來仍然存在不少不明朗因素。雖然大規模疫苗接種將讓一些發達國家重新開放，令全球經濟活動可望恢復，但大部分發展中國家(如印度、巴西等)仍然受變種病毒擴散以及疫苗短缺困擾。

中國的「雙循環」策略將漸激活內需市場，另一方面，國際間的疫苗接種率上升令疫情受控，可能會減少全球客戶對中國產品的依賴，所以來年的市場環境是充滿挑戰及契機。本集團將繼續致力改善生產效益與供應鏈配套，並藉著產品系列的良好口碑，把握時機搶佔更大市場份額，期望來年業務能繼續保持增長。

本集團亦會貫徹執行核心願景：「完美品質、先進科技」，一如既往地繼續投資研發高新技術，以及不斷改善品質，以保證產品的長久市場競爭力。科研方面，本集團致力的方向包括新材料應用(在安全、環保、可持續發展等方面)、智能機械控制技術、和特殊製品行業專用機器。

### Human Resources

As at 31 March 2021, the Group had approximately 2,300 (2020: 2,200) 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 year continues to confound prediction due to the many uncertainties, ranging from renewed Sino-USA trade tensions to new coronavirus outbreaks in developing countries (such as India and Brazil) and their short of vaccines (even though some developed countries are gradually reopening after large-scale vaccination).

In China, although the “Dual-Cycle” initiative should continue to facilitate domestic consumption growth, an increasing pace of vaccination worldwide is likely to reduce reliance on China as the one reliable product supply source. As a result, market conditions for the coming year will be challenging, yet not lacking in opportunities. The Group believes that, with continuing efforts to improve production efficiency and supply chain reliability, as well as high popularity of the new product lines, it is possible to take advantage of this unique time to continue capturing market share and maintain turnover growth in the coming year.

The Group will firmly adhere to its core Vision: “Perfect Quality and Advanced Technology”. It shall persist to invest into developing advanced technologies as well as improving product quality, in order to maintain its long-term market competitiveness. The Group's future R&D focus shall be on applications of new materials for safety, environmental and sustainability, advanced intelligent mechanical controls, and application-specific solutions for specialized segment needs.

# 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、中國人民政治協商會議深圳市委員會常務委員、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。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55歲，為蔣震博士之女兒。

### 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, a standing committee member of the Shenzhen 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. Ms. Chiang was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2004. Ms. Chiang, aged 55, is Dr. Chen CHIANG's daughter.

## 董事之個人資料 Biographical Details of Directors

### 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54歲，持有美國栢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。

### 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56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，現任香港特別行政區行政會議非官守議員的召集人及曾任立法會議員。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，該等公司均在聯交所上市。陳先生亦為Bumrungrad Hospital Public Company Limited之董事，該公司於泰國上市。

### 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 54, 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.

### 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 56, 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 Convenor among the Non-official Member 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. 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 an executive director and the President of Asia Financial Holdings Ltd. (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.

## 董事之個人資料 Biographical Details of Directors

### **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55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。彼分別於二零二零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。

### **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60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。

### **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 55, 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.

### **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 60, 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.

## 董事之個人資料 Biographical Details of Directors

### 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。他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。他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60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。

### 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 60, 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。

於截至二零二一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。

### 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 2021, 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.

## 董事局

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：

### 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

所有董事之個人資料詳列於本年報第17至20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。

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。

### 董事局的角色及職責

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。

## Board of Directors

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

The biographical details of all directors are set out on pages 17 to 20 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.

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

### Role and Responsibilities of the Board

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

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。

#### 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。

#### Delegation to Management

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.

#### 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.

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於截至二零二一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：

During the financial year ended 31 March 2021, 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
<b>執行董事</b> <b>Executive Directors</b>		
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
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>		
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	6/6	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

於截至二零二一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。

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 2021, 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.

### 獨立非執行董事

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，並須根據本公司之公司細則規定輪值退任及可膺選連任。

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。

### 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，於截至二零二一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。

### Independent Non-executive Directors

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.

The Company has received from each independent non-executive director an annual confirmation of his 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.

### 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 2021. Apart from what the Company had arranged, certain directors also attended other external training seminars.

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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，於截至二零二一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：

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 2021 is summarized as follows:

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

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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。

### 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二零二一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。

### 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。

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 interest as director 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.

### 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 2021.

### 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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於截至二零二一年三月三十一日止之財政年度內，審核委員會曾舉行三次會議(合共五節)，與本公司外聘及內部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 three meetings (totalling five sessions) during the financial year ended 31 March 2021 to review with the Company's external and internal auditors as well as 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
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
陳智思先生 Mr. Bernard Charnwut CHAN	2/3
Anish LALVANI先生 Mr. Anish LALVANI	3/3
利子厚先生 Mr. Michael Tze Hau LEE	3/3
陳慶光先生 Mr. Johnson Chin Kwang TAN	3/3

於截至二零二一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 2021, the Audit Committee had:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• 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；</li> </ul> | <ul style="list-style-type: none"> <li>• reviewed the Group's annual and interim financial statements with respect to their true and fairness, and discussed with the external auditor;</li> </ul> |
| <ul style="list-style-type: none"> <li>• 審閱會計準則之變動，以及評估對本集團財務報表之影響；</li> </ul>        | <ul style="list-style-type: none"> <li>• reviewed the changes in accounting standards and their impacts on the Group's financial statements;</li> </ul>  |
| <ul style="list-style-type: none"> <li>• 就續聘外聘核數師提出建議及檢討其審核費用；</li> </ul>             | <ul style="list-style-type: none"> <li>• made recommendation on the re-appointment of external auditor and reviewed their audit fees;</li> </ul>   |
| <ul style="list-style-type: none"> <li>• 檢討本集團內部監控系統之有效性；</li> </ul>                  | <ul style="list-style-type: none"> <li>• reviewed the effectiveness of the Group's internal control systems;</li> </ul>  |
| <ul style="list-style-type: none"> <li>• 通過二零二零／二零二一年的內審計劃；</li> </ul>                | <ul style="list-style-type: none"> <li>• approved the 2020/2021 Internal Audit Plan;</li> </ul>  |

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- 檢討內部核數師及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 internal auditor and 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.



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。截至二零二一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 2021 is set out in note 9 to the financial statements of this annual report.

於截至二零二一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 2021. 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
<b>獨立非執行董事</b> 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	3/3
陳慶光先生 Mr. Johnson Chin Kwang TAN	3/3
<b>執行董事</b> 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

於截至二零二一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 2021, 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，且就董事委任或重新委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、服務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。
- 提名委員會將會檢討及監察該政策的執行以確保其有效性。

## 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, 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 to ensure its effectiveness.

## 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重選董事向股東推薦建議。

於截至二零二一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 2021. 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
<b>獨立非執行董事 Independent Non-executive Directors</b>	
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

## 企業管治報告書 Corporate Governance Report

於截至二零二一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，且已批准於二零二零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。

### 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。

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。

For the financial year ended 31 March 2021, 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 2020 Annual General Meeting.

### 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.

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.

## 企業管治報告書 Corporate Governance Report

於截至二零二一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 2021. 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
<b>獨立非執行董事 Independent Non-executive Directors</b>	
陳智思先生 Mr. Bernard Charnwut CHAN	1/2
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

於截至二零二一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。

For the financial year ended 31 March 2021, 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.

### 外聘核數師酬金

於截至二零二一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3,519,000元，其中港幣2,603,000元為審核服務，港幣699,000元為稅務服務及港幣217,000元為其他非審核服務。

### External Auditor's Remuneration

External auditor's remuneration for the financial year ended 31 March 2021 amounted to a total of HK\$3,519,000, of which HK\$2,603,000 was incurred for audit services, HK\$699,000 for tax-related services and HK\$217,000 for other non-audit services.

## 問責性及審核

本集團截至二零二一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二零二一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，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。

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。

## Accountability and Audit

The consolidated financial statements of the Group for the financial year ended 31 March 2021 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 2021 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 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.

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.



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，風險管理委員會從而概括風險評估報告，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。

### 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。

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 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.

### 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.

## 企業管治報告書 Corporate Governance Report

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。

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.



## 2021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，董事局認為截至二零二一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。本集團截至二零二一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。

## 2021 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 2021. 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 2021.

## 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.

### 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。

### 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 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.

## 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。

### 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。

## 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 requisitionist 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 requisitionist, 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.

### 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.

## 企業管治報告書 Corporate Governance Report

根據本公司之公司細則第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。

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.

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足二十個營業日發出。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

於截至二零二一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。

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 20 clear business 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 2021.

# 董事局報告書

## Report of the Directors

本公司董事局(「董事局」)現提呈本集團截至二零二一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；在該財政年度結束後發生的、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4至6頁之「主席報告書」、第7至16頁之「管理層之論述及分析」及內頁封面之「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 2021.

### 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 4 to 6, pages 7 to 16 and the inside front cover of this annual report, respectively. The above sections form part of this report.

## 業績及股息

本集團截至二零二一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199頁之財務報表。

董事局建議派發末期股息每股普通股港幣11.5仙予於二零二一年九月三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，末期股息將約於二零二一年九月十五日派發予股東。擬派發之末期股息連同已於二零二一年一月十二日派付之中期股息每股普通股港幣4.5仙，本年度合共派發股息每股普通股港幣16.0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203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

本集團於二零二一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。投資物業之公平值並無任何變動於綜合收益表確認。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。本集團於二零二一年三月三十一日持有之投資物業之詳情載於第204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 2021 and the financial position of the Group at that date are set out in the financial statements on pages 72 to 199 of this annual report.

The Board recommends the payment of a final dividend of HK11.5 cents per ordinary share to the shareholders whose names appear on the register of members of the Company on 3 September 2021. 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 15 September 2021. The proposed final dividend together with the interim dividend of HK4.5 cents per ordinary share paid on 12 January 2021, make a total dividend of HK16.0 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 203 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 2021 were revalued by an independent firm of professionally qualified valuers. No change in fair value of investment properties 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 2021 are set out on page 204.

## 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

本公司之公司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，於二零二一年三月三十一日，本公司可供分派之儲備為港幣166,262,000元，當中港幣72,511,000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40,000元(二零二零年：港幣1,084,000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 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$166,262,000, of which HK\$72,511,000 has been proposed as the final dividend for the year.

### Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$40,000 (2020: HK\$1,084,000).



## 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

### 外幣風險

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。

### 信貸風險

本集團已制定政策，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，務求使信貸風險降至最低。

### 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。

## 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

### Foreign Currency Risk

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, Renminbi, Japanese yen and New Taiwanese dollars.

### Credit Risk

The Group has policies in place to grant 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.

### 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.

## 董事局報告書 Report of the Directors

### 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

根據本公司之公司細則第189(viii)條，陳智思先生及陳慶光先生將輪值退任，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17至20頁。本公司之高級管理人員同時為本公司執行董事。

### 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. Bernard Charnwut CHAN and Mr. Johnson Chin Kwang TAN 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 17 to 20 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

於二零二一年三月三十一日，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' 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 2021, 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	7,200,000	(i)	1.14%
	其他 Other	399,641,620	(2)	63.38%
鍾效良 Stephen Hau Leung CHUNG	實益擁有人 Beneficial owner	1,866,000	(ii)	0.30%
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，2,200,000為本公司授予董事(作為實益擁有人)之購股權。

(i) Among these interests, 2,200,000 were share options granted by the Company to the director as beneficial owner.

(ii) 於該等權益中，1,200,000為本公司授予董事(作為實益擁有人)之購股權。

(ii) Among these interests, 1,200,000 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”):

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%

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

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
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%
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%

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
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%
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%

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
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%
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，於二零二一年三月三十一日，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 2021, 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31。

於年內，本公司已於二零二零年十一月二十七日(「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。

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二零二一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 31 to the financial statements.

During the year, the Company has granted a total of 11,520,000 share options on 27 November 2020 (the “Grant Date”) 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 2021 were as follows:

參與人姓名或類別 Name or category of participant	購股權數量 Number of share options					授出日期 Date of grant	行使期 Exercise period	行使價 每股(港幣) Exercise price per share (HK\$)
	於二零二零年		於二零二一年					
	四月一日 As at 1 April 2020	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	三月三十一日 As at 31 March 2021			
<b>第一類</b> <b>Category I</b>								
<b>董事</b> <b>Directors</b>								
蔣麗苑(附註4) Lai Yuen CHIANG (Note 4)	-	2,200,000	-	-	2,200,000	27/11/2020	附註1 Note 1	2.20
鍾效良 Stephen Hau Leung CHUNG	-	1,200,000	-	-	1,200,000	27/11/2020	附註1 Note 1	2.20
<b>第二類</b> <b>Category II</b>								
選定僱員 Selected employees	-	4,550,000	-	(150,000)	4,400,000	27/11/2020	附註2 Note 2	2.20
<b>第三類</b> <b>Category III</b>								
選定僱員 Selected employees	-	3,570,000	-	(480,000)	3,090,000	27/11/2020	附註3 Note 3	2.20
<b>合計</b> <b>Total</b>	-	11,520,000	-	(630,000)	10,890,000			

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歸屬並可行使，惟概無購股權可於至二零三零年十一月二十六日後行使。
- 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歸屬並可行使，惟概無購股權可於至二零三零年十一月二十六日後行使。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歸屬並可行使，惟概無購股權可於至二零三零年十一月二十六日後行使。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。

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 Grant Date respectively provided that no share options shall be exercised after 26 November 2030.
- 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 Grant Date respectively provided that no share options shall be exercised after 26 November 2030. 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 Grant Date respectively provided that no share options shall be exercised after 26 November 2030. 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.

### 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31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

於二零二一年三月三十一日，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。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，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：

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the section headed "Share Options" above and in note 31 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 2021, 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.

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

As at 31 March 2021, 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:

於本公司股份及相關股份之好倉

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%
蔣震 Chen CHIANG	實益擁有人 Beneficial owner	3,980,000	(3)	0.63%
	全權信託之成立人 Founder of discretionary trust	399,641,620	(1), (2), (3)	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	7,200,000	(1), (4)	1.14%
	其他 Other	399,641,620	(5)	63.38%
Proficient City Investments Limited	於受控制法團之權益 Interest of controlled corporation	399,641,620	(5)	63.38%
Schroders Plc	投資經理 Investment manager	50,012,000	(6)	7.93%
David Michael WEBB	實益擁有人 Beneficial owner	14,863,200	–	2.36%
	於受控制法團之權益 Interest of controlled corporation	22,930,800	(7)	3.64%

## 董事局報告書 Report of the Directors

### 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) 根據證券及期貨條例，由於蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作於有關股份持有權益。
  - (3) 根據證券及期貨條例，馬榮華女士為蔣震博士之配偶，馬榮華女士以配偶權益身份而被視作於蔣震博士持有之有關股份持有權益。
  - (4) 於該等權益中，2,200,000為本公司授予董事（作為實益擁有人）之購股權。
  - (5) 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。
  - (6) 根據Schroders Plc於二零一八年十二月四日呈交之權益披露通知，該等股份權益由施羅德投資管理(香港)有限公司持有。該公司由Schroder International Holdings Limited 100%控制，而Schroder International Holdings Limited則由Schroder Administration Limited 100%控制，而Schroder Administration Limited則由Schroders Plc 100%控制。根據證券及期貨條例，Schroders Plc被視作於施羅德投資管理(香港)有限公司持有之有關股份持有權益。
  - (7) 根據David Michael WEBB先生於二零二一年二月十九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。

### 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) By virtue of the SFO, Dr. Chen CHIANG is deemed to be interested in the relevant shares as he is the settlor of the Charity Foundation and he may be regarded as the founder of the Charity Foundation.
  - (3) By virtue of the SFO, Ms. Jwung Hwa MA, being the spouse of Dr. Chen CHIANG, in the capacity of interest of spouse, is deemed to be interested in the relevant shares held by Dr. Chen CHIANG.
  - (4) Among these interests, 2,200,000 were share options granted by the Company to the director as beneficial owner.
  - (5) 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.
  - (6) Based on the notice of disclosure of interests of Schroders Plc filed on 4 December 2018, these interests in shares are held by Schroder Investment Management (Hong Kong) Limited, a company 100% controlled by Schroder International Holdings Limited, which in turn is 100% controlled by Schroder Administration Limited, and which is 100% controlled by Schroders Plc. By virtue of the SFO, Schroders Plc is deemed to have interest in the relevant shares held by Schroder Investment Management (Hong Kong) Limited.
  - (7) Based on the notice of disclosure of interests of Mr. David Michael WEBB filed on 19 February 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.

除上文所披露者外，於二零二一年三月三十一日，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35。

部分交易亦構成上市規則下的持續關連交易，識別如下。

### 持續關連交易

本集團向一家關連公司，震堅模具機械(深圳)有限公司(「震堅深圳」)購買原材料，並收取租金。此等交易亦為本集團之持續關連交易及按雙方同意之一般商業條款進行。該等交易為符合最低豁免水平的交易，並全面豁免股東批准、年度審閱及所有基於上市規則第14A章的披露規定。

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章下本公司之關連人士。

### 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。

Save as disclosed above, as at 31 March 2021, 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 35 to the financial statements.

Some of these transactions also constitute continuing connected transactions under the Listing Rules, as identified below.

### Continuing Connected Transactions

The Group purchased raw materials and received rental income from a related company, Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. (“CC-SZ”). These transactions were also continuing connected transactions of the Group, which were on normal commercial terms mutually agreed by the Group and CC-SZ. They were de minimis transactions and fully exempt from shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

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.

### 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21至43頁之企業管治報告書。

### 核數師

本集團截至二零二一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，二零二一年六月二十四日

### 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 21 to 43 of this annual report.

### Auditor

The financial statements of the Group for the year ended 31 March 2021 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, 24 June 2021



# 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199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二零二一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二零二一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 199, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, 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 and finance lease receivables</i> 應收貿易賬款以及應收融資租賃賬款的減值評估</p>	
<p>As at 31 March 2021, after netting off with an aggregate impairment provision of HK\$99,534,000, the total net carrying amount of the Group's trade receivables and finance lease receivables was HK\$803,755,000. Significant judgements and estimates are applied by management, based on the lifetime expected credit loss approach, in assessing whether the trade receivables and finance lease receivables are recoverable and if impairment provision is required. Management considers various factors, including the ageing of the trade receivables and finance lease 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 and finance lease receivables are included in notes 4, 20 and 22 to the consolidated financial statements.</p> <p>於二零二一年三月三十一日，貴集團的應收貿易賬款及應收融資租賃賬款經扣除港幣99,534,000元的減值撥備後，總淨額為港幣803,755,000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及應收融資租賃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及應收融資租賃賬款的賬齡、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>有關應收貿易賬款及應收融資租賃賬款的披露事項，載於綜合財務報表附註4、20及22。</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 and finance lease receivables, the credit terms granted by the Group, historical collection patterns and post year-end settlements, of selected samples of customers. In addition, we inspected the published economic indices that management applied in their assessment of the impairment provision of trade receivables and finance lease 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及應收融資租賃賬款的賬齡、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，我們檢閱管理層應用於評估應收貿易賬款及應收融資租賃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 2021, the net carrying amount of the Group's inventories was HK\$728,614,000. 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 19 to the consolidated financial statements.</p> <p>於二零二一年三月三十一日，貴集團的存貨淨額為港幣728,614,000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19。</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 2021, 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 involved 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>於二零二一年三月三十一日，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)

## 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)

### 刊載於年度報告內其他信息

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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。

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.

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。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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。

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.

### 董事就綜合財務報表須承擔的責任

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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。

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.

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。

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.

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。

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  
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### 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

二零二一年六月二十四日

24 June 2021

# 綜合收益表

截至二零二一年三月三十一日止年度

# Consolidated Income Statement

Year ended 31 March 2021

(港幣千元)	(HK\$'000)	附註 Notes	2021	2020
收益	<b>REVENUE</b>	6	<b>2,360,553</b>	1,513,363
銷售成本	Cost of sales		<b>(1,727,543)</b>	(1,174,483)
毛利	Gross profit		<b>633,010</b>	338,880
其他收入及收益淨額	Other income and gains, net		<b>91,296</b>	228,500
銷售及分銷支出	Selling and distribution expenses		<b>(241,910)</b>	(174,757)
行政支出	Administrative expenses		<b>(143,141)</b>	(125,463)
其他經營支出淨額	Other operating expenses, net		<b>(69,242)</b>	(116,305)
融資成本	Finance costs	8	<b>(1,948)</b>	(2,583)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates		<b>2,737</b>	738
除稅前溢利	<b>PROFIT BEFORE TAX</b>	7	<b>270,802</b>	149,010
所得稅支出	Income tax expense	11	<b>(65,977)</b>	(55,962)
本年度溢利	<b>PROFIT FOR THE YEAR</b>		<b>204,825</b>	93,048
歸屬於：	<b>ATTRIBUTABLE TO:</b>			
本公司權益持有人	Equity holders of the Company		<b>203,021</b>	93,651
非控股權益	Non-controlling interests		<b>1,804</b>	(603)
			<b>204,825</b>	93,048
本公司權益 持有人應佔 每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	13		
基本(港仙)	Basic (HK cents)		<b>32.2</b>	14.9
攤薄(港仙)	Diluted (HK cents)		<b>32.2</b>	14.9

# 綜合全面收益表

截至二零二一年三月三十一日止年度

# Consolidated Statement of Comprehensive Income

Year ended 31 March 2021

(港幣千元)	(HK\$'000)	2021	2020
<b>本年度溢利</b>	<b>PROFIT FOR THE YEAR</b>	<b>204,825</b>	93,048
<b>其他全面收益／(支出)</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>		
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	<b>193,514</b>	(135,032)
應佔聯營公司其他 全面收益／(支出)	Share of other comprehensive income/ (expenses) of associates	<b>2,111</b>	(1,817)
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	<b>(3,134)</b>	-
可於其後期間重新分類 至收益表之其他 全面收益／(支出)淨額	Net other comprehensive income/(expenses) that may be reclassified to the income statement in subsequent periods	<b>192,491</b>	(136,849)
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:		
定額福利責任之 精算收益	Actuarial gains on defined benefit obligations	<b>28</b>	2,476
<b>本年度其他全面收益／ (支出)</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR</b>	<b>192,519</b>	(134,373)
<b>本年度總全面收益／ (支出)</b>	<b>TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR</b>	<b>397,344</b>	(41,325)
<b>歸屬於：</b>	<b>ATTRIBUTABLE TO:</b>		
本公司權益持有人	Equity holders of the Company	<b>394,389</b>	(39,891)
非控股權益	Non-controlling interests	<b>2,955</b>	(1,434)
		<b>397,344</b>	(41,325)

# 綜合財務狀況表

於二零二一年三月三十一日

# Consolidated Statement of Financial Position

As at 31 March 2021

(港幣千元)	(HK\$'000)	附註 Notes	2021	2020
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	534,029	471,015
投資物業	Investment properties	15	331,533	355,931
使用權資產	Right-of-use assets	16(a)	35,075	35,439
商譽	Goodwill	17	51,905	51,905
於聯營公司之投資	Investments in associates	18	26,458	21,610
遞延稅項資產	Deferred tax assets	29	38,073	34,261
購買物業、廠房及設備訂金	Deposits for purchases of items of property, plant and equipment		22,879	8,663
應收貿易賬款	Trade receivables	20	57,832	30,587
應收融資租賃賬款	Finance lease receivables	22	632	1,435
抵押銀行存款	Pledged bank deposits	23	-	277
<b>非流動資產總計</b>	<b>Total non-current assets</b>		<b>1,098,416</b>	1,011,123
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	19	728,614	494,268
應收貿易及票據賬款	Trade and bills receivables	20	1,251,711	834,598
訂金、預付款項及其他應收賬款	Deposits, prepayments and other receivables	21	95,225	66,185
應收融資租賃賬款	Finance lease receivables	22	6,532	18,617
抵押銀行存款	Pledged bank deposits	23	51,752	20,699
現金及銀行結存	Cash and bank balances	24	1,146,188	997,083
<b>流動資產總計</b>	<b>Total current assets</b>		<b>3,280,022</b>	2,431,450
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易及票據賬款	Trade and bills payables	25	762,796	336,345
其他應付賬款、應計負債及合約負債	Other payables, accruals and contract liabilities	26	382,927	198,120
租賃負債	Lease liabilities	16(b)	1,341	1,432
計息銀行貸款	Interest-bearing bank borrowings	27	68,759	99,197
應付稅項	Tax payable		39,899	30,846
<b>流動負債總計</b>	<b>Total current liabilities</b>		<b>1,255,722</b>	665,940
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>2,024,300</b>	1,765,510
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,122,716</b>	2,776,633

綜合財務狀況表(續)

於二零二一年三月三十一日

Consolidated Statement of Financial Position (continued)

As at 31 March 2021

(港幣千元)	(HK\$'000)	附註 Notes	2021	2020
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
其他應付賬款及 應計負債	Other payables and accruals	26	<b>9,952</b>	12,210
租賃負債	Lease liabilities	16(b)	<b>627</b>	1,381
定額福利責任	Defined benefit obligations	28	<b>1,792</b>	3,921
遞延稅項負債	Deferred tax liabilities	29	<b>97,299</b>	80,811
非流動負債總計	Total non-current liabilities		<b>109,670</b>	98,323
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>3,013,046</b>	2,678,310
<b>權益</b>	<b>EQUITY</b>			
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	30	<b>63,053</b>	63,053
儲備	Reserves	32	<b>2,933,479</b>	2,601,698
非控股權益	Non-controlling interests		<b>2,996,532</b>	2,664,751
			<b>16,514</b>	13,559
<b>權益總計</b>	<b>TOTAL EQUITY</b>		<b>3,013,046</b>	2,678,310

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

截至二零二一年三月三十一日止年度

# Consolidated Statement of Changes in Equity

Year ended 31 March 2021

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	Other comprehensive income/							
收益/(支出):	(expenses) 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		-	-	-	-	-	-
因一間附屬公司	Release of exchange differences							
註銷而解除	upon deregistration of							
匯兌差額	a subsidiary		-	-	-	-	-	-
定額福利責任之	Actuarial gains on defined							
精算收益	benefit obligations	28	-	-	-	-	-	-
本年度總全面	Total comprehensive income							
收益	for the year		-	-	-	-	-	-
以股權支付的	Equity-settled share option							
購股權安排	arrangements	31	-	-	-	445	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	-	1,615	-
因一間附屬公司註銷	Transfer to retained profits upon							
而轉撥至保留溢利	deregistration of a subsidiary		-	-	-	(32)	(2,437)	-
截至二零二零年	Final dividend							
三月三十一日止	for the year ended							
年度之末期股息	31 March 2020	12	-	-	-	-	-	-
截至二零二零年	Special final dividend							
三月三十一日止	for the year ended							
年度之特別末期股息	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*

綜合權益變動表(續)

截至二零二一年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2021

		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)	
定額福利責任之 精算收益	Actuarial gains on defined benefit obligations	28	-	-	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	31	-	-	-	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 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 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	

綜合權益變動表(續)

截至二零二一年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2021

		2020						
		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	已發行 股本	股份 溢價賬	資本贖回 儲備	資本儲備	法定儲備	一般儲備
		Notes	Issued share capital	Share premium account	Capital redemption reserve	Capital reserve	Statutory reserve	General reserve
於二零一九年四月一日	At 1 April 2019		63,053	509,580	295	53,258	146,136	2,351
本年度溢利/(虧損)	Profit/(loss) 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 其他全面支出	Share of other comprehensive expenses of associates		-	-	-	-	-	-
定額福利責任之 精算收益	Actuarial gains on defined benefit obligations	28	-	-	-	-	-	-
本年度總全面 收益/(支出)	Total comprehensive income/ (expenses) for the year		-	-	-	-	-	-
一間附屬公司 非控股股東 資本投入	Capital contribution by non-controlling shareholders of a subsidiary		-	-	-	-	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	230	1,844	-
因附屬公司註銷而 轉撥至保留溢利	Transfer to retained profits upon deregistration of subsidiaries		-	-	-	-	(97)	-
截至二零一九年 三月三十一日 年度之末期股息	Final dividend for the year ended 31 March 2019	12	-	-	-	-	-	-
中期股息	Interim dividend	12	-	-	-	-	-	-
於二零二零年 三月三十一日	At 31 March 2020		63,053	509,580*	295*	53,488*	147,883*	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2,933,479,000元(二零二零年:港幣2,601,698,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$2,933,479,000 (2020: HK\$2,601,698,000) in the consolidated statement of financial position.



綜合權益變動表(續)

截至二零二一年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2021

		2020						
		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		資產重估 儲備	匯兌變動 儲備	保留溢利	總計	非控股 權益	權益總計	
(港幣千元)	(HK\$'000)	附註 Notes	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
於二零一九年四月一日	At 1 April 2019		81,231	196,236	1,699,792	2,751,932	14,144	2,766,076
本年度溢利/(虧損)	Profit/(loss) for the year		-	-	93,651	93,651	(603)	93,048
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		-	(134,201)	-	(134,201)	(831)	(135,032)
應佔聯營公司 其他全面支出	Share of other comprehensive expenses of associates		-	(1,817)	-	(1,817)	-	(1,817)
定額福利責任之 精算收益	Actuarial gains on defined benefit obligations	28	-	-	2,476	2,476	-	2,476
本年度總全面 收益/(支出)	Total comprehensive income/ (expenses) for the year		-	(136,018)	96,127	(39,891)	(1,434)	(41,325)
一間附屬公司 非控股股東 資本投入	Capital contribution by non-controlling shareholders of a subsidiary		-	-	-	-	849	849
保留溢利轉撥	Transfer from retained profits		-	-	(2,074)	-	-	-
因附屬公司註銷而 轉撥至保留溢利	Transfer to retained profits upon deregistration of subsidiaries		-	-	97	-	-	-
截至二零一九年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2019	12	-	-	(25,221)	(25,221)	-	(25,221)
中期股息	Interim dividend	12	-	-	(22,069)	(22,069)	-	(22,069)
於二零二零年 三月三十一日	At 31 March 2020		81,231*	60,218*	1,746,652*	2,664,751	13,559	2,678,310

# 綜合現金流量表

截至二零二一年三月三十一日止年度

# Consolidated Statement of Cash Flows

Year ended 31 March 2021

(港幣千元)	(HK\$'000)	附註 Notes	2021	2020
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before tax		<b>270,802</b>	149,010
調整：	Adjustments for:			
融資成本	Finance costs	8	<b>1,948</b>	2,583
應佔聯營公司溢利減虧損	Share of profits less losses of associates	18	<b>(2,737)</b>	(738)
利息收入	Interest income	7	<b>(19,630)</b>	(15,379)
融資租賃利息收入	Finance lease interest income	7	<b>(861)</b>	(2,073)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	7	<b>51,024</b>	52,438
使用權資產之折舊	Depreciation of right-of-use assets	7	<b>2,884</b>	3,112
出售物業、廠房及設備之收益	Gain on disposal of items of property, plant and equipment	7	<b>(326)</b>	(145,744)
物業、廠房及設備之註銷	Write-off of items of property, plant and equipment	7	<b>1,780</b>	3,470
註銷一間附屬公司之收益	Gain on deregistration of a subsidiary	7	<b>(3,134)</b>	-
投資物業之公平值收益	Fair value gains on investment properties	7	-	(6,676)
存貨撥備淨額	Provision for inventories, net	7	<b>8,386</b>	594
商譽之減值	Impairment of goodwill	7	-	43,018
應收貿易賬款減值淨額	Impairment of trade receivables, net	7	<b>2,895</b>	8,374
應收融資租賃賬款減值淨額	Impairment of finance lease receivables, net	7	<b>4,287</b>	2,255
其他應收賬款減值／(減值撥回)淨額	Impairment/(write-back of impairment) of other receivables, net	7	<b>(225)</b>	1,825
以股權支付的購股權支出	Equity-settled share option expenses	31	<b>445</b>	-
			<b>317,538</b>	96,069
存貨減少／(增加)	Decrease/(increase) in inventories		<b>(212,209)</b>	34,043
應收貿易及票據賬款減少／(增加)	Decrease/(increase) in trade and bills receivables		<b>(399,195)</b>	6,608
應收融資租賃賬款減少	Decrease in finance lease receivables		<b>11,119</b>	17,881
訂金、預付款項及其他應收賬款增加	Increase in deposits, prepayments and other receivables		<b>(30,392)</b>	(8,323)
應付貿易及票據賬款增加	Increase in trade and bills payables		<b>408,319</b>	46,672
其他應付賬款、應計負債及合約負債增加	Increase in other payables, accruals and contract liabilities		<b>173,839</b>	4,215
定額福利責任減少	Decrease in defined benefit obligations		<b>(2,269)</b>	(1,805)

綜合現金流量表(續)

截至二零二一年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2021

(港幣千元)	(HK\$'000)	附註 Notes	2021	2020
經營產生之現金	Cash generated from operations		<b>266,750</b>	195,360
已付利息	Interest paid		<b>(1,948)</b>	(2,583)
已收融資租賃利息	Finance lease interest received		<b>861</b>	2,073
退回海外稅項	Overseas taxes refunded		<b>2,930</b>	2,354
已付海外稅項	Overseas taxes paid		<b>(46,438)</b>	(35,562)
經營業務之現金流入淨額	Net cash flows from operating activities		<b>222,155</b>	161,642
<b>投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房及設備	Purchases of items of property, plant and equipment	33(a)	<b>(21,046)</b>	(12,823)
出售物業、廠房及設備所得款項	Proceeds from disposal of items of property, plant and equipment		<b>710</b>	221,631
已收利息	Interest received		<b>19,630</b>	15,379
從一聯營公司已收股息	Dividend received from an associate		–	8,522
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	33(a)	<b>(19,996)</b>	(5,476)
抵押銀行存款增加	Increase in pledged bank deposits		<b>(29,076)</b>	(2,120)
投資業務之現金流入／(流出)淨額	Net cash flows from/(used in) investing activities		<b>(49,778)</b>	225,113
<b>融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新借銀行貸款	New bank loans		<b>6,000</b>	25,000
償還銀行貸款	Repayment of bank loans		<b>(36,000)</b>	–
已付股息	Dividends paid		<b>(63,053)</b>	(47,290)
一間附屬公司非控股股東資本投入	Capital contribution by non-controlling shareholders of a subsidiary		–	849
租賃付款之本金部分	Principal portion of lease payments	33(c)	<b>(1,558)</b>	(1,628)
融資業務之現金流出淨額	Net cash flows used in financing activities		<b>(94,611)</b>	(23,069)

綜合現金流量表(續)

截至二零二一年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2021

(港幣千元)	(HK\$'000)	附註 Notes	2021	2020
現金及現金等價物之 增加淨額	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>77,766</b>	363,686
年初之現金 及現金等價物	Cash and cash equivalents at beginning of year		<b>997,083</b>	667,817
匯率變動之影響 淨額	Effect of foreign exchange rate changes, net		<b>71,339</b>	(34,420)
年終之現金及 現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,146,188</b>	997,083
現金及現金等價物 結存之分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	24	<b>588,993</b>	849,622
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	24	<b>557,195</b>	147,461
			<b>1,146,188</b>	997,083

# 財務報表附註

二零二一年三月三十一日

# Notes to Financial Statements

31 March 2021

## 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200至202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 200 to 202.

### 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 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」)截至二零二一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 2021. 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二零一八年財務報告概念框架(「概念框架」)及以下經修訂之香港財務報告準則。

香港財務報告準則第3號 業務的定義  
(修訂)

香港財務報告準則 利率基準改革  
第9號、香港會計準則  
第39號及香港財務報告  
準則第7號(修訂)

香港會計準則第1號及 重大的定義  
香港會計準則第8號  
(修訂)

採納概念框架及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。

## 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 *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9, *Interest Rate Benchmark Reform*  
HKAS 39 and HKFRS 7

Amendments to HKAS 1 *Definition of Material*  
and HKAS 8

The adoption of the Conceptual Framework and the above revised HKFRSs has had no significant financial impact on the financial position and performance of the Group.

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 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。

香港財務報告準則第16號 (修訂) 新型冠狀病毒－相關租金寬減<sup>1</sup>

香港財務報告準則第3號 (修訂) 概念框架之提述<sup>4</sup>

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) 利率基準改革－第二階段<sup>2</sup>

香港財務報告準則第16號 (修訂) 於二零二一年六月三十日後之新型冠狀病毒－相關租金寬減<sup>3</sup>

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<sup>6</sup>

香港財務報告準則第17號 保險合約<sup>5</sup>

香港財務報告準則第17號 (修訂) 保險合約<sup>5,8</sup>

香港會計準則第1號(修訂) 負債分類為流動或非流動<sup>5,7</sup>

香港會計準則第1號(修訂) 會計政策之披露<sup>5</sup>

香港會計準則第8號(修訂) 會計估計之定義<sup>5</sup>

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<sup>5</sup>

### 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.

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*<sup>1</sup>

Amendments to HKFRS 3 *Reference to the Conceptual Framework*<sup>4</sup>

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*<sup>2</sup>

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*<sup>3</sup>

Amendments to HKFRS 10 and HKAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>6</sup>

HKFRS 17 *Insurance Contracts*<sup>5</sup>

Amendments to HKFRS 17 *Insurance Contracts*<sup>5,8</sup>

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*<sup>5,7</sup>

Amendments to HKAS 1 *Disclosure of Accounting Policies*<sup>5</sup>

Amendments to HKAS 8 *Definition of Accounting Estimates*<sup>5</sup>

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*<sup>5</sup>



## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 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16號 (修訂)	物業、廠房及設 備作擬定用途 前之所得 款項 <sup>1</sup>
香港會計準則第37號 (修訂)	虧損合約－履行 合約之成本 <sup>4</sup>
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) <sup>4</sup>

- 1 於二零二零年六月一日或以後開始之年度期間生效
- 2 於二零二一年一月一日或以後開始之年度期間生效
- 3 於二零二一年四月一日或以後開始之年度期間生效
- 4 於二零二二年一月一日或以後開始之年度期間生效
- 5 於二零二三年一月一日或以後開始之年度期間生效
- 6 尚未釐定強制生效日期，但可供採納
- 7 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－借款人對載有按要求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
- 8 作為於二零二零年十月所頒佈香港財務報告準則第17號(修訂)之結果，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 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>4</sup></i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 June 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 April 2021
- 4 Effective for annual periods beginning on or after 1 January 2022
- 5 Effective for annual periods beginning on or after 1 January 2023
- 6 No mandatory effective date yet determined but available for adoption
- 7 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
- 8 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，共同控制僅在有相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.

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 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淨值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 net 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.

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 Group's 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。

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。

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。

**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 Group's of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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.

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.



3. 主要會計政策摘要(續)

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

- (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；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 主要會計政策摘要(續)

關連人士(續)

(b) (續)

(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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

(b) (continued)

(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.

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.

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 3. 主要會計政策摘要(續)

#### 物業、廠房及設備及折舊(續)

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。

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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment and depreciation (continued)

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.

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.

3. 主要會計政策摘要(續)

物業、廠房及設備及折舊(續)

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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

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.

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.

**3. 主要會計政策摘要(續)**

**投資物業(續)**

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。

**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)

**Investment properties (continued)**

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.

**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)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 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、銀行結存及銀行存款，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、銀行結存及銀行存款，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 bank 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 bank 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。

當股東收取派息之權利已確立、與股息相關之經濟利益有可能流入本集團及股息金額能可靠地計量時，本集團會確認股息收入。

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.

Dividend income is recognized when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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	一至三年

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 3 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

本集團對其物業及辦公室設備的短期租賃(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 and office equipment (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年內之加權平均匯率換算為港元。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 weighted average exchange rates for the year. 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。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)及經營租賃(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 recognition of a receivable by the lessor) and operating leases (which result in 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20及22。

(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 customers' actual default in the future. The information about the ECLs on the Group's trade receivables and finance lease receivables is disclosed in notes 20 and 22 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。於二零二一年三月三十一日，商譽之賬面淨值為港幣51,905,000元(二零二零年：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 2021 was HK\$51,905,000 (2020: 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)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

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。

下表載列截至二零二一年及二零二零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 2021 and 2020.

(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	
		2021	2020	2021	2020
中國大陸及香港	Mainland China and Hong Kong	1,891,139	1,038,861	282,670	35,440
台灣	Taiwan	97,988	97,823	(140)	143,184
其他海外國家	Other overseas countries	371,426	376,679	19,001	(10,012)
		<b>2,360,553</b>	1,513,363	<b>301,531</b>	168,612

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	301,531	168,612
未攤分收入及收益	Unallocated income and gains	20,491	17,452
企業及未攤分支出	Corporate and unallocated expenses	(52,214)	(35,449)
融資成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)	(1,743)	(2,343)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	2,737	738
除稅前溢利	Profit before tax	<b>270,802</b>	149,010

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

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	
		2021	2020	2021	2020
中國大陸及香港	Mainland China and Hong Kong	2,798,286	2,040,593	1,057,138	472,206
台灣	Taiwan	106,381	91,804	37,978	31,320
其他海外國家	Other overseas countries	263,052	257,222	64,319	49,883
		<b>3,167,719</b>	2,389,619	<b>1,159,435</b>	553,409
於聯營公司之投資	Investments in associates	26,458	21,610	-	-
未攤分資產	Unallocated assets	1,184,261	1,031,344	-	-
未攤分負債	Unallocated liabilities	-	-	205,957	210,854
		<b>4,378,438</b>	3,442,573	<b>1,365,392</b>	764,263

(港幣千元)	(HK\$'000)	其他分部資料							
		折舊及攤銷		其他非現金收入		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 income		Impairment losses/provisions charged/(written back) in the income statement, net		Capital expenditure	
		2021	2020	2021	2020	2021	2020	2021	2020
中國大陸及香港	Mainland China and Hong Kong	51,454	52,069	(1,354)	(3,206)	9,093	50,900	25,625	15,393
台灣	Taiwan	1,603	1,687	-	-	(491)	162	1,275	906
其他海外國家	Other overseas countries	851	1,794	-	-	6,741	5,004	598	1,000
		<b>53,908</b>	55,550	<b>(1,354)</b>	(3,206)	<b>15,343</b>	56,066	<b>27,498</b>	17,299

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

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 2021	2020
中國大陸及香港	Mainland China and Hong Kong	<b>986,643</b>	930,058
台灣	Taiwan	<b>14,721</b>	13,874
其他海外國家	Other overseas countries	<b>515</b>	631
		<b>1,001,879</b>	944,563

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

截至二零二一年及二零二零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 2021 and 2020, 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)	2021	2020
來自客戶合約的收益	Revenue from contracts with customers	<b>2,360,553</b>	1,513,363

## 6. 收益(續)

## 6. REVENUE (continued)

## 分拆收益資料

## Disaggregated revenue information

(港幣千元)	(HK\$'000)	2021	2020
來自客戶合約的	Revenue from contracts with customers		
收益 – 銷售注塑機及	– sale of plastic injection moulding		
有關產品	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	1,891,139	1,038,861
台灣	Taiwan	97,988	97,823
其他海外國家	Other overseas countries	371,426	376,679
來自客戶合約的收益總計	Total revenue from contracts with customers	2,360,553	1,513,363

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)	2021	2020
計入報告期初	Revenue recognized that was included in		
合約負債的	contract liabilities at the beginning of		
已確認收益：	the reporting period:		
銷售注塑機及	Sale of plastic injection moulding machines		
有關產品	and related products	37,930	40,726

## 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.

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

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	2021	2020
售出存貨成本	Cost of inventories sold		<b>1,727,543</b>	1,174,483
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	14	<b>51,024</b>	52,438
使用權資產之折舊	Depreciation of right-of-use assets	16(a)	<b>2,884</b>	3,112
出售物業、廠房及設備之收益*	Gain on disposal of items of property, plant and equipment*		<b>(326)</b>	(145,744)
物業、廠房及設備之註銷*	Write-off of items of property, plant and equipment*	14	<b>1,780</b>	3,470
註銷一間附屬公司之收益*	Gain on deregistration of a subsidiary*		<b>(3,134)</b>	-
商譽之減值***	Impairment of goodwill***	17	-	43,018
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)	<b>4,395</b>	4,492
研究及開發費用***	Research and development costs***		<b>51,160</b>	37,117
政府補助款*/****	Government grants*/****		<b>(19,711)</b>	(14,447)
核數師酬金	Auditor's remuneration		<b>2,603</b>	2,504
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		<b>285,086</b>	235,389
以股權支付的購股權支出	Equity-settled share option expenses		<b>264</b>	-
退休金計劃供款(定額供款計劃)*****	Pension scheme contributions (defined contribution scheme)*****		<b>19,877</b>	24,327
退休金計劃成本(定額福利計劃)	Pension scheme costs (defined benefit scheme)	28	<b>(810)</b>	277
應收貿易賬款減值淨額***	Impairment of trade receivables, net***	20	<b>2,895</b>	8,374
存貨撥備淨額**	Provision for inventories, net**		<b>8,386</b>	594
應收融資租賃賬款減值淨額***	Impairment of finance lease receivables, net***	22	<b>4,287</b>	2,255
其他應收賬款減值/(減值撥回)淨額***	Impairment/(write-back of impairment) of other receivables, net***	21	<b>(225)</b>	1,825
匯兌差異淨額***	Foreign exchange differences, net***		<b>(1,399)</b>	15,814
投資物業之公平值收益*	Fair value gains on investment properties*	15	-	(6,676)
自用物業之租金收入總值*	Gross rental income on owner-occupied properties*		<b>(7,800)</b>	(10,150)
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		<b>107</b>	241
自用物業之租金收入淨額	Net rental income on owner-occupied properties		<b>(7,693)</b>	(9,909)



財務報表附註(續)

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Notes to Financial Statements (continued)

31 March 2021

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	2021	2020
投資物業之租金收入總值*	Gross rental income on investment properties*		(30,345)	(28,881)
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		1,296	1,674
投資物業之租金收入淨額	Net rental income on investment properties		(29,049)	(27,207)
利息收入*	Interest income*		(19,630)	(15,379)
融資租賃利息收入*	Finance lease interest income*		(861)	(2,073)

\* 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款項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 amount received 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.

\*\*\*\*\* 於二零二一年三月三十一日及二零二零年三月三十一日，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 2021 and 31 March 2020, 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)	2021	2020
銀行貸款利息	Interest on bank loans	1,743	2,343
租賃負債利息	Interest on lease liabilities	205	240
		<b>1,948</b>	2,583

## 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)	2021	2020
袍金：	Fees:		
執行董事	Executive directors	–	–
獨立非執行董事	Independent non-executive directors	880	880
其他薪酬：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,856	6,125
表現掛鉤花紅	Performance related bonuses	4,052	–
以股權支付的購股權支出	Equity-settled share option expenses	181	–
退休金計劃供款	Pension scheme contributions	36	45
		<b>10,005</b>	7,050

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31。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 31 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)	2021	2020
陳智思先生	Mr. Bernard Charnwut CHAN	215	215
Anish LALVANI先生	Mr. Anish LALVANI	230	230
利子厚先生	Mr. Michael Tze Hau LEE	220	220
陳慶光先生	Mr. Johnson Chin Kwang TAN	215	215
		<b>880</b>	<b>880</b>

年內，並無其他薪酬支付予獨立非執行董事(二零二零年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

(b) 執行董事

(b) Executive directors

		2021					
(港幣千元)	(HK\$'000)	袍金 Fees	薪金、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鈎花紅 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	18	6,402
鍾效良先生***	Mr. Stephen Hau Leung CHUNG***	-	1,799	842	64	18	2,723
		-	4,856	4,052	181	36	9,125

財務報表附註(續)

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Notes to Financial Statements (continued)

31 March 2021

9. 董事薪酬(續)

9. DIRECTORS' EMOLUMENTS (continued)

(b) 執行董事(續)

(b) Executive directors (continued)

		2020					
(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 <sup>#</sup>	Ms. Lai Yuen CHIANG <sup>#</sup>	-	2,555	-	-	18	2,573
蔣志堅先生 <sup>****</sup>	Mr. Chi Kin CHIANG <sup>****</sup>	-	1,618	-	-	8	1,626
鍾效良先生 <sup>#</sup>	Mr. Stephen Hau Leung CHUNG <sup>#</sup>	-	1,580	-	-	18	1,598
吳漢華先生 <sup>*****</sup>	Mr. Sam Hon Wah NG <sup>*****</sup>	-	372	-	-	1	373
		-	6,125	-	-	45	6,170

<sup>#</sup> 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%（截至二零二零年三月三十一日止年度：10%）。

<sup>\*</sup> 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。

<sup>\*\*</sup> 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。

<sup>#</sup> 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 (for the year ended 31 March 2020: 10%).

<sup>\*</sup> 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.

<sup>\*\*</sup> 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)

\*\*\* 二零一九年八月二十二日，蔣志堅先生退任執行董事及不再擔任董事局副主席，及收取港幣860,000元作為截至二零二零年三月三十一日止年度的終止福利。

\*\*\* Mr. Chi Kin CHIANG retired as an executive director and ceased to be the deputy chairman of the board of directors on 22 August 2019, and received HK\$860,000 as directors' termination benefit during the year ended 31 March 2020.

\*\*\*\* 二零一九年四月十九日，吳漢華先生退任執行董事。

\*\*\*\* Mr. Sam Hon Wah NG retired as an executive director on 19 April 2019.

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	
	2021	2020
1 – 500,000	–	1
1,500,001 – 2,000,000	–	2
2,500,001 – 3,000,000	1	1
6,000,001 – 6,500,000	1	–
	<b>2</b>	<b>4</b>

截至二零二一年三月三十一日止年內，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。

During the year ended 31 March 2021, 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.

截至二零二零年三月三十一日止年內，除以上披露的給予一位董事的終止福利外，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。

During the year ended 31 March 2020, except for the termination benefit paid to a director as disclosed above, 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.

財務報表附註(續)

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Notes to Financial Statements (continued)

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10. 五名獲最高酬金之僱員

於年內，五名獲最高酬金之僱員包括二名(二零二零年：三名)董事，其酬金已載列於財務報表附註9。

三名(二零二零年：二名)非董事最高薪酬僱員的年內酬金詳情如下：

(港幣千元)	(HK\$'000)	2021	2020
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,904	1,818
表現掛鉤花紅	Performance related bonuses	394	–
以股權支付的購股權支出	Equity-settled share option expenses	64	–
退休金計劃供款	Pension scheme contributions	48	36
		<b>3,410</b>	<b>1,854</b>

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	
	2021	2020
500,001 – 1,000,000	1	2
1,000,001 – 1,500,000	2	–
	<b>3</b>	<b>2</b>

於年內，非董事最高薪酬僱員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31。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 employees in respect of their services and contribution to the Group, further details of which are set out in note 31 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

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。截至二零二零年三月三十一日止年度內，本集團未有計提香港利得稅，乃由於本集團於該年度內沒有產生源於香港之應課稅溢利，或有可供抵扣年內產生的應課稅溢利的以前年度結轉稅項虧損。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。

11. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year. For the year ended 31 March 2020, no provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong or had available tax losses brought forward from prior years to offset the assessable profits generated during that year. 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)	2021	2020
即期：	Current:		
本年度支出	Charge for the year		
香港	Hong Kong	-	-
其他地區	Elsewhere	57,236	25,290
過往年度多提撥備	Overprovision in prior years	(689)	(205)
遞延(附註29)	Deferred (note 29)	9,430	30,877
本年度稅項支出	Tax charge for the year	<b>65,977</b>	55,962

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%(二零二零年：12%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% (2020: 12% 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)	2021	2020
除稅前溢利	Profit before tax	<b>270,802</b>	149,010
按法定稅率計算之稅項	Tax at the statutory tax rates	<b>72,906</b>	48,471
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	<b>(19,918)</b>	(8,784)
聯營公司應佔溢利及虧損	Profits and losses attributable to associates	<b>(684)</b>	(185)
不可扣稅之支出	Expenses not deductible for tax	<b>12,282</b>	23,405
毋須繳納稅項之收入	Income not subject to tax	<b>(12,265)</b>	(27,321)
未確認之本年度稅項虧損	Tax losses for the year not recognized	<b>6,820</b>	2,264
使用未確認之過往年度稅項虧損	Unrecognized tax losses from prior years utilized	<b>(896)</b>	(8,237)
過往年度即期稅項之調整	Adjustments in respect of current tax of prior years	<b>(689)</b>	(205)
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	<b>8,421</b>	26,554
按本集團實際稅率計算之稅項支出	Tax charge at the Group's effective tax rates	<b>65,977</b>	55,962

## 12. 股息

## 12. DIVIDENDS

(港幣千元)	(HK\$'000)	2021	2020
年內已付股息：	Dividends paid during the year:		
截至二零二零年三月三十一日止 財政年度之末期－ 每股普通股港幣0.038元 (截至二零一九年三月三十一日 止年度：港幣0.04元)	Final in respect of the financial year ended 31 March 2020 – HK\$0.038 (year ended 31 March 2019: HK\$0.04) per ordinary share	<b>23,960</b>	25,221
截至二零二零年三月三十一日止 財政年度之特別末期－ 每股普通股港幣0.017元 (截至二零一九年三月三十一日 止年度：無)	Special final in respect of the financial year ended 31 March 2020 – HK\$0.017 (year ended 31 March 2019: Nil) per ordinary share	<b>10,719</b>	–
中期－每股普通股港幣0.045元 (二零二零年：港幣0.035元)	Interim – HK\$0.045 (2020: HK\$0.035) per ordinary share	<b>28,374</b>	22,069
		<b>63,053</b>	47,290
建議末期及特別末期股息：	Proposed final and special final dividends:		
末期－每股普通股港幣0.115元 (二零二零年：港幣0.038元)	Final – HK\$0.115 (2020: HK\$0.038) per ordinary share	<b>72,511</b>	23,960
特別末期－無(二零二零年： 每股普通股港幣0.017元)	Special final – Nil (2020: HK\$0.017 per ordinary share)	–	10,719
		<b>72,511</b>	34,679

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203,021,000元(二零二零年：港幣93,651,000元)及年內已發行普通股之加權平均數630,531,600股(二零二零年：630,531,600股)計算所得。

由於本集團於截至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具反攤薄效果，故於年內概無就所呈列的每股基本盈利金額就攤薄進行調整。由於本集團於截至二零二零年三月三十一日止年度並無發行任何潛在攤薄普通股，故於該年內概無就所呈列的每股基本盈利金額進行調整。

**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\$203,021,000 (2020: HK\$93,651,000) and on the weighted average number of ordinary shares of 630,531,600 (2020: 630,531,600) in issue during the year.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 March 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 amount presented. For the year ended 31 March 2020, no adjustment has been made to the basic earnings per share amount presented as the Group had no potentially dilutive ordinary shares in issue during that year.

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

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)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

二零二零年三月三十一日

31 March 2020

(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
於二零一九年四月一日	At 1 April 2019				
成本	Cost	765,166	13,579	1,013,016	1,791,761
累計折舊及減值	Accumulated depreciation and impairment	(345,027)	-	(832,106)	(1,177,133)
賬面淨值	Net carrying amount	420,139	13,579	180,910	614,628
於二零一九年四月一日， 已扣除累計折舊及減值	At 1 April 2019, net of accumulated depreciation and impairment	420,139	13,579	180,910	614,628
添置	Additions	-	4,014	13,285	17,299
出售	Disposals	(73,640)	-	(2,247)	(75,887)
註銷	Write-offs	(123)	(79)	(3,268)	(3,470)
轉撥	Transfers	357	(5,780)	5,423	-
本年度折舊撥備	Depreciation provided during the year	(20,253)	-	(32,185)	(52,438)
匯兌調整	Exchange realignment	(16,040)	(957)	(12,120)	(29,117)
於二零二零年三月三十一日， 已扣除累計折舊及減值	At 31 March 2020, net of accumulated depreciation and impairment	310,440	10,777	149,798	471,015
於二零二零年三月三十一日	At 31 March 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

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。

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 were set out in note 15 to the financial statements.

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

(港幣千元)	(HK\$'000)	2021	2020
於年初的賬面值	Carrying amount at beginning of year	355,931	372,007
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)	–	6,676
匯兌調整	Exchange realignment	29,525	(22,752)
於年末的賬面值	Carrying amount at end of year	<b>331,533</b>	355,931

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。除了本集團之一個投資物業於轉撥至自用物業之日的重估價值為港幣53,923,000元之進一步詳情載列於財務報表附註14外，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，於二零二一年三月三十一日之重估價值為港幣331,533,000元(二零二零年：港幣355,931,000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。

投資物業乃根據經營租賃租予第三方，有關概要之進一步詳情載於財務報表附註16。

本集團投資物業之進一步詳情載於第204頁。

The investment properties of the Group were determined as industrial properties in Mainland China, based on the nature, characteristics and risks of each property. Apart from the revaluation of one of the Group's investment properties at HK\$53,923,000 on the date of the Transfer to Owner-occupied Properties as detailed in note 14 to the financial statements, the investment properties of the Group were revalued on 31 March 2021 based on valuations performed by Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, at HK\$331,533,000 (2020: HK\$355,931,000). 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.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

Further particulars of the Group's investment properties are included on page 204.

15. 投資物業(續)

公平值層級

下表列示本集團投資物業之公平值計量層級：

		於二零二一年三月三十一日 的公平值計量採用 Fair value measurement as at 31 March 2021 using			
(港幣千元)	(HK\$'000)	於活躍市場 之報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
以下項目之經常性公平值計量： Recurring fair value measurement for:					
工業物業	Industrial properties	-	-	331,533	331,533

		於二零二零年三月三十一日 的公平值計量採用 Fair value measurement as at 31 March 2020 using			
(港幣千元)	(HK\$'000)	於活躍市場 之報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
以下項目之經常性公平值計量： Recurring fair value measurement for:					
工業物業	Industrial properties	-	-	355,931	355,931

年內，第一層與第二層之間並無任何公平值計量轉撥，亦無從第三層轉入或轉出(二零二零年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

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 2021	2020
工業物業 Industrial properties	投資方法 Investment method	年期租金(每月) Term rent (per month)	港幣 <b>2,295,000</b> 元 HK\$ <b>2,295,000</b>	港幣2,441,000元 HK\$2,441,000
		年期收益率 Term yield (%)	7	7
		復歸租金(每月) Reversionary rent (per month)	港幣 <b>2,142,000</b> 元 HK\$ <b>2,142,000</b>	港幣2,266,000元 HK\$2,266,000
		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三年。辦公室設備之租賃期限一般為十二個月或以下及／或個別為低價值。

## (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
於二零一九年四月一日	At 1 April 2019	35,613	1,762	448	37,823
添置	Additions	–	2,444	77	2,521
折舊支出	Depreciation charge	(1,395)	(1,383)	(334)	(3,112)
匯兌調整	Exchange realignment	(1,512)	(261)	(20)	(1,793)
於二零二零年三月三十一日及 二零二零年四月一日	At 31 March 2020 and 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	At 31 March 2021	33,213	1,660	202	35,075

## 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 3 years. Office equipment generally has lease terms of 12 months or less and/or 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:

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)	2021	2020
於四月一日之賬面值	Carrying amount at 1 April	2,813	2,210
新租賃	New leases	644	2,521
年內已確認 利息增加	Accretion of interest recognized during the year	205	240
付款	Payments	(1,763)	(1,868)
匯兌調整	Exchange realignment	69	(290)
於三月三十一日之賬面值	Carrying amount at 31 March	<b>1,968</b>	2,813
分析為：	Analyzed into:		
流動部分	Current portion	<b>1,341</b>	1,432
非流動部分	Non-current portion	<b>627</b>	1,381

租賃負債的到期分析披露於財務報表附註39。

The maturity analysis of lease liabilities is disclosed in note 39 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)	2021	2020
租賃負債利息	Interest on lease liabilities	205	240
使用權資產折舊支出	Depreciation charge of right-of-use assets	2,884	3,112
與短期租賃及餘下租期 於二零二零年三月三十一日或 之前屆滿的其他租賃有關的支出 (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 and other leases with remaining lease terms ended on or before 31 March 2020 (included in cost of sales, selling and distribution expenses and administrative expenses)	4,299	4,404
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)	96	88
於收益表確認的款項總額	Total amount recognized in the income statement	7,484	7,844

(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)	2021	2020
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	840	817

(e) 租賃的現金流出總額披露於財務報表附註33(c)。

(e) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.

## 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38,145,000元(二零二零年：港幣39,031,000元)，詳情載於財務報表附註7。

於二零二一年三月三十一日，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)	2021	2020
一年內	Within one year	<b>33,015</b>	42,563
一年以上但兩年以內	After one year but within two years	<b>30,351</b>	37,684
兩年以上但三年以內	After two years but within three years	<b>28,103</b>	35,599
三年以上但四年以內	After three years but within four years	<b>656</b>	33,574
四年以上但五年以內	After four years but within five years	<b>716</b>	7,993
超過五年	After five years	<b>1,372</b>	3,162
		<b>94,213</b>	160,575

## 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\$38,145,000 (2020: HK\$39,031,000), details of which are included in note 7 to the financial statements.

At 31 March 2021, 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)	
於二零一九年四月一日： 成本及賬面淨值	At 1 April 2019: Cost and net carrying amount	94,923
於二零一九年四月一日，成本 年內減值(附註7)	Cost at 1 April 2019 Impairment during the year (note 7)	94,923 (43,018)
於二零二零年三月三十一日， 二零二零年四月一日及 二零二一年三月三十一日之賬面淨值	Net carrying amount at 31 March 2020, 1 April 2020 and 31 March 2021	51,905
於二零二零年三月三十一日， 二零二零年四月一日及 二零二一年三月三十一日： 成本 累計減值	At 31 March 2020, 1 April 2020 and 31 March 2021: Cost Accumulated impairment	94,923 (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17% (二零二零年：15%) (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 17% (2020: 15%) 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 3%.

由於該現金產生單位的產品之毛利率於截至二零二零年三月三十一日止年度內減少，於二零二零年三月三十一日該現金產生單位的可收回金額為港幣69,538,000元，低於其賬面值，及在綜合收益表中確認減值虧損港幣43,018,000元。減值乃根據香港會計準則第36號利用使用價值計算的商譽減值測試的結果。

During the year ended 31 March 2020, as a result of the decrease in gross margin of the CGU's products, the recoverable amount of the CGU of HK\$69,538,000 as at 31 March 2020 was below its carrying amount and an impairment loss of HK\$43,018,000 was recognized in the consolidated income statement. The impairment was made based on the result of impairment test for the goodwill using the value in use in accordance with HKAS 36.

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

18. 於聯營公司之投資

18. INVESTMENTS IN ASSOCIATES

(港幣千元)	(HK\$'000)	2021	2020
應佔資產淨值	Share of net assets	26,458	21,610

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，於二零二一年三月三十一日，應付聯營公司賬款港幣9,252,000元(二零二零年：港幣2,811,000元)已記入應付貿易及票據賬款內，於財務報表附註25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 2021, the amounts due to associates of HK\$9,252,000 (2020: HK\$2,811,000) are included in the trade and bills payables, as disclosed in note 25 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.

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 <sup>(1), (2)</sup> Foshan Fu Xiong Foundry Co., Ltd. <sup>(1), (2)</sup>	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 <sup>(1), (2)</sup> Foshan Shunde Fu Xiong Machinery Company, Limited <sup>(1), (2)</sup>	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.

## 18. 於聯營公司之投資(續)

截至二零二零年三月三十一日止年內，本集團從一聯營公司收取股息收入港幣8,522,000元。

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：

(港幣千元)	(HK\$'000)	2021	2020
佔聯營公司年度溢利	Share of the associates' profit for the year	2,737	738
佔聯營公司其他全面 收益/(支出)	Share of the associates' other comprehensive income/(expenses)	2,111	(1,817)
佔聯營公司總全面 收益/(支出)	Share of the associates' total comprehensive income/(expenses)	4,848	(1,079)
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	26,458	21,610

## 18. INVESTMENTS IN ASSOCIATES (continued)

During the year ended 31 March 2020, the Group received dividend income of HK\$8,522,000 from an associate.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

## 19. 存貨

## 19. INVENTORIES

(港幣千元)	(HK\$'000)	2021	2020
原料	Raw materials	342,762	204,538
在製品	Work in progress	226,258	143,781
製成品	Finished goods	159,594	145,949
		728,614	494,268

## 20. 應收貿易及票據賬款

## 20. TRADE AND BILLS RECEIVABLES

(港幣千元)	(HK\$'000)	2021	2020
應收貿易賬款	Trade receivables	<b>888,626</b>	712,142
減值	Impairment	<b>(92,035)</b>	(85,963)
應收貿易賬款淨額	Trade receivables, net	<b>796,591</b>	626,179
應收票據賬款	Bills receivable	<b>512,952</b>	239,006
應收貿易及票據賬款總計	Total trade and bills receivables	<b>1,309,543</b>	865,185
部分分類為非流動部分	Portion classified as non-current portion	<b>(57,832)</b>	(30,587)
流動部分	Current portion	<b>1,251,711</b>	834,598

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。

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136,339,000元(二零二零年：港幣114,018,000元)以平均年利率6.2%(二零二零年：6.2%)計息及信貸期一般為十二個月至三十六個月(二零二零年：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。

於二零二一年三月三十一日，本集團已質押應收票據賬款港幣16,280,000元(二零二零年：無)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。

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.

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\$136,339,000 (2020: HK\$114,018,000) which are interest-bearing at an average interest rate of 6.2% (2020: 6.2%) per annum and with credit periods of 12 months to 36 months (2020: 12 months to 36 months) in general, the remaining trade and bills receivables are non-interest-bearing.

As at 31 March 2021, the Group has pledged bills receivable of HK\$16,280,000 (2020: Nil) to secure the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

20. 應收貿易及票據賬款(續)

20. TRADE AND BILLS RECEIVABLES (continued)

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：

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

(港幣千元)	(HK\$'000)	2021	2020
九十天內	Within 90 days	<b>401,401</b>	279,216
九十一至一百八十天	91 to 180 days	<b>146,159</b>	112,992
一百八十一至三百六十五天	181 to 365 days	<b>138,209</b>	153,149
超過一年	Over 1 year	<b>110,822</b>	80,822
		<b>796,591</b>	626,179

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)	2021	2020
於年初	At beginning of year	<b>85,963</b>	81,062
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)	<b>2,895</b>	8,374
註銷不能收回的金額	Amounts written off as uncollectible	<b>(1,836)</b>	(48)
匯兌調整	Exchange realignment	<b>5,013</b>	(3,425)
於年末	At end of year	<b>92,035</b>	85,963

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.

於二零二零年三月三十一日，虧損撥備增加乃主要由於預期信貸虧損增加，該增加因未來經濟狀況預測導致。

As at 31 March 2020, the increase in the loss allowance was mainly due to the increase in ECLs which were caused by the forecast of future economic conditions.

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

20. 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：

於二零二一年三月三十一日

		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	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

於二零二零年三月三十一日

At 31 March 2020

		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%	7%	8%	67%	12%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	440,805	110,744	53,063	107,530	712,142
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	1,850	8,154	4,449	71,510	85,963

20. TRADE AND BILLS RECEIVABLES (continued)

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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 31 March 2021



財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

20. 應收貿易及票據賬款(續)

20. 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)	2021	2020
九十天內	Within 90 days	188,025	101,225
九十一至一百八十天	91 to 180 days	227,063	85,417
一百八十一至三百六十五天	181 to 365 days	97,864	52,364
		<b>512,952</b>	239,006

於二零二一年三月三十一日，應收票據賬款並無逾期或減值(二零二零年: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二零二一年三月三十一日及二零二零年三月三十一日的預期信貸虧損為最小。

As at 31 March 2021, none of the bills receivables is either past due or impaired (2020: 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 2021 and 31 March 2020 were minimal.

21. 訂金、預付款項及其他應收賬款

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(港幣千元)	(HK\$'000)	2021	2020
訂金及預付款項	Deposits and prepayments	73,303	40,653
其他應收賬款	Other receivables	39,485	37,906
減：減值	Less: Impairment	(17,614)	(16,564)
應收稅項	Tax recoverable	51	4,190
		<b>95,225</b>	66,185

## 21. 訂金、預付款項及其他應收賬款(續)

## 21. 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)	2021	2020
於年初	At beginning of year	16,564	15,707
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)	(225)	1,825
匯兌調整	Exchange realignment	1,275	(968)
於年末	At end of year	17,614	16,564

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17,614,000元(二零二零年：港幣16,564,000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。於二零二一年三月三十一日及二零二零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\$17,614,000 (2020: HK\$16,564,000), 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 2021 and 31 March 2020 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17,614,000元(二零二零年：港幣16,564,000元)，其於撥備前之賬面值為港幣17,757,000元(二零二零年：港幣16,698,000元)。

Included in the above impairment allowance for other receivables is an allowance for individually impaired other receivables of HK\$17,614,000 (2020: HK\$16,564,000) with a gross carrying amount before provision of HK\$17,757,000 (2020: HK\$16,698,000).

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

22. 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十六個月(二零二零年：一個月至二年)。客戶於融資租賃租期完結時，將購買已租賃之注塑機。

22. 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 16 months (2020: 1 month to 2 years). 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)	2021	2020
應收融資租賃賬款	Finance lease receivables	<b>14,663</b>	23,155
減值	Impairment	<b>(7,499)</b>	(3,103)
應收融資租賃賬款淨額	Finance lease receivables, net	<b>7,164</b>	20,052
部分分類為非流動部分	Portion classified as non-current portion	<b>(632)</b>	(1,435)
流動部分	Current portion	<b>6,532</b>	18,617

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	2020	Present value of minimum lease receivables	2020
應收款項：	Amounts receivable:				
一年內	Within one year	<b>6,773</b>	19,166	<b>6,532</b>	18,617
第二年	In the second year	<b>646</b>	1,484	<b>632</b>	1,435
最少應收融資租賃款項總計	Total minimum finance lease receivables	<b>7,419</b>	20,650	<b>7,164</b>	20,052
未賺取財務收入	Unearned finance income	<b>(255)</b>	(598)		
應收融資租賃款項淨額總計	Total net finance lease receivables	<b>7,164</b>	20,052		
部分分類為流動資產	Portion classified as current assets	<b>(6,532)</b>	(18,617)		
非流動部分	Non-current portion	<b>632</b>	1,435		

截至二零二一年三月三十一日止年度內並無或然收入被確認(二零二零年：無)。

No contingent income was recognized during the year ended 31 March 2021 (2020: Nil).

## 22. 應收融資租賃賬款(續)

## 22. 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)	2021	2020
於年初	At beginning of year	3,103	937
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)	4,287	2,255
匯兌調整	Exchange realignment	109	(89)
於年末	At end of year	7,499	3,103

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:

於二零二一年三月三十一日

At 31 March 2021

		逾期			總計	
		Past due				
		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%	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

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

22. 應收融資租賃賬款(續)

22. FINANCE LEASE RECEIVABLES (continued)

於二零二零年三月三十一日

At 31 March 2020

		逾期				總計 Total
		Past due				
		少於九十天	九十一至 一百八十天	超過 一百八十天		
		即期 Current	Less than 90 days	91 to 180 days	Over 180 days	
預期信貸虧損率	Expected credit loss rate	3%	20%	30%	25%	13%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	11,965	2,973	2,208	6,009	23,155
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	320	602	662	1,519	3,103

23. 抵押銀行存款

23. PLEDGED BANK DEPOSITS

(港幣千元)	(HK\$'000)	2021	2020
抵押銀行存款，非流動部分	Pledged bank deposits, non-current portion	-	277
抵押銀行存款，流動部分	Pledged bank deposits, current portion	51,752	20,699
		51,752	20,976

結存包括若干附屬公司所持之抵押銀行存款，其中港幣11,337,000元(二零二零年：港幣10,287,000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40,415,000元(二零二零年：港幣10,689,000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\$11,337,000 (2020: HK\$10,287,000) for securing bank loans granted by banks in Mainland China to customers to purchase the Group's products, and HK\$40,415,000 (2020: HK\$10,689,000) for securing the issuance of bank acceptance notes, 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.

## 24. 現金及銀行結存

## 24. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	2021	2020
現金及銀行結存	Cash and bank balances	588,993	849,622
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	557,195	147,461
總現金及銀行結存	Total cash and bank balances	<b>1,146,188</b>	997,083

於二零二一年三月三十一日，本集團以人民幣計值之現金及銀行結存為約港幣846,526,000元(二零二零年：港幣618,592,000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。視乎本集團現金的需求，而定立由七天至一個月(二零二零年：七天至三個月)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 2021, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$846,526,000 (2020: HK\$618,592,000). 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. The time deposits are made for varying periods of between 7 days and 1 month (2020: 7 days and 3 months) 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.

## 25. 應付貿易及票據賬款

## 25. 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)	2021	2020
九十天內	Within 90 days	<b>464,360</b>	219,582
九十一至一百八十天	91 to 180 days	<b>190,516</b>	65,374
一百八十一至三百六十五天	181 to 365 days	<b>95,287</b>	40,418
超過一年	Over 1 year	<b>12,633</b>	10,971
		<b>762,796</b>	336,345

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9,252,000元(二零二零年：港幣2,811,000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\$9,252,000 (2020: HK\$2,811,000) due to associates which are repayable within 30 days.

## 26. 其他應付賬款、應計負債及合約負債

## 26. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

(港幣千元)	(HK\$'000)	附註 Notes	2021	2020
合約負債	Contract liabilities	(a)	<b>141,359</b>	48,864
其他應付賬款及應計負債	Other payables and accruals	(b)	<b>251,520</b>	161,466
其他應付賬款、應計負債及合約負債總計	Total other payables, accruals and contract liabilities		<b>392,879</b>	210,330
部分分類為非流動部分	Portion classified as non-current portion		<b>(9,952)</b>	(12,210)
流動部分	Current portion		<b>382,927</b>	198,120

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### 26. 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。於二零一九年四月一日的合約負債為港幣53,496,000元。合約負債於二零二一年增加(二零二零年：減少)主要由於於年終就銷售貨品而向客戶收取的預收款增加(二零二零年：減少)。
- (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11,832,000元(二零二零年：港幣10,945,000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。

### 26. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES (continued)

Notes:

- (a) Contract liabilities include advances received to deliver goods. The contract liabilities as at 1 April 2019 amounted to HK\$53,496,000. The increase (2020: decrease) in contract liabilities in 2021 was mainly due to the increase (2020: decrease) 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\$11,832,000 (2020: HK\$10,945,000) in relation to a framework agreement for a possible land development plan as detailed in the Company's announcement dated 28 November 2018.

### 27. 計息銀行貸款

### 27. INTEREST-BEARING BANK BORROWINGS

(港幣千元)	(HK\$'000)	實際利率 Effective interest rate (%)	到期 Maturity	2021	2020
銀行貸款償還期	Bank loans repayable	1.1	2021		
一年內，無抵押	within one year, unsecured	(2020: 2.2)	(2020: 2020)	<b>68,759</b>	99,197

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.



## 28. 定額福利責任

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二零二一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：

## 28. DEFINED BENEFIT OBLIGATIONS

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 2021 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:

		2021	2020
折現率	Discount rate	0.4%	0.5%
預期薪金增長率	Expected rate of salary increases	1.0%	1.0%

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28. 定額福利責任(續)

精算估值顯示計劃資產的市值為港幣21,514,000元(二零二零年：港幣29,567,000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92%(二零二零年：88%)。短缺為港幣1,792,000元並預期於剩餘服務期十四年消除。

下表為報告期末所使用的重大假設的定量敏感性分析：

28. DEFINED BENEFIT OBLIGATIONS (continued)

The actuarial valuation showed that the market value of plan assets was HK\$21,514,000 (2020: HK\$29,567,000) and that the actuarial value of these assets represented 92% (2020: 88%) of the benefits that had accrued to qualifying employees. The deficiency of HK\$1,792,000 is expected to be cleared over the remaining service period of 14 years.

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		2021			
		定額福利責任 增加/(減少)		定額福利責任 增加/(減少)	
		Increase/ 比率增加 Increase in rate %	(decrease) of defined benefit obligations	比率減少 Decrease in rate %	Increase/ (decrease) of defined 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)

  

		2020			
		定額福利責任 增加/(減少)		定額福利責任 增加/(減少)	
		Increase/ 比率增加 Increase in rate %	(decrease) of defined benefit obligations	比率減少 Decrease in rate %	Increase/ (decrease) of defined benefit obligations
(港幣千元)	(HK\$'000)				
折現率	Discount rate	0.5	(678)	(0.5)	1,844
未來薪金增長	Future salary increase	0.5	1,824	(0.5)	(678)

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28. 定額福利責任(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總額如下：

(港幣千元)	(HK\$'000)	2021	2020
當期服務成本	Current service cost	201	220
利息成本	Interest cost	21	57
裁減之收益	Gain on curtailment	(1,032)	—
淨福利費用	Net benefit expenses	(810)	277

定額福利責任及計劃資產的公平值之變動如下：

		於收益表扣除/(計入)的退休成本 Pension cost charged/(credited) to the income statement				計入 收益表 小計 Subtotal included in 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 二零二一年 三月三十一日 At 31 March 2021	
		於 二零二一年 四月一日 At 1 April 2020	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		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
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

28. DEFINED BENEFIT OBLIGATIONS (continued)

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 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:

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31 March 2021

28. 定額福利責任(續)

28. DEFINED BENEFIT OBLIGATIONS (continued)

		於收益表扣除的退休成本				2020										於 二零二零年 三月三十一日 At 31 March 2020
		Pension cost charged to 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 二零一九年 四月一日 At 1 April 2019	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 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	僱主繳存 Contribution by employer	終止確認 Derecognition	匯兌調整 Exchange realignment		
(港幣千元)	(HK\$'000)															
定額福利 責任	Defined benefit obligations	34,958	220	245	-	465	(698)	(50)	363	(1,847)	(1,534)	-	-	297	33,488	
計劃資產 公平值	Fair value of plan assets	(26,785)	-	(188)	-	(188)	698	-	-	(942)	(942)	(2,082)	-	(268)	(29,567)	
福利負債	Benefit liability	8,173	220	57	-	277	-	(50)	363	(2,789)	(2,476)	(2,082)	-	29	3,921	

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:

		2021	2020
現金及現金等價物	Cash and cash equivalents	14%	17%
股本工具	Equity instruments	75%	72%
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1,419,000元(二零二零年：港幣1,901,000元)。

The Group expects to make a contribution of HK\$1,419,000 (2020: HK\$1,901,000) 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八年(二零二零年：八年)。

The average duration of the defined benefit obligations at the end of the reporting period is 8 years (2020: 8 years).

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29. 遞延稅項

29. 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
於二零一九年四月一日	At 1 April 2019	46,086	7,173	2,608	55,867
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)	1,669	204	26,956	28,829
附屬公司調回利潤之 扣繳稅	Withholding tax on repatriation of earnings from subsidiaries	-	-	(468)	(468)
匯兌調整	Exchange realignment	(2,818)	(439)	(160)	(3,417)
於二零二零年三月三十一日及 二零二零年四月一日	At 31 March 2020 and 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 2021	48,578	9,580	39,141	97,299

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Notes to Financial Statements (continued)

31 March 2021

29. 遞延稅項(續)

29. 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	扣繳稅 Withholding tax	遞延收益 Deferred revenue	總計 Total
於二零一九年四月一日	At 1 April 2019	35,247	3,523	(399)	178	38,549
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)	(2,313)	(102)	402	(35)	(2,048)
匯兌調整	Exchange realignment	(2,010)	(216)	(3)	(11)	(2,240)
於二零二零年三月三十一日及 二零二零年四月一日	At 31 March 2020 and 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 2021	37,961	-	-	112	38,073

## 財務報表附註(續)

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## Notes to Financial Statements (continued)

31 March 2021

### 29. 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283,867,000元(二零二零年:港幣252,807,000元)、港幣28,177,000元(二零二零年:港幣53,185,000元)及港幣33,543,000元(二零二零年:港幣22,506,000元),可供抵銷錄得該虧損之公司日後之應課稅溢利。於二零二零年三月三十一日,除源於中國大陸之稅項虧損港幣12,821,000元預計有未來應課稅溢利可供抵扣未使用的稅項虧損外,由於部分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28,177,000元(二零二零年:港幣40,364,000元)及港幣33,543,000元(二零二零年:港幣22,506,000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%。

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%(二零二零年: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。

### 29. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong, Mainland China and Taiwan of HK\$283,867,000 (2020: HK\$252,807,000), HK\$28,177,000 (2020: HK\$53,185,000) and HK\$33,543,000 (2020: HK\$22,506,000), 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, except for tax losses arising in Mainland China of HK\$12,821,000 as at 31 March 2020 to the extent that it was probable that future taxable profit would be available against which the unused tax losses could be utilized. Included in unrecognized tax losses are losses of HK\$28,177,000 (2020: HK\$40,364,000) and HK\$33,543,000 (2020: HK\$22,506,000) 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 rates during the year were 5% or 10%.

In addition, pursuant to Taiwan withholding tax regulations, a 21% (2020: 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.

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 29. 遞延稅項(續)

於二零二一年三月三十一日，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1,334,481,000元(二零二零年：港幣1,081,441,000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。

於二零二一年三月三十一日，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51,563,000元(二零二零年：港幣48,540,000元)。

本公司向其股東派發之股息並無任何所得稅之影響。

### 29. DEFERRED TAX (continued)

As at 31 March 2021, 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\$1,334,481,000 (2020: HK\$1,081,441,000). 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 2021, 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\$51,563,000 (2020: HK\$48,540,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 30. 股本

### 30. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2021	2020
法定：	Authorized:		
1,000,000,000股普通股 每股港幣0.10元	1,000,000,000 ordinary shares of HK\$0.10 each	100,000	100,000
已發行及全數繳足：	Issued and fully paid:		
630,531,600股 (二零二零年：630,531,600股) 普通股每股港幣0.10元	630,531,600 (2020: 630,531,600) ordinary shares of HK\$0.10 each	63,053	63,053



### 31. 購股權

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。

#### (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

### 31. SHARE OPTIONS

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.

#### (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

**31. 購股權(續)**

**(b) 參與人(續)**

- (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。

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。

**31. SHARE OPTIONS (continued)**

**(b) Participants (continued)**

- (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.

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.

**31. 購股權(續)**

**(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)。

**(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。

**31. SHARE OPTIONS (continued)**

**(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.

**(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.

**31. 購股權(續)**

**(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。

**31. SHARE OPTIONS (continued)**

**(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.

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 31. 購股權(續)

年內，本公司已於二零二零年十一月二十七日(「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。

於二零二一年三月三十一日，本公司概無(二零二零年：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：

### 31. SHARE OPTIONS (continued)

During the year, the Company has granted a total of 11,520,000 share options on 27 November 2020 (the “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 Grant Date (i.e. as of 26 November 2020) is HK\$2.22.

As at 31 March 2021, no ordinary shares (2020: 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:

		2021	
		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
於年初	At beginning of year	—	—
於年內授出	Granted during the year	2.20	11,520,000
於年內失效	Lapsed during the year	2.20	(630,000)
於年末	At end of year	2.20	10,890,000

## 31. 購股權(續)

於報告期末，尚未行使之購股權的行使期及行使價如下：

## 31. SHARE OPTIONS (continued)

The exercise periods and exercise prices of the share options outstanding as at the end of the reporting period are as follows:

		於二零二一年三月三十一日 At 31 March 2021	
		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
行使期	Exercise period		
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4,657,000元(各為港幣0.39元至港幣0.42元)，其中本集團於年內確認購股權支出港幣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\$4,657,000 (HK\$0.39 to HK\$0.42 each), of which the Group recognized a share option expense of HK\$445,000 during the year.

## 31. 購股權(續)

截至二零二一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：

股息收益率(%)	Dividend yield (%)	4.1
預期波幅(%)	Expected volatility (%)	29.7
歷史波幅(%)	History volatility (%)	29.7
無風險利率(%)	Risk-free interest rate (%)	0.5
購股權預期年期(年)	Expected life of option (year)	10
加權平均股價(每股港幣)	Weighted average share price (HK\$ per share)	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。

於二零二一年三月三十一日，本公司根據購股權計劃尚未行使的購股權為10,890,000，佔本公司於該日已發行普通股之約1.73%。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10,890,000股額外普通股，並錄得額外股本港幣1,089,000元及股份溢價港幣22,869,000元(發行支出前)。

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10,830,000，佔本公司於該日已發行普通股之約1.72%。

## 31. SHARE OPTIONS (continued)

The fair value of equity-settled share options granted during the year ended 31 March 2021 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 2021, the Company had 10,890,000 share options outstanding under the Share Option Scheme, which represented approximately 1.73% 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 10,890,000 additional ordinary shares of the Company and additional share capital of HK\$1,089,000 and share premium of HK\$22,869,000 (before issue expenses).

As at the date of approval of the financial statements, the Company had 10,830,000 share options outstanding under the Share Option Scheme, which represented approximately 1.72% of the Company's ordinary shares in issue as at that date.

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 32. 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%。

### 33. 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6,452,000元(二零二零年：港幣4,476,000元)轉撥至物業、廠房及設備。
- (ii) 於年內，本集團有關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644,000元(二零二零年：港幣2,521,000元)及港幣644,000元(二零二零年：港幣2,521,000元)。

### 32. 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 are restricted as to use, until the accumulated total reaches 50% of their registered capital.

### 33. 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\$6,452,000 (2020: HK\$4,476,000) were transferred to property, plant and equipment.
- (ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$644,000 (2020: HK\$2,521,000) and HK\$644,000 (2020: HK\$2,521,000), respectively, in respect of lease arrangements for properties and motor vehicles.



## 33. 綜合現金流量報附註(續)

## 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## (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
於二零一九年四月一日	At 1 April 2019	2,210	73,893
融資現金流量變動	Changes from financing cash flows	(1,628)	25,000
新租賃	New leases	2,521	-
融資成本	Finance costs	240	2,343
分類為經營現金流量之 已付利息	Interest paid classified as operating cash flows	(240)	(2,343)
外匯變動	Foreign exchange movement	(290)	304
於二零二零年三月三十一日及 二零二零年四月一日	At 31 March 2020 and 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	At 31 March 2021	1,968	68,759

## (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)	2021	2020
經營活動內	Within operating activities	4,600	4,732
融資活動內	Within financing activities	1,558	1,628
		<b>6,158</b>	6,360

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 34. 承擔

本集團於報告期末的資本承擔如下：

於二零二一年三月三十一日，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1,934,000元(二零二零年：港幣654,000元)。

於二零二一年三月三十一日，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39,285,000元(二零二零年：港幣2,528,000元)。

### 34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

As at 31 March 2021, 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\$1,934,000 (2020: HK\$654,000).

As at 31 March 2021, 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\$39,285,000 (2020: HK\$2,528,000).

## 35. 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41,770,000元(二零二零年：港幣21,319,000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，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(二零二零年：港幣586,000元)購買原材料，並收取租金收入港幣294,000元(二零二零年：港幣647,000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)	2021	2020
短期僱員福利	Short-term employee benefits	<b>8,908</b>	5,265
受僱後福利	Post-employment benefits	<b>36</b>	45
終止福利	Termination benefits	<b>-</b>	860
以股權支付的購股權支出	Equity-settled share option expenses	<b>181</b>	-
		<b>9,125</b>	6,170

## 35. 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\$41,770,000 (2020: HK\$21,319,000) from an associate at prices and on terms mutually agreed by the Group and the associate.

In addition, the Group purchased raw materials of HK\$510,000 (2020: HK\$586,000) and received rental income of HK\$294,000 (2020: HK\$647,000) 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:

## 36. 金融工具分類

## 36. 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 2021	2020
應收貿易及票據賬款	Trade and bills receivables	1,309,543	865,185
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	25,427	25,913
應收融資租賃賬款	Finance lease receivables	7,164	20,052
抵押銀行存款	Pledged bank deposits	51,752	20,976
現金及銀行結存	Cash and bank balances	1,146,188	997,083
		<b>2,540,074</b>	1,929,209

## 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 2021	2020
應付貿易及票據賬款	Trade and bills payables	762,796	336,345
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	172,928	104,032
計息銀行貸款	Interest-bearing bank borrowings	68,759	99,197
租賃負債	Lease liabilities	1,968	2,813
		<b>1,006,451</b>	542,387

### 37. 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。

### 37. 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, which 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.

## 38. 轉讓金融資產

## 38. 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)	2021	2020
持續獲確認資產 賬面值	Carrying amount of assets that continued to be recognized	79,417	45,353
相關負債賬面值	Carrying amount of associated liabilities	79,417	45,353

於二零二一年三月三十一日，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 2021, 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.

## 38. 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*

於二零二一年三月三十一日，本集團向其若干供應商背書剩餘賬面值為港幣58,679,000元(二零二零年：港幣31,084,000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十一個月(二零二零年：一個月至十個月)。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。

## 38. 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 2021, 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\$58,679,000 (2020: HK\$31,084,000). The Derecognized Endorsed Bills have a remaining maturity of 1 month to 11 months at the end of the reporting period (2020: 1 month to 10 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.

### 39. 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。

### 39. 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, Japanese yen ("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.



## 39. 金融風險管理目標及政策(續)

## 外幣風險(續)

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)。

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Foreign currency risk (continued)

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
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 Brazilian Real ("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
2020			
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	(618)
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	618
倘人民幣對美元升值	If RMB strengthens against US\$	5%	(462)
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	462
倘歐元對港元升值	If Euro strengthens against HK\$	5%	(17)
倘歐元對港元貶值	If Euro weakens against HK\$	(5%)	17
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(1,592)
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	1,592
倘人民幣對巴西雷亞爾升值	If RMB strengthens against R\$	5%	(1,197)
倘人民幣對巴西雷亞爾貶值	If RMB weakens against R\$	(5%)	1,197
倘美元對巴西雷亞爾升值	If US\$ strengthens against R\$	5%	(1,238)
倘美元對巴西雷亞爾貶值	If US\$ weakens against R\$	(5%)	1,238

39. 金融風險管理目標及政策(續)

信貸風險

最大風險及年末階段

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。

於二零二一年三月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Maximum exposure and year-end staging

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.

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		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*	-	-	-		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

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

39. 金融風險管理目標及政策(續)

39. 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)

於二零二零年三月三十一日

At 31 March 2020

(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*	-	-	-	712,142	712,142
應收票據賬款	Bills receivable					
- 正常**	- Normal**	239,006	-	-	-	239,006
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**	25,779	-	-	-	25,779
- 呆壞**	- Doubtful**	-	-	16,698	-	16,698
應收融資租賃賬款*	Finance lease receivables*	-	-	-	23,155	23,155
抵押銀行存款	Pledged bank deposits					
- 未逾期	- Not yet past due	20,976	-	-	-	20,976
現金及銀行結存	Cash and bank balances					
- 未逾期	- Not yet past due	997,083	-	-	-	997,083
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	8,764	-	-	-	8,764
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	1,910	-	-	-	1,910
		1,293,518	-	16,698	735,297	2,045,513

## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 39. 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20及22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。

### 39. 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 20 and 22 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.

財務報表附註(續)

二零二一年三月三十一日

Notes to Financial Statements (continued)

31 March 2021

39. 金融風險管理目標及政策(續)

流動資金風險(續)

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:

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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)	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

39. 金融風險管理目標及政策(續)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

流動資金風險(續)

Liquidity risk (continued)

(港幣千元)	(HK\$'000)	2020			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	323,183	13,162	-	336,345
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	95,836	-	8,196	104,032
租賃負債	Lease liabilities	466	1,146	1,474	3,086
計息銀行貸款	Interest-bearing bank borrowings	99,197	-	-	99,197
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	8,764	-	-	8,764
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	1,910	-	-	1,910
		529,356	14,308	9,670	553,334

**39. 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。截至二零二一年三月三十一日及二零二零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2,024,300,000元(二零二零年：港幣1,765,510,000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。

**39. 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 2021 and 31 March 2020.

In addition, the Group monitors capital using the position of net current assets of HK\$2,024,300,000 (2020: HK\$1,765,510,000), which is total current assets minus total current liabilities. The Group's policy is to maintain a positive balance of the net current assets.

## 40. 本公司財務狀況表

## 40. 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)	2021	2020
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
於附屬公司之投資	Investments in subsidiaries	792,361	786,786
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
訂金及其他應收賬款	Deposits and other receivables	844	759
現金及銀行結存	Cash and bank balances	28,876	21,996
流動資產總計	Total current assets	29,720	22,755
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付賬款及應計負債	Other payables and accruals	13,687	6,519
計息銀行貸款	Interest-bearing bank borrowings	68,759	99,197
流動負債總計	Total current liabilities	82,446	105,716
流動負債淨值	<b>NET CURRENT LIABILITIES</b>	<b>(52,726)</b>	<b>(82,961)</b>
資產淨值	<b>NET ASSETS</b>	<b>739,635</b>	<b>703,825</b>
<b>權益</b>	<b>EQUITY</b>		
已發行股本	Issued share capital	63,053	63,053
儲備(附註)	Reserves (note)	676,582	640,772
權益總計	<b>TOTAL EQUITY</b>	<b>739,635</b>	<b>703,825</b>



## 財務報表附註(續)

二零二一年三月三十一日

## Notes to Financial Statements (continued)

31 March 2021

### 40. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

(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
於二零一九年四月一日	At 1 April 2019	509,580	295	-	139,484	649,359
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	-	-	-	38,703	38,703
截至二零一九年三月三十一日止	Final dividend for the year ended					
年度之末期股息(附註12)	31 March 2019 (note 12)	-	-	-	(25,221)	(25,221)
中期股息(附註12)	Interim dividend (note 12)	-	-	-	(22,069)	(22,069)
於二零二零年三月三十一日及 二零二零年四月一日	At 31 March 2020 and 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	At 31 March 2021	509,580	295	445	166,262	676,582

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.

### 41. 財務報表審批

此財務報表已於二零二一年六月二十四日經董事局審批及授權刊發。

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 24 June 2021.

## 主要附屬公司

於二零二一年三月三十一日

## Principal Subsidiaries

As at 31 March 2021

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
<b>間接持有</b> Held indirectly				
亞塑機械股份有限公司 <sup>(5)</sup> Asian Plastic Machinery Company, Limited <sup>(5)</sup>	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 <sup>(1)</sup> Chen Hsong Industrial Park (Shenzhen) Company Limited <sup>(1)</sup>	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 <sup>(4)</sup> 港幣50,000,000元 Non-voting deferred <sup>(4)</sup> 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 <sup>(1) (5)</sup> Chen Hsong Machinery (Ningbo) Company, Limited <sup>(1) (5)</sup>	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)

於二零二一年三月三十一日

Principal Subsidiaries (continued)

As at 31 March 2021

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
<b>間接持有(續)</b> <b>Held indirectly (continued)</b>				
震雄機械(深圳)有限公司 <sup>(3) (5)</sup> Chen Hsong Machinery (Shenzhen) Company, Limited <sup>(3) (5)</sup>	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 <sup>(5)</sup> Chen Hsong Machinery Taiwan Company, Limited <sup>(5)</sup>	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 <sup>(1) (5)</sup> Chen Hsong Mechanical and Electrical Equipment (Shenzhen) Co., Ltd. <sup>(1) (5)</sup>	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 <sup>(1) (5)</sup> Chen Hsong Sales & Marketing (Shenzhen) Company, Limited <sup>(1) (5)</sup>	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 <sup>(3) (5)</sup> Foshan Shunde Chen De Plastics Machinery Company Limited <sup>(3) (5)</sup>	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)

於二零二一年三月三十一日

## Principal Subsidiaries (continued)

As at 31 March 2021

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
<b>間接持有(續)</b> <b>Held indirectly (continued)</b>				
佛山市順德區震德精密機械有限公司 <sup>(3) (5)</sup> Foshan Shunde Chen De Precision Machinery Co., Limited <sup>(3) (5)</sup>	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 <sup>(1) (5)</sup> Intra-Italia Hydraulics (Foshan Shunde) Co., Ltd. <sup>(1) (5)</sup>	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 <sup>(2) (5)</sup> Shenzhen Chen Hsong Precision Equipment Limited <sup>(2) (5)</sup>	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)	2021	2020	2019	2018	2017
<b>收益</b>	<b>Revenue</b>	<b>2,360,553</b>	1,513,363	1,635,938	1,667,879	1,450,877
經營溢利	Profit from operating activities	<b>270,013</b>	150,855	124,918	127,025	77,037
融資成本	Finance costs	<b>(1,948)</b>	(2,583)	(1,954)	(1,248)	(1,385)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	<b>2,737</b>	738	1,043	3,366	3,107
除稅前溢利	Profit before tax	<b>270,802</b>	149,010	124,007	129,143	78,759
所得稅支出	Income tax expense	<b>(65,977)</b>	(55,962)	(34,778)	(26,312)	(27,406)
本年度溢利	Profit for the year	<b>204,825</b>	93,048	89,229	102,831	51,353
歸屬於：	Attributable to:					
本公司權益持有人	Equity holders of the Company	<b>203,021</b>	93,651	90,279	101,877	51,485
非控股權益	Non-controlling interests	<b>1,804</b>	(603)	(1,050)	954	(132)
		<b>204,825</b>	93,048	89,229	102,831	51,353

### 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)	2021	2020	2019	2018	2017
資產總值	Total assets	<b>4,378,438</b>	3,442,573	3,451,745	3,695,700	3,315,085
負債總值	Total liabilities	<b>(1,365,392)</b>	(764,263)	(685,669)	(812,720)	(712,561)
非控股權益	Non-controlling interests	<b>(16,514)</b>	(13,559)	(14,144)	(15,153)	(12,601)
		<b>2,996,532</b>	2,664,751	2,751,932	2,867,827	2,589,923

## 投資物業詳情

於二零二一年三月三十一日

## Particulars of Investment Properties

As at 31 March 2021

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



震雄集團有限公司  
Chen Hsong Holdings Limited

香港新界大埔大埔工業邨大宏街13至15號  
13-15 Dai Wang Street, Tai Po Industrial Estate,  
Tai Po, New Territories, Hong Kong

電話 / Tel: (852) 2665 3222  
傳真 / Fax: (852) 2664 8202  
網址 / Website: [www.chenhsong.com](http://www.chenhsong.com)  
電郵 / E-mail: [comm@chenhsong.com](mailto:comm@chenhsong.com)