



**STARLITE**  
HOLDINGS LIMITED

星光集團有限公司

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

STOCK CODE 股份代號: 403



**年報**  
**ANNUAL REPORT**  
**2022**



# 最新資訊 LATEST NEWS



## 32屆香港印刷大獎 32ND HONG KONG PRINT AWARDS

星光榮獲第32屆香港印刷大獎 - 金獎（賀卡 / 請柬印刷）、銅獎（創意產品）及優異獎（利是封）。

Starlite is honoured to have won the 32nd Hong Kong Print Awards - Gold Award (Greeting / Invitation Card Printing), Bronze Award (Creative Products) and Merit Award (Red Packet Printing).



## HKMOS香港最優秀服務大獎2021 HONG KONG MOST OUTSTANDING SERVICE AWARD 2021

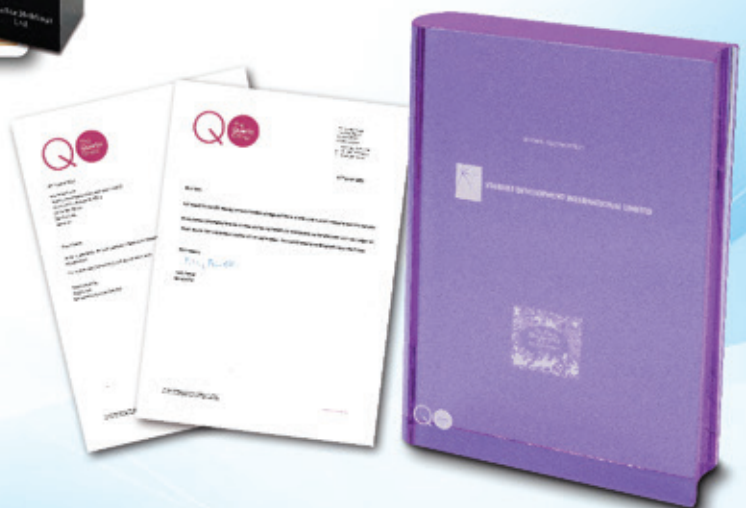
星光榮獲香港最優秀服務大獎2021 - “大中華年度最具信譽印刷包裝企業”

Starlite was awarded the HONG KONG MOST OUTSTANDING SERVICE AWARD 2021- "Greater China's Most Reputed Printing and Packing Enterprise Of The Year"

## The Quarto Group - 感謝獎 THE QUARTO GROUP - APPRECIATION AWARD

感謝我們的合作夥伴 - The Quarto Group，對我們過去多年的努力給予肯定。我們期待在未來繼續與各界客戶建立持久的合作關係。

Thank you to our business partner - The Quarto Group, affirming our efforts over the past years. We look forward to working with customers from across industries in future.





## CONTENTS 目錄

Corporate Information	4	公司資料
Chairman's Statement	7	主席報告
Chairman's Letter	21	主席函件
Financial Summary	22	財務摘要
Report of the Directors	24	董事會報告
Corporate Governance Report	37	企業管治報告
Management Profile	56	管理階層簡介
List of Properties	60	物業詳情
Independent Auditor's Report	62	獨立核數師報告
Consolidated Income Statement	74	綜合收益表
Consolidated Statement of Comprehensive Income	75	綜合全面收益表
Consolidated Statement of Financial Position	76	綜合財務狀況表
Consolidated Statement of Changes in Equity	78	綜合權益變動表
Consolidated Statement of Cash Flows	80	綜合現金流量表
Notes to the Consolidated Financial Statements	82	綜合財務報表附註



**DIRECTORS****Executive Directors**

Mr. Lam Kwong Yu (*Chairman and Chief Executive Officer*)  
 Mr. Tin Shing (*Senior Vice President*)  
 Mr. Poon Kwok Ching (*Senior Vice President*)  
 Mr. Wong Wai Kwok (*Senior Vice President*)  
*(Appointed as Executive Director of the Company with effect from 1st April, 2022)*

**Non-Executive Director**

Ms. Yeung Chui

**Independent Non-Executive Directors**

Mr. Chan Yue Kwong, Michael  
 Mr. Kwok Lam Kwong, Larry, *SBS, JP*  
 Mr. Tam King Ching, Kenny

**AUDIT COMMITTEE**

Mr. Tam King Ching, Kenny (*Chairman*)  
 Mr. Chan Yue Kwong, Michael  
 Mr. Kwok Lam Kwong, Larry, *SBS, JP*

**REMUNERATION COMMITTEE**

Mr. Chan Yue Kwong, Michael (*Chairman*)  
 Mr. Kwok Lam Kwong, Larry, *SBS, JP*  
 Mr. Tam King Ching, Kenny

**NOMINATION COMMITTEE**

Mr. Kwok Lam Kwong, Larry, *SBS, JP* (*Chairman*)  
 Mr. Chan Yue Kwong, Michael  
 Mr. Lam Kwong Yu  
 Mr. Tam King Ching, Kenny  
 Ms. Yeung Chui

**AUTHORISED REPRESENTATIVES**

Mr. Lam Kwong Yu  
 Mr. Poon Kwok Ching

**董事****執行董事**

林光如先生 (*主席及執行長*)  
 田誠先生 (*高級副總裁*)  
 潘國政先生 (*高級副總裁*)  
 黃偉國先生 (*高級副總裁*)  
*(自二零二二年四月一日起獲委任為本公司執行董事)*

**非執行董事**

楊翠女士

**獨立非執行董事**

陳裕光先生  
 郭琳廣先生，*銀紫荊星章·太平紳士*  
 譚競正先生

**審核委員會**

譚競正先生 (*主席*)  
 陳裕光先生  
 郭琳廣先生，*銀紫荊星章·太平紳士*

**薪酬委員會**

陳裕光先生 (*主席*)  
 郭琳廣先生，*銀紫荊星章·太平紳士*  
 譚競正先生

**提名委員會**

郭琳廣先生，*銀紫荊星章·太平紳士* (*主席*)  
 陳裕光先生  
 林光如先生  
 譚競正先生  
 楊翠女士

**授權代表**

林光如先生  
 潘國政先生

### COMPANY SECRETARY

Mr. Poon Kwok Ching

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
22nd Floor  
Prince's Building  
Central, Hong Kong

### LEGAL ADVISER

Howse Williams  
27/F., Alexandra House  
18 Chater Road  
Central, Hong Kong

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

3/F., Perfect Industrial Building  
31 Tai Yau Street  
Sanpokong  
Kowloon  
Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 公司秘書

潘國政先生

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈  
22樓

### 法律顧問

何韋律師行  
香港中環  
遮打道18號  
歷山大廈27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  
九龍  
新蒲崗  
大有街三十一號  
善美工業大廈三樓

### 股票過戶登記處

#### 主要股票過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda



**Hong Kong Branch Share Registrar and Transfer Office**

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

**香港股票過戶登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank

**主要銀行**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司

**WEBSITE**

<http://www.hkstarlite.com>

**網址**

<http://www.hkstarlite.com>

**STOCK CODE**

403

**股票代號**

403





## RESULTS

For the year ended 31st March, 2022, the Group's revenue decreased by 1% to approximately HK\$1,049 million. A profit of approximately HK\$357 million was recorded, compared to a loss of approximately HK\$99 million last year.

The performance of the Group during this period was improved mainly due to the disposal of the entire equity interests in Starlite Printers (Shenzhen) Co., Ltd and recorded a net gain of approximately HK\$483 million. However, the appreciation of Renminbi by approximately 4%, the exchange loss recorded, and the sharp rise in major commodity prices, logistics and labour-related costs in the period have affected the overall performance.

The global economy seemed to be on a path of recovery during the reporting period; however, the macro environment fluctuated sharply in the second half of the year. Except for the once-in-a-century COVID-19 pandemic and the mutation of the highly contagious Omicron virus strain that swept the world, the global supply chain continued to suffer from uninterrupted disruptions, the geopolitics in Eastern Europe was unstable, the development prospects of different economies showed a trend of differentiation, and the inflation in the United States and Europe has risen to the highest level in more than 40 years, all of which greatly increased the operational difficulties and pushed up the operating costs of enterprises. Given the unprecedented shock to the global economy, the performance of the four plants in the PRC was varied during the period. The Guangzhou and Shaoguan plants suffered from a loss, while the Shenzhen plant has recorded a one-off gain upon the completion of the equity transfer. On the other hand, the Suzhou plant actively seized the opportunities from market recovery and recorded an increase in sales and a turnaround from loss to profit. Sales have increased and losses have narrowed for the ASEAN region.

## 業績

本集團截至二零二二年三月三十一日止年度的收入約為十億四千九百萬港元，較上年度下降百分之一。集團年內錄得約三億五千七百萬港元溢利，而去年虧損約九千九百萬港元。

集團期內表現得到改善，主要受惠於出售星光印刷(深圳)有限公司全部股權並錄得收益淨額約四億八千三百萬港元。然而期內人民幣升值約4%、錄得匯兌損失，加上主要大宗商品價格、物流及勞動力相關成本大幅飆升、影響總體利潤水準。

於報告期間，全球經濟看似逐步復甦，但下半年宏觀環境急劇波動，除因百年難得一遇的新冠疫情變異、高傳染性的奧密克戎(Omicron)毒株肆虐全球外，環球供應鏈持續不間斷受阻，東歐地緣政治不穩，不同經濟體的發展前景呈現出分化趨勢，加上美歐通脹已升至40多年最高水平等均大大增加企業經營難度、推高經營成本。基於全球經濟遭受史無前例的衝擊，本期在華四廠的表現不一。廣州廠區及韶關廠區錄得虧損，深圳廠區完成股權轉讓錄得一次性收益。另一方面，蘇州廠區積極把握市場復甦向好機遇，銷售額錄得上升、扭虧為盈。亞世安區域銷售額同樣錄得上升及虧損收窄。



# 最新設備 LATEST EQUIPMENT

## 韶關智能倉庫及連廊

### SHAOGUAN SMART LOGISTICS SYSTEM

韶關智能倉庫及連廊，改善我們的日常物流運作。借助最先進的倉庫管理系統，將實時監控庫存跟踪和內部物流。Shaoguan's smart logistics system improves our day-to-day logistics operation. With state of the art technology, it offers real-time inventory visibility and supply chain management.



印刷紙張輸送  
Paper Guide



連廊智能運輸系統  
Intelligent Transportation Systems



成品輸出  
Finished Goods Output

## BRC 認證

### BRC CERTIFICATION

星光印刷（蘇州）已成功通過 BRC 認證審核和驗證。  
認證範圍：生產用於食品直接接觸或食品/化妝品電子工業間接接觸包裝的紙盒/錐形輓和PET塑料盒，用於柔印與否、絲印與否、燙金與否、模切、粘和和組裝等主要工序。用於食品、化妝品和電子工業的紙質標籤、PE、BOPP、PET或PE/BOPP塑料標籤的生產間接接觸包裝，主要用於柔性版印刷、PP薄膜塗層和切割。

We are pleased to announce that Starlite Printers (Suzhou) has successfully been audited and verified by BRC certification.

The Scope: Production of paper box/cone roll or PET plastic box for food direct contact or food, cosmetic and electronic indirect contact packaging used within the main processes of flexo-printing, silk screen printing, offset printing, gold stamping, die cutting, gluing and assembling. Production of paper label, PE, BOPP, PET or PE/BOPP plastic label for food, cosmetic and electronic indirect contact packing used with main processes of flexo printing, PP film coating and cutting.



機械通風系統  
Mechanical Ventilation System

## VOC 淨化設備

### VOC PURIFICATION EQUIPMENT

VOC的淨化設備啟用，共同打造生態環境，綠色環保。

VOC purification equipment is put into use to jointly create ecological and green environmental protection.



In light of the severe and complex international environment and the strict pandemic control measures in mainland China, the Group has flexibly adjusted its strategic targets and formulated its operation tactics in advance in order to maintain its market competitiveness. On the one hand, the Group further established long-term, in-depth, and stable strategic partnerships with a number of international customers at home and abroad and adhered to the core values of offering high-quality and customer-oriented services. On the other hand, by grasping the development opportunities of consumption upgrade and industries integration in mainland China, the Group continued to make innovations and breakthroughs, accelerated the development of informatized, automated and smart manufacturing, and actively assumed social responsibilities, so as to make prompt responses when the market fully recovered and align with the healthy development of the Group. Details are set out in the section headed "Business Review and Prospects".

### DIVIDENDS

In order to retain resources for the Group's future development, the Directors do not recommend the payment of a final dividend for the year ended 31st March, 2022 (2021: Nil). An interim dividend of HK1 cent and a special dividend of HK10 cents per share for the six months ended 30th September, 2021 (30th September, 2020: Nil) were paid to shareholders on 7th January, 2022.

面對嚴峻複雜的國際環境及內地嚴格的疫情管控措施，集團靈活調整戰略目標和提前規劃經營策略以維持市場競爭力，一方面進一步與眾多國內外國際客戶建立長期、深入和穩定的戰略合作夥伴關係，堅持高品質服務及以客戶為導向的核心價值觀，另一方面把握內地消費升級及行業整合的發展機遇，持續創新突破，加快推動資訊化、自動化和智能化製造建設，並積極承擔社會責任，務求在市況全面復甦時能迅速作出反應，配合集團的健康發展。詳情載於「業務概況及前瞻」。

### 股息

為保留資源以供集團發展之用，董事會建議不派發截至二零二二年三月三十一日止年度的末期股息（二零二一年：零）。二零二二年一月七日已派發截至二零二一年九月三十日止六個月之中期股息每股港幣一仙及特別股息每股港幣十仙（二零二零年九月三十日：零）。



# 品牌動向 BRAND DIRECTION

無綫財經資訊台「大灣區解碼」TEAM GREEN 訪問  
TEAM GREEN'S INTERVIEW ON HONG KONG TVB PROGRAM  
「DECODING THE GREATER BAY AREA」



大灣區解碼採訪內容  
Decoding the greater bay area's interview content

## TEAM GREEN 進駐誠品書店 TEAM GREEN IN ESLITE BOOK STORE



銅鑼灣誠品書店  
Eslite book store (Causeway Bay)



## TEAM GREEN X M+博物館 TEAM GREEN X M+ MUSEUM



Team Green現已進駐M+博物館設立專櫃  
Team Green set up counters in M+ Museum



## BUSINESS REVIEW AND PROSPECTS

### Overview

During the period under review, the COVID-19 pandemic, lasting for more than two years, continued to have a widespread impact on the global economy. With the accumulation of disease control experience in various countries and the increasing vaccination rate, the global economy was improved, and the customer confidence and retail activities gradually recovered in the first half of the year. However, the sudden outbreak of the Omicron variant in the second half of the year has cast a shadow over the stable and positive economic conditions, and the more extensive anti-pandemic lockdown measures adopted by mainland China have slowed down its economic activities and may lead to new bottlenecks in the global supply chain. In addition, the warfare between Russia and Ukraine and the resulting sanctions imposed by various countries on Russia have led to continuous high commodity prices and imbalance between supply and demand, and inflation in many economies has raised significantly. In the face of more severe, broader, and more sustained pricing pressure, many countries have tightened their monetary policies. In general, the risks to the economic outlook have increased sharply, posing great challenges to the operation of enterprises. With its excellent reputation in the industry, the Group has won the recognition of many domestic and foreign strategic partners for its good performance and delivery commitments, forming the Group's unique advantage in quality customer resources, and laying a solid foundation for the long-term, stable, and healthy development of the Group.

Meanwhile, to enhance operating efficiency and risk management capability, the Group is actively promoting the upgrades and transformations of its internal management system as well as the supply chain reform. With the development goals of reducing costs, improving efficiency, and increasing add-on value, the Group has achieved interim results amidst hardships. The plants in Guangzhou and Shaoguan of the Group were loss-making due to the impacts on operating costs brought by business integration, whilst the plant in Shenzhen has recorded a one-off gain. In general, revenue from the southern China operation was declined but profit was still recorded through the measures to increase income and reduce expenditure.

### 業務概況及前瞻

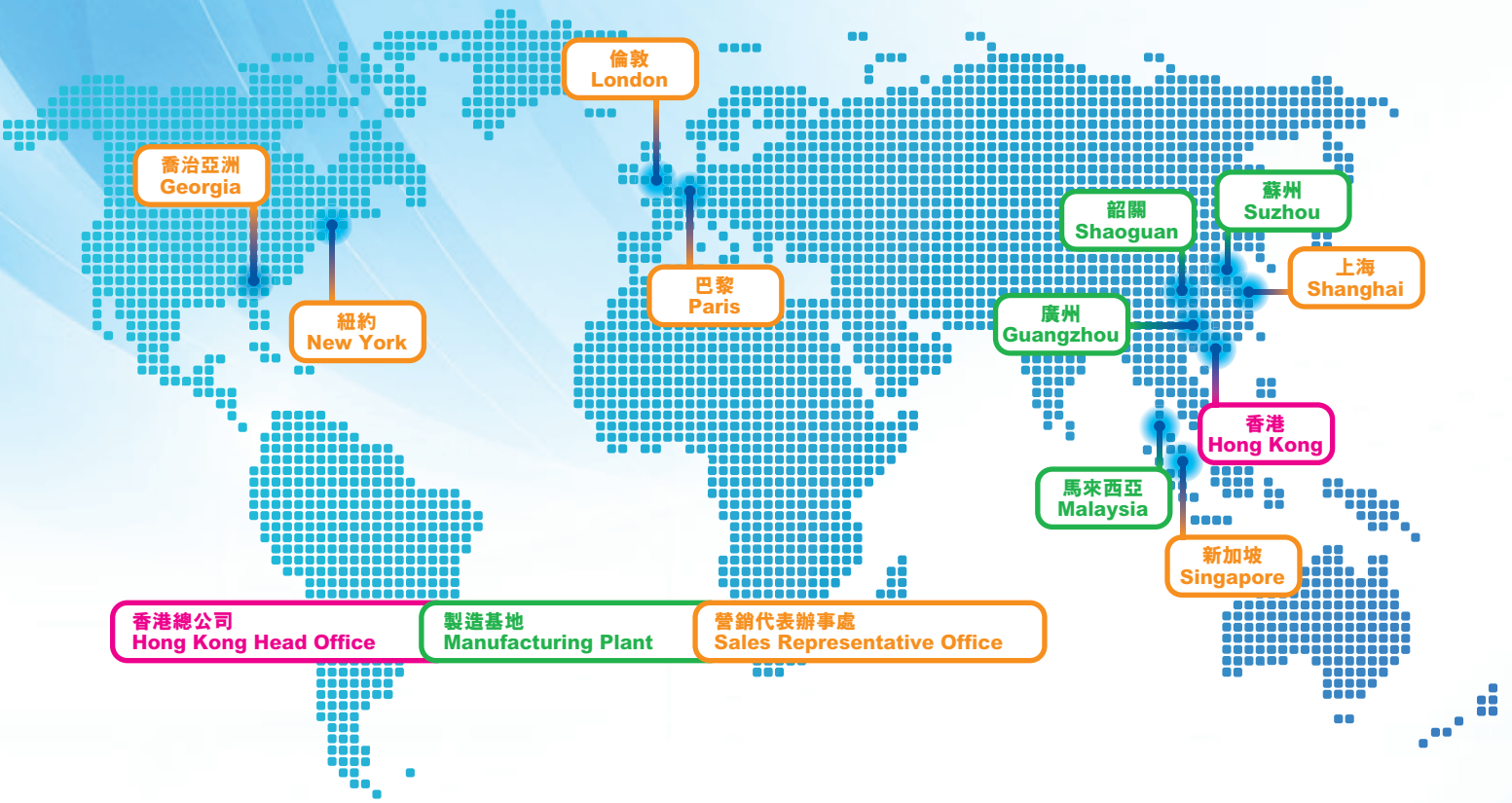
#### 概覽

回顧期內，兩年多的新冠疫情持續對全球經濟造成廣泛影響，隨著各國疾控經驗累積及疫苗接種率不斷提高，上半年環球經濟好轉，客戶信心及零售活動逐步恢復。然而下半年突如其來的奧密克戎 (Omicron) 變種病毒使穩定向好的經濟形勢蒙上陰霾，內地採取了更廣泛的防疫封鎖措施導致其經濟活動放緩，並可能使全球供應鏈出現新的瓶頸。此外，俄烏戰爭以及各國對俄國實施的制裁均使大宗商品價格持續高漲、供需失衡，眾多經濟體通脹大幅上升。面對更嚴重、更廣泛、更持續的價格壓力，許多國家收緊了貨幣政策，總體來說，經濟前景面臨的風險已急劇增加，給企業經營帶來巨大挑戰。集團憑著行內優良的口碑，誠信履約、兌現交付承諾，贏得眾多國內外戰略合作夥伴的認可，形成集團獨特的優質客戶資源優勢，為集團長期穩定健康發展奠定良好基礎。

與此同時，為提升經營效益及風險管理能力，集團正積極推動內部管理系統升級改造及供應鏈變革，以低成本、高效益、高增值為發展目標，於逆境中取得階段性成果。集團廣州廠區及韶關廠區處於業務整合階段影響經營成本以致錄得虧損，深圳廠區錄得一次性收益。整體而言，華南業務收入下降但透過開源節流措施錄得盈利。



# 全球網絡 GLOBAL NETWORK



## 國際認證 ACCREDITATION



CERT. NO.2945

CERT. NO.:92-2-0101  
SSISO 9002:1994



Despite the marginal profit of the eastern China operations have been lowered due to the soaring paper prices and the additional outsourcing and labour expenses affected by labour shortage, the eastern China operation has seen a growth in the year. On the other hand, for the Southeast Asia operation, revenues have increased and losses have narrowed even its operation and production came to a half halt on multiple occasions given the volatility of the pandemic in the region. Companies had to bear part of the costs during suspension, affecting the profit of the Southeast Asia operation.

In response to the volatility and uncertainty of the macro business environment, the Group remained highly vigilant and formulated a long-term development blueprint as early as possible to consolidate its leading position in the industry and seize the opportunities to accelerate the integration of business and resources in the Greater China region, such that the overall operating efficiency of the Group could be enhanced. The disposal of the entire equity interest of Starlite Printers (Shenzhen) Co., Ltd. has been completed, ahead of schedule, on 8th June, 2021. The new, smart warehouse in Shaoguan has started its operation in the current financial year which helped the Group to expand its presence in the Greater China region and the Guangdong-Hong Kong-Macao Greater Bay Area and ensured the steady development of the Group's operations. During the period, the Group has been awarded the HKMOB Awards 2021 — "The Most Reputable Printing and Packaging Enterprise of the Year in Greater China" (香港最優秀服務大獎 2021 — 「大中華年度最具信譽印刷包裝企業」), and the 32nd Hong Kong Print Awards — Gold Award (Greeting/Invitation Card Printing), Bronze Award (Creative Products) and Merit Award (Red Packet Printing) (第32屆香港印刷大獎 — 金獎(賀卡/請柬印刷)、銅獎(創意產品)及優異獎(利是封)).

#### **Southern China Operation**

During the year, the Group's southern China operation remained a profit. Although the COVID-19 pandemic has weakened the demand in the global retail market, it has also opened up a new economic model to restore growth in customer orders for children's books and board games. The plant in Shaoguan has been rated as the Key Enterprise of National Cultural Export in 2021/22 (2021/22年度國家文化出口重點企業). At the same time, conditions including the continuous increase in the prices of major raw materials, the dual control of energy consumption,

華東業務全年業務錄得增長，但受制於紙價飆升及勞動力短缺因素產生額外外發及勞務費用，削弱華東邊際利潤。另一方面，東南亞業務同樣錄得增長，虧損收窄，該地區因疫情反復導致多次被逼半停產，企業需承擔部份停運成本，影響東南亞業務利潤。

為應對宏觀營商環境的波動及不確定性，集團保持高度警覺，及早制定長遠的發展藍圖，鞏固行業的領導地位，把握時機提速推進大中華地區的業務及資源整合，以提升集團總體經營效益。集團已於二零二一年六月八日提早完成出售星光印刷(深圳)有限公司全部股權，而韶關新建的現代化智能倉儲亦已於本財政年度投入使用，有助完善集團於大中華地區、粵港澳大灣區的產業佈局，保障集團經營穩健發展。期間集團榮獲香港最優秀服務大獎2021 — 「大中華年度最具信譽印刷包裝企業」及第32屆香港印刷大獎 — 金獎(賀卡 / 請柬印刷)、銅獎(創意產品)及優異獎(利是封)。

#### **華南業務**

本年度集團華南業務保持溢利。新冠疫情雖然削弱了環球零售市場需求，但同時開啟了嶄新的經濟模式，使兒童圖書、桌遊等客戶訂單實現恢復性增長，韶關廠更被評為2021/22年度國家文化出口重點企業。與此同時，主要原材料價格持續上漲、能耗雙



the imbalance of labour supply caused by the lockdown of the areas affected by the pandemic, the multiple increase in logistics costs led by the widespread delays or even interruption of shipping, and the slow-moving inventory have caused a massive impact on operations and management, and thus the profit margin was under pressure.

Nonetheless, the Group timely developed its vision of "Be thankful and cherish, sustainable management (惜福感恩、永續經營)", grasped the opportunity to invest in future development, and accelerated the integration of resources of its plant in southern China. Apart from completing the project to revitalise the property value of the Shenzhen plant a few months ahead of schedule, the modernized smart Shaoguan plant has also officially commenced in its production. The advanced Heidelberg and Manroland six-colour offset presses as well as the full-process smart manufacturing and logistics system were introduced respectively to comprehensively enhance the diversified production capacity in the southern China region and meet the customers' stringent requirements for innovative products and high-end quality. In addition, with the full coverage of 5G network, the Group has built a comprehensive intelligent manufacturing network through innovative research and development, supply chain reform, smart manufacturing, information construction, value flow optimisation and other measures to help customers expand their market share and enhance brand influence. It will also continue to create value for customers and make the best preparation for business opportunities in the post-pandemic new economy and export business. During the period, the plant in Guangzhou plant obtained 12 utility model patents, including the intelligent commissioning and control system for the fully automatic pressed powder hemming machine (全自動粉餅包邊機智能調試控制系統), the automatic assembly line labelling machine, the automatic cutting machine and the intelligent pair-up machine. In addition, the plant in Shaoguan was among the first batch of enterprises to set up a baby care room in the high-tech development zone, and its care for colleagues was highly praised by the local government and colleagues.

控、疫情區域封控使勞動力供應失衡、航運廣泛延誤甚至中斷使物流成本幾倍上升及備存積壓等狀況對營運管理造成巨大衝擊，利潤率因而受壓。

儘管如此，集團適時制定「惜福感恩、永續經營」的願景，掌握時機投資未來發展，提速整合華南廠區資源，除提早數月完成盤活深圳廠區物業價值項目，韶關廠區現代化智能廠房亦正式投產，並分別引進先進的海德堡及曼羅蘭六色膠印機及連廊智能化全流程製造物流系統，全面提升華南地區的多元化生產能力，滿足客戶對創新產品及高端品質的嚴格要求，加上5G網路全覆蓋，通過創新研發、供應鏈革新、智能製造、資訊化建設、價值流優化等措施搭建全方位智能製造網路，協助客戶擴大市場份額、提升品牌影響力，持續為客戶創造價值，為疫後新經濟及出口業務商機作最佳準備。期間廣州廠獲得12項實用新型專利，包括全自動粉餅包邊機智能調試控制系統、全自動流水線貼標機、全自動裁切機及智能對位機等，另外韶關廠為首批於高新開發區內設立母嬰室的企業，對同事們的關愛獲得當地政府及同事們的高度讚揚。





As a result of the pandemic, the sales of the Group's innovative, environmentally friendly brand TEAM GREEN® has recorded a decrease. The Group actively exploited its new product series and increased publicity during the period, which included but not limited to launching its Le Petit Prince Series, selling in the Eslite Bookstore in Causeway Bay, the Fortress stores and the M+ Museum, interviewing with "Decoding the Greater Bay Area" (大灣區解碼), a programme produced by TVB Finance & Information Channel, participating in FAO Schwarz (FAO) promotional activities for the Doraemon Series in the Eslite Bookstore in Suzhou and Beijing China World Mall (北京國貿商城), taking parts in the sizeable promotional event in Shanghai Metro City LOFT as well as joining in the 16th China (Shenzhen) International Logistics and Supply Chain Fair 2021 (2021第十六屆中國(深圳)國際物流與供應鏈博覽會).

#### ***Eastern China Operation***

During the period under review, the eastern China operation has witnessed revenue growth and turned around from loss to profit. At the same time, due to the shortage of chips, orders from some high-tech customers fell short of expectations. The improvement of consumer sentiment in Europe and the United States led to an increase in revenue from greeting card products. The management team also seized the opportunities arising from the consumption upgrade and structural adjustment of the retail market in mainland China, strengthened the all-round, multi-dimensional and in-depth cooperation with many first-class brand customers in mainland China, and strived for a higher share of orders. It also created potential market opportunities for new business expansion, and comprehensively reached out to customers in cosmetic, daily necessities and food industries, which boosted a growth in domestic sales. In addition, the global safety verification for BRCGS food packaging has been successfully approved, which was conducive in exploring the huge food packaging market in the eastern China region.

On the other hand, the management team is actively implementing a number of operational upgrade and optimisation measures to improve operational flexibility and diversified manufacturing capabilities, laying a solid foundation for the long-term development of the core business. For example, the most advanced equipment in the packaging industry, such as 10-color UV flat sheet cold foil offset printing machine (10色UV對開平張冷燙膠印機), HR-1200FC automatic box folding

集團創新設計的環保產品品牌TEAM GREEN®業務銷量因疫情影響下降，期內積極開拓新產品系列及加強品牌宣傳，如推出小王子系列、進駐銅鑼灣誠品書店、豐澤電器及M+博物館、接受無線財經資訊台「大灣區解碼」訪問、多啦A夢系列於蘇州誠品書店及北京國貿商城參與施瓦茨玩具店(FAO)宣傳活動、參與上海美羅城LOFT大型宣傳活動及參加2021第十六屆中國(深圳)國際物流與供應鏈博覽會等。

#### ***華東業務***

回顧期內，華東業務收入上升，轉虧為盈。同時受晶片短缺影響導致部分高科技客戶訂單不達預期，歐美消費情緒改善則使賀卡產品收入增加，管理團隊亦把握內地消費升級及零售市場的結構性調整的機遇，強化與內地眾多一流品牌客戶建立全方位、多維度及深層次的合作夥伴關係，爭取更高的訂單份額，為新業務拓展創造了潛在的市場機遇，全面拓展化妝品、日用品、食品等行業客戶，促進內銷業務錄得增長，加上BRCGS食品包裝全球安全驗證已成功通過審核，有助開拓華東地區龐大的食品包裝市場。

另一方面，管理團隊正積極落實多項營運升級優化措施以提高經營靈活度及多元化製造能力，為核心業務長遠發展打下良好基礎，比如引進包裝業最先進10色UV對開平張冷燙膠印機、HR-1200FC自動折盒機、KAMA Profoil 76燙金、擊凸和模切高精度自動機器等均提高處理精細產品要求的同時多方面滿



machine (HR-1200FC自動折盒機), KAMA Profoil 76 hot foil stamping machine with embossing and high-precision die cutting process (KAMA Profoil 76燙金、擊凸和模切高精度自動機器), was introduced to improve the ability to handle fine products and meet the development needs of the market and customers in various aspects at the same time. In addition, the team has formulated medium and long-term information strategic goals and is taking the Suzhou Team Green as a pilot to implement real-time machine data collection in digital transformation. Through the cooperation with Jinan University, the team has jointly developed and applied Internet of Things (IoT) technology to extract machine production data, used big data to promote lean production, and created an integrated information management system, which effectively improved the profitability, cost and expense control and the per capita output value of the eastern China region. During the period, China Central Television has visited the Suzhou plant and Suzhou Team Green has participated in the 2021 Suzhou Innovation Expo (2021蘇州創博會), which have given affirmation and praise to the Group's establishment of a printing and innovation industry base in the eastern China.

#### ***South East Asia Operation***

During the period, the Southeast Asia operation registered an increase in revenue and a reduction in loss. Given the spread of the pandemic, the prolonged lockdown measures implemented in Malaysia has led to the increase in raw material and logistics costs, high suspension costs, and the lockdown restrictions on the entry of foreign population has led to labour shortage in the country and temporarily impeded the business development in the ASEAN market. Nevertheless, as a forward-looking international production layout of the Group, the operation in Singapore and Malaysia not only provides customers with convenient and nearby services, but also effectively mitigates the risks brought by international economic and trade frictions. The management team has leveraged on the influences of its brand customers in various industries to further expand and strengthen the Group's brand advantages. It has explored more high-quality customers and established service demands in the fields of innovative medical care, food, and smart technology.

足市場和客戶發展需求。此外，團隊制定了中長期資訊化戰略目標，並正以蘇州綠團作為試點，在數字化轉型方面實施了即時機台數據收集，通過與暨南大學校企合作，共同開發應用物聯網(IoT)科技提取機台設備生產數據，用大數據推動精益生產，打造一體化的資訊管理系統，有效提升華東地區的盈利能力、成本和費用的有效管控及人均產值。期內中央電視台到蘇州廠區採訪及蘇州綠團參加2021蘇州創博會，為集團打造華東印刷及創新產業基地予以肯定及讚譽。

#### ***東南亞業務***

東南亞業務於期內收入錄得增長、虧損收窄。基於疫情持續流行導致馬來西亞實施的不間斷封鎖措施造成原材料、物流成本上升，產生高昂的停業成本，加上封關限制外來人口入境使當地面對勞動力短缺問題、短暫阻礙亞世安市場業務發展。儘管如此，星馬業務作為集團前瞻性的國際化生產佈局，不僅為客戶提供了便捷和就近服務，還能有效緩解國際經貿摩擦帶來的風險，管理團隊借助品牌客戶在各行業的影響力，進一步擴大和強化集團的品牌優勢，開拓更多優質客戶，建立創新醫療、食品、智能科技領域的服務需求。



Furthermore, our plant in Malaysia has tapped into Penang by expanding to post-print and assembly production lines. It provides more timely, professional, and attentive services to local customers, which enables the Group to undertake part of the global industrial transfer capacity and build a solid foundation for overseas business expansion. During the period, Starlite Printers (Far East) has been awarded the New Year Commercial Sales and Display Wealth Gifts — Singapore Star Award (新春商業銷售及展示類財富禮品 — 新加坡之星獎).

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 31st March, 2022, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$286 million.

During the year under review, the interest expense of the Group amounted to approximately HK\$18 million (of which including imputed interest expenses from amount due to a purchaser of a subsidiary of approximately HK\$8 million) compared to approximately HK\$11 million recorded last year.

As at 31st March, 2022, the Group had a working capital surplus of approximately HK\$238 million compared to a working capital surplus of approximately HK\$84 million as at 31st March, 2021. The Group was in net cash position as at 31st March, 2022 (2021: net gearing ratio of 33%), based on short-term and long-term bank borrowings, lease liabilities and bills payables net of bank balance and cash of approximately HK\$137 million (net cash) (2021: HK\$116 million (net debt)) and shareholders' equity of approximately HK\$671 million (2021: HK\$353 million). The Group's gearing ratio as at 31st March, 2022 was 22% (2021: 111%), based on short-term and long-term bank borrowings, lease liabilities and bills payables of approximately HK\$148 million (2021: HK\$391 million) and shareholders' equity of approximately HK\$671 million (2021: HK\$353 million).

此外，馬廠擴展印後及裝配生產線進駐檳城，為當區客戶提供更及時、專業及貼心的服務，為集團承接部份全球產業轉移產能及海外業務拓展打造堅實基礎。期內星光印刷(遠東)榮獲新春商業銷售及展示類財富禮品 — 新加坡之星獎。

## 流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零二二年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約二億八千六百萬港元。

回顧年度內，集團的利息支出約為一千八百萬港元(當中包括應付一附屬公司買方的款項之估算利息支出約八百萬港元)，去年約為一千一百萬港元。

於二零二二年三月三十一日，集團營運資金錄得約二億三千八百萬港元盈餘，而二零二一年三月三十一日則約有八千四百萬港元盈餘。集團截至二零二二年三月三十一日為淨現金狀況(二零二一年三月三十一日：淨債務權益比率為百分之三十三)乃根據短期及長期銀行貸款、租賃負債及應付票據，減銀行存款及現金約一億三千七百萬港元(淨現金)(二零二一年：一億一千六百萬港元(淨負債))與股東權益約六億七千一百萬港元(二零二一年：三億五千三百萬港元)計算。本集團於二零二二年三月三十一日當日的債務權益比率為百分之二十二(二零二一年：百分之一百一十一)，乃根據短期及長期帶息銀行借款、租賃負債及應付票據約一億四千八百萬港元(二零二一年：三億九千一百萬港元)與股東權益約六億七千一百萬港元(二零二一年：三億五千三百萬港元)計算。



### CHARGE ON ASSETS

As at 31st March, 2022, certain assets of the Group with an aggregate book carrying value of approximately HK\$50 million (31st March, 2021: HK\$53 million) were pledged to secure the banking facilities of the Group.

### EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated in Hong Kong dollars, US dollars, Chinese Renminbi, Malaysian ringgit, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. The Renminbi-denominated sales revenue helps to set off the Group's commitments of Renminbi-denominated operating expenses in Mainland China, accordingly reducing Renminbi exchange rate exposure.

### HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 3,000 employees. The Group maintains good relationships with its employees, providing them with competitive packages, incentive schemes as well as various training programmes. The Group has maintained a Share Option Scheme under which share options can be granted to certain employees (including executive directors and non-executive directors of the Company (excluding independent non-executive directors)) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to enhance its staff quality.

### SOCIAL RESPONSIBILITY

As a responsible corporation, the Group is committed to promoting social enhancement whilst developing its businesses, through active participation in social welfare and environmental protection activities to realize its mission. Regardless of where the Group operates, the Group treats the local communities as family members and strives to contribute to such communities.

### 資產抵押

於二零二二年三月三十一日，本集團賬面淨值合共約五千萬港元(二零二一年三月三十一日：五千三百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

### 匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、馬來西亞元、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。

### 人力資源發展

集團現僱用約三千名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工(包括本公司執行董事及非執行董事(不包括獨立非執行董事))授予購股權。集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

### 社會責任

作為一家負責任的企業，集團於積極發展業務之同時，亦貫徹致力社會發展信念，積極參與社會公益及環保活動，切實履行企業責任。無論在何處經營業務，我們都視該地區為集團一分子，定必盡力為該地區作出貢獻。



In the past years, the Group has allocated significant resources to energy conservation and environmental protection, provided venues and platforms of training and job opportunities for young people, and actively supported help-poor and schooling campaigns as well as disaster relief efforts in China. Apart from providing financial support, the Group also contributes people and time to various charity drives. In many circumstances, the Group's Chairman makes initiative to organize joint efforts with other enterprises and friends to pool resources together for the maximum benefits of those in need.

During the year under review, the Group and its staff made financial and other support to the following organizations:

- Support to Scout Association of Hong Kong
- The Hong Kong Seagulls Scholarship Scheme
- Donation to flooding disaster in PRC
- Support to Po Leung Kuk activities

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") REPORT

The Group has established an environmental, social and governance ("ESG") management team to manage, monitor, recommend and report on environmental and social aspects. An ESG report is being prepared with reference to Appendix 27 Environmental, Social and Governance Reporting Guide to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and will be published on the Company's website (<http://www.hkstarlite.com>) at the same time as the publication of the 2022 annual report.

過去數年，集團積極投入資源，促進節能和環境保護，提供學習場地和平台，為年青人提供培訓及實踐機會。另積極參與中國扶貧助學及賑災活動。除了給予金錢資助外，集團更樂於獻出管理人員及員工時間參與不同慈善機構活動。在很多情況下，集團主席更主動聯繫眾企業及友好，匯聚資源，確保有需要人士能獲享最大裨益。

回顧年度內，集團及其員工為多個機構提供財政和其他援助，這些機構包括：

- 贊助香港童軍總會活動
- 香港海鷗助學團獎學金贊助費
- 捐助中國水災
- 贊助保良局活動

#### 環境、社會及管治（「環境、社會及管治」） 報告

本集團已成立環境、社會及管治（「環境、社會及管治」）管理團隊，在環保及社會層面進行管理、監控、建議及報告工作。環境、社會及管治報告乃經參考香港聯合交易所有限公司（「聯交所」）證券上市規則之附錄二十七環境、社會及管治報告指引而編製，並將會於發報2022年報時同時於本公司網站（<http://www.hkstarlite.com>）刊發。



## LOOKING AHEAD

In the World Economic Outlook report released in April 2022, the International Monetary Fund (IMF) lowered the global growth forecast for 2022 and 2023 to 3.5%, which has been lowered by 0.9 and 0.3 percentage points, respectively, as compared with the forecast in January 2022. Beyond 2023, global economic growth is forecast to slow down and decline to about 3.3% over the medium term. Unusually high uncertainty surrounds this forecast, and downside risks to the global economic outlook dominate, including from a possible worsening of the warfare between Russia and Ukraine, an escalation of sanctions on Russia, challenges faced by China as its strict zero-COVID strategy is tested by Omicron, a possible emergence of a new, more virulent virus strain, and higher interest rates, rising inflationary pressures, energy and food shortages resulting from the tightening of monetary policies by many central banks, all of which would further weigh on the economic outlook.

In light of the uncertain economic outlook, the management remained highly vigilant, closely monitored and evaluated the impact of external factors such as the development of the pandemic and geopolitical risks on the Group. It also actively adopted a number of measures to broaden sources of income and reduce expenditures, focused on serving quality customers, and fully grasped the opportunities from structural reform of the market and industry, so as to embrace digital transformation, move towards a green manufacturing model, and strive to create long-term sustainable value for shareholders. During the period, the Group has obtained the 「Certificate of Participation in Green Financing Solutions」(綠色融資方案參與證書) issued by The Hongkong and Shanghai Banking Corporation Limited to commend the Group's contributions to 「green transformation」 and sustainable developments.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our shareholders, customers, bankers, suppliers and friends in the community for their continued support and all our staff for their loyalty and dedication.

On behalf of the Board

**Lam Kwong Yu**

*Chairman*

Hong Kong, 29th June, 2022

## 未來展望

國際貨幣基金組織(IMF)在二零二二年四月發佈最新的《世界經濟展望》報告中，將二零二二年和二零二三年的全球增速預測值下調至3.5%，相比二零二二年一月的預測值分別下調了0.9和0.3個百分點。二零二三年之後，全球經濟增速預計將放緩，並在中期回落至3.3%左右。這一預測其實面對着極大的不確定性，因全球經濟前景的下行風險佔據着主導地位，這包括俄烏戰爭可能惡化、對俄制裁升級、奧密克戎(Omicron)考驗中國嚴格的「動態清零」政策、可能出現毒性更強的新變異毒株、各國央行收緊貨幣政策使利率上升、通脹壓力升溫、能源及糧食短缺等都將進一步拖累經濟前景。

面對經濟前景的不明朗，管理層保持高度警惕，密切監察及評估疫情發展及地緣政治風險等外部因素對集團的影響，積極採納眾多措施開源節流，着力服務好優質客戶，充分把握市場及行業的結構性改革，擁抱數字化轉型，邁向綠色製造模式，致力為股東創造長遠可持續價值，期內集團獲匯豐銀行頒發「綠色融資方案參與證書」，以表彰集團對「綠色轉型」及可持續發展所作出的貢獻。

## 致謝

本人謹代表董事會，衷心感謝各位股東、客戶、銀行界、供應商以及社會友好給予本集團的鼎力支持，更感謝盡忠職守、忠心不渝的全體員工。

承董事會命

主席

**林光如**

香港，二零二二年六月二十九日



I, Lam Kwong Yu, am deeply grateful to our 'Starlite Friends & Colleagues' who are persevering relentlessly in the current difficult environment. During the past three years epidemic many of us have been stuck in Hong Kong. It's not easy for everyone to stay strong and continue to give extra effort! I thank them all so very much.

Life is constantly challenging, even during the difficult times like a boat tossed on treacherous seas, our industry continues to strive forward. Our Company will continuously explore and adapt to the challenges of OEM business. Moreover, we will develop our own products and brand, cultivating our own products, and realizing the Chinese dream of narrating Chinese stories. In the future, our own brand & products will overtake traditional manufacturing with digitalization and intelligent engineering, bringing new opportunities to global consumers in the form of franchised business.

During the epidemic, Starlite pursued strict control measures and went all out to cooperate with the government. Good results have been achieved with employees, suppliers, the financial community, and the general public. Thank you very much for your support in the difficult times to replenish our strength and lift our spirits — together we overcome all difficulties!

**Lam Kwong Yu**  
*Chairman*

Hong Kong, 29th June, 2022

我林光如無限感激堅守在前線崗位的戰友們，過去三年疫情擴散，我和一些戰友被困香港，缺席到位的情況下，大家不離不棄，付出額外心力，殊不容易！我非常感謝你們。

生命不息奮鬥不止，不管地動山搖，還是驚濤駭浪，我們本業繼續挺進外，跳出代工籠牢，栽培自己的產品，自己的品牌，實現中國人講好中國人故事的夢想，甚至未來以數字化和智能化顛覆傳統的製造業思維，以加盟形式讓全球消費者受益予項目。

在疫情期間公司奉行嚴格管控措施，全力以赴配合政府工作，與員工，供應商，金融界和社會大眾取得良好效果，十分感謝大家的雪中送炭，共渡難關！

主席  
林光如

香港，二零二二年六月二十九日



## CONSOLIDATED INCOME STATEMENTS

## 綜合收益表

		Year ended 31st March 截至三月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>1,048,700</b>	1,057,477	1,135,902	1,430,998	1,533,094
Operating profit/(loss)	經營溢利/(虧損)	<b>367,421</b>	(98,713)	27,056	(14,506)	(42,279)
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年溢利/(虧損)	<b>357,473</b>	(98,525)	8,499	(37,925)	(54,436)
Dividends	股息	<b>57,765</b>	—	31,508	—	—
Basic earnings/(losses) per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利/(虧損)(港仙)	<b>68.10</b>	(18.76)	1.62	(7.22)	(10.37)





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

		As at 31st March, 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31st March, 2021 於二零二一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2020 於二零二零年 三月三十一日 HK\$'000 千港元	As at 31st March, 2019 於二零一九年 三月三十一日 HK\$'000 千港元	As at 31st March, 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	434,716	426,780	340,946	379,051	407,467
Current assets	流動資產	604,760	592,722	516,623	637,239	749,638
Current liabilities	流動負債	(366,570)	(508,645)	(391,313)	(540,396)	(505,516)
Net current assets	流動資產淨額	238,190	84,077	125,310	96,843	244,122
Total assets less current liabilities	總資產減流動負債	672,906	510,857	466,256	475,894	651,589
Non-current liabilities	非流動負債	(2,261)	(157,638)	(17,665)	(7,283)	(118,781)
Net assets	資產淨值	670,645	353,219	448,591	468,611	532,808
Total equity	權益總額	670,645	353,219	448,591	468,611	532,808

The Directors have the pleasure of presenting their annual report together with the audited financial statements of Starlite Holdings Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2022.

### Principal activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmental friendly paper products.

Details of the Group’s revenue and segment results are set out in Note 5 to the accompanying financial statements.

### Business review

A review of the business of the Group during the year as required by Schedule 5 of the Hong Kong Companies Ordinance (Cap. 622) are covered in different sections of this annual report as set out below, which shall form part of this Report of the Directors.

A fair review of the Group’s business, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Chairman’s Statement and Chairman’s Letter set out on pages 7 to 21.

### Compliance with laws and regulations

The Group has established procedures in place to ensure that its operations comply with applicable laws, rules and regulations. A senior management committee of the Company is delegated by the Board to monitor the Group’s policies and practices for achieving compliance with legal and other regulatory requirements, and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operating units whenever necessary.

As far as the Company is aware, the Group has complied in all material respects with laws and regulations that have a significant impact on the Group’s business and operations.

董事會欣然提呈星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃一投資控股公司。其附屬公司主要從事印刷及製造包裝材料、標籤，及紙類製品，包括環保紙類產品。

本集團之收入及分部業績之詳情載於隨附財務報表附註5。

### 業務回顧

香港《公司條例》(第622章)附表5要求本集團刊載年內業務回顧，回顧的內容於本年報以下不同章節內載述，該些章節構成本董事會報告之一部份。

對本集團業務的中肯審視、面對之主要風險及不明朗因素的討論以及本集團業務相當可能有的未來發展之揭示可見於第7至21頁所載主席報告及主席函件中。

### 遵守法律及法規

本集團亦建立程序確保業務運作符合適用的法律、規則及規例。本公司的董事會授權管理委員會監察本集團的政策及守則，以符合法律與其他監管要求，並會定期檢討有關政策及守則。適用的相關法律、規則及規例若有任何變動，本集團會在必要時告知相關員工及營運單位。

就本公司所知，本集團在所有重要議題均符合對本集團業務及營運有重大影響的相關法律及法規的規定。



### Major customers and suppliers

For the year ended 31st March, 2022, the five largest customers accounted for approximately 30% of the Group's total revenue and the five largest suppliers accounted for approximately 34% of the Group's total purchases. In addition, the largest customer accounted for approximately 15% of the Group's revenue while the largest supplier accounted for approximately 9% of the Group's total purchases.

None of the directors, their associates, or any shareholder (which, to the knowledge of the Company's Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or suppliers.

### Relationship with stakeholders

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing co-operation with its business partners.

### Results and appropriations

Details of the Group's results for the year ended 31st March, 2022 are set out in the consolidated income statement on page 74 of this annual report.

An interim dividend of HK1 cent and a special dividend of HK10 cents per share for the six months ended 30th September, 2021 (30th September, 2020: Nil) were paid to shareholders on 7th January, 2022.

The Directors do not recommend the payment of a final dividend for the year ended 31st March, 2022 (2021: Nil). As at 31st March, 2022, the Group's retained profit of approximately HK\$401,844,000 was available for distribution to the Company's shareholders.

### Share capital and employee share options

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 26 and 27, respectively, to the accompanying financial statements.

### Reserves

Movements in reserves of the Group and the Company during the year are set out in Notes 28 and 36(b) to the accompanying financial statements.

### 主要客戶及供應商

截至二零二二年三月三十一日止年度，本集團最大五位客戶佔本集團總收入約30%，而最大五家供應商佔本集團採購總額約34%。另外，本集團之最大客戶佔本集團總收入約15%，而最大供應商佔本集團採購總額約9%。

各董事、彼等之聯繫人士或任何股東(指就本公司董事會所知擁有本公司股本超過5%之股東)概無擁有本集團五大客戶或五大供應商之實質權益。

### 與持份者的關係

本集團明白員工、客戶及業務夥伴是可持續發展的關鍵。本集團致力與員工建立密切及融洽的關係，為客戶提供優質服務，並加強與業務夥伴的合作。

### 業績及分配

本集團截至二零二二年三月三十一日止年度之業績詳情載於本年報第74頁之綜合收益表。

於二零二二年一月七日已派發截至二零二一年九月三十日止六個月中期股息，每股港幣一仙及特別股息，每股港幣十仙(二零二零年九月三十日：零)。

董事會建議不派發截至二零二二年三月三十一日止年度的末期股息(二零二一年：零)。於二零二二年三月三十一日本集團可供派發予股東之保留溢利約401,844,000港元。

### 股本及僱員購股權

本公司股本變動及僱員購股權計劃之詳情分別載於隨附之財務報表附註26及27。

### 儲備

本集團及本公司於年內之儲備變動載於隨附之財務報表附註28及36(b)。



As at 31st March, 2022, the Company's retained profit of approximately HK\$29,618,000 was available for distribution to the Company's shareholders.

於二零二二年三月三十一日，本公司可供派發予股東之保留溢利約29,618,000港元。

#### Purchase, sale or redemption of shares

During the year ended 31st March, 2022, the Company repurchased a total of 6,500,000 ordinary shares of par value HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with the aggregate consideration paid (before expenses) amounting to HK\$2,078,350. All the shares repurchased were subsequently cancelled. As at 31st March, 2022, the total number of shares of the Company in issue was 518,635,288.

#### 購買、出售或贖回股份

於截至二零二二年三月三十一日止年度內，本公司於香港聯合交易所有限公司（「聯交所」）購回本公司股本中合共6,500,000股每股面值0.10港元之普通股，已付之總代價（扣除開支前）為2,078,350港元。所有已購回之股份其後被註銷。於二零二二年三月三十一日，本公司已發行股份總數為518,635,288股。

Particulars of the share repurchases are as follows:

股份購回之詳情如下：

Date	日期	Number of Shares repurchased 購回股份數目	Price per Share 每股購買價		Aggregate consideration (before expenses) 總代價 (扣除開支前) (HK\$) (港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
December 2021	二零二一年十二月	500,000	0.340	0.335	167,850
January 2022	二零二二年一月	2,000,000	0.335	0.320	655,500
February 2022	二零二二年二月	2,000,000	0.330	0.310	644,400
March 2022	二零二二年三月	2,000,000	0.310	0.295	610,600
<b>Total:</b>	<b>總額：</b>	<b>6,500,000</b>			<b>2,078,350</b>

Note:

The Company repurchased a total of 4,000,000 shares at prices ranging from HK\$0.280 to HK\$0.295 with the aggregate consideration of HK\$1,152,100 in April 2022 which were subsequently cancelled on 10th June, 2022. As at the date of this report, the total number of shares of the Company in issue is 514,635,288.

附註：

本公司於二零二二年四月購回合共4,000,000股，購買價為0.280港元至0.295港元，總代價為1,152,100港元。其後已於二零二二年六月十日註銷。於本報告日期，本公司已發行股份總數為514,635,288股。

The Directors considered that such repurchases would enhance the earnings per share and increase the net asset value per share attributable to the shareholders.

董事認為，該等購回將提高每股股份盈利並增加股東應佔每股資產淨值。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the year and up to the date of this report.

除上文所披露者外，於本年度內及截至本報告日期，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

**Pre-emptive rights**

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

**Subsidiaries**

Particulars of the subsidiaries are set out in Note 17 to the accompanying financial statements.

**Property, plant and equipment and Investment properties**

Details of movements in property, plant and equipment and investment properties during the year are set out in Notes 14 and 15 to the accompanying financial statements.

**Bank borrowings**

Particulars of bank borrowings as at 31st March, 2022 are set out in Notes 22 and 33 to the accompanying financial statements.

**Pension scheme**

Details of the pension scheme are set out in Note 9 to the accompanying financial statement.

**Charitable contributions**

During the year, the Group made charitable contributions of approximately HK\$285,000 (2021: HK\$119,000).

**Directors and directors' service contracts**

The directors who held office during the year and up to the date of this report are:

**Executive Directors**

Mr. Lam Kwong Yu (*Chairman and Chief Executive Officer*)

Mr. Tin Shing (*Senior Vice President*)

Mr. Poon Kwok Ching (*Senior Vice President*)

Mr. Wong Wai Kwok (*Senior Vice President*)

(*Appointed as Executive Director of the Company with effect from 1st April, 2022*)

**Non-Executive Director**

Ms. Yeung Chui

**Independent Non-Executive Directors**

Mr. Chan Yue Kwong, Michael

Mr. Kwok Lam Kwong, Larry, *SBS, JP*

Mr. Tam King Ching, Kenny

**優先購股權**

本公司細則及百慕達法例並無授予優先購股權之條款。

**附屬公司**

附屬公司之詳情載於隨附之財務報表附註17。

**物業、廠房及設備以及投資物業**

年內物業、廠房及設備以及投資物業之變動詳情載於隨附之財務報表附註14及15。

**銀行融資**

於二零二二年三月三十一日，銀行融資之詳情載於隨附之財務報表附註22及33。

**退休金計劃**

退休金計劃之詳情載於隨附之財務報表附註9。

**慈善捐款**

年內，本集團捐出約285,000港元(二零二一年：119,000港元)之款項作慈善用途。

**董事及董事服務合約**

於本年度及截至本年報刊發日之在任董事為：

**執行董事**

林光如先生(*主席及執行長*)

田誠先生(*高級副總裁*)

潘國政先生(*高級副總裁*)

黃偉國先生(*高級副總裁*)

(*自二零二二年四月一日起獲委任為本公司執行董事*)

**非執行董事**

楊翠女士

**獨立非執行董事**

陳裕光先生

郭琳廣先生，*銀紫荊星章，太平紳士*

譚競正先生

In accordance with the Bye-laws of the Company, not less than one-third of the directors will be retire from office by rotation at the annual general meeting and, being eligible, offer themselves for re-election. Accordingly, Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Poon Kwok Ching will retire at the forthcoming annual general meeting (the "AGM") and, being eligible, offer themselves for re-election.

Mr. Wong Wai Kwok was appointed as Executive Director of the Company with effect from 1st April, 2022, pursuant to Bye-law 102B, he will hold office until the conclusion of 2022 AGM and shall then be eligible, offer himself for re-election at the AGM.

None of the directors has an unexpired contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

#### Changes in information of directors

The change in the information of directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is as follows:

##### Name of director and details of changes

Mr. Kwok Lam Kwong, Larry, *SBS, JP*

Appointed as independent non-executive director of China Oilfield Services Limited, a company listed on the Stock Exchange, with effect from 1st June, 2022.

Mr. Tam King Ching, Kenny

Resigned as an independent non-executive director of CCT Fortis Holdings Limited, a company listed on the Stock Exchange, with effect from 8th June, 2022.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### Independent Non-Executive Directors' confirmation of independence

The Company has received independence confirmation from each of the Independent Non-Executive Directors, namely Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Mr. Tam King Ching, Kenny pursuant to rule 3.13 of the Listing Rules, and considers them to be independent.

根據本公司之細則，不少於三分之一董事將於股東週年大會輪值告退，惟願意均可膺選連任。因此，林光如先生、楊翠女士及潘國政先生將於應屆股東週年大會（「股東週年大會」）上退任，並符合資格及願意重選連任。

黃偉國先生自二零二二年四月一日起獲委任為本公司執行董事，根據本公司細則第102B條，他的任期至二零二二年股東週年大會結束時屆滿，惟其合資格並願意膺選連任。

本集團並無與各董事訂立不可於一年內毋須補償（法定補償除外）而終止之未屆滿合約。

#### 董事資料變動披露

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)項，董事資料變動如下：

##### 董事姓名及變更詳情

郭琳廣先生，*銀紫荊星章，太平紳士*

自二零二二年六月一日起獲委任為中海油田服務有限公司之獨立非執行董事，該公司於聯交所上市。

譚競正先生

自二零二二年六月八日起辭任中建富通集團有限公司之獨立非執行董事，該公司於聯交所上市。

除上述披露者外，並無任何其他資料需就上市規則第13.51B(1)項而需作出披露。

#### 獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事，即陳裕光先生、郭琳廣先生，*銀紫荊星章，太平紳士*及譚競正先生根據上市規則第3.13條發出的獨立性確認函件，本公司並認為彼等均為獨立。



**Directors' interests in shares and share options**

As at 31st March, 2022, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any of its associated corporations (within the meaning of Section 352 of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

**Long positions in Shares**

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Total	Approximate % of total shareholding
董事姓名	身份	個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	202,962,677	—	—	202,962,677	39.13%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation 實益擁有及受控制公司之權益	79,916,000	—	1,012,901 (Note 1) (附註1)	80,928,901	15.60%
Mr. Poon Kwok Ching 潘國政先生	Beneficial owner 實益擁有	118,000	—	—	118,000	0.02%

Note:

1. Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

**董事於股份及購股權之權益**

於二零二二年三月三十一日，本公司董事及執行長於本公司或任何本公司指明的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部第352條)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)須知會本公司及聯交所的權益或淡倉如下：

**於股份之好倉**

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Total	Approximate % of total shareholding
董事姓名	身份	個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	202,962,677	—	—	202,962,677	39.13%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation 實益擁有及受控制公司之權益	79,916,000	—	1,012,901 (Note 1) (附註1)	80,928,901	15.60%
Mr. Poon Kwok Ching 潘國政先生	Beneficial owner 實益擁有	118,000	—	—	118,000	0.02%

附註：

1. 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本均由楊翠女士實益擁有及控制。



Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2022, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

### Share option scheme

A share option scheme has been adopted by the Company since 15th August, 2012 (the “Existing Share Option Scheme”) to replace a share option scheme which had been adopted on 6th September, 2002 (the “Old Share Option Scheme”) to comply with the current statutory requirements. The Company may grant options to the participants as set out in the Existing Share Option Scheme.

Summary of the Existing Share Option Scheme was as follows:

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

To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.

#### 2. Participants of the Existing Share Option Scheme

- (i) Any full-time employee of the Company or of any subsidiary; and
- (ii) Any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary.

除上文所披露者外，於二零二二年三月三十一日，本公司各董事及執行長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依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

### 購股權計劃

本公司由二零一二年八月十五日起已採納一購股權計劃(「現有購股權計劃」)以取代於二零零二年九月六日採納之購股權計劃(「舊購股權計劃」)，以符合現行之法定要求。本公司可按現有購股權計劃所列向參與人士授予購股權。

現有購股權計劃的摘要如下：

#### 1. 現有購股權計劃目的

為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大大公司及其股份之價值。

#### 2. 現有購股權計劃的參與人士

- (i) 本公司或其附屬公司之全職僱員；及
- (ii) 本公司或其附屬公司之執行董事及非執行董事(不包括獨立非執行董事)。





**3. Total number of shares available for issue under the Existing Share Option Scheme and percentage of issued share capital as at the date of the annual report**

The Company may initially grant options representing 52,513,528 shares under the Existing Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the Existing Share Option Scheme).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Existing Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the Existing Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.

**4. Maximum entitlement of each participant under the Existing Share Option Scheme**

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the Existing Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the shares in issue.

**5. The period within which the shares must be taken up under an option**

Must not be more than 10 years from the date of offer or grant of the option.

**6. The minimum period for which an option must be held before it can be exercised**

An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.

**3. 根據現有購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比**

根據現有購股權計劃，本公司初步可授予涉及52,513,528股股份（佔本公司於採納現有購股權計劃日期之已發行股本約10%）之購股權。

根據本公司採納之現有購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據現有購股權計劃授予購股權將會超過30%上限，則不可授予購股權。

**4. 每位參與人士根據現有購股權計劃可認購的最高數額**

根據現有購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。

**5. 根據購股權須認購股份的期限**

自購股權提出授予之日起計不得超過十年。

**6. 須於行使前持有購股權的最短期限**

購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期十年以外。



**7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid**

The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.

**8. The basis of determining the exercise price**

The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:

- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
- (iii) the nominal value of the shares on the date of grant.

**9. The remaining life of the Existing Share Option Scheme**

The Existing Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 15th August, 2012.

During the year, no share option was granted under the Existing Share Option scheme.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or its other associated corporations a party to any arrangement to enable any of the Company's Directors, Chief Executive of the Company (including the spouse and children under 18 years old) or members of its management, or its specified undertakings, to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or other associated companies.

**7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限**

接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計二十八日期間內接納購股權。

**8. 釐定行使價的基準**

購股權之行使價由董事會釐定，但最少以下列中最高者為準：

- (i) 股份於提出授予購股權當日(須為營業日)聯交所每日報價表所列之收市價；或
- (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
- (iii) 於授予購股權當日的股份面值。

**9. 現有購股權計劃的剩餘期限**

現有購股權計劃由採納日(即二零一二年八月十五日)起十年內一直生效及有效。

年內，並無任何購股權按現有購股權計劃授出。

除上述披露者外，於年內任何時間，本公司或其任何附屬公司或其任何相聯法團，概無參與任何安排，導致本公司董事，本公司執行長(包括其配偶及十八歲以下的子女)或其管理層成員，或其指明的公司，持有本公司或其他相聯法團的任何股份、相關股份或債券的權益或淡倉。



In view that the Existing Share Option Scheme will soon expire on the tenth anniversary of its adoption (i.e. 14th August, 2022), in order to enable the Company to continue to grant share options to eligible participants as incentives for their contribution and potential contribution to the success of the Company, the Board proposes to recommend to the Shareholders at the forthcoming special general meeting (the “SGM”) to be held on 18th August, 2022 to approve the adoption of a new share option scheme (the “2022 Share Option Scheme”). The proposed adoption of the 2022 Share Option Scheme is subject to the approval of the Shareholders by way of an ordinary resolution at the SGM.

#### Directors’ interests in transactions, arrangements and contracts

Save as disclosed in Note 34 to the accompanying financial statements, no other transactions, arrangements and contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which any of the Company’s directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2022, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions of substantial shareholders in the Shares of the Company

Name of shareholder	Capacity	Number of Shares	Approximate % of total Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Li Lin 李琳女士	interest of spouse 配偶權益	202,962,677 (Note 1) (附註1)	39.13%

鑒於現有購股權計劃即將在其採納十週年當日(即二零二二年八月十四日)到期，並可讓本公司繼續向合資格參與人士授出購股權，作為彼等對本公司邁向成功所付出的貢獻或潛在貢獻之獎勵，董事會擬向股東提議，於二零二二年八月十八日即將舉行之股東特別大會(「股東特別大會」)上採納新購股權計劃(「二零二二年購股權計劃」)。建議採納二零二二年購股權計劃須經股東在股東特別大會上以普通決議案的方式批准。

#### 董事於交易、安排及合約內之利益

除於隨附之財務報表附註34披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要其他交易、安排及合約。

#### 主要股東

就本公司董事或執行長所知，於二零二二年三月三十一日，股東(本公司董事或執行長除外)持有本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉如下：

#### 主要股東於本公司股份之好倉



*Note:*

- Ms. Li Lin ("Ms. Li") is the spouse of Mr. Lam Kwong Yu ("Mr. Lam") (director and controlling shareholder of the Company), by virtue of SFO she is deemed to be interested in the shares held by Mr. Lam. The shares held by Mr. Lam and Ms. Li were the same block of shares.

Save as disclosed above, as at 31st March, 2022, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

**Audit Committee**

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting principles and practice adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2022.

**Remuneration Committee**

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

*附註:*

- 李琳女士(「李女士」)為林光如先生(「林先生」)(本公司之董事及控股股東)之配偶，根據證券及期貨條例，她被視作擁有林先生持有本公司股本的權益。林先生及李女士持有的股份實指同一股份權益。

除上文所披露者外，於二零二二年三月三十一日，概無任何人士(本公司董事或執行長除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

**審核委員會**

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、風險管理及內部監控系統，以及財務報告事項，包括審議此等截至二零二二年三月三十一日之年度財務報表。

**薪酬委員會**

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。



### Nomination Committee

The Nomination Committee is currently composed of the Chairman of the Board, one Non-Executive Director and the three Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

### Financial summary

A summary of the Group's financial information for the last five financial years is set out on pages 22 and 23 of this annual report.

### Directors' interests in competing business

During the year ended 31st March, 2022, none of the Directors nor their respective associates had any interests in a business which competes or may compete with the businesses of the Company.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

### Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 37 to 55 of the annual report.

### Management contracts

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business was entered into or existed during the year ended 31st March, 2022.

### Employee and remuneration policies

The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to individual performance and current market rate.

### 提名委員會

提名委員會現時成員包括本公司董事會主席、一位非執行董事及三位獨立非執行董事。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

### 財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第22頁及23頁。

### 董事於競爭業務中的權益

截至二零二二年三月三十一日止年度，董事及彼等各自的聯繫人士概無於與本公司業務競爭或可能競爭的業務中擁有任何權益。

### 公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

### 企業管治

有關本公司採納之主要企業管治常規之報告載於年報第37頁至55頁。

### 管理合約

除僱員聘任合約外，於二零二二年三月三十一日止年度內並沒有就全部或任何重大部分的本集團業務管理及行政訂立或存在任何合約。

### 僱員及薪酬政策

本集團根據彼等的優勢和發展潛能聘請和提拔個別人士。本集團參照個人表現和現行市場薪金水平，釐定全體僱員(包括董事)的薪酬組合。



**Directors' indemnities and insurance**

Subject to the applicable laws, every director of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to the Company Bye-laws. Such provisions were in force during the course of the financial year ended 31st March, 2022 and remained in force as of the date of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

**Auditor**

The accompanying financial statements were audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditors for the ensuing year, is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Lam Kwong Yu**

*Chairman*

Hong Kong, 29th June, 2022

**董事的彌償及保險**

在適用法律的規限下，本公司每名董事有權根據本公司的細則獲本公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零二二年三月三十一日止財政年度期間有效，並於本報告日期亦維持有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

**核數師**

隨附之財務報表由羅兵咸永道會計師事務所審核。有關重新聘請羅兵咸永道會計師事務所為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命

主席

林光如

香港，二零二二年六月二十九日



## CORPORATE GOVERNANCE PRACTICES

Starlite Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are committed to maintaining and upholding good corporate governance in order to protect the interests of shareholders and other stakeholders. The Company strives at ensuring high standards of corporate governance in the interests of shareholders and takes care to identify practices designed to achieve effective oversight, transparency and ethical behavior.

Throughout the year ended 31st March, 2022, the Company has complied with the Corporate Governance Code (the “CG Code”) as set out in the then Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations as mentioned below.

This report includes information relating to corporate governance practices of the Company during the year ended 31st March, 2022 and significant events after that date and up to the date of this report.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the year ended 31st March, 2022.

## BOARD OF DIRECTORS

### The Board

The Board is at the core of the Company’s corporate governance framework, and there is clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is responsible for:

- formulating the Group’s long-term strategy and monitoring the implementation thereof;
- reviewing and approving the annual business plan and financial budget;

## 企業管治常規

為保障股東及其他利益相關者的利益，星光集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力維持和強化高水準的企業管治。本公司致力保持高水平的企業管治，以股東的利益為依歸，力求訂立合適的政策，實行有效監管，提升公司透明度，秉承應有的道德操守。

除下文所述偏離者外，截至二零二二年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）。

本報告包括於截至二零二二年三月三十一日止年度內有關本公司之企業管治常規之資料，及於該日期後及截至本報告日期之重大事項。

## 董事之證券交易

本公司已就董事進行證券交易採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」），全體董事均已確認，截至二零二二年三月三十一日止年度，彼等一直遵守有關董事進行證券交易之標準守則所載規定標準。

## 董事會

### 董事會

董事會作為本公司治理架構核心，與管理層之間具有明確分工。董事會負責給予管理層高層指引和有效監控。一般而言，董事會負責：

- 制訂本集團的長期政策並監控其執行情況；
- 審批年度業務計劃和財務預算；



- approving the annual and interim reports;
- reviewing and monitoring risk management and internal control;
- ensuring good corporate governance and compliance; and
- monitoring the performance of the Management.

### Board Composition

At the date of this report, the Board has eight members, comprising four Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors.

During the year ended 31st March, 2022 and up to the date of publication of this Annual Report, the Directors of the Company are set out below:

#### Executive Directors

Mr. Lam Kwong Yu

*(Chairman of the Board and Chief Executive Officer)*

Mr. Tin Shing

Mr. Poon Kwok Ching

Mr. Wong Wai Kwok

*(Appointed as Executive Director of the Company with effect from 1st April, 2022)*

#### Non-Executive Director

Ms. Yeung Chui

#### Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael

Mr. Kwok Lam Kwong, Larry, SBS, JP

Mr. Tam King Ching, Kenny

Biographical details of the Directors are set out from pages 56 to 59 of this Annual Report. Save as disclosed therein, there is no financial, business, family or other material/relevant relationship among the Directors. A List of Directors and their Role and Function is available on both the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company.

- 批准年度及中期業績報告；
- 審閱及監控本集團的風險管理及內部監控；
- 確保本集團良好的企業管治及合規；及
- 監察本集團管理層的工作表現。

### 董事會組成

於本報告日，董事會由八位成員組成，包括四位執行董事、一位非執行董事及三位獨立非執行董事。

於截至二零二二年三月三十一日止年度內及至刊發本年報當日前期間，公司董事如下：

#### 執行董事

林光如先生

*(董事會主席及執行長)*

田誠先生

潘國政先生

黃偉國先生

*(自二零二二年四月一日起獲委任為本公司執行董事)*

#### 非執行董事

楊翠女士

#### 獨立非執行董事

陳裕光先生

郭琳廣先生，*銀紫荊星章，太平紳士*

譚競正先生

董事個人資料已詳載於本年報第56頁至第59頁。除本年報所披露外，董事間並無財務、業務、家庭或其他重大或有關之關係。一份董事名單與其角色和職能已載列於香港聯合交易所有限公司（「聯交所」）及本公司之網站內。





Independent Non-Executive Directors represented more than one-third of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr. Tam King Ching, Kenny, an Independent Non-Executive Director of the Company is a practicing CPA in Hong Kong and possesses appropriate professional qualifications and financial management expertise as required under the Listing Rules.

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives and approve interim and annual results and other significant matters.

During the year ended 31st March, 2022, four full Board meetings and the 2021 annual general meeting (“AGM”) were held with an average attendance rate of 100% and 86% respectively, details of which are presented below:

獨立非執行董事佔董事會成員超過三分之一人數，顯示出董事會有很強的獨立性，有助作出獨立判斷。譚競正先生，本公司之獨立非執行董事，為香港執業會計師及擁有上市規則規定的適當專業資格及相關財務管理經驗。

董事會擬每年舉行最少四次會議，以釐定整體策略及目標，並通過中期及年度業績及其他重要事項。

截至二零二二年三月三十一日止年度內，本公司舉行四次全體董事會會議及二零二一年股東週年大會（「股東週年大會」），出席率分別為100%及86%，詳情呈列如下：

Board Members	Board Meetings	
	Attended/Held 董事會會議 出席／舉行	2021 AGM 二零二一年 股東週年大會
<b>Board Members</b>		
<b>董事會成員</b>		
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lam Kwong Yu ( <i>Chairman of the Board and Chief Executive Officer</i> )	林光如先生(董事會主席及執行長)	4/4 ✓
Mr. Tin Shing	田誠先生	4/4 ✓
Mr. Poon Kwok Ching	潘國政先生	4/4 ✓
Mr. Wong Wai Kwok ( <i>Appointed as Executive Director of the Company with effect from 1st April, 2022</i> )	黃偉國先生 (自二零二二年四月一日起獲委任為本公司執行董事)	N/A 不適用
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Ms. Yeung Chui	楊翠女士	4/4 —
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chan Yue Kwong, Michael	陳裕光先生	4/4 ✓
Mr. Kwok Lam Kwong, Larry, <i>SBS, JP</i>	郭琳廣先生， <i>銀紫荊星章，太平紳士</i>	4/4 ✓
Mr. Tam King Ching, Kenny	譚競正先生	4/4 ✓

Yearly meeting schedule is discussed and approved by the Board at the beginning of the year. Board agenda is approved by the Chairman following consultation with other Board members. Board agenda and meeting materials are dispatched to all Board members in a timely manner.

全年會議時間的安排經由董事會於年初商討及批准，每次會議議程內容均在事前充份諮詢各董事會成員意見後，經主席確認制訂。所有會議材料連同會議議程會及時送達全體董事會成員審閱。



All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters. They are also encouraged to take independent professional advice at the Company's expense in performance of their duties, if necessary. Furthermore, all the Directors are covered by the Directors' & Officers' Liability Insurance, which is also part of our best practices.

#### ***Chairman and Chief Executive Officer***

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Independent Non-Executive Directors.

Code Provision C.2.7 stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an Executive Director of the Company, this code provision is not applicable.

#### ***Non-Executive Director***

Ms. Yeung Chui has been re-designated from the position of Executive Director to Non-Executive Director upon her retirement from the Company. Ms. Yeung has not been appointed for a specific term as she is subject to retirement by rotation and re-election at AGM in accordance with the By-laws of the Company.

所有董事均可聯絡公司秘書，而公司秘書則負責確保董事會符合程序及就企業管治及法規事項向董事會提出意見。本公司鼓勵所有董事於有需要的情況下諮詢獨立專業人士的意見，以履行其職務，有關費用將由公司支付。此外，所有董事均獲得董事及行政人員責任保險保障，有關安排亦屬於本集團最佳常規之一部份。

#### ***主席及行政總裁***

守則條文第C.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率地發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為獨立非執行董事，故足以確保有關權力及職權能充分平衡。

守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

#### ***非執行董事***

楊翠女士因退休關係，彼由執行董事調職為非執行董事。楊翠女士並無按特定任期委任，彼須按本公司細則於股東週年大會上輪值告退及重選。



**Independent Non-Executive Directors**

The roles of the Independent Non-Executive Directors include the following:

- provision of independent judgement at the Board meeting;
- take the lead where potential conflicts of interests arise;
- serve on committees if invited; and
- scrutinize the performance of the Group as necessary.

The Independent Non-Executive Directors of the Company and their immediate family receive no payment from the Company or its subsidiaries (except the Director fee). No family member of any Independent Non-Executive Directors is employed as an executive officer of the Company or its subsidiaries, or has been so in the past three years. The Independent Non-Executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Each Independent Non-Executive Director has provided a confirmation of his independence with reference to the independence guidelines as set out in the Listing Rules.

The Nomination Committee and the Board has assessed the independence of all the Independent Non-Executive Directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement.

Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, SBS, JP and Mr. Tam King Ching, Kenny have served as Independent Non-Executive Directors of the Company for more than 9 years. In addition to their confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Chan, Mr. Kwok and Mr. Tam continue to demonstrate the attributes of an independent non-executive director and there is no evidence that their tenure have any impact on their independence. The Nomination Committee and the Board are of the opinion that Mr. Chan, Mr. Kwok and Mr. Tam remain independent notwithstanding the length of their service and believe that their valuable knowledge and experience continue to generate significant contribution to the Company and the shareholders as a whole.

**獨立非執行董事**

獨立非執行董事的角色包括下列各項：

- 於董事會會議上提供獨立判斷；
- 於出現潛在利益衝突時作出處理；
- 如獲邀請則出任委員會成員；及
- 於有需要時監察本集團表現。

本公司獨立非執行董事及其直屬家眷並無收取本公司或其附屬公司的任何款項(董事袍金除外)。概無任何獨立非執行董事的家族成員現在或於過往三年受聘為本公司或其附屬公司的行政人員。獨立非執行董事須按本公司的細則於股東週年大會上輪值告退及重選。各獨立非執行董事已根據上市規則所載的獨立指引提供其獨立性的確認書。

提名委員會及董事會已評估本公司所有獨立非執行董事之獨立性，及經考慮(i)根據上市規則要求遞交的獨立性的年度確認書，(ii)其並無參與本公司日常管理，及(iii)且不會有任何關係或情況影響而對其行使獨立判斷有干預，認為本公司所有獨立非執行董事均屬獨立。

陳裕光先生、郭琳廣先生，銀紫荊星章、太平紳士及譚競正先生擔任本公司獨立非執行董事已超過九年。除確認其符合上市規則第3.13條的獨立因素外，陳先生、郭先生及譚先生持續展示獨立非執行董事的特質，並無證據顯示其任期對其獨立性有任何影響。提名委員會及董事會認為，陳先生、郭先生及譚先生縱使長期服務仍保持獨立，而其對本集團業務之寶貴知識與經驗，以及對一般商業之敏銳觸角繼續對本公司及股東整體提供重大貢獻。



### Appointments, Re-election and Removal

There is a formal and transparent procedure for the appointment of new directors to the Board, the primary responsibility of which has been delegated to the Nomination Committee. The structure, size and composition of the Board will be reviewed from time to time by the Nomination Committee to ensure that the Board has a balanced skill and expertise for providing effective leadership to the Company.

In accordance with the Bye-laws of the Company, at each AGM, not less than one-third of the directors shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall retire at least once every three years. The retiring directors shall be eligible for re-election. New appointments either to fill a casual vacancy or as an addition to the Board are subject to re-election by shareholders of the Company at the next following AGM.

All Non-Executive Directors including Independent Non-Executive Directors of the Company have not been appointed for a specific term as they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

### Responsibilities of Directors

Upon acceptance of appointment, a new Director is provided with sufficient orientation package, including introduction to Group activities (when necessary), induction into their responsibilities and duties, and other regulatory requirements, to ensure that he has a proper understanding of the business and his responsibilities as a Director of the Company.

All Directors are committed to devote sufficient time and attention to the affairs of the Group. Directors are given guideline on their time commitments to the affairs of the Company. Directors have also disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organizations and other significant commitments, with the identity of the public companies or organizations. Directors are reminded to notify the Company in a timely manner of any changes of such information.

### 委任、膺選連任及撤換

本公司設有一個正式並具透明度的新董事委任程序，有關責任已授權予提名委員會執行。提名委員會不時檢討董事會的架構、人數和成員組合，以確保董事會由具備不同技術和專業知識的人士所組成，能為本公司繼續提供有效的領導。

根據本公司細則，於各股東週年大會上不少於三分之一董事須輪值告退，惟各董事（包括受委任特定任期之董事）將至少每三年退任一次，退任董事合資格膺選連任。填補臨時空缺或增加董事會董事名額的新委任須經本公司股東於本公司下屆股東週年大會上重選方可作實。

本公司之所有非執行董事包括獨立非執行董事並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上輪值告退及重選。

### 董事之責任

新任董事於接受委任後，將獲得提供足夠之指導協助，包括介紹本集團業務（於有需要時）、簡介其責任及職責及其他監管規定，以確保其對本公司業務及作為本公司董事之責任有適當了解。

所有董事已承諾為本集團的事務投入足夠的時間及專注力。董事獲發有關彼等對本公司事務所需投入時間的指引。董事亦已向本公司披露其於香港或海外上市的公眾公司或組織機構所任職務的數目及性質，以及其他重大承擔，並提供有關公眾公司或組織機構的名稱，董事已獲提醒應向本公司及時披露上述資料的任何轉變。



Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Yeung Chui was unable to attend the AGM of the Company held on 20th August, 2021 as she was engaged in other prior business commitments.

### Directors' Continuous Professional Development

To ensure their contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the year, the Company had arranged in-house trainings for Executive Directors and the Non-Executive Director in form of seminar and provision of training materials. In addition, the Company also provided regular updates to the Directors in respect of the business and operations of the Group through monthly reports; and the updates on the changes in Listing Rules, Corporate Governance Code and related regulatory requirements, if any.

During the year, the continuous professional development taken by the respective Directors are as follows:

守則條文第C.1.6條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。楊翠女士因其需出席較早前承諾之商業事務，所以未能出席本公司於二零二一年八月二十日舉行之股東週年大會。

### 董事之持續專業發展

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司鼓勵所有董事參與持續專業發展課程，以發展及更新其知識及技能。於本年度內，本公司安排研討會及提供培訓資料給執行董事及非執行董事。此外，本公司亦定期向董事提供更新資料，包括透過月報表提供本集團的業務及營運的情況；及有關上市規則、企業管治守則及相關法規的變更(如有)。

年內，各位董事參加之持續專業發展詳情如下：

#### Board Members

##### 董事會成員

#### Executive Directors

Mr. Lam Kwong Yu (*Chairman of the Board and Chief Executive Officer*)

Mr. Tin Shing

Mr. Poon Kwok Ching

Mr. Wong Wai Kwok

(*Appointed as Executive Director of the Company with effect from 1st April, 2022*)

#### 執行董事

林光如先生(*董事會主席及執行長*)

田誠先生

潘國政先生

黃偉國先生

(*自二零二二年四月一日起獲委任為本公司執行董事*)

#### Type of training

##### 培訓課程類別

A B C

A	B	C
✓	✓	—
✓	✓	—
✓	✓	✓
N/A 不適用	N/A 不適用	N/A 不適用

#### Non-Executive Director

Ms. Yeung Chui

#### 非執行董事

楊翠女士

#### Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael

Mr. Kwok Lam Kwong, Larry, *SBS, JP*

Mr. Tam King Ching, Kenny

#### 獨立非執行董事

陳裕光先生

郭琳廣先生，*銀紫荊星章，太平紳士*

譚競正先生

✓	—	✓
✓	—	✓
✓	—	✓

- A. reading materials in relation to regulatory update
- B. attending in-house training to update business development
- C. attending seminars/courses/conferences to develop professional skill and knowledge

During the year, the Company received training records from all Directors relevant to the Company's business or to Directors' duties and responsibilities.

### Supply of and Access to Information

To allow the Directors to make an informed decision and properly discharge their duties and responsibilities, the Company Secretary ensures that relevant Board papers are sent to all the Directors in a timely manner. All Board papers and minutes are also made available for inspection by the Board and its Committees.

## DELEGATION BY THE BOARD

### Board Committees

As at the date of this annual report, the Company has preserved three board committees ("Board Committees") with defined terms of reference (which are posted on websites of the Group and the Stock Exchange), namely Remuneration Committee, Nomination Committee and Audit Committee.

### Remuneration Committee

The Remuneration Committee comprises of all the three Independent Non-Executive Directors of the Company.

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy and package of all the Directors and senior management, assessing performance of executive directors and senior management, review and approving annual performance bonus and approving the terms of service contracts of executive directors and senior management.

The Committee Chairman is required to report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

- A. 有關監管規定最新發展的資料
- B. 出席公司有關業務最新發展的內部培訓
- C. 出席簡介會／課程／研討會以發展持續專業技能及知識

年內本公司收到來自全體董事就與本集團業務或董事職能及職責相關的培訓記錄。

### 提供及查閱資料

為了使董事可作出知情決定及適當履行其職責及責任，公司秘書確保有關董事會文件以適時方式送交所有董事。所有董事會文件及會議紀錄亦可供董事會及其委員會查閱。

## 董事會授權

### 董事委員會

於本年報日期，本公司已設立三個董事會轄下委員會（「董事委員會」），並制定有關職權範圍（已於本集團及聯交所網站刊載），該等董事委員會為薪酬委員會、提名委員會及審核委員會。

### 薪酬委員會

薪酬委員會由本公司之所有三位獨立非執行董事組成。

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策及薪酬組合，評估執行董事及高級管理層之表現，考慮及批准年度表現獎金及批准執行董事及高級管理層之服務合約條款。

委員會主席須於每次會議後向董事會匯報其職責及責任範圍內之所有事項處理程序。



Meeting of the Remuneration Committee is required to be held at least twice a year to coincide with key dates within the financial reporting and audit cycle. During the year ended 31st March, 2022, three meetings were held, attendance of these meetings held by the Remuneration Committee is set out below:

#### Remuneration Committee Members

##### 薪酬委員會成員

Mr. Chan Yue Kwong, Michael (*Chairman*)  
Mr. Kwok Lam Kwong, Larry, *SBS, JP*  
Mr. Tam King Ching, Kenny

陳裕光先生(主席)  
郭琳廣先生，銀紫荊星章，太平紳士  
譚競正先生

#### Meetings Attended/Held 會議出席／舉行

3/3  
3/3  
3/3

The Remuneration Committee is authorised to investigate any matter within its Terms of Reference and seek any information it requires from any employee and obtain outside legal or other independent professional advice at the cost of the Company if it considers necessary. The Remuneration Committee has reviewed the compensation of the Directors and senior executives for 2022.

薪酬委員會獲授權調查屬於其職權範圍內任何事項，並可向任何僱員搜集其需要之任何資料，及徵詢法律或其他獨立專業人士的意見，以履行其職務，有關費用需由公司支付。薪酬委員會已審閱董事及高級行政人員二零二二年之薪酬。

During the year ended 31st March, 2022, total Directors' remuneration amounted to approximately HK\$19,049,000 (2021: HK\$10,542,000) and senior executives' remuneration amounted to HK\$2,317,000 (2021: HK\$1,928,000), individual details of which are disclosed in Note 10 to the financial statements. Executive Directors and senior executives' compensation including incentive bonus shall be based on the corporate and individual performance.

截至二零二二年三月三十一日年度內，董事酬金總額約19,049,000港元(二零二一年：10,542,000港元)，高級行政人員的酬金總額約2,317,000港元(二零二一年：1,928,000港元)詳情於隨附之財務報表附註10披露。執行董事及高級行政人員之薪酬包括以企業及個人表現為基準的獎金。

#### Nomination Committee

The Nomination Committee comprises of three Independent Non-Executive Directors, one Non-Executive Director and Chairman of the Board.

#### 提名委員會

提名委員會由三位獨立非執行董事、一位非執行董事及董事會主席組成。

The main duties of the Nomination Committee include:

提名委員會之職責主要為：

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- (b) to identify individuals suitably qualified to become members of the Board and to select or to make recommendations to the Board on the selection of individuals nominated for directorships;

- (a) 檢討董事會的架構、人數及組成(包括技能、知識、經驗方面及服務任期)；
- (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；



- (c) to assess the independence of the Independent Non-Executive Directors; and
- (c) 評核獨立非執行董事的獨立性；及
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.
- (d) 就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

During the year ended 31st March, 2022, two meetings were held, attendance of these meetings held by the Nomination Committee is set out below:

截至二零二二年三月三十一日止年度內，提名委員會舉行了兩次會議，而該等會議的出席率如下：

<b>Nomination Committee Members</b> 提名委員會成員		<b>Meetings</b> <b>Attended/Held</b> 會議出席／舉行
Mr. Kwok Lam Kwong, Larry, SBS, JP (Chairman)	郭琳廣先生，銀紫荊星章，太平紳士(主席)	2/2
Mr. Chan Yue Kwong, Michael	陳裕光先生	2/2
Mr. Lam Kwong Yu	林光如先生	2/2
Mr. Tam King Ching, Kenny	譚競正先生	2/2
Ms. Yeung Chui	楊翠女士	2/2

### Nomination Policy

The Board has adopted a nomination policy which sets out the criteria and process in the nomination and appointment of Directors. Below are the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

### 提名政策

本公司已採納提名政策，當中列載提名及委任董事之條件及過程，下列為提名委員會已採納提名候選人為董事之提名程序及過程。

### Selection Criteria

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

### 提名準則

提名委員會於提名時應考慮多項因素，包括但不限於以下各項：

#### (a) Skills and Experience

The candidate should possess the skills, knowledge and experience which are relevant to the operations of the Company and its subsidiaries.

#### (a) 技能及經驗

人選應具備與本公司及其附屬公司業務相關之技能、知識及經驗。

#### (b) Diversity

Candidates should be considered on merit and against objective criteria, with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company and the balance of skills and experience in board composition.

#### (b) 多元化

應根據人選之長處及客觀標準作考慮，並適當參考載於本公司董事會成員多元化政策中的多元化範疇以及董事會組成的技能和經驗之平衡。





**(c) Commitment**

The candidate should be able to devote sufficient time to attend board meetings and participate in induction, trainings and other board associated activities. In particular, if the proposed candidate will be nominated as an independent non-executive director (“INED”) and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board.

**(d) Standing**

The candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.

**(e) Independence**

The candidate to be nominated as an INED must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

**Nomination Procedures**

- (a) If the Nomination Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate.
- (b) The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board.
- (c) On making recommendation, the Nomination Committee may submit the candidate’s personal profile to the Board for consideration. The Board may appoint the candidate(s) as director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to shareholders for election or re-election (where appropriate) at the general meeting.

**(c) 投入時間**

人選應能夠投入足夠時間出席董事會會議，並參加入職引介、培訓及其他與董事會相關之活動。尤其如果建議人選將獲提名為獨立非執行董事並將擔任彼之第七個(或以上)上市公司董事職位時，提名委員會應考慮該人選提出能夠為董事會投入足夠時間之原因。

**(d) 信譽**

人選必須令董事會及聯交所確信彼具備適當的個性、經驗及品格，並證明彼具備足夠的才幹勝任本公司董事相關職務。

**(e) 獨立性**

獲提名為獨立非執行董事之人選必須符合上市規則第3.13條所載之獨立性標準。

**提名程序**

- (a) 如提名委員會確定需要額外增加或替換董事，委員會可採取其認為適當的措施，以物色及評估人選。
- (b) 提名委員會可向董事會建議由本公司股東推薦之人士或提名之膺選人士作為候選董事。
- (c) 於提出建議時，提名委員會可向董事會提交人選之個人簡歷以作考慮。董事會可委任該人選擔任董事以填補臨時空缺或作為額外增加之董事，或向股東推薦該人選以供彼等於股東大會上進行選任或重選(如適用)。



During the year under review, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, the Board Diversity Policy and the Nomination Policy, and considered that the said policies were appropriate and effective. Further, the Nomination Committee also assessed the independence of all independent non-executive directors of the Company and recommended to the Board for approval of the re-election of the retiring Directors at the 2021 AGM and the appointment of Mr. Wong Wai Kwok as Executive Director of the Company with effect from 1st April, 2022.

### Board Diversity Policy

The Company has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee and the Board will review the Policy and diversity of the Board from time to time to ensure its continued effectiveness and compliance with Listing Rules.

### Audit Committee

The Audit Committee comprises of all the three Independent Non-Executive Directors of the Company.

Under its terms of reference, the Audit Committee is required to oversee the relationship between the Company and its external auditors, review with management the accounting principles and practice adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2022.

於回顧年度內，提名委員會檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)、董事會成員多元化政策及提名政策，並認為該等政策為合適及有效。另外，提名委員會也評核所有獨立非執行董事之獨立性，並向董事會建議於二零二一年股東週年大會上通過退任董事之重選及委任黃偉國先生自二零二二年四月一日起為本公司執行董事。

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

提名委員會及董事會將不時檢討政策及董事會的多元化，以確保政策行之有效及符合上市規則。

### 審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。

根據審核委員會職權範圍，審核委員會的職責包括監察本公司與外聘核數師的關係、與管理層審議本集團採用之會計準則及常規，及商討審計、風險管理及內部監控系統，以及財務匯報事項，包括審議此等截至二零二二年三月三十一日之年度財務報表。



The Audit Committee has reviewed the interim and annual results for the year ended 31st March, 2022 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong. It also meets twice a year with the Group's external auditor, PricewaterhouseCoopers ("PwC"), to consider their report on the scope, strategy, progress and outcome of their independent review of the annual audit of the consolidated financial statements. During the year ended 31st March, 2022, two meetings were held, attendance of the meetings held by the Audit Committee is set out below:

#### Audit Committee Members

##### 審核委員會成員

Mr. Tam King Ching, Kenny (*Chairman*)

Mr. Chan Yue Kwong, Michael

Mr. Kwok Lam Kwong, Larry, *SBS, JP*

譚競正先生 (*主席*)

陳裕光先生

郭琳廣先生，*銀紫荊星章，太平紳士*

#### Meetings

##### Attended/Held 會議出席／舉行

2/2

2/2

2/2

#### Corporate Governance Function

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee and has delegated the function to a senior management committee to perform the corporate governance function. The scope of works of the committee including the following:

- to review performance of the Group regularly;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors.

#### 企業管治功能

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會將企業管治功能授權由管理層組成之管理委員會負責，此委員會的職權範圍包括下列工作：

- 定期檢討本集團表現；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 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；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)。



## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2022, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Company provides monthly updates to the Board to assess the Group's financial performance, position and prospects in sufficient details to enable the Board members to discharge their duties under the Listing Rules.

### Risk Management and Internal Control

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the Audit Committee and the senior management of the Group ("Senior Management"). The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational and compliance controls.

## 問責性及審核

### 財務匯報

董事有責任就每個財政期間編製真實兼公平反映本集團財務狀況的財務報表以及該期間的業績及現金流量。在編撰截至二零二二年三月三十一日止年度的財務報表時，董事必須採用適當的會計政策及貫徹應用該等會計政策；採納適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整及估計；及按持續經營基準編製財務報表。董事亦須負責保存適當的會計記錄，並可於任何時間以合理準確方式披露本公司的財務狀況。

本公司每月向董事會成員提供詳盡的更新資料，以評估本集團的表現，財務狀況及前景，讓董事會履行上市規則所規定的職責。

### 風險管理及內部監控

本集團的風險管理程序及內部監控系統的主要特點是以清晰的治理架構、政策及程序以及彙報機制，協助本集團管理各業務範疇的風險。

本集團已制定風險管理組織框架，由本集團董事會、審核委員會及高級管理層（「高級管理層」）組成。董事會釐定就達成本集團策略目標應承擔的風險性質及程度，並負責風險管理及內部監控系統的設計、實施及整體有效性。董事會透過審核委員會至少每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。



The Group has formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group and in performing the internal audit functions for the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report are submitted to the Audit Committee and the Board at least once a year. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules.

The Board has assessed the Group's risk management and internal control systems and considers the systems were effective and adequate during the year.

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業顧問以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統以及履行本集團的內部審計職能，識別內部監控設計及實施的不足之處並推薦改進建議。重大內部監控缺失會及時向審核委員會及董事會彙報，以確保採取及時補救行動。

風險管理報告和內部監控報告均至少每年提交予審核委員會及董事會。董事會已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事會通訊的詳盡程度及次數、已識別的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。

董事會已評估本年度本集團的風險管理及內部監控系統有效及充足。

本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大的失實陳述或損失作出合理而非絕對的保證。



The Group has the Inside Information Policy which sets out guidelines to the Directors and senior management of the Group to ensure inside information of the Group would be disseminated to the public in equal and timely manner in accordance with applicable laws and regulations.

### AUDITOR'S REMUNERATION

The consolidated financial statements for the year have been audited by PwC. During the year, remuneration of approximately HK\$2,540,000 was for the provision of audit services. In addition, approximately HK\$1,959,000 was for other non-audit services. The non-audit services mainly consist of tax compliance and advisory services.

### COMPANY SECRETARY

Mr. Poon Kwok Ching, has been appointed as Company Secretary of the Company with effect from 1st April, 2019. He is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All minutes are sent to Directors and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and also responsible for the Group's statutory compliance. The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws of the Company. The Company Secretary reports to the Board, all members of the Board have access to the advice and service of the Company Secretary. The Company Secretary of the Company has day-to-day knowledge of the Group's affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the proposed qualifications, experience and training requirements of the Listing Rules.

本集團設有內幕消息政策，當中列載董事及本集團高級管理層適用之指引，從而確保本集團之內幕消息可遵照適用法律及法規，以公平適時之方式，向公眾發佈。

### 核數師酬金

本年度綜合財務報表已由羅兵咸審核。於本年度內，就提供審核服務而計提的酬金約2,540,000港元。此外，就其他非審核服務的款項約為1,959,000港元。非審核服務主要包括稅務法規及顧問服務。

### 公司秘書

本公司之公司秘書潘國政先生，自二零一九年四月一日起獲委任為本公司之公司秘書，他向董事會負責，以確保遵守董事會程序及董事會活動有效率及有效地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送會議議程及文件予董事而得以達成。所有董事會與董事委員會之會議紀錄均由公司秘書編備與保管，以充份詳細記錄董事會或委員會所考慮與決定之事項，包括任何董事提出之關注或發表之觀點。所有會議紀錄會發送予董事，並可應要求供任何董事查閱。

公司秘書負責確保董事會獲得全面報告一切與本集團有關之立法、規管和企業管治的發展並同時負責集團符合法規上的要求。公司秘書的委任與撤職須經董事會根據本公司細則批准。公司秘書向董事會負責，而所有董事會成員均取得公司秘書的意見與服務。本公司的公司秘書，對本集團的日常事務甚有認識。回應指定的查詢，公司秘書確認其符合上市規則建議的所有資格、經驗與培訓要求。



Mr. Poon confirmed that he has taken no less than 15 hours relevant professional training during the year.

## COMMUNICATION WITH SHAREHOLDERS

Communication with shareholders is given high priority. Extensive information about the Group's activities is provided in the annual report and the interim report. The Group's website provides regularly updated Group information to shareholders. Enquiries on matters relating to shareholdings and the business of the Group are welcome, and are dealt with in an informative and timely manner. The Group encourages all shareholders to attend AGM. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days prior to the date of AGM.

The chairmen of all Board Committees are invited to attend the AGM. The Chairman of the Board and the chairman of all the Board Committees are available to answer questions at the AGM. Auditor is also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence. Pursuant to the Listing Rules, any vote of shareholders at a general meeting will be taken by poll. Detailed procedures for conducting a poll will be explained to the shareholders in the general meeting so that shareholders are familiar with such voting procedures. The poll results will be posted on the websites of the Stock Exchange and the Company on the day of the general meeting. Moreover, a separate resolution will be proposed by the chairman of a general meeting in respect of each substantially separate issue.

The Company has established the Shareholders' Communication Policy setting out the formal channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Group's performance and activities, a copy of the policy has been posted to the website of the Group.

## Shareholders' Rights

In accordance with the Bye-laws of the Company, Directors of the Company shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

潘先生已確認年內其參與不少於15小時的有關專業培訓。

## 與股東的聯繫

本集團相當重視與股東的聯繫。年報及中期報告提供大量關於本集團業務的資料。本集團的網站定期為股東提供最新資訊。本集團歡迎投資者查詢有關彼等所持股權及本集團業務的事項，而所有查詢均會於短時間內處理。本集團亦歡迎所有股東出席股東週年大會。股東週年大會通告及有關文件於股東週年大會日期最少二十個營業日前送交股東。

所有董事委員會之主席均獲邀參加股東週年大會。董事會主席及所有董事委員會之主席將於股東週年大會上回答提問。核數師亦獲邀參加股東週年大會以回答有關審核之工作、編製核數師報告及其內容、會計政策，以及核數師之獨立性之問題。根據上市規則，股東於股東大會上所作之任何表決必須以點票方式進行。有關以點票方式進行表決之詳細程序，亦會在股東大會上向各股東清楚解釋，使股東明白該投票程序。投票表決之結果則會於股東大會後當日在聯交所及本公司網站內刊登。此外，股東大會主席會就每項實際獨立之事宜個別提出決議案。

本公司已制訂股東通訊政策，訂明多種與股東及其他利益相關者的正式溝通渠道，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告，此政策已登載於本集團的網頁。

## 股東權利

根據本公司的細則，於遞交正式要求當日，持有本公司不少於十分一有權於本公司的股東會上投票的已繳足股本的股東，可要求本公司董事召開本公司特別股東大會。



Details of the procedures for shareholders to convene and put forward proposals at an AGM or special general meeting (“SGM”) are set out in the Company’s website. Shareholders may send their enquires requiring the Board’s attention to the Company’s principal place of business at 3/F., Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong or by e-mail to enquiry@hkstarlite.com. Questions about the procedures for convening or putting forward proposals at an AGM or SGM may also be put to the Company by the same means.

The Company also values and is eager to hear suggestions and comments from shareholders and investors. For enquiries from institutional investors and securities analysts please contact our Company Secretary.

### Investor Relations

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular communication and dialogue with shareholders and investors. As a channel to promote effective communication, the Group maintains a website at www.hkstarlite.com where the Company’s announcements and press releases, business developments and operations, financial information, corporate governance practices and other information are posted.

### Dividend Policy

The Company has established a Dividend Policy which was adopted by the Board to set out the guidelines for the Board to determine (i) whether dividends are to be declared and paid; and (ii) the level of the dividend to be paid to the shareholders. It is the policy to allow the shareholders to participate in the Company’s profits whilst to retain adequate reserves for future growth.

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

- (i) the Group’s actual and expected financial performance;
- (ii) the Group’s expected working capital requirements and future development plans;
- (iii) the Group’s liquidity position;

股東召開股東週年大會或股東特別大會(「特別大會」)及於會上提呈建議的程序詳情已登載於本公司網站。股東可將需要董事會垂注的查詢郵寄至本公司總辦事處及主要營業地點，地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓或電郵至 enquiry@hkstarlite.com。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序等問題亦可以相同方式向本公司提出。

本公司重視和歡迎股東及投資者分享建議及意見。機構投資者及證券分析師如有查詢，請聯絡公司秘書。

### 投資者關係

公司不斷加強與投資者之溝通及關係，所委派之高級管理人員與股東及投資者均維持定期溝通及交談。集團已設立網站(網址為www.hkstarlite.com)，以作為增進有效溝通之渠道，而公司之公布及新聞稿、業務發展及營運、財務資料、企業管治常規及其他資料均於該網站內刊登。

### 股息政策

本公司已設立股息政策，而董事會亦已採納，該政策旨在向董事會訂立指引，以決定(i)是否宣派及支付股息，及(ii)向本公司股東支付之股息水平。本公司之政策是允許其股東分享本公司之利潤，同時保留足夠之儲備以供未來發展。

在決定／建議於任何財政年度／期間之任何股息的派發次數、金額及形式時，董事會應考慮以下因素：

- (i) 本集團的實際和預期財務業績；
- (ii) 本集團預期營運資本要求及未來擴展計劃；
- (iii) 本集團的流動資金狀況；





- (iv) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- (v) the possible effects on the Group's credit-worthiness, the financial covenants to which the Group is subject and any restrictions on the payment of dividends that may be imposed by the Group's lenders;
- (vi) shareholders' interests;
- (vii) any restrictions on payment of dividends; and
- (viii) and other factors that the Board deems appropriate.

The payment of dividend is also subject to the compliance with applicable laws and regulations, including the laws of Bermuda, the financial reporting standards that the Group has adopted and the Company's Bye-laws.

#### Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-laws during the year ended 31st March, 2022. A copy of the latest consolidated version of the Memorandum of Association and Bye-laws is posted on the websites of the Company and the Stock Exchange.

The Board proposes to amend the existing bye-laws (the "Existing Bye-laws") by way of adoption of the new bye-laws in substitution for and to the exclusion of the Existing Bye-laws, in order to provide flexibility to the Company in relation to the conduct of general meetings and to bring the Existing Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules. The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming special general meeting to be held on 18th August, 2022.

On behalf of the Board  
**Poon Kwok Ching**  
*Company Secretary*

Hong Kong, 29th June, 2022

- (iv) 整體經濟條件，本集團業務的周期及其他對本公司業務或財務表現及財務狀況有影響的內在或外圍因素；
- (v) 對本集團信貸評估的潛在影響，本集團須遵守之財務契約及本集團的貸款人施加於本集團於派息時的限制；
- (vi) 股東之利益；
- (vii) 其他派發股息的限制；及
- (viii) 董事會認為相關的其他因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例、本集團採納的財務報告準則及本公司細則。

#### 憲章文件

本公司組織章程大綱及公司細則於截至二零二二年三月三十一日止年度內概無變動。組織章程大綱及公司細則的最新綜合版本載於本公司及聯交所網站。

董事會建議透過採納新公司細則以取代及摒除現有公司細則的方式，修訂現有公司細則（「現有公司細則」），以就舉行股東大會為本公司提供靈活性，並使現有公司細則符合上市規則附錄三所載的核心股東保障標準。建議修訂須經股東在二零二二年八月十八日即將舉行的股東特別大會上以特別決議案的方式批准。

承董事會命  
 公司秘書  
**潘國政**

香港，二零二二年六月二十九日

## DETAILS OF DIRECTORS

### Executive directors

**Mr. Lam Kwong Yu**, aged 75, has been an Executive Director of the Company since 1992. He is the Chairman of the Board, founder and Chief Executive Officer of the Group. He holds a Master Degree in Business Administration (Distinguished Alumni Awards) from the National University of Singapore. Currently, he is studying the Engineering Doctorate postgraduate programme at The Hong Kong Polytechnic University. Mr. Lam has been in community work in China and Hong Kong for many years. He is a member of the Standing Committee of the 10th, 11th and the 12th National Committee of the Chinese People's Political Consultative Conference, a director of Chinese Overseas Friendship Association, a member of Selection Committee for the Government of HKSAR and a committee member of the Election Committee Subsector Elections, Chairman of Mainland Affairs Committee of Scout Association of Hong Kong, Deputy Chairman of Federation of Hong Kong Guangdong Community Organizations Charitable Foundation Limited, Chairman of Polar Museum Foundation, Director of Future Star, an Adjunct Professor of College of Business of City University of Hong Kong and Director of Guangzhou Jinan University. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Persons Award 1986", "Young Industrialist Award of Hong Kong 1988", the first "Hong Kong Entrepreneurs Award 1990", "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honor (M.H.)" from the government of the Hong Kong Special Administrative Region in 2002. Mr. Lam has over 57 years' experience in the printing industry and takes charge of the overall planning, strategy and development of the Group. He has made dedicated efforts to enhance the transformation of Starlite, business diversification, products development, OBM product, intelligent (automation) systems and industry 4.0 in recent years.

**Mr. Tin Shing**, aged 58 joined the Group in September 1981. He was appointed as an Executive Director of the Company and director of several wholly-owned subsidiaries of the Company with effect from 1st April, 2019. Mr. Tin has over 40 years' experience in the operation and management of package printing companies and he has been responsible for the overall planning and daily operations of the Group in the PRC.

### 董事資料

#### 執行董事

**林光如先生**，現年七十五歲，自一九九二年起出任本公司執行董事，為集團董事局主席、創辦人兼執行長，林先生系新加坡國立大學工商管理碩士學位（傑出校友），香港理工大學工程博士研究生候選人，林先生先後出任中國及香港之社會公職，為中國人民政治協商會議第十屆、第十一屆及第十二屆全國委員會委員、中華海外聯誼會常務理事、香港推選委員、香港選舉委員會委員、香港童軍總會內地事務委員會主席、香港廣東社團慈善基金常務副主席、極地博物館基金主席、香港未來之星基金會董事、香港城市大學商學院協席教授、暨南大學校董會校董等。林先生曾榮獲各項殊榮，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年首屆「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過五十七年經驗，一直以來負責集團的企業策略與企業發展，近幾年來，為星光轉型升級、業務和產品開拓、品牌創建、智能系統和工業4.0，事業不遺餘力，卓有成效。

**田誠先生**，現年五十八歲，於一九八一年九月加入本集團，他自二零一九年四月一日起獲委任為本公司之執行董事，及本集團若干附屬公司之董事。田先生擁有超過四十年在包裝印刷領域營運和管理的經驗，一直專責統籌本集團於中國內地的營運計劃及日常運作。



**Mr. Poon Kwok Ching**, aged 44, joined the Group in September 2006. He was appointed as Executive Director; an Authorised Representative of the Company; the Senior Vice President (Chief Financial Officer) of the Group; the Company Secretary of the Company; and a director of certain subsidiaries within the Group with effect from 1st April, 2019. Mr. Poon graduated from The University of Hong Kong and holds a Bachelor's degree in Business Administration and he has extensive experience in the fields of audit and accounting. Mr. Poon is a Hong Kong Accounting Expert appointed by the Ministry of Finance of the PRC, a Committee Member of the Chinese People's Political Consultative Conference Guangzhou City, an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants. Mr. Poon has also received a Commendation awarded by the Home Affairs Bureau of the Hong Kong Special Administrative Region of the PRC in 2018.

**Mr. Wong Wai Kwok**, aged 55, joined the Group in 2001. He was appointed as Executive Director of the Company with effect from 1st April, 2022. He is currently the Senior Vice President (Marketing and Sales) of the Group and responsible for overseeing the Group's marketing and sales. Mr. Wong has over 30 years of experience in the printing business relating to books, greeting cards and packaging. His strength is in account management, business development, strategic planning, and communications with internal and external parties. He is also responsible for managing the Group's FSC-COC certification since 2007 to ensure the required standards are met and to manage the number of participating sites under the scope of the Group's certification.

#### Non-Executive director

**Ms. Yeung Chui**, aged 75, is one of the founders of the Group. She was re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st September, 2011. She has over 50 years' experience in the printing industry.

**潘國政先生**，現年四十四歲，於二零零六年九月加入本集團，自二零一九年四月一日起，他獲委任為本公司之執行董事；本公司授權代表；本集團高級副總裁（首席財務長）；本公司公司秘書；及本集團若干附屬公司之董事。潘先生畢業於香港大學，持有工商管理學士學位，在審計及會計等方面擁有豐富經驗。彼為中國財政部聘任的香港會計諮詢專家、中國人民政治協商會議廣州市委員會委員、香港會計師公會會員及英國特許會計師公會資深會員。潘先生於二零一八年獲頒發香港特別行政區民政事務局嘉許狀。

**黃偉國先生**，現年五十五歲，於二零零一年加入本集團，自二零二二年四月一日起，他獲委任為本公司之執行董事，現為本集團之高級副總裁（營銷）負責本集團之營銷及銷售。黃先生於圖書、賀卡及包裝之相關印刷行業擁有超過三十年的經驗。他專長於客戶管理、業務發展、策略計劃、及內部和外部溝通。他自二零零七年起負責本集團之森林認證及林產品產銷監管鏈認證（「FSC-COC certification」）之管理，及按本集團之認證範圍，確保符合有關認證的標準及管理參與廠區的數量。

#### 非執行董事

**楊翠女士**，現年七十五歲，為本集團創辦人之一。她由二零一一年九月一日起由本公司之執行董事調職為非執行董事，她於印刷行業擁有超過五十年經驗。



**Independent Non-Executive Directors**

**Mr. Chan Yue Kwong, Michael**, aged 70, Independent Non-Executive Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee of the Company. He has been an Independent Non-Executive Director of the Company since 1993. Mr. Chan was the former Chairman and is currently the non-executive director of the publicly-listed Cafe de Coral Holdings Limited in Hong Kong. He is also a Non-Executive Director of Tao Heung Holdings Limited, an Independent Non-Executive Director of Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited, and Human Health Holdings Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. Mr. Chan currently is the adviser of the Quality Tourism Services Association, as well as being the Honorary Chairman of the Hong Kong Institute of Marketing. He has many years of professional experience in the public sector and over 30 years' managerial experience in the food and catering industry.

**Mr. Kwok Lam Kwong, Larry**, SBS, JP, aged 66, Independent Non-Executive Director, Chairman of Nomination Committee, member of the Remuneration Committee and Audit Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. He is currently a partner of Kwok Yih & Chan ("KYC"), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Malleons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Malleons (Managing Partner, Asia Strategy & Markets). He graduated from the University of Sydney, Australia with combined degrees in accounting/economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. He has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the

**獨立非執行董事**

**陳裕光先生**，現年七十歲，本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，他自一九九三年起出任本公司之獨立非執行董事。前任香港上市之大家樂集團有限公司集團主席，現為非執行董事，亦為稻香控股有限公司之非執行董事，互太紡織控股有限公司、謝瑞麟珠寶(國際)有限公司、現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事(上述公司均於香港聯交所主板上市)。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。陳先生現為優質旅遊服務協會顧問，他同時擔任香港市務學會榮譽主席。陳先生擔任若干公職多年，獲得廣泛專業經驗，並從事飲食業務的企業管理及領導工作，迄今超逾三十多年。

**郭琳廣先生**，銀紫荊星章，太平紳士，現年六十六歲，本公司之獨立非執行董事、提名委員會主席、薪酬委員會及審核委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。現為郭葉陳律師事務所(「KYC」)之合夥人。在創立KYC之前，曾在多間國際律師事務所工作，當中包括美國貝克·麥堅時律師事務所、英國西盟斯律師行(合夥人)、美國安達信國際律師事務所(大中華區主管合夥人)、澳大利亞萬盛國際律師事務所(大中華區管理合夥人)及金杜律師事務所(執行管理合夥人(亞洲戰略及市場))等。他畢業於澳洲悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。他為香港執業律師，同時亦具有澳洲、英格蘭和威爾斯及新加坡的執業律師資格。此外，更具有英格蘭和威爾斯的特許會計師資格及澳洲和香港的認可會計師資格。任職多個政府諮詢機構及委員會的委員。曾任交通諮詢委員會主席、監警會主席、港交所紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席、暴力及執法傷



Disciplinary Appeals Committee of the Hong Kong Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. He is currently a Chairman of the Appeal Tribunal Panel of the Buildings Ordinance (Cap.123) and an arbitrator of the Shenzhen Court of International Arbitration.

**Mr. Tam King Ching, Kenny**, aged 73, Independent Non-Executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Restructuring and Insolvency Faculty Executive Committee in the Hong Kong Institute of Certified Public Accountants. He is also a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of certain listed companies on the main board of The Stock Exchange of Hong Kong Limited, namely, Kingmaker Footwear Holdings Limited, Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited), Hong Kong Shanghai Alliance Holdings Limited, West China Cement Limited, BeijingWest Industries International Limited, GBA Holdings Limited and Wisdom Education International Holdings Company Limited.

亡賠償上訴委員會主席、消費者委員會副主席及消費品安全條例上訴委員會副主席等。郭先生現為上訴審裁團《建築物條例》(第123章)之主席及深圳國際仲裁院仲裁員。

**譚競正先生**，現年七十三歲，本公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。譚先生為香港會計師公會重整及破產管理專項學會執行委員會之委員。彼亦為香港華人會計師公會前任會長。譚先生亦出任多間於香港聯合交易所有限公司主板上市之公司(即信星鞋業集團有限公司、首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)、滬港聯合控股有限公司、中國西部水泥有限公司、京西重工國際有限公司、GBA集團有限公司及光正教育國際控股有限公司(前稱睿見教育國際控股有限公司))之獨立非執行董事職位。



Following is the list of properties held by subsidiaries of the Group as at 31st March, 2022:

於二零二二年三月三十一日由本集團之附屬公司持有之物業如下：

Locations	Purpose	% of interest held by the Group
地點	用途	本集團持有權益百分比
1. 3/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong 香港九龍新蒲崗大有街31號善美工業大廈3樓	For own use 自用	100% 100%
2. Car park numbers L3, L4, L5 and P37 at Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong 香港九龍新蒲崗大有街31號善美工業大廈L3, L4, L5及P37號車位	For own use 自用	100% 100%
3. Unit 1, 5/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong 香港九龍新蒲崗大有街31號善美工業大廈5樓1號室	Leased out 出租	100% 100%
4. Unit 2, 5/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong 香港九龍新蒲崗大有街31號善美工業大廈5樓2號室	Leased out 出租	100% 100%
5. Flat E, 37/F, Block 1A, The Arch, No. 1 Austin Road West, Kowloon, Hong Kong 香港九龍柯士甸道西1號凱旋門1A座37樓E室	Leased out 出租	100% 100%
6. Land-use-right and factory premises at 189, Kaifa Avenue, Guangzhou Economic & Technological Development District, PRC 中國廣州經濟技術開發區開發大道189號之土地使權及廠房	For own use 自用	100% 100%



Locations		Purpose	% of interest held by the Group
地點		用途	本集團持有權益 百分比
7.	中國廣州開發區藍玉五街14號1004房 中國廣州開發區藍玉五街14號1004房	Staff quarter 員工宿舍	100% 100%
8.	Land-use-right and factory premises at Muxi Liu Lu, Muxi Industry Zone, Shaoguan City, Guangdong Province, PRC 中國韶關市沐溪工業園沐溪六路之土地使權及廠房	For own use 自用	100% 100%
9.	Land-use-right and factory premises at No.88 Zhu Jiang Road, Liuhe Town Taicang City, Jiangsu Province, PRC 中國江蘇省太倉市瀏河鎮珠江路88號之土地使權及廠房	For own use 自用	100% 100%
10.	Land-use-right and factory premises at No.98 Hu Tai Xin Road, Liuhe Town Taicang City, Jiangsu Province, PRC 中國江蘇省太倉市瀏河鎮滬太新路98號之土地使權及廠房	For own use 自用	100% 100%
11.	Leasehold land and factory premises at PLO 17, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor, Malaysia 馬來西亞柔佛州PLO 17, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai,之租賃土地及廠房	For own use 自用	100% 100%





羅兵咸永道

**To the Shareholders of Starlite Holdings Limited**  
(incorporated in Bermuda with limited liability)

致星光集團有限公司成員  
(於百慕達註冊成立的有限公司)

## Opinion

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Starlite Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 74 to 200, comprise:

星光集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第74至200頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31st March, 2022;
  - the consolidated income statement for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於二零二二年三月三十一日的綜合財務狀況表；
  - 截至該日止年度的綜合收益表；
  - 截至該日止年度的綜合全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策概要及其他解釋信息。

### Our opinion

### 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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





### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

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

### Key Audit Matters

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

Key audit matters are identified in our audit as follows:

- Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets; and
- Provision for inventories obsolescence.

### 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。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《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。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估；及
- 陳舊存貨減值撥備。



**Key Audit Matter****關鍵審計事項****Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets**

物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估

*Refer to Notes 2.5, 2.7, 2.20, 4(a), 14 and 16 to the consolidated financial statements*

*請參閱綜合財務報表附註2.5, 2.7, 2.20, 4(a), 14及16*

The Group has approximately HK\$396,078,000 of property, plant and equipment ("PP&E"), right-of-use assets ("ROU") and prepayments for non-current assets as at 31st March, 2022, of which approximately HK\$102,996,000, HK\$258,981,000 and HK\$34,101,000 are related to the Group's production plant and machinery, ROU and prepayments for non-current assets in eastern and southern China and Malaysia respectively. The Group's eastern and southern China segments and Malaysia are three separate Cash Generating Units, with eastern China generating profit of approximately HK\$4,000,000, while southern China and Malaysia are suffering from loss (excluding the gain on disposal of a subsidiary) for the year of approximately HK\$123,136,000 and HK\$6,706,000 respectively. The recovery of the economic performance of the assets in eastern China, southern China and Malaysia were slower than expected due to global market sentiment, intense competition and Coronavirus Disease 2019 pandemic.

貴集團於二零二二年三月三十一日的物業、廠房及設備（「物業、廠房及設備」）、使用權資產（「使用權資產」）以及非流動資產之預付款約為396,078,000港元，其中約102,996,000港元、258,981,000港元以及34,101,000港元與貴集團分別於華東、華南及馬來西亞的生產廠房及機器、使用權資產以及非流動資產之預付款有關。貴集團的華東、華南及馬來西亞分部為三個獨立現金產生單位，於本年度華東產生盈利約4,000,000港元，而撇除出售一附屬公司之收益，華南及馬來西亞分別錄得虧損約123,136,000港元及6,706,000港元。華東、華南及馬來西亞資產經濟表現的復甦步伐較預期為慢，主要由於環球市場情緒、激烈競爭及2019新型冠狀病毒疫情。

**How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項**

We performed the following procedures to address this key audit matter:

我們進行了以下程序以解決關鍵審計事項：

- We obtained an understanding of management's internal control and assessment process of the preparation of cash flow projection and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- 了解管理層關於內部監控及準備現金流量預測的評估過程，並通過考慮估計之不確定性程度及其他固有風險因素的水平（如複雜性、主觀性、變動及對管理層偏向或舞弊的敏感性）評估重大錯誤陳述的固有風險。
- We evaluated management's identification of the impairment indicators by corroborating with supporting evidence for the PP&E, ROU and prepayments for non-current assets in eastern and southern China and Malaysia.
- 就華東及華南以及馬來西亞的物業、廠房及設備、使用權資產以及非流動資產之預付款而言，我們以相關支持文件為佐證，對管理層所識別的減值指標進行評價。
- We involved our in-house valuation expert in assessing the methodology of management's impairment assessment based on the value in use calculation and the fair value less cost of disposal model, and the key assumptions used in the management's impairment assessment of the PP&E, ROU, and prepayments for non-current assets.
- 我們動用內部估值專家評估管理層根據使用價值及公允價值減出售成本的模型計算的減值評估方法，及管理層就物業、廠房及設備、使用權資產以及非流動資產之預付款的減值評估所使用的關鍵假設。



**Key Audit Matter****關鍵審計事項****How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項****Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)****物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估(續)**

Management assessed the recoverable amounts of the PP&E, ROU and prepayments for non-current assets in eastern and southern China and Malaysia separately as three Cash Generating Units, and based on the higher of values in use or fair values less cost of disposal. The values in use and fair values less cost of disposal of the PP&E, ROU, and prepayments for non-current assets for these three segments are determined by management based on the future cash flow generated by these assets and the market value of these assets respectively. Management engaged independent external valuer to assist them to value these assets. Based on management's impairment assessment, an impairment charge of approximately HK\$34,561,000 and HK\$3,416,000 is recognised for southern China and Malaysia in the current year, respectively. No impairment charge is recognised for eastern China in the current year.

管理層基於使用價值或公允價值減出售成本的較高者，以評估華東及華南以及馬來西亞三個獨立現金產生單位的物業、廠房及設備、使用權資產以及非流動資產之預付款的可收回價值。管理層分別根據此等資產所產生的未來現金流量以及此等資產的市場價值，釐定三個分部之物業、廠房及設備、使用權資產以及非流動資產之預付款的使用價值及公允價值減出售成本。管理層聘請獨立外聘估值師以協助管理層估算此等資產的價值。根據管理層的減值評估，本年度華南及馬來西亞分別確認減值開支約34,561,000港元及3,416,000港元，本年度華東並無確認任何減值開支。

- For value in use calculations, we assessed the management's impairment assessments based on the future cash flow forecasts, by comparing sales growth rates to the underlying assumptions in the latest Board approved budgets and the discount rates to the cost of capital for the Company and comparable organisations. We tested the mathematical accuracy of the calculations of the management's impairment assessments derived from the forecast models and assessed key inputs in the calculations by reference to management's approved budgets. We also checked the key data inputs, on a sample basis, of management's approved budgets by reference to third parties information such as purchase orders, and we assessed the historical reliability of the budgets.
- 就使用價值計算而言，我們透過將 貴公司最新獲董事會批准的預算中的相關假設的銷售增長率及資金成本的貼現率與可資比較組織比較，從而評估管理層根據未來現金流量預測進行的減值評估。我們測試了管理層由預測模型得出的減值評估計算的數學準確性，並參考管理層的經批准預算評估計算的關鍵輸入數據。我們亦參考採購訂單等第三方資料抽樣檢查管理層的經批准預算的關鍵數據，並且評估預算的歷史可靠性。
- We assessed the competence, capabilities and objectivity of the independent external valuers.
- 我們評估了獨立外聘估值師的勝任能力、能力及客觀性。



**Key Audit Matter**

關鍵審計事項

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

我們的審計如何處理關鍵審計事項

**Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets  
(Continued)**

物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估(續)

We focused on this area because significant judgements are involved in management's impairment assessment in the determination of the recoverable amounts of the PP&E, ROU and prepayments for non-current assets which are based on various key assumptions and estimates such as sales growth rates and discount rates in the value in use calculations and other assumptions and data inputs such as comparable transactions and market values in determining the fair values.

我們專注於此，是因為管理層的減值評估涉及重大判斷，此乃由於釐定物業、廠房及設備、使用權資產以及非流動資產之預付款的可收回價值是基於多項關鍵假設及對未來預算的估計，例如銷售增長率及計算使用價值的貼現率及其他假設以及輸入數據，例如可資比較的交易以及市場價值以釐定其公允價值。

- We also performed sensitivity analysis on the key assumptions underlying management's impairment assessments based on the cash flow forecasts by considering the variables and fluctuations in those underlying key assumptions by checking to available market information and other supporting evidence.
- 我們亦透過考慮相關關鍵假設的變數及波動，就管理層根據未來現金流量預測進行減值評估的相關關鍵假設進行敏感度分析，核對已有市場資料及支持證據。

Based on the procedures performed above, we considered the key assumptions and estimates used by management in assessing the impairment of PP&E, ROU and prepayments for non-current assets to be supportable.

根據以上所進行的程序，我們認為管理層用於評估物業、廠房及設備、使用權資產以及非流動資產之預付款的減值估計為可支持。



**Key Audit Matter****關鍵審計事項****Provision for inventory obsolescence****陳舊存貨之撥備**

*Refer to Notes 2.10 and 19 to the consolidated financial statements*

請參閱綜合財務報表附註2.10及19

At 31st March, 2022, the Group held inventories of approximately HK\$115,330,000, net of provision of inventory obsolescence of approximately HK\$29,216,000. Among these inventories, there are raw materials of approximately HK\$32,774,000, work in progress of approximately HK\$25,863,000, and finished goods of HK\$56,693,000. Inventories are stated at lower of cost or net realisable value.

於二零二二年三月三十一日，貴集團持有存貨約115,330,000港元，扣除陳舊存貨之減值撥備約29,216,000港元。在該等存貨中，原材料約為32,774,000港元，在製品約為25,863,000港元，及製成品約為56,693,000港元。存貨以成本或可變現淨值列賬。

Management assessed the provision for inventory obsolescence periodically based on consideration of potential obsolescence and slow moving of raw materials and work in progress, and the estimated selling price less cost to sell of its finished goods. The identification of inventory obsolescence and determination of estimated selling price less cost to sell require the use of significant judgements by considering various factors, including their nature, ageing, and the latest selling price.

管理層根據對潛在陳舊及滯銷的原材料及在製品，以及其製成品的估計售價減出售成本的考慮，定期評估陳舊存貨的撥備。識別陳舊存貨及釐定估計售價減出售成本須使用重大判斷並考慮多項因素，包括其性質、貨齡及最新售價。

**How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項**

We performed the following procedures to address this key audit matter:

我們進行了以下程序以解決關鍵審計事項：

- We obtained an understanding of management's internal control and assessment process of management's estimation of provision for impairment of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- 了解管理層關於內部監控及管理層估計存貨減值撥備的評估過程，並通過考慮估計之不確定性程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏向或舞弊的敏感性)評估重大錯誤陳述的固有風險。
- We understood, evaluated and tested the key controls on management's periodic assessment of provision for inventory obsolescence across the Group.
- 我們了解、評價及測試管理層定期評估 貴集團陳舊存貨撥備的關鍵控制。
- We tested, on a sample basis, the inventory aging by comparing the inventory records with the underlying documents.
- 我們透過比較存貨記錄與相關文件，抽樣測試存貨貨齡。

**Key Audit Matter****關鍵審計事項****Provision for inventory obsolescence (Continued)****陳舊存貨之撥備(續)**

We regarded this as a key audit matter as provision for inventory obsolescence required management judgements on estimates of future demands and ageing of the inventories.

我們視此為關鍵審計事項，是由於陳舊存貨撥備需要管理層對存貨的未來需求及貨齡估計作出判斷。

**How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項**

- We reviewed the subsequent utilisation of various raw materials and work in progress, on a sample basis, to assess the appropriateness of the associated provision made, if any.
- 我們抽樣檢視各項原材料及在製品其後的使用情況，以評估所作相關撥備(如有)是否恰當。
- We reviewed the subsequent sales of finished goods. We tested, on a sample basis, the subsequent selling price of different products and compared with the average unit costs.
- 我們復查製成品其後的銷售，我們抽樣測試不同產品其後的售價並與平均單位成本作比較。

Based on the procedures performed above, we considered the estimates made by management in assessing the provision for inventory obsolescence to be supported by available evidence.

根據以上所進行的程序，我們認為管理層於評估陳舊或滯銷存貨撥備時所作出的估計獲得憑證支持。



### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Starlite Holdings Limited 2022 Annual Report (the “annual report”) (but does not include the consolidated financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the environmental, social and governance report (the “ESG Report”) for the year ended 31st March, 2022, which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the ESG Report for the year ended 31st March, 2022, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

### 其他信息

貴公司董事須對其他信息負責，我們在本核數師報告日前取得的其他信息，包括星光集團有限公司二零二二年報（「年報」）內的所有信息，（但不包括綜合財務報表及我們的核數師報告），以及預期將會在本核數師報告日後取得的截至二零二二年三月三十一日止年度的「環境、社會及管治報告」內的信息。

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

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

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

當我們閱讀截至二零二二年三月三十一日止年度的「環境、社會及管治報告」後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務採取適當行動。



### Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《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控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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





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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

- 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控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動以消除威脅或防範措施。

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



The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

出具本獨立核數師報告的審計項目合夥人是陳偉信。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29th June, 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年六月二十九日



## CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2022

## 綜合收益表

截至二零二二年三月三十一日止年度

		Year ended 31st March, 截至三月三十一日止年度	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenue	5	1,048,700	1,057,477
Cost of sales	7	<u>(950,020)</u>	<u>(888,364)</u>
Gross profit		98,680	169,113
Other income and gains/(losses)			
— net	6	468,781	(65,852)
Selling and distribution costs	7	(65,465)	(66,055)
General and administrative expenses	7	(131,031)	(137,476)
(Impairment losses)/reversal of impairment losses on financial assets		<u>(3,544)</u>	<u>1,557</u>
Operating profit/(loss)		367,421	(98,713)
Finance income		465	16,072
Finance costs		<u>(17,545)</u>	<u>(10,623)</u>
Finance (costs)/income — net	8	<u>(17,080)</u>	<u>5,449</u>
Profit/(loss) before income tax		350,341	(93,264)
Income tax credit/(expense)	11	<u>7,132</u>	<u>(5,261)</u>
Profit/(loss) for the year attributable to the owners of the Company		<u>357,473</u>	<u>(98,525)</u>
Earnings/(losses) per share attributable to the owners of the Company for the year (expressed in HK cents per share)			
— Basic	12	<u>68.10</u>	<u>(18.76)</u>
— Diluted		<u>68.10</u>	<u>(18.76)</u>

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合收益表應與隨附之附註一併細閱。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2022

## 綜合全面收益表

截至二零二二年三月三十一日止年度

75

		Year ended 31st March, 三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit/(loss) for the year</b>	本年溢利／(虧損)	<b>357,473</b>	(98,525)
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益／(虧損)：</b>		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Currency translation differences	滙兌差異	<b>19,895</b>	34,569
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
(Decrease)/increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產之公允 價值(減少)／增加	<b>(75)</b>	92
Other comprehensive income for the year, net of tax	本年其他全面收益， 除稅後	<b>19,820</b>	34,661
<b>Total comprehensive income/(loss) for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔本年全面 收益／(虧損)總額</b>	<b>377,293</b>	(63,864)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表應與隨附之附註一併細閱。



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2022

## 綜合財務狀況表

於二零二二年三月三十一日

		As at 31st March, 於三月三十一日	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	361,213	333,095
Investment properties	15	17,463	—
Right-of-use assets	16	25,735	33,337
Prepayments for non-current assets	20	9,130	48,737
Deferred income tax assets	24	11,169	1,769
Financial assets at fair value through other comprehensive income	18	1,435	1,510
Financial assets at fair value through profit or loss	18	8,571	8,332
		434,716	426,780
<b>Current assets</b>			
Inventories	19	115,330	104,139
Trade and bill receivables	20	172,461	179,671
Prepayments and deposits	20	28,743	29,672
Tax recoverable		2,602	3,992
Bank deposits with maturity over 3 months from date of deposits	21	202	201
Cash and cash equivalents	21	285,422	275,047
		604,760	592,722
<b>Total assets</b>		1,039,476	1,019,502
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	26	51,864	52,514
Reserves	28	618,781	300,705
<b>Total equity</b>		670,645	353,219



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2022

## 綜合財務狀況表

於二零二二年三月三十一日

77

		As at 31st March, 於三月三十一日	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Amount due to a purchaser of a subsidiary			
Lease liabilities			
Deferred income tax liabilities			
		<b>2,261</b>	157,638
		<b>2,261</b>	157,638
<b>Current liabilities</b>			
Trade and bill payables			
Other payables and accruals			
Contract liabilities			
Current income tax liabilities			
Borrowings			
Amount due to a purchaser of a subsidiary			
Lease liabilities			
		<b>366,570</b>	508,645
		<b>366,570</b>	508,645
<b>Total liabilities</b>		<b>368,831</b>	666,283
		<b>368,831</b>	666,283
<b>Total equity and liabilities</b>		<b>1,039,476</b>	1,019,502
		<b>1,039,476</b>	1,019,502

The consolidated financial statements on pages 74 to 200 were approved by the Board of Directors on 29th June, 2022 and were signed on its behalf.

第74頁至200頁之綜合財務報表已於二零二二年六月二十九日獲董事會批准及代表簽署。

Lam Kwong Yu

林光如

Chairman

主席

Poon Kwok Ching

潘國政

Director

董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附之附註一併細閱。



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2022

## 綜合權益變動表

截至二零二二年三月三十一日止年度

		Attributable to owners of the Company		
		本公司擁有人應佔		
		Share capital	Reserves	Total
		(Note 28)	(Note 28)	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Balances at 31st March, 2020 and at 1st April, 2020</b>	於二零二零年三月三十一日及二零二零年四月一日結餘	52,514	396,077	448,591
<b>Comprehensive loss</b>	<b>全面虧損</b>			
Loss for the year	本年虧損	—	(98,525)	(98,525)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	—	92	92
Currency translation differences	滙兌差異	—	34,569	34,569
<b>Total other comprehensive income, net of tax</b>	<b>其他全面收益總額 — 除稅後</b>	—	34,661	34,661
Total comprehensive loss for the year	本年全面虧損總額	—	(63,864)	(63,864)
<b>Transactions with owners in their capacity as owners</b>	<b>與身份為擁有人之擁有人交易</b>			
Dividends paid	已付股息	—	(31,508)	(31,508)
<b>Balance at 31st March, 2021</b>	於二零二一年三月三十一日結餘	52,514	300,705	353,219





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2022

## 綜合權益變動表

截至二零二二年三月三十一日止年度

79

		Attributable to owners of the Company		
		本公司擁有人應佔		
		Share capital	Reserves	Total
		股本	(Note 28)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Balances at 31st March, 2021 and at 1st April, 2021</b>	於二零二一年三月三十一日及二零二一年四月一日結餘	52,514	300,705	353,219
<b>Comprehensive income</b>	全面收益			
Profit for the year	本年溢利	—	357,473	357,473
<b>Other comprehensive income/(loss)</b>	其他全面收益／(虧損)			
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	(75)	(75)
Currency translation differences	滙兌差異	—	19,895	19,895
<b>Total other comprehensive income, net of tax</b>	其他全面收益總額 — 除稅後	—	19,820	19,820
Total comprehensive income for the year	本年全面收益總額	—	377,293	377,293
<b>Transactions with owners in their capacity as owners</b>	與身份為擁有人之擁有人交易			
Dividends paid	已付股息	—	(57,765)	(57,765)
Share repurchases	股份購回	(650)	(1,452)	(2,102)
<b>Balance at 31st March, 2022</b>	於二零二二年三月三十一日結餘	51,864	618,781	670,645

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附之附註一併細閱。



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2022

## 綜合現金流量表

截至二零二二年三月三十一日止年度

		Year ended 31st March, 三月三十一日止年度	
		2022 二零二二年	2021 二零二一年
		Note 附註	Note 附註
		HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash used in operations	經營業務所用之現金	29(a) (62,705)	(76,401)
Interest paid	已付利息	(9,377)	(3,948)
Hong Kong profits tax paid	已付香港利得稅	(8)	(3,142)
Overseas income tax paid	已付海外所得稅	(40,416)	(9,260)
Hong Kong profits tax refunded	已退還香港利得稅	1,742	21
		<u>(110,764)</u>	<u>(92,730)</u>
Net cash used in operating activities	經營活動所用之現金淨額		
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments of property, plant and equipment	物業、廠房及設備之付款	(107,864)	(131,339)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	29(b) 5,008	19,124
Proceeds from disposals of right-of-use assets	出售使用權資產之所得收入	29(c) 9,726	—
Acquisition of a subsidiary	收購一附屬公司	30 (15,647)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產之所得收入	—	5,852
Proceeds from the disposal of a subsidiary	出售一附屬公司之所得收入	299,368	—
Increase in short-term bank deposits with maturity over 3 months from the date of deposits	由存款日起計算超過三個月到期之短期銀行存款增加	(1)	—
Interest received	已收利息	465	1,711
		<u>191,055</u>	<u>(104,652)</u>
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank loans	新增銀行貸款	88,285	147,600
Repayments of bank loans	償還銀行貸款	(108,269)	(114,742)
Principal elements of lease payments	租賃付款本金部份	(5,556)	(5,173)
Interest elements of lease payments	租賃付款利息部份	(224)	(258)
Dividends paid	已付股息	(57,765)	(31,508)
Share repurchases	股份購回	(2,102)	—
Amount due to a purchaser of a subsidiary	應付一附屬公司買方的款項	—	208,302
		<u>(85,631)</u>	<u>204,221</u>
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額		

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2022

## 綜合現金流量表

截至二零二二年三月三十一日止年度

81

		Year ended 31st March, 三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Note			
附註			
	Net (decrease)/increase in cash and cash equivalents	現金及現金等值之淨額 (減少)/增加	(5,340) 6,839
	Cash and cash equivalents at the beginning of the year	年初之現金及現金等值	275,047 232,199
	Exchange gains on cash and cash equivalents	現金及現金等值之匯兌收益	15,715 36,009
	Cash and cash equivalents at the end of the year	年終之現金及現金等值	285,422 275,047
		21	

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附之附註一併細閱。



## 1 General information

Starlite Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmentally friendly paper products. The Company and its subsidiaries are collectively referred to the “Group”.

The Company was incorporated in Bermuda on 3rd November, 1992, as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business is 3/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 1993.

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

## 2 Summary of significant accounting policies

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

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and financial asset at fair value through other comprehensive income which are carried at fair value.

## 1 一般資料

星光集團有限公司(「本公司」)乃一家投資控股公司。其附屬公司的主要業務為印刷及製造包裝材料、標籤及紙類製品，包括環保紙類產品，本公司及其附屬公司統稱(「本集團」)。

本公司於一九九二年十一月三日根據百慕達公司條例(1981)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及其主要營業地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓。本公司股份自一九九三年起於香港聯合交易所有限公司上市。

除另有指明外，此等綜合財務報表以港元(「港元」)呈列。

## 2 重要會計政策概要

編撰此等綜合財務報表所應用的主要會計政策載列如下。除另有指明外，此等政策已於呈列之所有年度貫徹應用。

### 2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港《公司條例》(第622章)的披露要求而編製。綜合財務報表按照歷史成本法編製，並就按公允價值計入損益的金融資產及按公允價值計入其他全面收益的金融資產(以公允價值列值)之重估而作出修訂。



## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

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

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning 1st April, 2021:

Standards	Subject of amendment
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendments to HKFRS 16	Covid-19- Related Rent Concessions and Covid-19- Related Rent Concessions beyond 30th June, 2021

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group's consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

遵照香港財務報告準則編製綜合財務報表須採用若干主要會計估計，管理層於應用本集團會計政策時，亦須作出判斷。涉及高度判斷或複雜性或對綜合財務報表重要的假設及估計在下列附註4內披露。

#### (a) 本集團已採納現有準則之修訂

本集團於二零二一年四月一日起財政年度已首次採納下列現有準則之修訂：

準則	修訂的主題
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	基準利率改革 — 第二階段
香港財務報告準則第16號之修訂	2019新型冠狀病毒相關之租金寬免及2021年6月30日後與2019新型冠狀病毒相關之租金寬免

本集團已採納此等準則之修訂及採納此等準則之修訂對本集團的綜合財務報表不會造成重大影響。



## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

*(b) Interpretation and amendments to existing standards have been issued but not effective and have not been early adopted by the Group*

A number of interpretation and amendments to existing standards have been issued but not effective for annual periods beginning on 1st April, 2021 and have not been applied in preparing these consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

*(b) 已頒佈但仍未生效及本集團未有提早採納之詮釋及現有準則之修訂*

多項詮釋及現有準則之修訂於二零二一年四月一日起年度期間已頒佈但仍未生效，但於編撰此等綜合財務報表時未有應用。

		Effective for annual periods beginning on or after 年度期間開始或 以後生效
Amendments to HKFRS 3	Update Reference to the Conceptual Framework	1st January, 2022
香港財務報告準則第3號之修訂	概念框架之提述	二零二二年一月一日
Amendments to HKAS 16	Proceeds before Intended Use	1st January, 2022
香港會計準則第16號之修訂	在擬定用途前之所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts — Costs of Fulfilling a Contract	1st January, 2022
香港會計準則第37號之修訂	虧損性合約 — 履行合約之成本	二零二二年一月一日
Annual Improvements Project	Annual Improvements 2018–2020 Cycle	1st January, 2022
年度改進項目	2018–2020週期年度改進	二零二二年一月一日
Revised Accounting Guideline 5	Merger Accounting for Common Control Combinations	1st January, 2022
會計指引第5號(經修訂)	共同控制合併之合併會計法	二零二二年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1st January, 2023
香港會計準則第1號之修訂	流動或非流動負債分類	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1st January, 2023
香港會計準則第1號之修訂及香港財務報告準則實務公告第2號	會計政策披露	二零二三年一月一日

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

(b) *Interpretation and amendments to existing standards have been issued but not effective and have not been early adopted by the Group (Continued)*

Amendments to HKAS 8  
香港會計準則第8號之修訂

Amendments to HKAS 12  
香港會計準則第12號之修訂

HKFRS 17 and its amendments  
香港財務報告準則第17號及其修訂

Hong Kong Interpretation 5 (2020)  
Presentation of Financial Statements  
香港詮釋第5號(2020)·財務報表呈報

Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及  
香港會計準則第28號之修訂

The Group will adopt the interpretation and amendments to existing standards when they become effective. The Group has already commenced an assessment of the related impact of adopting the above interpretation and amendments to existing standards, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(b) *已頒佈但仍未生效及本集團未有提早採納之詮釋及現有準則之修訂(續)*

	Effective for annual periods beginning on or after 年度期間開始或 以後生效
Definition of Accounting Estimates 會計估計的定義	1st January, 2023 二零二三年一月一日
Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 與單一交易所產生之資產及負債有關 之遞延所得稅	1st January, 2023 二零二三年一月一日
Insurance Contracts 保險合約	1st January, 2023 二零二三年一月一日
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 貸款人對載有按要求償還條款之有期貨款 之分類	1st January, 2023 二零二三年一月一日
Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或出繳	To be determined 日期有待釐定

本集團將會於該等詮釋及現有準則之修訂生效時採納。本集團已開始評估採納上述詮釋及現有準則之修訂產生的有關影響，預期概不會對本集團的綜合財務報表造成重大影響。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Principles of consolidation

#### 2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (see Note 2.2.2).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 2 重要會計政策概要(續)

### 2.2 綜合的原則

#### 2.2.1 附屬公司

附屬公司為本集團控制之所有實體(包括結構實體)。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過指示實體的活動之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用收購法為業務合併入賬(見附註2.2.2)。

集團公司之間的交易、結餘及未實現收益予以對銷。未實現虧損亦予以對銷，除非該交易提供證明證實轉移資產減值。如有需要，附屬公司之會計政策將會變動以確保與本集團採納之會計政策符合一致。

附屬公司業績和權益中的非控股權益在綜合收益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中分開列示。





## 2 Summary of significant accounting policies (Continued)

### 2.2 Principles of consolidation (Continued)

#### 2.2.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2 重要會計政策概要(續)

### 2.2 綜合的原則(續)

#### 2.2.2 業務合併

採用收購法為所有業務合併入賬，而不論有關股本工具或其他資產是否收購所得。收購附屬公司所轉讓代價由以下各項組成：

- 所轉讓資產的公允價值
- 所收購業務的前擁有人所產生的負債
- 本集團發行的股本權益
- 或然代價安排產生的任何資產或負債的公允價值，及
- 於附屬公司的任何既有股本權益的公允價值。

在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，除有限之例外情況，均於收購當日按其公允價值作初步計量。

本集團按個別收購基準根據公允價值或非控股權益在被收購實體可識別資產淨值的按比例應佔金額確認於被收購實體的任何非控股權益。

收購相關成本於產生時列為開支。



## 2 Summary of significant accounting policies (Continued)

### 2.2 Principles of consolidation (Continued)

#### 2.2.2 Business combinations (Continued)

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.2 綜合的原則(續)

#### 2.2.2 業務合併(續)

以下項目超過

- 所轉讓的代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前被收購實體之股本權益於收購日期之公允價值

與所收購可識別資產淨值之公允價值之差額入賬列作商譽。倘有關金額低於所收購業務之可識別資產淨值之公允價值，則該差額會直接於綜合收益表作為一項廉價收購確認。或然代價分類為權益或金融負債。分類為金融負債的金額其後按公允價值重新計量，公允價值變動於綜合收益表確認。

倘業務合併分階段進行，收購方過往於被收購方持有之股本權益的賬面值按於收購日期之公允價值重新計量。上述重新計量產生之收益或虧損均於綜合收益表確認。



## 2 Summary of significant accounting policies (Continued)

### 2.2 Principles of consolidation (Continued)

#### 2.2.3 Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 2 重要會計政策概要(續)

### 2.2 綜合的原則(續)

#### 2.2.3 所有權權益變動

本集團將不會導致失去控制權的非控制性權益交易視為與本集團權益擁有人的交易。所有權權益變動導致控制性與非控制性權益賬面值之間的調整，以反映彼等於附屬公司的相關權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

倘由於本集團失去控制權、共同控制權或重大影響力導致不再綜合入賬或按權益會計法入賬投資，則其於該實體的任何保留權益將按其公允價值重新計量，而賬面值變動於損益中確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接處置有關資產或負債的方式入賬。這可能意味著先前在其他全面收益確認的金額在適用香港財務報告準則所指明／允許之下重新分類至綜合收益表或轉撥至另一權益類別。



## 2 Summary of significant accounting policies (Continued)

### 2.2 Principles of consolidation (Continued)

#### 2.2.4 *Separate financial statements*

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman/Chief Executive Officer who makes strategic decisions.

## 2 重要會計政策概要(續)

### 2.2 綜合的原則(續)

#### 2.2.4 *獨立財務報表*

於本公司之財務狀況表，附屬公司投資按成本扣除減值，成本亦包括直接歸屬的投資成本。本公司按照股息收入為基準將附屬公司之業績計算入賬。

在接獲於附屬公司的投資的股息後，倘股息超出附屬公司在宣派股息期內的全面收益總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值(包括商譽)於綜合財務報表的賬面值，則須對於附屬公司之投資進行減值測試。

### 2.3 分部報告

經營分部乃按提供與主要營運決策者之內部報告一致之方式予以呈報。主要營運決策者負責分配資源及評估經營分部之表現，主席／執行長被視為主要營運決策者，彼負責制定策略決定。



## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation

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

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

#### (b) *Transactions and balances*

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

All other foreign exchange gains and losses are presented in the consolidated income statement within "other income and gains/ (losses) — net".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income, are included in other comprehensive income.

## 2 重要會計政策概要(續)

### 2.4 外幣換算

#### (a) *功能貨幣和呈列貨幣*

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司的功能貨幣及本集團的呈列貨幣。

#### (b) *交易及結餘*

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌損益以及將外幣計值之貨幣性資產和負債以年結匯率換算產生之匯兌損益一般在綜合收益表確認。

所有其他外幣匯兌損益均列入綜合收益表「其他收入及收益／(虧損) — 淨額」內。

非貨幣性金融資產及負債(如以公允價值計量且其變動計入損益的權益)之匯兌差額，則於損益內確認為公允價值損益一部份。非貨幣性金融資產(如歸類為按公允價值計入其他全面收益的金融資產之權益)之匯兌差額，則計入其他全面收益內。



## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

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

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sales.

## 2 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債項目均以該財務狀況表結算日之收市匯率折算；
- (ii) 各收益表所呈報之收入及開支項目均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有由此產生之外幣換算差額均於其他全面收益內確認。

於綜合賬目時，因換算於海外實體之投資淨額，及融資以及其他金融工具以對沖此等投資而產生之匯兌差額均於其他全面收益內確認。倘出售海外業務或償還組成投資淨額的融資時，相關之匯兌差額會重新分類為損益，作為出售之部份盈虧。

## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

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

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

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in consolidated income statement.

## 2 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

因收購海外實體而產生的商譽及公允價值調整，均作為有關海外實體的資產與負債，並按收市匯率換算。產生的匯兌差額在其他全面收益中確認。

#### (d) 出售海外業務及部份出售

對於境外經營的出售(即出售集團在境外經營中的全部權益，或者出售涉及喪失對擁有境外經營的附屬公司的控制權)，就該項經營累計計入權益的歸屬於本公司擁有人的所有匯兌差額均重新分類至綜合收益表。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部份出售，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益，且不會在綜合收益表中確認。



## 2 Summary of significant accounting policies (Continued)

### 2.5 Property, plant and equipment

Buildings comprise mainly factories and offices. Property, plant and equipment excluding construction in progress, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Buildings	25 to 50 years
— Plant and machinery	5 to 10 years
— Furniture and equipment	5 to 10 years
— Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

## 2 重要會計政策概要(續)

### 2.5 物業、廠房及設備

樓宇主要包括廠房及寫字樓，物業、廠房及設備(不包括在建工程)均以歷史成本減累計折舊列賬。歷史成本包括因收購該項目而直接產生之支出。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才列入資產的賬面值或確認為獨立資產(如適用)。已更換部分之賬面值將剔除入賬。所有其他維修及保養在產生的財務期間內於綜合收益表支銷。

資產之折舊依估計可使用年內按直線法分攤其成本至剩餘價值，有關之可使用年期如下：

— 樓宇	25至50年
— 機器	5至10年
— 傢具及設備	5至10年
— 汽車	5年

資產之剩餘價值及可使用年期於各個報告結束日檢討，並作出適當調整。若資產之賬面值高於其估計可收回價值，則資產之賬面值即時撇減至可收回價值(附註2.7)。





## 2 Summary of significant accounting policies (Continued)

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

Construction in progress comprises buildings on which construction work has not been completed and plant and machinery for which installation work has not been completed. It is carried at cost which includes construction and installation expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until it is completed and available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other income and gains/(losses) — net” in the consolidated income statement.

### 2.6 Investment properties

Investment properties, principally residential buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at carrying values, representing cost less depreciation and provision for impairment loss, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the property will flow to the Group and the cost of the property can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

## 2 重要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

在建工程指尚未完成建築工程的樓宇及仍未完成安裝的機器，並按成本入賬，成本包括建築及安裝費用及其他直接成本減減值虧損。當在建工程完成時，會將成本減累計減值虧損轉撥至適當物業、廠房及設備的項目中。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。

出售收益及虧損透過比較賬面值及所得款項釐定，並於綜合收益表「其他收入及收益／(虧損) — 淨額」內確認。

### 2.6 投資物業

投資物業主要為住宅單位，乃持作賺取長期租金收益，而非本集團佔用。投資物業初步按成本計量，包括有關交易成本及借貸成本(倘適用)。於初始確認後，投資物業以賬面值結轉，代表成本減去折舊及減值虧損撥備(如有)。

歷史成本包括直接歸屬於收購該資產的費用，後續成本計入該資產之賬面金額，該等物業有關之未來經濟利益很大可能流入本集團時，物業之成本才可被計量。所有其他維修及維護成本於產生之報告期間在綜合收益表中扣除。



## 2 Summary of significant accounting policies (Continued)

### 2.6 Investment properties (Continued)

Depreciation is calculated using the straight-line method to write off the cost over the estimated useful lives to their estimated residual values. Estimated useful lives of land and buildings are from 25 to 50 years.

The residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. The carrying amounts of assets are reviewed regularly. An investment property's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

### 2.7 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重要會計政策概要(續)

### 2.6 投資物業(續)

折舊依估計可使用年期按直線法沖銷成本至剩餘價值，土地及樓宇之估計可使用年期為25至50年。

剩餘價值及使用年期於各財務狀況表日期均作審閱及調整(倘適合)。該資產之賬面金額會定期檢討，倘投資物業之賬面金額比其預期可收回金額大時，資產之賬面金額即時撇銷至其可收回金額(附註2.7)。

### 2.7 非金融資產之減值

需要作出攤銷的資產在有事件出現或情況變動顯示出現賬面值無法收回時就減值進行評估。減值虧損按資產賬面值超越其可收回價值的數額確認。可收回價值為資產公允價值減銷售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量(現金產生單位)的最低層次組合。於每個報告日，均會對曾出現減值之非金融資產(商譽除外)作出評估，以確定是否可能作出減值撥回。



## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

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

## 2 重要會計政策概要(續)

### 2.8 金融資產

#### (i) 分類

本集團將其金融資產分類為以下各類：

- 隨後按公允價值計量計入其他全面收益(「其他全面收益」)或損益，及
- 以攤銷成本計量。

該分類取決於本集團管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的資產，其利得和虧損計入損益或其他全面收益。對於非持有作買賣的權益工具投資，其利得和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)。

當且僅當管理該等金融資產的業務模式發生變化時，本集團將會對債務投資重新分類。

#### (ii) 確認及終止確認

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

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (iii) Measurement

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

#### *Debt instruments*

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

- Amortised cost: Asset that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interests are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other income and gains/(losses) — net”, together with foreign exchange gains and losses.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and gains/(losses) — net in the period in which it arises.

## 2 重要會計政策概要(續)

### 2.8 金融資產(續)

#### (iii) 計量

於初始確認時，本集團按金融資產的公允值外加(倘為並非按公允值計入損益(「按公允價值計入損益」)的金融資產)直接歸屬於收購該金融資產的交易成本計量。按公允值計入損益的金融資產交易成本於損益表支銷。

#### *債務工具*

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的合同現金流量特徵。本集團將債務工具投資分為以下兩種計量類別：

- 以攤銷成本：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌損益會分別列示在(「其他收入及收益／(虧損) — 淨額」)中。
- 按公允值計入損益：不符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產，被分類為按公允值計入損益。對於後續按公允值計入損益的債務工具投資，其利得或損失計入損益，並產生期間以淨值在其他收入及收益／(虧損) — 淨額中列示。

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (iii) Measurement (Continued)

##### Equity instruments

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

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

#### (iv) Impairment

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

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2 重要會計政策概要(續)

### 2.8 金融資產(續)

#### (iii) 計量(續)

##### 權益工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損。公允價值收益及虧損於取消確認有關投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收益。

按公允價值計入損益的金融資產的公允價值變動於綜合收益表中其他收入及收益／(虧損)—淨額內確認(如適用)。按公允價值計入其他全面收益的權益投資減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

#### (iv) 減值

對於以攤銷後成本及以公允價值計入損益計量的債務工具投資，本集團就其預期信貸虧損按前瞻性基準作出評估。所採用的減值方法取決於其信貸風險是否顯著增加。

對於貿易應收賬款，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時確認整個存續期的預期信用損失。



## 2 Summary of significant accounting policies (Continued)

### 2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.11 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore are all classified as current.

Trade receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate. See Note 2.8 for further information about the Group's accounting for trade receivables and for a description of the Group's impairment policies.

## 2 重要會計政策概要(續)

### 2.9 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不可依賴未來事件而定，而在一般業務過程中倘本公司或交易對手一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.10 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均法計算。製成品及在製品的成本值包括原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售開支計算。

### 2.11 貿易應收賬款

貿易應收賬款指就日常業務過程中所售商品或所提供服務而應收客戶之款項。貿易應收賬款一般於一年內結付，因此全部分類為即期。

貿易應收賬款最初按無條件代價確認，除非當中包含重大融資部分，則按公允值確認。本集團持有貿易應收賬款的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計算。有關本集團貿易應收款項之會計處理的進一步資料，請參閱附註2.8以及有關本集團減值政策的說明。



## 2 Summary of significant accounting policies (Continued)

### 2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### 2.13 Borrowings and borrowing costs

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

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

## 2 重要會計政策概要(續)

### 2.12 現金及現金等值

於綜合現金流量表中，現金及現金等值包括手頭現金、銀行通知存款、原到期日為三個月或以下的短期高流動投資，以及銀行透支。銀行透支於綜合財務狀況表列作流動負債內的融資。

### 2.13 融資及融資成本

融資於扣除所產生之交易成本後初步按公允價值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利息法於綜合收益表確認。

設立貸款額度時支付的費用倘部份或全部額度將會很有可能提取，該費用可遞延入賬直至額度提取為止。如沒有證據證明部份或全部額度將會很有可能被提取，則該項費用須資本化作為流動資金服務的預付款，並按有關額度期間攤銷。

除非本集團有權無條件地將債務結算日期順延至報告結束日後至少十二個月，否則融資會被分類為流動負債。



## 2 Summary of significant accounting policies (Continued)

### 2.13 Borrowings and borrowing costs (Continued)

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

### 2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.15 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重要會計政策概要(續)

### 2.13 融資及融資成本(續)

直接歸屬於購買、興建或生產合資格資產(該資產必須經過長時間方可達至其預定用途或銷售)的一般及特定借款成本，可加入該等資產的成本內，直至資產大致上備妥供其預定用途為止。所有其他借款成本均於彼等產生時於綜合收益表內列支。

### 2.14 貿易應付賬款

貿易應付賬款是在日常運作過程中從供應商處購買商品或接受服務形成的支付責任。倘貿易應付賬款預計將在一年或以內支付(若更長而在業務正常經營週期內)，則分類為流動負債。否則，在非流動負債中列報。

貿易應付賬款初步按公允價值確認，並於隨後以實際利率法按攤銷成本計算。

### 2.15 即期及遞延所得稅

本期間的稅項支出包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收益或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。





## 2 Summary of significant accounting policies (Continued)

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

#### (i) Current income tax

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

#### (ii) Deferred income tax

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

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

## 2 重要會計政策概要(續)

### 2.15 即期及遞延所得稅(續)

#### (i) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於財務狀況表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (ii) 遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自商譽的初步確認，則不被確認。若遞延所得稅資產來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不被確認。遞延所得稅採用在財務狀況表日期前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。



## 2 Summary of significant accounting policies (Continued)

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

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

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

#### (iii) *Offsetting*

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

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 重要會計政策概要(續)

### 2.15 即期及遞延所得稅(續)

#### (ii) *遞延所得稅(續)*

遞延所得稅負債就附屬公司投資產生之應課稅暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

遞延所得稅資產就附屬公司投資產生之可扣稅暫時差異而確認，但上限為於可預見將來有可能撥回的暫時差異及有足夠應課稅利潤予以對銷的暫時差異。

#### (iii) *抵銷*

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產及負債均涉及同一財政機關向有意按淨額結算餘額的課稅實體或不同課稅實體徵收的所得稅，則遞延所得稅資產與負債可互相抵銷。

倘實體具有法定可執行權利，及有意按淨額結算餘額或同時變現資產及結算負債，即期所得稅資產與所得稅負債可以對銷。



## 2 Summary of significant accounting policies (Continued)

### 2.16 Ordinary share capital

Share are classified as equity.

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

### 2.17 Employee benefits

#### (a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the date of statement of financial position.

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

#### (b) *Retirement benefits*

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contribution for post-retirement benefits beyond these fixed contributions.

The schemes are generally funded through payments to government authorities, insurance companies or trustee-administered funds. The Group pays contributions on a mandatory, contractual or voluntary basis. The contributions are recognised as employment benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 重要會計政策概要(續)

### 2.16 普通股股本

股本歸類為權益。

直接歸屬於發行新股或購股權的新增成本在股本權益中列為所得款(除稅後)的減少。

### 2.17 員工福利

#### (a) *僱員應享假期*

僱員的應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生的應享假期乃按截至財務狀況表日期日的年假及長期服務假期估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時才確認。

#### (b) *退休福利*

集團參加多個界定供款退休福利計劃。界定供款計劃指本集團向獨立實體作出定額供款之退休金計劃。本集團並無法定或推定責任為該等定額供款以外的退休後福利支付其他供款。

計劃一般的資金來自向政府機構、保險公司或受託人管理基金所作供款。本集團按強制、合約或自願基準作出供款。供款到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

## 2 Summary of significant accounting policies (Continued)

### 2.17 Employee benefits (Continued)

#### (c) *Share-based compensation*

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense over the vesting periods of the options granted. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumption that the number of option that are expected to become exercisable. At the end of each reporting date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### (d) *Profit-sharing and bonus plans*

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 重要會計政策概要(續)

### 2.17 員工福利(續)

#### (c) *以股份為基礎之補償*

為換取所獲僱員提供之服務而授出購股權之公允價值於授出購股權的歸屬期內確認為支出。於歸屬期內將予支銷之總額乃參考所授出購股權之公允價值釐定，但不包括任何非市場業績可行權條件，非市場可行權條件包括在有關預期可行使可行權的期權數目的假設中。於各個報告結束日，本集團會修訂其對預期可行權數目的估計，並於綜合收益表確認修訂原估算產生之影響(如有)及對權益作出相應調整。

當購股權獲行使後，所有收入於扣除任何有關交易成本後撥入股本(面值)及股份溢價。

#### (d) *溢利分享及花紅計劃*

本集團按本公司經調整後股東應佔溢利根據公式計算的花紅及溢利分享確認為負債及開支。當有合約責任或過往慣例引致推定責任時，本集團即會確認撥備。



## 2 Summary of significant accounting policies (Continued)

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.19 Revenue and income recognition

#### (a) Sales of goods

Revenue is recognised when control of the products has been transferred to customers, being when the products are delivered in accordance to the delivery/shipping terms, or when the risk of obsolescence and loss have been transferred to the customers, or the Group has objective evidence that all criteria for goods delivery have been satisfied.

## 2 重要會計政策概要(續)

### 2.18 撥備

本集團因已發生之事件而產生現有法律或推定責任；很有可能需要資源流出以償付責任；金額已被可靠估計作出撥備。不就未來營運虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

### 2.19 收入及收益確認

#### (a) 銷售貨品

收入於產品的控制權轉移至客戶時確認，即當貨物按運送／船運條款運送，或當陳舊及損失的風險轉移至客戶、或本集團按照客觀證據證明所有運送貨物的條件已達成。



## 2 Summary of significant accounting policies (Continued)

### 2.19 Revenue and income recognition (Continued)

#### (a) Sales of goods (Continued)

Customers obtain control when the goods are delivered to agreed destination. Revenue is recognised at that point in time.

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

#### (b) Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement.

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

#### (c) Dividend income

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

## 2 重要會計政策概要(續)

### 2.19 收入及收益確認(續)

#### (a) 銷售貨品(續)

當貨物被運送至相方同意的送貨地點時，即客戶取得控制權，收入於該時間點確認。

應收款項於交付貨物時確認，因為此正是代價為無條件之時間點，(只需待時間過去有關代價即須到期支付)。

#### (b) 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於綜合收益表確認。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸虧損的金融資產除外。出現信貸虧損的金融資產，實際利率應用至金融資產賬面淨值計算得出(扣除虧損準備後)。

#### (c) 股息收入

股息收入於收取股息的權利確定時確認。



## 2 Summary of significant accounting policies (Continued)

### 2.20 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 重要會計政策概要(續)

### 2.20 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應的負債。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；及
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。



## 2 Summary of significant accounting policies (Continued)

### 2.20 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

## 2 重要會計政策概要(續)

### 2.20 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 修復費用。





## 2 Summary of significant accounting policies (Continued)

### 2.20 Leases (Continued)

Right-of-use assets including land use rights and leasehold land are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

### 2.21 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 2 重要會計政策概要(續)

### 2.20 租賃(續)

使用權資產包括土地使用權及租賃土地，一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與設備及汽車的短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公傢具。

當本集團作為出租人，由經營租賃產生的租賃收入，於租賃期按直線法確認為收入。

### 2.21 股息分派

向本公司股東分派的股息在股息獲本公司股東批准期間於本集團的綜合財務報表及本公司的財務報表確認為負債。



## 2 Summary of significant accounting policies (Continued)

### 2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred revenue and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

### 2.23 Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## 2 重要會計政策概要(續)

### 2.22 政府補助

如有合理保證本集團會收到政府補助而又符合所有附帶條件，政府補助將會以公允價值確認。

有關成本的政府補助乃予界定並於需要配合其所擬補償的相關成本的期間內在綜合收益表內確認。

政府有關物業、廠房及設備的補助會列入非流動負債的遞延收入，並按有關資產的估計可使用年內按直線法於綜合收益表分攤。

### 2.23 合約負債

合約負債為本集團已收取客戶的代價(或代價款項已到期)，而有責任送交貨物或服務給客戶。假如客戶於本集團送交貨物或服務給客戶前已支付代價，當款項已支付或款項已到期(以較早者為準)會被確認為合約負債，當本集團履行合約時合約負債會確認為收入。



### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's principal activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by senior management of the Group under policies approved by the Board of Directors of the Company.

##### (a) Market risk

###### (i) Foreign exchange risk

Subsidiaries of the Company operate in the People's Republic of China ("PRC"), Hong Kong, Singapore and Malaysia with most transactions denominated in either Renminbi ("RMB"), Hong Kong dollars, Singapore dollars ("SGD"), United States dollars ("US\$"), Euro dollars ("EUR") or Malaysian ringgit ("RM"). The Group is exposed to foreign exchange risk primarily through sales and purchases transactions that are denominated in a currency other than the functional currency of the relevant subsidiary. The Group considers its foreign currency exposure mainly arises from the exposure of RMB, SGD, RM and EUR against Hong Kong dollars and/or US\$. As Hong Kong dollars is pegged to US\$, the Group believes the exposure of transactions denominated in US\$ which are entered by group companies with a functional currency of Hong Kong dollars to be insignificant.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之主要業務承受多種財務風險：市場風險(包括外匯風險、公允價值利率風險及現金流量利率風險)、信貸風險、流動資金風險及價格風險。本集團之整體風險管理方案集中於難以預測之金融市場，並致力於將對本集團財務表現造成之潛在不利影響減至最低。風險管理由本集團的高層管理人員按本公司董事會批准的政策推行。

##### (a) 市場風險

###### (i) 外匯風險

本公司之附屬公司於中國(「中國」)、香港、新加坡及馬來西經營業務，大部份交易主要以人民幣(「人民幣」)、港元、新加坡元(「新加坡元」)、美元(「美元」)、歐元(「歐元」)或馬來西亞元(「馬來西亞元」)計值。本集團所承擔之外匯風險主要來自有關附屬公司之銷售及採購交易以功能貨幣以外之貨幣結算。本集團認為其匯風險主要來自人民幣、新加坡元、馬來西亞元及歐元兌換港元及／或美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

As at 31st March, 2022, approximately 96% (2021: 99%) of the Group's borrowings were denominated in Hong Kong dollars and RMB while the remaining were mainly denominated in US\$ (2021: US\$). The Group's borrowings are mainly in Hong Kong dollars or RMB for operation in the PRC. At present, the management does not expect that there will be any significant foreign exchange risk associated with the Group's borrowings and the Group did not use any financial instruments to hedge its foreign exchange risk arising from the Group's borrowings during the year.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

本集團通過監控外幣收入及支付水平管理其外幣交易所承受之風險。本集團確保其不時之外匯風險淨額維持在可接受的範圍內。本集團亦經常審閱本地及國際客戶的組合及交易計值之貨幣，以將集團的外匯風險降至最低。

於二零二二年三月三十一日，本集團約96%之借貸(二零二一年：99%)均以港元及人民幣計值，而其餘主要以美元(二零二一年：美元)計值。本集團主要提取以港元或人民幣計值之借貸作為中國業務的營運開支。目前，管理層預期年內並無與本集團借貸有關之任何重大外匯風險且本集團並無使用任何金融工具對沖其來自本集團借貸之外匯風險。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

At 31st March, 2022, if RMB had strengthened/weakened by 5% (2021: 5%) against Hong Kong dollars with all other variables held constant, pre-tax profit (2021: pre-tax loss) for the year would have been approximately HK\$120,000 higher/lower (2021: HK\$3,079,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

At 31st March, 2022, if RMB had strengthened/weakened by 5% (2021: 5%) against US\$ with all other variables held constant, pre-tax profit (2021: pre-tax loss) for the year would have been approximately HK\$739,000 higher/lower (2021: HK\$4,778,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零二二年三月三十一日，倘人民幣兌港元之率升值／貶值5%(二零二一年：5%)，而其他可變因素維持不變，本年度除稅前溢利(二零二一年：除稅前虧損)將增加／減少約120,000港元(二零二一年：減少／增加3,079,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款、貿易應付賬款及借貸在兌換時產生之外匯收益／虧損所致。

於二零二二年三月三十一日，倘人民幣兌美元之匯率升值／貶值5%(二零二一年：5%)，而其他可變因素維持不變，本年度除稅前溢利(二零二一年：除稅前虧損)將增加／減少約739,000港元(二零二一年：減少／增加4,778,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款、貿易應付賬款及借貸在兌換時產生之外匯收益／虧損所致。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

At 31st March, 2022, if SGD had strengthened/weakened by 5% (2021: 5%) against US\$ with all other variables held constant, pre-tax profit (2021: pre-tax loss) for the year would have been approximately HK\$703,000 higher/lower (2021: HK\$1,165,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, and trade payables denominated in non-functional currency of the relevant group companies.

At 31st March, 2022, if RM had strengthened/weakened by 5% (2021: 5%) against US\$ with all other variables held constant, pre-tax profit (2021: pre-tax loss) for the year would have been approximately HK\$1,096,000 higher/lower (2021: HK\$498,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, and trade payables denominated in non-functional currency of the relevant group companies.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

於二零二二年三月三十一日，倘新加坡元兌美元之匯率升值／貶值5%(二零二一年：5%)，而其他可變因素維持不變，本年度除稅前溢利(二零二一年：除稅前虧損)將增加／減少約703,000港元(二零二一年：減少／增加1,165,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款及貿易應付賬款在兌換時產生之外匯收益／虧損所致。

於二零二二年三月三十一日，倘馬來西亞元兌美元之匯率升值／貶值5%(二零二一年：5%)，而其他可變因素維持不變，本年度除稅前溢利(二零二一年：除稅前虧損)將增加／減少約1,096,000港元(二零二一年：減少／增加498,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款及貿易應付賬款在兌換時產生之外匯收益／虧損所致。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

At 31st March, 2022, if EUR had strengthened/weakened by 5% (2021: 5%) against Hong Kong dollars with all other variables held constant, pre-tax profit (2021: pre-tax loss) for the year would have been approximately HK\$1,858,000 higher/lower (2021: HK\$678,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of cash and bank balances and trade receivables denominated in non-functional currency of the relevant group companies.

###### (ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for the cash and bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31st March, 2022, the Group's interest rate risk mainly arises from bank borrowings. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's bank borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零二二年三月三十一日，倘歐元兌港元之匯率升值／貶值5%(二零二一年：5%)，而其他可變因素維持不變，本年度除稅前溢利(二零二一年：除稅前虧損)將增加／減少約1,858,000港元(二零二一年：減少／增加678,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款以及貿易應收賬款在兌換時產生之外匯收益／虧損所致。

###### (ii) 現金流量及公允價值利率風險

因本集團除現金及銀行存款外，並無重大計息資產，故本集團之收入及經營現金流量大致上不受市場利率變更影響。

於二零二二年三月三十一日，本集團之利率風險主要來自銀行借貸。浮息銀行借貸致使本集團承受現金流量利率風險。本集團之現金流量利率風險來自本集團銀行借貸，主要集中於香港同業拆息利率之波動。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

As at 31st March, 2021, the Group's interest rate risk mainly arises from bank borrowings and non-current amount due to a purchaser of a subsidiary. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's bank borrowings.

The Group's non-current amount due to a purchaser of a subsidiary is non-interest bearing and exposes the Group to fair value interest rate risk. The Group's fair value interest rate risk is concentrated on the fluctuation of the RMB benchmark loan interest rates of financial institutions arising from the non-current amount due to a purchaser of a subsidiary.

At 31st March, 2022, if interest rates on bank borrowings and non-current amount due to a purchaser of a subsidiary had been 10 basis points higher/lower with all other variables held constant, post-tax profit (2021: post-tax loss) for the year would have been HK\$113,000 lower/higher (2021: HK\$22,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate bank borrowings and off-set by higher/lower net imputed interest income on non-current amount due to a purchaser of a subsidiary.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

於二零二一年三月三十一日，本集團之利率風險主要來自銀行借貸及非即期應付一附屬公司買方的款項。浮息銀行借貸致使本集團承受現金流量利率風險。本集團之現金流量利率風險來自本集團銀行借貸，主要集中於香港同業拆息利率之波動。

本集團之非即期應付一附屬公司買方的款項為免息及致使本集團承受公允價值利率風險。本集團之公允價值利率風險來自本集團非即期應付一附屬公司買方的款項，集中於金融機構人民幣貸款利率指標之波動。

於二零二二年三月三十一日，倘銀行借貸利率及非即期應付一附屬公司買方的款項上升／下降10個基點，而其他可變因素維持不變，本年度除稅後溢利(二零二一年：除稅後虧損)將減少／增加約113,000港元(二零二一年：增加／減少22,000港元)，主要由於浮息銀行借貸之利息開支之增加／減少及抵銷應付一附屬公司買方的款項之估算利息收益之增加／減少。





### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The credit risk of the Group mainly arises from trade receivables and deposits with banks and financial institutions.

Credit risk on trade debtors is managed by the managements of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored. Debtors with overdue balances will be requested to settle their outstanding balances.

At 31st March, 2022, the Group had a concentration of credit risk as 31% (2021: 27%) of the total trade receivable were due from the Group's five largest customers and 10% (2021: 7%) of the total trade receivable were due from the Group's largest customer.

##### *Impairment of financial assets*

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團之信貸風險主要來自貿易應收賬款及銀行與金融機構之存款。

貿易債務人之信貸風險乃由個別業務單元管理層管理及由本集團管理層按組別監控。大部份客戶均具有相當規模及知名的。管理層按財務狀況、過往經驗及其他有關因素評估其他規模較小的客戶的信貸質素。信貸限額之使用須定期監控。有過期結餘之債務人將須按要求清償其未償付結餘。

於二零二二年三月三十一日，本集團有信貸集中風險，因貿易應收賬款總額的31%（二零二一年：27%）來自集團的最大五個客戶，最大客戶佔貿易應收賬款總額的10%（二零二一年：7%）。

##### *金融資產減值*

本集團應用香港財務報告準則第9號之簡易方法按所有貿易應收賬款的全期預計虧損撥備計量預期信貸虧損。

根據共享信貸風險特徵及過期天數歸類貿易應收賬款以計量預期信貸虧損。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

The Group categorises its trade receivables, based on the nature and geographical areas of the business, shared credit risk characteristics and aging profile collectively. The expected credit loss rates are determined based on past repayment history and historical credit losses experience. The expected credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31st March, 2022 and 2021 was determined as follows for trade receivables:

		0-90 days	91-180 days	181-365 days	Over 365 days	Total
		0-90日	91-180日	181-365日	超過365日	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31st March, 2022	二零二二年三月三十一日					
Gross carrying amount	總賬面值					
— trade receivables	— 貿易應收賬款	176,350	2,830	174	8,351	187,705
Loss allowance	虧損撥備	5,482	1,255	156	8,351	15,244
Expected loss rate	預期虧損率	3.11%	44.35%	89.66%	100.00%	
31st March, 2021	二零二一年三月三十一日					
Gross carrying amount	總賬面值					
— trade receivables	— 貿易應收賬款	181,143	1,982	507	7,498	191,130
Loss allowance	虧損撥備	2,818	749	503	7,498	11,568
Expected loss rate	預期虧損率	1.56%	37.79%	99.21%	100.00%	

Movements in loss allowance for trade receivables are shown in Note 20.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

本集團根據整體貿易應收賬款的性質及業務的地理位置、共享信貸風險特徵以及賬齡概況歸納其貿易應收賬款。預期信貸虧損率根據過往付款記錄及歷史信貸虧損經驗。預期信貸虧損率會調整以反映當前及前瞻性宏觀經濟因素影響客戶償付應收款能力的資料。

據此，於二零二二年及二零二一年三月三十一日貿易應收賬款按如下決定虧損撥備：

貿易應收賬款虧損撥備之變動於附註20呈列。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

Trade receivables is written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables is presented as net impairment losses within operating profit/(loss). Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group has policies that limit the amount of credit exposure to any individual financial institution. The Group's bank deposits are all deposited in renowned and established banks or financial institutions in Hong Kong, Singapore, Malaysia and the PRC. Management considers that the credit risk associated with deposits with banks and financial institutes is low.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### *金融資產減值(續)*

當貿易應收賬款無合理預期可以收回，即予以沖銷，合理預期收回的指標其中包括債務人與本集團並無達成任何還款計劃。

貿易應收賬款減值虧損於經營溢利／(虧損)中以減值虧損淨額呈列，其後追回以前已沖銷的數額於同一項目中計入。

本集團制定政策以限制須承受來自任何金融機構之信貸風險。本集團之銀行存款均存入香港、新加坡、馬來西亞及中國知名及信譽卓著之銀行或金融機構。管理層認為有關銀行及金融機構存款之信貸風險為低。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's management aims to maintain flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents and bank deposits with maturity over 3 months from date of deposits (Note 21) and undrawn borrowing facilities (Note 33) on the basis of expected cash flows.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the date of statement of financial position date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及資金，透過已承諾信貸融資之足夠額度備有資金。基於相關業務之活躍多變性質，故本集團管理層致力透過保持可動用的已承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量，監控本集團之流動資金儲備(包括現金及現金等值以及由存款日起計算超過三個月到期之銀行存款(附註21)以及未提取銀行信貸額(附註33)之滾動預測。

下表基於由財務狀況表日期至合約到期日之剩餘期間對本集團之非衍生金融負債進行相關到期組別分析。在表內披露之金額為合約性未貼現的現金流量。由於貼現的影響並不重大，因此於十二個月內需要償付之結餘相等於其賬面值。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Specifically, for the bank borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

具體地，對於包含銀行可依據其意願行使的隨時要求償還條款之銀行融資，下列分析呈列按本集團被要求還款的最早期間的現金流出，即放款人行使其無條件權利即時收回貸款。

		On demand 隨時要求償還 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 介乎一至二年 HK\$'000 千港元	Between 2 and 5 years 介乎二至五年 HK\$'000 千港元
<b>Group</b>	<b>集團</b>				
<b>At 31st March, 2022</b>	<b>於二零二二年 三月三十一日</b>				
Borrowings	融資	141,357	—	—	—
Trade and bill payables	貿易應付賬款及票據	—	99,734	—	—
Lease liabilities	租賃負債	—	4,854	1,384	14
Other payables	其他應付款	—	20,227	—	—
Interest payable	應付利息	6,127	—	—	—
		<b>147,484</b>	<b>124,815</b>	<b>1,384</b>	<b>14</b>
<b>At 31st March, 2021</b>	<b>於二零二一年 三月三十一日</b>				
Borrowings	融資	158,728	—	—	—
Amount due to a purchaser of a subsidiary	應付一附屬公司的買方的款項	—	69,692	162,009	—
Trade and bill payables	貿易應付賬款及票據	—	136,842	—	—
Lease liabilities	租賃負債	—	5,328	1,873	23
Other payables	其他應付款	—	23,512	—	—
Interest payable	應付利息	5,856	—	—	—
		<b>164,584</b>	<b>235,374</b>	<b>163,882</b>	<b>23</b>

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Price risk

The Group is exposed to price risk arising from its investments in equity securities which are classified on the consolidated statement of financial position as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its investment portfolio.

The equity securities invested by the Group are publicly traded on The Hong Kong Stock Exchange.

At 31st March, 2022, if the prices of the equity securities invested by the Group had been lower/higher by 10%, with all other variables held constant, the Group's equity would have been approximately HK\$144,000 (2021: HK\$151,000) lower/higher.

The fair value of the unlisted insurance policies invested by the Group will fluctuate, subject to the returns which are at the discretion of the issuer of the insurance policies. Such policies have a minimum guaranteed returns during the holding period. Management is of the opinion that the price risk arising from these policies is insignificant.

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase the Company's shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 價格風險

本集團持有於綜合財務狀況表分類為按公允價值計入其他全面收益的金融資產的股本證券投資令本集團承受價格風險。本集團分散其投資組合，以管理股本證券投資而產生的價格風險。

本集團投資的股本證券於香港聯合交易所有限公司買賣。

於二零二二年三月三十一日，倘本集團投資的股本證券價格下跌／上升10%，而所有其他變量保持不變，本集團之證券價值將會下跌／上升約144,000港元(二零二一年：151,000港元)。

本集團投資的非上市保險保單，其公允價值會因保單承保人決定的回報而波動，此保單於持有期間有最低回報保證，管理層認為此保單產生的價格風險並不重大。

#### 3.2 資本風險管理

本集團管理資本之目標為保證本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益並維持最佳資本架構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額、將資本發還股東、發行新股或出售資產以減少債項。



### 3 Financial risk management (Continued)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, amount due to a purchaser of a subsidiary, bill payables and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as “equity”, as shown in the consolidated statement of financial position.

The Group’s strategy was to maintain a net gearing ratio less than 75%. The Group was in net cash position as at 31st March, 2022 and net debt position as at 31st March, 2021. The net gearing ratios at 31st March, 2022 and 2021 were as follows:

		2022 二零二二年 HK\$’000 千港元	2021 二零二一年 HK\$’000 千港元
Borrowings (Note 22)	融資(附註22)	141,357	158,728
Amount due to a purchaser of a subsidiary (Note 25)	應付一附屬公司的買方的款項(附註25)	—	223,757
Bill payables (Note 23)	應付票據(附註23)	802	1,094
Lease liabilities (Note 16)	租賃負債(附註16)	<u>6,031</u>	<u>7,140</u>
Total borrowings	融資總額	<b>148,190</b>	390,719
Less: cash and cash equivalents (Note 21)	減：現金及現金等值(附註21)	<u>(285,422)</u>	<u>(275,047)</u>
Net (cash)/debt	淨(現金)/負債	<b>(137,232)</b>	115,672
Total capital	股本總額	<u>670,645</u>	<u>353,219</u>
Net gearing ratio	淨負債比率	<u>N/A不適用</u>	<u>32.75%</u>

The net gearing ratio as at 31st March, 2021 arose from the receipt of an amount due to a purchaser of a subsidiary (Note 25).

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

本集團以淨負債比率為基準監察其資本，該比率以負債淨額除以股本總額計算，負債淨額以總融資(包括於綜合財務狀況表中披露的流動及非流動融資、應付一附屬公司買方的款項、應付票據及租賃負債)減現金及現金等值。股本總額計算為於綜合財務狀況表中的「股本權益」。

本集團之策略為維持淨負債比率少於75%。本集團於二零二二年三月三十一日為淨現金狀況及於二零二一年三月三十一日為淨負債狀況。於二零二二年及二零二一年三月三十一日之淨負債比率如下：

	2022 二零二二年 HK\$’000 千港元	2021 二零二一年 HK\$’000 千港元
融資(附註22)	141,357	158,728
應付一附屬公司的買方的款項(附註25)	—	223,757
應付票據(附註23)	802	1,094
租賃負債(附註16)	<u>6,031</u>	<u>7,140</u>
融資總額	<b>148,190</b>	390,719
減：現金及現金等值(附註21)	<u>(285,422)</u>	<u>(275,047)</u>
淨(現金)/負債	<b>(137,232)</b>	115,672
股本總額	<u>670,645</u>	<u>353,219</u>
淨負債比率	<u>N/A不適用</u>	<u>32.75%</u>

二零二一年三月三十一日之淨負債比率由收取應付一附屬公司的買方的款項產生(附註25)。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, bank deposits, trade receivables and deposits and financial liabilities including trade and bill payables, other payables, short-term bank borrowings and amount due to a purchaser of a subsidiary, approximate their fair values due to their short-term maturities. The fair value of non-current amount due to a purchaser of a subsidiary is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses the Group's financial instruments carried at fair value as at 31st March, 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.3 公允價值之估計

本集團之金融資產，包括現金及現金等值、銀行存款、貿易應收賬款及按金以及金融負債包括貿易應付賬款及票據、其他應付款及短期銀行融資以及即期應付一附屬公司買方的款項，由於到期日為短期，因此其賬面值均與公允價值相若。非即期應付一附屬公司買方的款項的公允價值乃透過按本集團可得之類似金融工具之現行市場利率貼現未來合約現金流量進行估計。

下表分析本集團於二零二二年三月三十一日按用於計量公允價值之估值技術所用輸入數據的層級，計量按公允價值列賬之金融工具之公允價值。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得的因素(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的因素(即不可觀察的因素)(第三級)。





### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31st March, 2022.

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	—	8,571	8,571
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	1,435	—	—	1,435

The following table presents the Group's assets that are measured at fair value at 31st March, 2021.

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	—	8,332	8,332
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	1,510	—	—	1,510

There were no transfers between levels 1, 2 and 3 during the year.

### 3 財務風險管理(續)

#### 3.3 公允價值之估計(續)

下表呈列本集團於二零二二年三月三十一日以公允價值計量的資產。

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	—	8,571	8,571
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	1,435	—	—	1,435

下表呈列本集團於二零二一年三月三十一日以公允價值計量的資產。

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	—	8,332	8,332
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	1,510	—	—	1,510

年內第一級、第二級及第三級之間並無轉換。



### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

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

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

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

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

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 (Note 18).

### 3 財務風險管理(續)

#### 3.3 公允價值之估計(續)

##### (a) *列入第一級的金融工具*

在活躍市場買賣的金融工具的公允價值根據綜合財務狀況表日期的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，並且該等報價代表按公允交易原則進行的實際和常規的市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第一級。此等包含在第一級的工具主要包括分類為按公允價值計入其他全面收益的金融資產的上市股權投資。

##### (b) *列入第二級的金融工具*

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可取得的可觀察市場數據(如有)，並儘量少依賴實體的特定估計。如計算一項金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第二級。

##### (c) *列入第三級的金融工具*

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級(附註18)。



### 3 Financial risk management (Continued)

#### 3.4 Offsetting financial assets and financial liabilities

No financial asset and financial liability is subject to offsetting under an enforceable master netting arrangement or similar arrangement as at 31st March, 2022 and 31st March, 2021.

### 4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Impairment of non-financial assets

The Group conducts impairment reviews of assets when events or changes in circumstances indicate that their carrying amounts may not be recoverable or annually in accordance with relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is lower than the greater of its fair value less costs of disposal and value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

### 3 財務風險管理(續)

#### 3.4 金融資產及金融負債相互抵銷

於二零二二年三月三十一日及二零二一年三月三十一日，並無金融資產及金融負債受可執行總互抵安排或類似協議所規限。

### 4 重大會計估計及判斷

估計及判斷會被持續評估，並按過往經驗及其他因素，包括於有關情況下相信為合理之未來事件之預測而作出。

本集團就未來作出估計及假設。產生的會計估計(根據定義)甚少與有關實際結果相同。下文說明有很大機會導致下一財政年度資產與負債賬面值須作出重大調整的估計及假設。

#### (a) 非金融資產減值

倘出現事件或情況變動顯示資產賬面值可能無法收回，本集團須進行減值檢討；或根據相關會計準則，每年進行減值檢討。當資產的賬面值低於其公允價值減出售成本及使用價值之較高者，會確認減值虧損。於釐定使用價值時，管理層評估由繼續使用該資產及於使用年期完結時出售所得的估計未來現金流的現值。



#### 4 Critical accounting estimates and judgements (Continued)

##### (a) Impairment of non-financial assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use which is the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow forecast including whether these cash flow forecast is discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates, the gross profit margin or the revenue growth rate assumptions in the cash flow forecast, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

As at 31st March, 2022, the Group has certain non-financial assets, including property, plant and equipment, right-of-use assets and prepayments for non-current assets in the eastern China segment, southern China segment and Malaysia, amounting to approximately HK\$102,996,000, HK\$258,981,000 and HK\$34,101,000 respectively. The recovery of the economic performance of the assets in eastern China, southern China and Malaysia were slower than expected due to global market sentiment, intense competition and Coronavirus Disease 2019 pandemic. Management considered the above as impairment indicators for these three cash generating units and has performed impairment assessments on these assets. Management has also performed sensitivity analysis over the key assumptions of the cash flow forecasts, including future revenue growth rate and discount rate, in order to assess the potential impact of a range of possible outcomes. Details are disclosed in Note 14.

#### 4 重大會計估計及判斷(續)

##### (a) 非金融資產減值(續)

管理層須運用判斷釐定資產減值，尤其為釐定：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)收回數額(即公允價值減出售成本及使用價值後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額二者的較高者)可否支持資產賬面值；及(iii)現金流量預測所用的適當主要假設，包括該等現金流量是否以適當利率折現。管理層所挑選用作評估減值的假設(包括折現率、毛利率或現金流量預測所用的收入增長率假設)若有變化，可能會對減值測試所用的現值淨額帶來影響，從而影響本集團財務狀況及經營業績。

於二零二二年三月三十一日，本集團持有若干非金融資產，包括位於華東分部、華南分部及馬來西亞的物業、廠房及設備、使用權資產以及非流動資產之預付款，價值分別約為102,996,000港元、258,981,000港元及34,101,000港元。因環球市場情緒、激烈競爭以及2019新型冠狀病毒疫情，華東、華南及馬來西亞資產經濟表現的復甦步伐較預期為慢，管理層認為上述為三個產生現金單元的減值指標，並已就此等資產進行減值評估。管理層就現金流量預測的主要假設進行敏感度分析，包括未來收入增長率及利率折現，以評估一連串有可能出現的結果的潛在影響。詳情於附註14中披露。

#### 4 Critical accounting estimates and judgements (Continued)

##### (b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses these estimates at the end of each reporting period.

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

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

##### (d) Fair value of financial assets

For the fair values of financial assets not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. For the fair values of financial assets not based on observable market data, the Group would use other valuation approaches to measure the fair values. The methodologies, models and assumptions used in valuing these financial assets require judgement by management which are mainly based on market conditions existing at each reporting date.

#### 4 重大會計估計及判斷(續)

##### (b) 存貨可變現淨值

貨可變現淨值指日常業務估計售價扣除估計完工成本及銷售開支。有關估計根據現行市況及過往製造及出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手對抗行業週期而出現重大變動。管理層於每個報告結束日重新評估此等估計。

##### (c) 貿易應收賬款減值

金融資產之減值虧損撥備是根據有關違約風險及預期虧損率的估算。於每個報告結束日，根據本集團過往歷史、市場現況以及前瞻性估算，本集團使用判斷以制訂此等估算及選擇輸入數據作出減值計算，主要使用的估算及輸入數據於附註3.1(b)內披露。

##### (d) 金融資產的公允價值

並非於活躍市場買賣的金融資產的公允價值，本集團會根據相對應方提供的價格估計其公允價值。如金融資產之公允價值並非根據可觀察市場數據釐定，本集團將會利用其他估值技術以量度其公允價值。用以計量此等金融資產的方法、模型及假設需要管理層於每個報告日主要按市場情況而作出判斷。

## 5 Revenue and segment information

### (a) Analysis of revenue by category

Revenue represents the net amounts received and receivable from customers during the year. An analysis of the Group's revenue by type for the year is as follows:

#### *At a point in time*

Sales of packaging materials, labels and paper products, including environmental friendly paper products	於某一時點 銷售包裝材料、標籤及 紙類製品，包括環保紙類 產品
Others	其他

The Group has recognised the following revenue-related contract liabilities:

Contract liabilities	合約負債
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## 5 收入及分部資料

### (a) 收入按類別分析

收入代表年內已收取或應收客戶款項淨額，本年本集團收入按類別的分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

1,026,182	1,036,063
<u>22,518</u>	<u>21,414</u>

<u>1,048,700</u>	<u>1,057,477</u>
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本集團已確認下列與收入相關的合約負債：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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<u>4,851</u>	<u>4,904</u>
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**5 Revenue and segment information (Continued)****(a) Analysis of revenue by category (Continued)**

Contract liabilities pertain to the non-refundable advance payment made by customers. There were no significant changes in contract liabilities.

The following table shows how much of the revenue recognised in the respective years related to carried-forward contract liabilities.

Revenue recognised that was included in the contract liability balance at beginning of the year

**(b) Segment information**

The chief operating decision-maker (the “CODM”) of the Group has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM of the Company reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

The CODM of the Company considers the business from a geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia, and assesses performance based on revenue, operating profit/(loss), profit/(loss) for the year, capital expenditure, assets and liabilities.

**5 收入及分部資料(續)****(a) 收入按類別分析(續)**

合約負債涉及不可退款的客戶預付款，合約負債並無重大變動。

下表呈列有關結轉的合約負債於相關年度確認為收入的金額。

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>4,904</b>	<b>4,646</b>

**(b) 分部資料**

本公司主席／首席執行長被視為主要經營決策者(「主要經營決策者」)。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主要經營決策者審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告匯報經營分部的業績。

本公司主要經營決策者認為業務應按地區劃分，即按主要廠房的所在地決定，包括華南、華東及東南亞，及根據收入、經營溢利／(虧損)、本年溢利／(虧損)、資本開支、資產及負債評估各分部的表現。



## 5 Revenue and segment information (Continued)

## (b) Segment information (Continued)

The segment results for the year ended 31st March, 2022 and 2021 are as follows:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>Year ended 31st March, 2022</b>	<b>二零二二年 三月三十一日止年度</b>				
Segment revenue	分部收入	730,497	268,094	166,220	1,164,811
Inter-segment revenue	分部間收入	(1,312)	(114,799)	—	(116,111)
Revenue from external customers at a point in time	於某一時點來自外部 客戶收入	729,185	153,295	166,220	1,048,700
Operating profit/(loss)	經營溢利/(虧損)	366,676	7,291	(6,546)	367,421
Finance income	融資收入	326	139	—	465
Finance costs	融資成本	(16,093)	(1,292)	(160)	(17,545)
Income tax credit/(expense)	所得稅減免/(開支)	9,270	(2,138)	—	7,132
Profit/(loss) for the year	本年溢利/(虧損)	360,179	4,000	(6,706)	357,473
<b>Other information:</b>	<b>其他資料:</b>				
Additions to property, plant and equipment	新增物業、廠房及設備	107,836	36,148	3,487	147,471
Addition to investment property	新增投資物業	15,703	—	—	15,703
Depreciation	折舊	23,944	12,775	11,567	48,286
Capital expenditure	資本開支	84,236	35,819	3,512	123,567
Provision for impairment of property, plant and equipment	物業、廠房及設備減值 撥備	34,561	—	3,416	37,977
<b>Year ended 31st March, 2021</b>	<b>二零二一年 三月三十一日止年度</b>				
Segment revenue	分部收入	745,174	248,085	146,703	1,139,962
Inter-segment revenue	分部間收入	(1,234)	(81,251)	—	(82,485)
Revenue from external customers at a point in time	於某一時點來自外部 客戶收入	743,940	166,834	146,703	1,057,477
Operating loss	經營虧損	(48,871)	(22,908)	(26,934)	(98,713)
Finance income	融資收入	15,895	177	—	16,072
Finance costs	融資成本	(9,164)	(1,243)	(216)	(10,623)
Income tax expense	所得稅開支	(3,314)	(1,947)	—	(5,261)
Loss for the year	本年虧損	(45,454)	(25,921)	(27,150)	(98,525)
<b>Other information:</b>	<b>其他資料:</b>				
Additions to property, plant and equipment	新增物業、廠房及設備	78,089	5,168	856	84,113
Depreciation	折舊	27,335	13,888	11,643	52,866
Capital expenditure	資本開支	119,243	10,934	1,162	131,339
Provision for impairment of property, plant and equipment	物業、廠房及設備減值 撥備	—	—	784	784

## 5 收入及分部資料(續)

## (b) 分部資料(續)

截至二零二二年及二零二一年三月三十一日止年度之分部業績如下:



## 5 Revenue and segment information (Continued)

## (b) Segment information (Continued)

An analysis of the Group's assets and liabilities by segment as at 31st March, 2022 and 2021 is as follows:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>As at 31st March, 2022</b>	<b>於二零二二年 三月三十一日</b>				
Segment assets	分部資產	<u>740,637</u>	<u>192,887</u>	<u>105,952</u>	<u>1,039,476</u>
Segment liabilities	分部負債	<u>269,130</u>	<u>81,388</u>	<u>18,313</u>	<u>368,831</u>
<b>As at 31st March, 2021</b>	<b>於二零二一年 三月三十一日</b>				
Segment assets	分部資產	<u>678,478</u>	<u>225,748</u>	<u>115,276</u>	<u>1,019,502</u>
Segment liabilities	分部負債	<u>507,510</u>	<u>136,635</u>	<u>22,138</u>	<u>666,283</u>

## (c) Information about major customers

Revenue of approximately HK\$160,768,000 (2021: HK\$104,096,000) is derived from one external customer (2021: one external customer). This revenue is attributable to the Southern China segment.

## 5 收入及分部資料(續)

## (b) 分部資料(續)

於二零二二年及二零二一年三月三十一日本集團之分部資產及負債分析如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>As at 31st March, 2022</b>	<b>於二零二二年 三月三十一日</b>				
Segment assets	分部資產	<u>740,637</u>	<u>192,887</u>	<u>105,952</u>	<u>1,039,476</u>
Segment liabilities	分部負債	<u>269,130</u>	<u>81,388</u>	<u>18,313</u>	<u>368,831</u>
<b>As at 31st March, 2021</b>	<b>於二零二一年 三月三十一日</b>				
Segment assets	分部資產	<u>678,478</u>	<u>225,748</u>	<u>115,276</u>	<u>1,019,502</u>
Segment liabilities	分部負債	<u>507,510</u>	<u>136,635</u>	<u>22,138</u>	<u>666,283</u>

## (c) 有關主要客戶資料

約160,768,000港元(二零二一年：104,096,000港元)的收入源自一個外來客戶(二零二一年：一個外來客戶)，此等收入屬於華南分部。

## 5 Revenue and segment information (Continued)

## (d) Analysis of revenue by destination of customer

Revenue from external customers by country, based on the destination of the customer:

Mainland China and Hong Kong	中國及香港
The United States of America	美國
South East Asia	東南亞
Europe	歐洲
Canada	加拿大
Others	其他

## (e) Analysis of non-current assets

Non-current assets, other than financial instruments and deferred income tax assets by country:

Mainland China	中國
Hong Kong	香港
Malaysia	馬來西亞
Singapore	新加坡

## 5 收入及分部資料(續)

## (d) 按客戶目的地之收入分析

外部客戶按地區劃分之收入，根據客戶之目的地：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
383,929	333,435
268,557	208,226
184,368	149,847
117,634	203,957
52,404	113,004
41,808	49,008
<b>1,048,700</b>	<b>1,057,477</b>

## (e) 非流動資產分析

按地區劃分非流動資產，已扣除金融工具及遞延所得稅資產：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
365,410	363,943
14,029	8,525
31,167	37,825
2,935	4,876
<b>413,541</b>	<b>415,169</b>



## 6 Other income and gains/(losses) — net

## 6 其他收入及收益／(虧損) — 淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net exchange losses	滙兌虧損淨額	(14,162)	(29,733)
(Losses)/gains on disposals of property, plant and equipment	出售物業、廠房及設備之 (虧損)／收益	(1,219)	10,968
Gains on disposals of right-of-use assets	出售使用權資產之收益	6,566	—
Gain on very substantial disposal of a subsidiary (Note 31)	非常重大出售一附屬公司之 收益(附註31)	483,315	—
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產之公允價值收益淨額	239	214
Government grants	政府補助	10,159	18,115
Restructuring costs (Note)	重組費用(附註)	—	(61,412)
Net gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的 金融資產之收益淨額	—	635
Written off of property, plant and equipment	註銷物業、廠房及設備	(20,853)	(3,900)
Others	其他	4,736	(739)
		<b>468,781</b>	<b>(65,852)</b>

Note:

In relation to the disposal of Starlite Printers (Shenzhen) Co., Ltd (“Starlite Shenzhen”), an indirect wholly-owned subsidiary of the Company, the disposal has been approved by the Shareholders on 8th April, 2020. The Group has then commenced the relocation and restructuring plan. Total restructuring costs paid and payable amounted to approximately HK\$89,408,000 including severance payments to employees, relocation expenses of plant and machineries and legal fees amounted to approximately HK\$86,932,000 (Note 9), HK\$1,366,000 and HK\$1,110,000, respectively. The amount was off-set by the utilisation of accrued staff welfare of approximately HK\$27,996,000 and recognised approximately HK\$61,412,000 in the consolidated income statement for the year ended 31st March, 2021, the transaction was completed on 8th June, 2021. Further details of the disposal are set out in Note 31.

附註：

有關出售本公司間接全資附屬公司星光印刷(深圳)有限公司(「星光深圳」)·該項出售已獲股東於二零二零年四月八日批准·本集團隨後開始有關搬遷及重組計劃·已付及應付重組費用總額約為89,408,000港元·此等重組費用包括員工遣散費·廠房及機器搬遷費用以及律師費分別約為86,932,000港元(附註9)·1,366,000港元及1,110,000港元·及應用預提員工福利費用約27,996,000港元以抵銷該款項·並於二零二一年三月三十一日止年度的綜合收益表內確認61,412,000港元·該交易已於二零二一年六月八日交割完成·出售的進一步詳情於附註31內陳述。

## 7 Expenses by nature

## 7 按性質劃分之開支

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials and consumables used	原材料及消耗品使用	489,214	471,856
Sub-contracting charges	加工費用	65,842	64,667
Repairs and maintenance	維修保養	19,232	18,591
Freight and transportation	運輸費用	40,802	31,262
Employment benefit expense (including directors' emoluments and excluding severance payment) (Note 9)	員工福利開支(包括董事酬金及不包括遣散費)(附註9)	358,291	345,124
Operating lease rentals of premises (Note 16)	租用物業經營租賃之租金(附註16)	737	1,175
(Write back provision)/provision for inventories obsolescence (Note 19)	陳舊存貨減值(撥備回撥)/撥備(附註19)	(4,703)	9,718
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備之折舊(附註14)	41,467	46,786
Depreciation of investment properties (Note 15)	投資物業之折舊(附註15)	510	—
Depreciation of right-of-use assets (Note 16)	使用權資產之折舊(附註16)	6,309	6,080
Auditor's remuneration	核數師酬金		
• Audit services	• 核數服務	3,028	3,147
• Non-audit services	• 非核數服務	1,959	836
Legal and professional fess	法律及專業費用	2,683	1,480
Subscription fee	工會費用	1,117	2,057
Provision for impairment of property, plant and equipment (Note 14)	物業、廠房及設備之減值撥備(附註14)	37,977	784
Other expenses	其他開支	82,051	88,332
		<b>1,146,516</b>	<b>1,091,895</b>
Total cost of sales, selling and distribution costs, and general and administrative expenses	銷售成本、銷售及分銷費用及一般及行政開支總額	<b>1,146,516</b>	<b>1,091,895</b>

## 8 Finance (costs)/income — net

## 8 融資(成本)/收入 — 淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Finance income</b>	<b>融資收入</b>		
Interest income on bank deposits	銀行存款利息收入	465	1,711
Imputed interest income from amount due to a purchaser of a subsidiary (Note 25)	應付一附屬公司買方的款項之估算利息收益(附註25)	—	14,361
		<b>465</b>	16,072
<b>Finance costs</b>	<b>融資成本</b>		
Interest expense on bank borrowings	銀行融資利息支出	(6,042)	(3,948)
Interest expenses on lease liabilities	租賃負債利息支出	(224)	(258)
Interest expenses on under-provision for income tax	所得稅撥備不足之利息支出	(3,335)	—
Imputed interest expense from amount due to a purchaser of a subsidiary (Note 25)	應付一附屬公司買方的款項之估算利息支出(附註25)	(7,944)	(6,417)
		<b>(17,080)</b>	5,449

9 Employment benefit expense (including directors' emoluments)

9 員工福利開支(包括董事酬金)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	284,990	302,832
Discretionary bonus	自由決定之花紅	23,866	11,404
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	32,544	16,230
Provision for/(write back) long service payments and annual leave	長期服務金及年假之撥備／(回撥)	1,876	(1,463)
Other welfare and benefits	其他福利及利益	15,015	16,121
Employment benefit expense (including directors' emoluments and excluding severance payment) (Note 7)	員工福利開支(包括董事酬金及不包括遣散費)(附註7)	358,291	345,124
Severance payment in relation to disposal of Starlite Shenzhen (Note 6)	有關出售星光深圳的遣散費(附註6)	—	86,932
		<b>358,291</b>	<b>432,056</b>

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Hong Kong Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

本集團已為香港員工參加強制性公積金計劃(「強積金計劃」)，該計劃為界定供款並由獨立信託人管理。根據強積金計劃，集團各公司(僱主)及其僱員每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而僱主及僱員供款每月之上限為1,500港元，超過上限的供款均為自願性供款。

## 9 Employment benefit expense (including directors' emoluments) (Continued)

As stipulated by rules and regulations in Mainland China, group companies operating in Mainland China contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 8% of their salaries, while the group companies contribute approximately 15% to 16% of the salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Singapore Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 20% of their wages, while the group company contributes approximately 17% of the wages of its employees. The employer's and employees' contributions are subject to a cap of ordinary wages of SGD6,000 (equivalent to approximately HK\$34,600) during the year ended 31st March, 2022.

As stipulated by rules and regulations in Malaysia, the group company operating in Malaysia contributes to the Malaysia Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 9% of their wages, while the group company contributes approximately 12% to 13% of the wages of its employees. The employer's and employees' contributions are not subject to a cap.

## 10 Benefits and interests of directors and senior executives

The following disclosures are made pursuant to section 383 (1)(a) to (f) of the Hong Kong Companies Ordinance (Cap. 622), and Parts 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules.

## 9 員工福利開支(包括董事酬金)(續)

根據中國法規，本集團於中國有業務之公司為其僱員設立一個界定供款並由國家資助的退休金計劃。員工之供款額約為基本薪金之約8%，而集團公司之供款額約為其僱員基本薪金之約15%至16%。除年度供款外，集團公司就實際的退休金付款或退休後福利並不負上任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

根據新加坡法規，本集團於新加坡有業務之分公司需供款至一個名為新加坡中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約20%，而集團公司之供款額按僱員薪金約17%，僱主及僱員須供款之上限於二零二二年三月三十一日年度為6,000新加坡元（相等於約34,600港元）。

根據馬來西亞法規，本集團於馬來西亞有業務之分公司需供款至一個名為馬來西亞中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約9%，而集團公司之供款額按僱員薪金之約12%至13%。僱主及僱員之供款並無上限。

## 10 董事及高級行政人員之利益及權益

下列披露是根據香港《公司條例》(第622章)第383(1)(a)至(f)條、及公司(披露董事利益資料)規例(第622G章)第二及第四分部及香港上市規則而作出。



## 10 Benefits and interests of directors and senior executives (Continued)

### (a) Directors' and chief executive's emoluments

For year ended 31st March, 2022, the remuneration of directors and the chief executive is set out below:

Name of Director	董事姓名	Fees	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking				Total
			袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonus 自由決定之花紅 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 津貼、其他款項及實物利益 HK\$'000 千港元	
For the year ended 31st March, 2022	二零二二年 三月三十一日止年度						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lam Kwong Yu	林光如先生	150	4,282	4,888	661	81	10,062
Mr. Tin Shing	田誠先生	150	1,606	1,133	—	38	2,927
Mr. Poon Kwok Ching	潘國政先生	150	1,940	1,200	468	52	3,810
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Ms. Yeung Chui	楊翠女士	150	—	1,500	—	—	1,650
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	—	200
Mr. Kwok Lam Kwong, Larry, SBS, JP	郭琳廣先生, 銀紫荊 星章、太平紳士	200	—	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	—	200
		1,200	7,828	8,721	1,129	171	19,049

## 10 董事及高級行政人員之利益及權益 (續)

### (a) 董事及執行長之酬金

董事及執行長截至二零二二年三月三十一日止年度之酬金如下：

Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking

就董事提供有關管理(不論是本公司或其附屬公司)事務的其他服務, 支付予該董事的薪酬、或該董事可就該等服務而收取的薪酬

Employer's contribution to a retirement benefit scheme  
津貼、其他款項及實物利益  
HK\$'000  
千港元

退休福利計劃僱主供款  
HK\$'000  
千港元

總計  
HK\$'000  
千港元



## 10 Benefits and interests of directors and senior executives (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

Name of Director	董事姓名	Fees	Salaries	Discretionary bonus	Benefits in lieu of津貼、自由決定之花紅	Employer's contribution to a retirement benefit scheme	Total
<b>For the year ended</b>		<b>二零二一年</b>					
<b>31st March, 2021</b>		<b>三月三十一日止年度</b>					
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Lam Kwong Yu	林光如先生	150	4,147	355	540	78	5,270
Mr. Tin Shing	田誠先生	150	1,527	130	—	37	1,844
Mr. Poon Kwok Ching	潘國政先生	150	2,276	195	—	57	2,678
<b>Non-Executive Director</b>		<b>非執行董事</b>					
Ms. Yeung Chui	楊翠女士	150	—	—	—	—	150
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	—	200
Mr. Kwok Lam Kwong, Larry, SBS, JP	郭琳廣先生，銀紫荊星章、太平紳士	200	—	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	—	200
		1,200	7,950	680	540	172	10,542

## 10 董事及高級行政人員之利益及權益 (續)

### (a) 董事及執行長之酬金 (續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking (不論是本公司或其附屬公司的董事) 而提供的服務，支付予該董事或該董事可就該等服務而收取的薪酬

Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking (就董事提供有關管理(不論是本公司或其附屬公司) 事務的其他服務，支付予該董事的薪酬，或該董事可就該等服務而收取的薪酬)

Employer's contribution to a retirement benefit scheme

Allowances, other payment and benefits in lieu of津貼、自由決定之花紅

Salaries

Discretionary bonus

Total

袍金  
HK\$'000  
千港元

薪金  
HK\$'000  
千港元

花紅  
HK\$'000  
千港元

其他款項及實物利益  
HK\$'000  
千港元

退休福利計劃僱主供款  
HK\$'000  
千港元

總計  
HK\$'000  
千港元

For the year ended  
31st March, 2021

二零二一年  
三月三十一日止年度

#### Executive Directors

#### 執行董事

Mr. Lam Kwong Yu  
Mr. Tin Shing  
Mr. Poon Kwok Ching

林光如先生  
田誠先生  
潘國政先生

150 4,147 355 540 78 5,270  
150 1,527 130 — 37 1,844  
150 2,276 195 — 57 2,678

#### Non-Executive Director

#### 非執行董事

Ms. Yeung Chui

楊翠女士

150 — — — — 150

#### Independent Non-Executive Directors

#### 獨立非執行董事

Mr. Chan Yue Kwong, Michael  
Mr. Kwok Lam Kwong, Larry, SBS, JP  
Mr. Tam King Ching, Kenny

陳裕光先生  
郭琳廣先生，銀紫荊星章、太平紳士  
譚競正先生

200 — — — — 200  
200 — — — — 200  
200 — — — — 200

1,200 7,950 680 540 172 10,542

## 10 Benefits and interests of directors and senior executives (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

During the year, no emoluments were paid or receivables in respect of accepting office as directors (2021: Nil), and no directors waived any emolument (2021: Nil).

Mr. Lam Kwong Yu is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

### (b) Directors' retirement benefits and termination benefits

None of the other directors of the Group received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31st March, 2022 (2021: Nil).

### (c) Consideration provided to third parties for making available directors' services

During the year, the Company has not paid any consideration to any third parties for making available directors' services to the Company (2021: Nil).

### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings entered into by the Company in favour of the directors of the Company, or body corporate controlled by or entities connected with any of the directors of the Company at the end of the year or at any time during the year (2021: Nil).

## 10 董事及高級行政人員之利益及權益 (續)

### (a) 董事及執行長之酬金(續)

年內，並無就接受董事職位而已支付或應收取的酬金(二零二一年：零)，及並無董事放棄任何薪酬(二零二一年：零)。

林光如先生亦為本公司執行長，上述披露其之酬金亦包括他作為執行長之酬金。

### (b) 董事之退休福利及離職福利

截至二零二二年三月三十一日止年度內，概無本公司董事就其向本集團提供服務已收取或將收取有關任何退休福利或離職福利(二零二一年：零)。

### (c) 就獲取董事服務而向第三方支付之代價

年內，本集團概無就獲取董事服務本公司而向任何第三方支付代價(二零二一年：零)。

### (d) 有關與董事及該董事的受控制法團及關連實體訂立的貸款、準貸款及其他交易之資料

本集團概無與本公司董事或董事的受控制法團及關連實體為受益人而訂立於年末或年內任何時間仍然存續的貸款、準貸款或其他交易(二零二一年：零)。



## 10 Benefits and interests of directors and senior executives (Continued)

### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year (2021: Nil).

### (f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three Executive Directors (2021: three) whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two individuals were as follows:

Basic salaries, allowances and bonus	基本薪金、津貼及花紅
Pension costs-defined contribution plans	退休成本 — 界定供款計劃

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	2,255	1,864
	<u>62</u>	<u>64</u>
	<u>2,317</u>	<u>1,928</u>

During the year ended 31st March, 2022, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

## 10 董事及高級行政人員之利益及權益 (續)

### (e) 董事於交易、安排或合約之重大權益

概無就本集團業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續的重大交易、安排及合約(二零二一年：零)。

### (f) 五位最高薪人士

本集團五位最高薪人士中，三位為執行董事(二零二一年：三)，其酬金已載於上述的分析中。已付或應付餘下二人之酬金如下：

於二零二二年三月三十一日止年度內，概無向任何董事或最高薪之五位人士支付酬金作為邀請其加入本集團之獎金或作為其失去職位之賠償(二零二一年：零)。



## 10 Benefits and interests of directors and senior executives (Continued)

(g) The emoluments fell within the following bands:

HK\$500,001 — HK\$1,000,000	500,001港元至1,000,000港元
HK\$1,000,001 — HK\$1,500,000	1,000,001港元至1,500,000港元

## 11 Income tax (credit)/expense

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided for at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2019/2020. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The subsidiaries established and operated in the PRC are subject to the PRC Corporate Income Tax at rate of 25% during the year (2021: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2021: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2021: 24%) respectively.

## 10 董事及高級行政人員之利益及權益 (續)

(g) 薪酬按組合範圍呈列：

Number of individuals		人員	
2022	2021	二零二二年	二零二一年
—	1	—	1
2	1	2	1

## 11 所得稅(減免)／開支

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。本公司於英屬維爾京群島成立之各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅乃就年內於香港所產生之估計應課稅溢利按16.5% (二零二一年：16.5%) 之稅率計提撥備，惟本集團一間附屬公司除外，該公司為二零一九／二零二零課稅年度起生效之兩級利得稅率制度下之合資格實體。該附屬公司之首2,000,000港元應課稅溢利按8.25% 稅率繳稅，而其餘應課稅溢利則按16.5% 稅率繳稅。

在中國成立及經營之附屬公司於本年度須按25% (二零二一年：25%) 稅率繳納中國企業所得稅。

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17% (二零二一年：17%) 及馬來西亞企業所得稅稅率24% (二零二一年：24%) 撥備。



**11 Income tax (credit)/expense (Continued)**

The amount of income tax (credited)/charged to the consolidated income statement represents:

**11 所得稅(減免)／開支(續)**

於綜合收益表中(計入)／扣除的稅項包括：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
— Hong Kong Profits Tax	— 香港利得稅	—	349
— PRC Corporate Income Tax	— 中國企業所得稅	1,841	4,655
Under provision in prior years	過往年度撥備不足	1,154	—
Withholding tax on dividend declared in the PRC	於中國境內已宣派股息的預提稅	—	4,187
		2,995	9,191
Deferred income tax (Note 24)	遞延所得稅(附註24)	(10,127)	(3,930)
Income tax (credit)/expense	所得稅(減免)／開支	(7,132)	5,261

**11 Income tax (credit)/expense (Continued)**

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/(loss) of the consolidated entities as follows:

**11 所得稅(減免)／開支(續)**

本集團之除稅前溢利／(虧損)計算之稅項與適用於本集團公司溢利／(虧損)之加權平均稅率計算之理論金額有所差異，其對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) before income tax	除稅前溢利／(虧損)	350,341	(93,264)
Tax calculated at a tax rate of 16.5% (2021: 16.5%)	按稅率16.5%(二零二一年：16.5%)計算的所得稅	57,806	(15,389)
Effect of different tax rates of subsidiaries operating in other countries/jurisdictions	各附屬公司於其他國家／司法權區營運的稅率差異之影響	6,620	(14,404)
Income not subject to income tax	無須課稅收入	(83,545)	(12,595)
Expenses not deductible for tax	不可扣稅支出	7,953	18,949
Tax benefits	稅務優惠	(1,591)	(1,195)
Tax losses and other temporary differences for which no deferred income tax was recognised	稅務虧損及其他暫時差異產生之未確認遞延所得稅	4,950	34,391
Utilisation of previously unrecognised tax losses	使用以往未確認之稅務虧損	(479)	(4,823)
Under provision in prior years	過往年度撥備不足	1,154	—
Withholding tax on undistributed profit of those subsidiaries in Mainland China	於中國的附屬公司未分派利潤的預提稅	—	327
Income tax (credit)/expense	所得稅(減免)／開支	(7,132)	5,261

The weighted average applicable tax rate was 18% (2021: 32%). The change in average tax rate is mainly caused by the gain on very substantial disposal of a subsidiary are subject to capital gain tax which does not fall within the definition of income tax under HKAS 12. Capital gain tax amounted to approximately HK\$32,110,000 was offset to the gain on very substantial disposal of a subsidiary including in "other income and gains/(losses) — net" of the consolidated income statement.

適用之加權平均稅率為18%(二零二一年：32%)，平均稅率的轉變主要是由於非常重大出售一附屬公司的收益引起，並需繳納資本增值稅，但按香港會計準則第12號，並非所得稅的定義範圍內。資本增值稅約為32,110,000港元，並已抵銷列入綜合收益表「其他收入及收益／(虧損) — 淨額」內的非常重大出售一附屬公司的收益。

**12 Earnings/(losses) per share****Basic**

Basic earnings/(losses) basic per share is calculated by dividing the Group's profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2022 二零二二年	2021 二零二一年
Profit/(loss) attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損)(千港元)	357,473	(98,525)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	524,894	525,135
Basic earnings/(losses) per share (HK cents)	每股基本盈利／(虧損)(港仙)	<u>68.10</u>	<u>(18.76)</u>

**Diluted**

Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. For the year ended 31st March, 2022 and 31st March, 2021, diluted earnings/(losses) per share equals basic earnings/(losses) per share as there were no dilutive potential shares.

**12 每股盈利／(虧損)****基本**

每股基本盈利／(虧損)乃按本公司擁有人應佔本集團溢利／(虧損)除年內已發行普通股之加權平均數計算。

**攤薄**

每股攤薄盈利／(虧損)乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。二零二二年三月三十一日及二零二一年三月三十一日止年度，每股攤薄盈利／(虧損)相等於每股基本盈利／(虧損)，因並無可攤薄的潛在股份。



**13 Dividends**

The Board of Directors do not recommend the payment of a final dividend for the year ended 31st March, 2022 (2021: Nil).

**13 股息**

董事會建議不派發截至二零二二年三月三十一日止年度之末期股息(二零二一年：零)。

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim dividend for the year ended 31st March, 2022 of HK1 cent per fully paid share (2021: Nil)	二零二二年三月三十一日止年度中期股息，每股已繳足股本港幣一仙(二零二一年：零)	<b>5,251</b>	—
Special dividend for the year ended 31st March, 2022 of HK10 cents per fully paid share (2021: Nil)	二零二二年三月三十一日止年度特別股息，每股已繳足股本港幣十仙(二零二一年：零)	<b>52,514</b>	—
		<b>57,765</b>	—





## 14 Property, plant and equipment

## 14 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st March, 2020	於二零二零年 三月三十一日						
Cost	成本	257,230	988,957	92,944	17,109	4,100	1,360,340
Accumulated depreciation and impairment	累計折舊及減值	(119,778)	(864,168)	(73,472)	(13,090)	—	(1,070,508)
Net book amount	賬面淨值	137,452	124,789	19,472	4,019	4,100	289,832
Year ended 31st March, 2021	截至二零二一年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	137,452	124,789	19,472	4,019	4,100	289,832
Additions	添置	419	22,156	4,819	141	56,578	84,113
Depreciation	折舊	(9,158)	(28,750)	(7,602)	(1,276)	—	(46,786)
Disposals	出售	(428)	(6,261)	(1,222)	(245)	—	(8,156)
Write-off	註銷	(1,097)	(2,803)	—	—	—	(3,900)
Transfers	轉至	—	1,680	463	—	(2,143)	—
Provision for impairment	減值撥備	—	(784)	—	—	—	(784)
Translation adjustments	滙兌調整	8,267	7,806	503	(77)	2,277	18,776
Closing net book amount	年終賬面淨值	135,455	117,833	16,433	2,562	60,812	333,095
At 31st March, 2021	於二零二一年 三月三十一日						
Cost	成本	270,662	872,317	93,940	15,918	60,812	1,313,649
Accumulated depreciation and impairment	累計折舊及減值	(135,207)	(754,484)	(77,507)	(13,356)	—	(980,554)
Net book amount	賬面淨值	135,455	117,833	16,433	2,562	60,812	333,095
Year ended 31st March, 2022	截至二零二二年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	135,455	117,833	16,433	2,562	60,812	333,095
Reclassify to investment property (Note 15)	重新分類至投資物業 (附註15)	(1,560)	—	—	—	—	(1,560)
Additions	添置	668	65,823	4,666	1,131	75,183	147,471
Depreciation	折舊	(8,749)	(26,007)	(5,949)	(762)	—	(41,467)
Disposals	出售	(484)	(5,087)	(189)	(467)	—	(6,227)
Disposal of a subsidiary	出售一附屬公司	(22,686)	(26)	(682)	—	—	(23,394)
Write-off	註銷	—	(20,645)	(208)	—	—	(20,853)
Transfers	轉至	77,105	41,472	730	8	(119,315)	—
Provision for impairment	減值撥備	—	(37,977)	—	—	—	(37,977)
Translation adjustments	滙兌調整	4,911	4,868	509	41	1,796	12,125
Closing net book amount	年終賬面淨值	184,660	140,254	15,310	2,513	18,476	361,213
At 31st March, 2022	於二零二二年 三月三十一日						
Cost	成本	287,816	944,342	93,080	14,861	18,476	1,358,575
Accumulated depreciation and impairment	累計折舊及減值	(103,156)	(804,088)	(77,770)	(12,348)	—	(997,362)
Net book amount	賬面淨值	184,660	140,254	15,310	2,513	18,476	361,213

**14 Property, plant and equipment (Continued)**

- (a) Depreciation expense recognised in the consolidated income statement is analysed as follows:

Cost of sales	銷售成本
Selling and distribution costs	銷售及分銷費用
General and administrative expenses	一般及行政開支

- (b) Construction in progress mainly represents factories and office buildings under construction and plant and machinery under installation in the PRC.
- (c) At 31st March, 2022, buildings with a total net book value of approximately HK\$42,138,000 (2021: HK\$43,268,000) were pledged as collateral for the Group's banking facilities (Note 33).
- (d) On 18th June, 2021, buildings under property, plant and equipment located in Shanghai with a total net book value of approximately HK\$484,000 and right-of-use assets of approximately HK\$3,160,000 were sold to an independent third party at a consideration of HK\$11,923,000.
- (e) For the year ended 31st March, 2022, plant and machinery and furniture and equipment amounting to HK\$20,645,000 and HK\$208,000 were written off respectively as these assets originally located in Shenzhen factory were damaged and no longer fit for production.

**14 物業、廠房及設備(續)**

- (a) 於綜合收益表中確認之折舊開支，分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	35,209	39,598
	130	325
	<u>6,128</u>	<u>6,863</u>
	<u>41,467</u>	<u>46,786</u>

- (b) 在建工程主要指在中國興建中的廠房及辦公室樓宇和安裝中的機器。
- (c) 於二零二二年三月三十一日總賬面淨值約42,138,000港元的樓宇(二零二一年：43,268,000港元)用作本集團銀行信貸額之附屬抵押(附註33)。
- (d) 於二零二一年六月十八日，位於上海總賬面淨值約484,000港元的樓宇及約3,160,000港元的使用權資產已出售給一位獨立第三方，代價為11,923,000港元。
- (e) 截至二零二二年三月三十一日止年度，已註銷機器以及傢俬及設備，分別為20,645,000港元及208,000港元，此等資產最初放置於深圳廠房，但已損壞及不適合作生產用途。



**14 Property, plant and equipment (Continued)****(f) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets**

The value of property, plant and equipment, right-of-use assets and prepayments for non-current assets is assessed at the end of each reporting period for indications of impairment with reference to evaluation undertaken by management. For assets with impairment indicators, management performed evaluation to assess the recoverable amount of each asset being the higher of its value in use or its fair value less costs of disposal. As at 31st March, 2022, management performed three separate impairment assessments for the eastern China operation, southern China operation and Malaysia operation.

***Eastern China operation***

As at 31st March, 2022, the carrying amount of the property, plant and equipment, right-of-use assets and prepayments for non-current assets in eastern China operation (“eastern China PP&E and right-of-use assets”) was approximately HK\$102,996,000 (2021: HK\$83,285,000). No impairment loss was recognised for the year ended 31st March, 2022 (2021: Nil).

Key assumptions used for assessing the recoverable amount of eastern China PP&E and right-of-use assets are as follows:

Sales growth rate from 2023 to 2026:	3%–5%
Pre-tax discount rate:	15%

**14 物業、廠房及設備(續)****(f) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值**

物業、廠房及設備、使用權資產以及非流動資產之預付款之價值於各報告結束日參考管理層所進行之評價以評估有否減值跡象。當資產出現減值指標，管理層進行評價以評估各資產之可收回價值，即其使用價值或其公允價值減出售成本之較高者。於二零二二年三月三十一日，管理層分別就華東業務、華南業務及馬來西亞業務進行減值評估。

***華東業務***

於二零二二年三月三十一日，華東業務之物業、廠房及設備、使用權資產以及非流動資產之預付款(「華東之物業、廠房及設備以及使用權資產」)為102,996,000港元(二零二一年：83,285,000港元)，於二零二二年三月三十一日止年度並無確認減值虧損(二零二一年：零)。

評估華東物業、廠房及設備以及使用權資產之可收回價值所使用之主要假設如下：

二零二三年至二零二六年之銷售增長率：	3%至5%
除稅前貼現率：	15%



**14 Property, plant and equipment (Continued)****(f) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)*****Eastern China operation (Continued)***

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2022, if sales growth rates for each of the year had been 1% lower from management's estimates with all other variables held constant, the value-in-use of eastern China PP&E and right-of-use assets would have been approximately HK\$16,268,000 lower. Accordingly, the shortfall compared with the carrying amount of Eastern China PP&E and right-of-use assets would have been approximately HK\$15,353,000.

If profit margin for each of the year had been 0.5% lower from management's estimates with all other variables held constant, the value-in-use of eastern China PP&E and right-of-use assets would have been HK\$12,648,000 lower. Accordingly, the shortfall compared with the carrying amount of Eastern China PP&E and right-of-use assets would have been HK\$11,733,000.

If the discount rate had been 1% higher than management estimate at 31st March, 2022 with all other variables held constant, value-in-use of eastern China PP&E and right-of-use assets would have been HK\$14,592,000 lower. Accordingly, the shortfall compared with the carrying amount of eastern China PP&E and right-of-use assets would have been HK\$13,677,000.

**14 物業、廠房及設備(續)****(f) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)*****華東業務(續)***

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零二二年三月三十一日，倘各年度之銷售增長率較管理層之估算低1%而所有其他變數保持不變，則華東物業、廠房及設備以及使用權資產之使用價值將減少16,268,000港元。因此，與華東物業、廠房及設備以及使用權資產之賬面值相比之短欠額將為15,353,000港元。

倘淨利率較管理層之估算每年低0.5%而所有其他變數保持不變，則華東物業、廠房及設備以及使用權資產之使用價值將減少12,648,000港元。因此，與華東物業、廠房及設備以及使用權資產之賬面值相比之短欠額將為11,733,000港元。

倘貼現率較管理層於二零二二年三月三十一日之估算高1%而所有其他變數保持不變，則華東物業、廠房及設備以及使用權資產之使用價值將減少14,592,000港元。因此，與華東物業、廠房及設備以及使用權資產之賬面值相比之短欠額將為13,677,000港元。



**14 Property, plant and equipment (Continued)****(f) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)*****Southern China operation***

As at 31st March, 2022, the carrying amount of the property, plant and equipment, right-of-use assets and prepayments for non-current assets in southern China operation (“southern China PP&E and right-of-use assets”) was approximately HK\$258,981,000 (2021: HK\$288,946,000). Impairment loss of HK\$34,561,000 was recognised for the year ended 31st March, 2022 (2021: Nil).

Key assumptions used for assessing the recoverable amount of the southern China PP&E and right-of-use assets are as follows:

Sales growth rate from 2023 to 2026:	3%–5%
Pre-tax discount rate:	15%

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2022, if sales growth rates for each of the year had been 1% lower from management’s estimates with all other variables held constant, the value-in-use of southern China PP&E and right-of-use assets would have been approximately HK\$36,636,000 lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and right-of-use assets would have been approximately HK\$71,197,000.

**14 物業、廠房及設備(續)****(f) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)*****華南業務***

於二零二二年三月三十一日，華南業務之物業、廠房及設備、使用權資產以及非流動資產之預付款(「華南之物業、廠房及設備以及使用權資產」)為258,981,000港元(二零二一年：288,946,000港元)，於二零二二年三月三十一日止年度確認減值虧損34,561,000港元(二零二一年：零)。

評估華南物業、廠房及設備以及使用權資產之可收回價值所使用之主要假設如下：

二零二三年至二零二六年之銷售增長率：	3%至5%
除稅前貼現率：	15%

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零二二年三月三十一日，倘各年度之銷售增長率較管理層之估算低1%而所有其他變數保持不變，則華南物業、廠房及設備以及使用權資產之使用價值將減少36,636,000港元。因此，與華南物業、廠房及設備以及使用權資產之賬面值相比之短欠額將為71,197,000港元。



**14 Property, plant and equipment (Continued)****(f) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)*****Southern China operation (Continued)***

If the discount rate had been 1% higher than management estimate at 31st March, 2022 with all other variables held constant, value-in-use of southern China PP&E and right-of-use assets would have been approximately HK\$23,438,000 lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and right-of-use assets would have been approximately HK\$57,999,000.

If profit margin for each of the year had been 0.5% lower from management's estimates with all other variables held constant, the value-in-use of southern China PP&E and right-of-use assets would have been approximately HK\$138,394,000 lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and right-of-use assets would have been approximately HK\$172,955,000.

***Malaysia operation***

As at 31st March, 2022, the carrying amount of the property, plant and equipment, right-of-use assets and prepayments for non-current assets in Malaysia operation ("Malaysia PP&E and right-of-use assets") was approximately HK\$34,101,000 (2021: HK\$37,825,000). Impairment loss of approximately of HK\$3,416,000 was recognised for the year ended 31st March, 2022 (2021: HK\$784,000) (Note 7).

Market approach was applied in assessing the recoverable amount of the Malaysia operation PP&E and right-of-use assets. Based on the fair value less cost of disposal in arriving the recoverable amount, Impairment loss of approximately of HK\$3,416,000 was recognised for the year ended 31st March, 2022 (2021: HK\$784,000).

**14 物業、廠房及設備(續)****(f) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)*****華南業務(續)***

倘貼現率較管理層於二零二二年三月三十一日之估算高1%而所有其他變數保持不變，則華南物業、廠房及設備以及使用權資產之使用價值將減少23,438,000港元。因此，與華南物業、廠房及設備以及使用權資產之賬面值相比之短欠額將為57,999,000港元。

倘淨利率較管理層之估算每年低0.5%而所有其他變數保持不變，則華南物業、廠房及設備以及使用權資產之使用價值將減少138,394,000港元。因此，與華南物業、廠房及設備以及使用權資產之賬面值相比之短欠額將為172,955,000港元。

***馬來西亞業務***

於二零二二年三月三十一日，馬來西亞業務之物業、廠房及設備、使用權資產以及非流動資產之預付款(「馬來西亞之物業、廠房及設備以及使用權資產」)為34,101,000港元(二零二一年：37,825,000港元)，於二零二二年三月三十一日止年度確認3,416,000港元減值虧損(二零二一年：784,000港元)(附註7)。

應用市場方法以評估馬來西亞業務之物業、廠房及設備以及使用權資產的可收回價值，根據公允價值減出售成本以計算可收回價值，於二零二二年三月三十一日止年度確認3,416,000港元減值虧損(二零二一年：784,000港元)。



**14 Property, plant and equipment (Continued)****(f) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)****Malaysia operation (Continued)**

Key assumptions used for assessing the recoverable amount of the Malaysia PP&E and right-of-use assets are as follows:

Right-of-use assets and buildings: Market approach was adopted by comparing the recent sales of similar properties in the vicinity or within similar localities.

Plant and machineries: Market approach was adopted with reference to the price quoted in the second-hand markets.

**14 物業、廠房及設備(續)****(f) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)****馬來西亞業務(續)**

評估馬來西亞物業、廠房及設備以及使用權資產之可收回價值所使用之主要假設如下：

使用權資產及樓宇：應用市場方法比較隣近或位置相若的類似物業的近期成交價。

廠房及機器：應用市場方法參考二手市場的報價。

**15 Investment properties****15 投資物業**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 April	於四月一日	—	—
Reclassify from property, plant and equipment (Note 14)	由物業、廠房及設備重新分類(附註14)	1,560	—
Reclassify from right-of-use assets (Note 16)	由使用權資產重新分類(附註16)	710	—
Acquisition of a subsidiary (Note 30)	收購一附屬公司(附註30)	15,703	—
Depreciation for the year	本年折舊	(510)	—
As at 31 March	於三月三十一日	<u>17,463</u>	<u>—</u>

At 31st March, 2022, investment properties with a total net book value of approximately HK\$2,193,000 (2021: Nil) were pledged as collateral for the Group's banking facilities (Note 33).

於二零二二年三月三十一日，本集團賬面淨值約2,193,000港元(二零二一年：零)之投資物業用作本集團銀行信貸額之附屬抵押(附註33)。

### 15 Investment properties (Continued)

Investment properties are situated in Hong Kong and rented out under operating leases. Rental income arising from the investment properties amounting to HK\$850,000 (2021: N/A) is included in the “other income and gains/ (losses), net” in the consolidated income statement. The operating expenses relating to the investment properties (including depreciation) amounted to HK\$510,000 (2021: N/A).

During the year, two owner occupied warehouses located in Hong Kong were leased out to independent third parties. The buildings with the carry amount of approximately HK\$1,560,000 and leasehold lands with the carrying amount of approximately HK\$710,000 were transferred from property, plant and equipment and right-of-use assets, respectively at the date of the commencement of the lease term.

As at 31st March, 2022, the fair values of the investment properties are approximately HK\$49,000,000. The fair values have been arrived at based on a valuation carried out by the directors. The fair values of the investment properties were determined based on the market comparable approach which is categorised within Level 3 of the fair value hierarchy. The inputs used in the fair value measurements mainly include the market unit sale rate of comparable properties of similar size, nature and location. The calculation assumes fair value of the investment properties are at HK\$5,982 gross unit rate per square foot.

For minimum lease payments receivables on leases of investment properties, refer to Note 32.

### 15 投資物業(續)

投資物業位於香港並按經營租賃出租，由投資物業產生的租金收入為850,000港元(二零二一年：不適用)已列入綜合收益表「其他收入及收益／(虧損) — 淨額」內。投資物業有關的經營開支(包括折舊)為510,000港元(二零二一年：不適用)。

年內，位於香港由業主使用的兩個貨倉已出租給兩位獨立第三方，賬面價值約1,560,000港元的樓宇及賬面價值約710,000港元的租賃土地於租期開始時分別由物業、廠房及設備以及用權資產轉移。

於二零二二年三月三十一日，投資物業的公允價值約為49,000,000港元，公允價值是根據董事進行的估值而得出，投資物業的公允價值按市場比較方法決定，並歸類至公允價值架構的第三層。計量公允價值的輸入數據主要包括相若尺寸，性質及位置的可比較物業的市場單位價格。計算假定投資物業的公允價值約每平方呎總單位價格5,982港元。

出租投資物業之最低應收租賃付款，請參考附註32。





**16 Lease**

This note provides information for leases where the Group is a lessee.

**(i) Amounts recognised in the consolidated statement of financial position**

The consolidated statement of financial position shows the following amounts relating to leases:

**Right-of-use assets**

Land use rights*	使用權資產 土地使用權*
Leasehold land*	租賃土地*
Buildings	樓宇
Equipment	設備

**Lease liabilities**

Current	租賃負債 流動
Non-current	非流動

\* The Group has land lease arrangement with mainland China government and leasehold land in Hong Kong and Malaysia.

Additions to the right-of-use assets during the 2022 financial year were HK\$4,401,000 (2021: HK\$5,038,000).

A leasehold land amounted to approximately HK\$710,000 was reclassified to investment properties subject to the changes of intention of use, please refer to Note 15 for details.

**16 租賃**

此附註提供本集團作為承租人的租賃資料。

**(i) 於綜合財務狀況表確認的金額**

於綜合財務狀況表呈列有關租賃的金額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Right-of-use assets		
Land use rights*	13,523	19,170
Leasehold land*	6,272	7,192
Buildings	5,914	6,940
Equipment	26	35
	<u>25,735</u>	<u>33,337</u>
Lease liabilities		
Current	4,660	5,255
Non-current	1,371	1,885
	<u>6,031</u>	<u>7,140</u>

\* 本集團與中國政府有土地租賃的安排，及於香港及馬來西亞持有租賃土地。

於二零二二年財政年度，添置使用權資產為4,401,000港元(二零二一年：5,038,000港元)。

約值710,000港元的租賃土地已重新分類為投資物業，但視乎改變使用意途，詳情請參考附註15。



**16 Lease (Continued)****(ii) Amounts recognised in the consolidated income statement**

The consolidated income statement shows the following amounts relating to leases:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
Land use rights	土地使用權	644	787
Leasehold land	租賃土地	183	209
Buildings	樓宇	5,472	5,075
Equipment	設備	10	9
		<b>6,309</b>	<b>6,080</b>
Interest expense (included in finance costs)	利息支出(計入融資成本)	224	258
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	有關短期租賃的開支(計入銷售成本及行政開支)	737	1,175

The total cash outflow for leases in 2022 was approximately HK\$6,517,000 (2021: HK\$6,606,000).

**16 租賃(續)****(ii) 於綜合收益表確認的金額**

於綜合收益表呈列有關租賃的金額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
Land use rights	土地使用權	644	787
Leasehold land	租賃土地	183	209
Buildings	樓宇	5,472	5,075
Equipment	設備	10	9
		<b>6,309</b>	<b>6,080</b>
Interest expense (included in finance costs)	利息支出(計入融資成本)	224	258
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	有關短期租賃的開支(計入銷售成本及行政開支)	737	1,175

於二零二二年內，租賃的現金流出總額約為6,517,000港元(二零二一年：6,606,000港元)。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
Cost of sales	銷售成本	3,073	2,993
Selling and distribution expenses	銷售及分銷費用	380	351
General and administrative expenses	一般及行政開支	2,856	2,736
		<b>6,309</b>	<b>6,080</b>

**16 Lease (Continued)**

(iii) At 31st March, 2022, leasehold land with a total net book value of approximately HK\$1,370,000 (2021: HK\$2,026,000) were pledged as collateral for the Group's banking facilities (Note 33).

**(iv) The Group's leasing activities and how these are accounted for**

The Group leases various offices, factory buildings and warehouses. Rental contracts are typically made for fixed periods of 2 to 3 years, but may have extension options as described in (v) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

**(v) Extension and termination options**

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

**16 租賃(續)**

(iii) 於二零二二年三月三十一日總賬面淨值約1,370,000港元的租賃土地(二零二一年: 2,026,000港元)用作本集團銀行信貸額之附屬抵押(附註33)。

**(iv) 本集團的租賃活動及其入賬方法**

本集團租入多個辦事處、廠房及倉庫，租賃合約通常為固定時期，由兩至三年不等，還可能包含下文(v)所述的延續租賃選擇權。

租賃條款按個別磋商，包含廣泛不同的條款及條件。除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借款抵押。

**(v) 延續及終止選擇權**

本集團有多份物業的租賃包含延續及終止租賃選擇權，以在本集團經營所用的資產管理方面最充份地提高運營的靈活性。大部分延續及終止租賃選擇權只可以由本集團行使，而並非有關的出租人。



**17 Subsidiaries**

Particulars of principal subsidiaries as at 31st March, 2022:

**17 附屬公司**

於二零二二年三月三十一日，主要附屬公司之詳情：

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及／或營業地點 及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足 股本／實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite International (Holdings) Ltd.	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands, limited liability company 科克群島有限責任公司	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore, limited liability company 新加坡有限責任公司	SGD8,759,396 8,759,396 新加坡元	100%	—	Printing of packaging materials 包裝材料印刷
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	RM6,500,000 6,500,000 馬來西亞元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Starlite Cultural Communications Limited 星光文化傳播有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$2 2港元	100%	—	Investment holding 投資控股
Everfar Holdings Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
Starlite Visual Communication Limited 星光視覺媒體有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$2,000,000 2,000,000港元	—	100%	Distribution of Team Green Products 分銷Team Green產品
Hong Kong Inno-Tech Association Limited 香港啟智科技協會有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$2 2港元	—	100%	Inactive 伺機作業

## 17 Subsidiaries (Continued)

## 17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及/或營業地點 及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足 股本/實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Consumer Products, Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$3,230,000 3,230,000港元 普通股股份	—	100%	Inactive 伺機作業
		HK\$170,000 non-voting deferred (i) 170,000港元 無投票權 遞延股份(i)	—	—	
Starlite Management Services Limited	Hong Kong, limited liability company 香港有限責任公司	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development International Limited 星光發展國際有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$200 200港元	—	100%	Trading of paper products 紙類製品貿易
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/the PRC, limited liability company 香港/中國有限責任公司	HK\$1,738,000 1,738,000港元 普通股股份	—	100%	Inactive 伺機作業
		HK\$262,000 non-voting deferred (i) 262,000港元 無投票權 遞延股份(i)	—	—	

## 17 Subsidiaries (Continued)

## 17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及/或營業地點 及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足 股本/實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Printers Limited 星光印刷有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$2,700,000 ordinary 2,700,000港元 普通股股份	—	100%	Trading of packaging materials 包裝材料貿易
		HK\$2,300,000 non-voting deferred (i) 2,300,000港元 無投票權 遞延股份(i)	—	—	
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Printers (China) Limited 星光印刷(中國)有限公司	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Suzhou) Co., Ltd. (ii) 星光印刷(蘇州)有限公司(ii)	The PRC, limited liability company 中國有限責任公司	US\$20,000,000 20,000,000美元	—	100%	Printing of packaging materials and production of paper products and labels 包裝材料印刷及紙品及 標籤生產
Starlite Productions (Holdings) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Productions (BVI) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions Limited 星光創作有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$3,000,000 3,000,000港元	—	100%	Inactive 伺機作業

## 17 Subsidiaries (Continued)

## 17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及/或營業地點 及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足 股本/實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Starlite Environmental Friendly Center, Limited (ii)	The PRC, limited liability company	US\$6,000,000	—	100%	Production of environmental friendly and other paper products
廣州星光環保中心有限公司(ii)	中國有限責任公司	6,000,000美元			生產環保及其他紙類產品
Greenworks International Limited	Hong Kong, limited liability company	HK\$2	—	100%	Investment holding and trading of environmental friendly and other paper products
綠色工程國際有限公司	香港有限責任公司	2港元			投資控股及環保及其他紙類產品貿易
Shaoguan Fortune Creative Industries Company Limited (ii)	The PRC, limited liability company	US\$21,500,000	—	100%	Printing of packaging materials and production of paper products
韶關科藝創意工業有限公司(ii)	中國有限責任公司	21,500,000美元			包裝材料印刷及紙品生產
Larsemann Intelligence System (Hong Kong) Limited	Hong Kong, limited liability company	HK\$10,000	—	100%	Investment holding
拉斯曼智能系統(香港)有限公司	香港有限責任公司	10,000港元			投資控股
Team Green (Far East) Pte. Ltd.	Singapore, limited liability company	SGD10,000	—	100%	Trading of Team Green products
	新加坡有限責任公司	10,000新加坡元			Team Green產品貿易
Qianhai Larsemann Intelligence System (Shenzhen)Limited (ii)	The PRC, limited liability company	RMB5,000,000	—	100%	Trading and manufacturing of machinery and automated equipment
前海拉斯曼智能系統(深圳)有限公司(ii)	中國有限責任公司	5,000,000人民幣			生產及銷售機器及自動化設備
Shenzhen TeamGreen Creative Design Co., Ltd (ii)	The PRC, limited liability company	RMB1,500,000	—	100%	Trading of Team Green products
深圳綠團創意設計有限公司(ii)	中國有限責任公司	1,500,000人民幣			Team Green產品貿易

## 17 Subsidiaries (Continued)

## 17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及/或營業地點 及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足 股本/實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Team Green (Shanghai) Company Limited (ii) 上海綠團創意設計有限公司(ii)	The PRC, limited liability company 中國有限責任公司	RMB1,000,000 1,000,000人民幣	—	100%	Trading of Team Green products Team Green產品貿易
Suzhou Team Green Home Products Limited (ii) 蘇州綠團家飾有限公司(ii)	The PRC, limited liability company 中國有限責任公司	RMB5,000,000 5,000,000人民幣	—	100%	Productions of Team Green products Team Green產品生產
Legend Power International Limited 凌霸國際有限公司	Hong Kong, limited liability company 香港有限責任公司	HK\$1 1港元	—	100%	Property investment 物業投資

## Notes:

## 附註:

- (i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights and are not entitled to dividends unless the net profit of the relevant company exceeds HK\$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.
- (ii) English names are for identification purpose. These subsidiaries were incorporated as Wholly Foreign Owned Enterprise ("WFOE") in PRC.
- (iii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2022 (2021: Nil).
- (i) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000港元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000港元。
- (ii) 英文名稱只作識別用途，此等附屬公司為中國成立之外商獨資企業（「外商獨資企業」）。
- (iii) 所有附屬公司於截至二零二二年三月三十一日止年度內任何時間均無已發行借貸資本（二零二一年：零）。



**18 Financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”)**

**(a) FVOCI:**

Financial instruments (level 1):	金融工具(第一級)
— Equity securities listed in Hong Kong	— 於香港上市的權益證券

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

<b>1,435</b>	<b>1,510</b>
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Movement of FVOCI is analysed as follows:

按公允價值計入其他全面收益的金融資產之變動分析如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	<b>1,510</b>	1,418
Fair value (losses)/gains on FVOCI	按公允價值計入其他全面 收益的公允價值(虧損)/ 收益	<u>(75)</u>	<u>92</u>
At end of the year	年末	<b><u>1,435</u></b>	<b><u>1,510</u></b>

The listed equity securities is denominated in Hong Kong dollar.

上市權益證券以港元列值。



**18 Financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”) (Continued)**

**(b) FVPL:**

Financial instruments (level 3):	金融工具(第三級)
— Unlisted insurance policy investment	— 非上市之保險保單投資

Movement of FVPL is analysed as follows:

At beginning of the year	年初	<b>8,332</b>	13,335
Disposals	出售	—	(5,217)
Fair value gains on FVPL	按公允價值計入損益的公允價值收益	<b>239</b>	214
At end of the year	年末	<b>8,571</b>	8,332

Note:

The unlisted insurance policy investment is denominated in United States dollars.

The fair values of unlisted insurance policy investment are based on cash flows discounted using a rate based on the current credit rate of the insurance policies (2022: 4.1%; 2021: 4.1%). The fair values are within level 3 of the fair value hierarchy (Note 3.3).

As at 31st March 2022, there were charges over certain of the Group’s FVPL of approximately HK\$3,859,000 (2021: HK\$3,769,000) (Note 33).

**18 按公允價值計入其他全面收益的金融資產及按公允價值計入損益的金融資產(續)**

**(b) 按公允價值計入損益的金融資產：**

<b>2022</b>	<b>2021</b>
二零二二年	二零二一年
<b>HK\$’000</b>	<b>HK\$’000</b>
千港元	千港元

<b>8,571</b>	<b>8,332</b>
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按公允價值計入損益的金融資產之變動分析如下：

<b>2022</b>	<b>2021</b>
二零二二年	二零二一年
<b>HK\$’000</b>	<b>HK\$’000</b>
千港元	千港元

年初	<b>8,332</b>	13,335
出售	—	(5,217)
按公允價值計入損益的公允價值收益	<b>239</b>	214
年末	<b>8,571</b>	8,332

附註：

非上市之保單保險投資以美元列值。

非上市的保險保單投資的公允價值是採用保險保單的抵補率為基準以計算貼現現金流。(二零二二年：4.1%；二零二一年：4.1%)公允價值歸入公允價值架構內第三級別(附註3.3)。

於二零二二年三月三十一日本集團抵押約千按公允價值計入損益的金融資產約3,859,000港元(二零二一年：3,769,000港元)(附註33)。



## 19 Inventories

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

The cost of inventories expensed and included in cost of sales amounted to HK\$489,214,000 (2021: HK\$471,856,000). During the year, the Group has written back provision for inventory obsolescence of approximately HK\$4,703,000 (2021: provision for HK\$9,718,000), which was included in cost of sales and as at 31st March, 2022, the amount of provision was approximately HK\$29,216,000 (2021: HK\$33,096,000).

As at 31st March, 2022, there were no floating charges over the Group's inventories (2021: approximately HK\$4,218,000) to secure the trust receipts import bank loan arrangements (Note 33).

## 19 存貨

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	32,774	41,232
Work in progress	25,863	24,949
Finished goods	56,693	37,958
	<b>115,330</b>	<b>104,139</b>

存貨成本合共約489,214,000港元(二零二一年: 471,856,000港元)列作開支並列入銷售成本中。於本年度內,本集團錄得存貨減值撥備回撥約4,703,000港元(二零二一年: 撥備9,718,000港元),此撥備已列入銷售成本中。於二零二二年三月三十一日,撥備餘額為29,216,000港元(二零二一年: 33,096,000港元)。

於二零二二年三月三十一日,本集團沒有(二零二一年: 約4,218,000港元)存貨按信托收據進口銀行貸款安排作為抵押(附註33)。



## 20 Trade and bill receivables, prepayments and deposits

## 20 貿易應收賬款及票據、預付款項及按金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收賬款	187,705	191,130
Less: loss allowance	減：虧損撥備	<u>(15,244)</u>	<u>(11,568)</u>
Trade receivables — net	貿易應收賬款 — 淨額	172,461	179,562
Bill receivables	應收票據	<u>—</u>	<u>109</u>
Trade and bill receivables	貿易應收賬款及票據	172,461	179,671
Prepayments and deposits	預付款項及按金	<u>37,873</u>	<u>78,409</u>
		<b>210,334</b>	<b>258,080</b>
Less: Non-current portion: Prepayments for non-current assets	減：非即期部份： 非流動資產之預付款	<u>(9,130)</u>	<u>(48,737)</u>
		<b>201,204</b>	<b>209,343</b>

The carrying amounts of trade and bill receivables, prepayments and deposits approximate their fair values.

貿易應收賬款及票據、預付款項及按金的賬面值約相等於其公允價值。

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing of trade and bill receivables by invoice date is as follows:

集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據之賬齡(按發票日)如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1 to 90 days	1至90天	154,978	147,990
91 to 180 days	91至180天	18,001	30,837
181 to 365 days	181至365天	6,843	819
Over 365 days	超過365天	<u>7,883</u>	<u>11,593</u>
		<b>187,705</b>	<b>191,239</b>

## 20 Trade and bill receivables, prepayments and deposits (Continued)

The Group's trade and bill receivables were denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	32,386	28,031
US\$	美元	99,719	110,864
RMB	人民幣	27,353	31,022
SGD	新加坡元	9,209	6,953
RM	馬來西亞元	9,699	8,002
EUR	歐元	7,322	6,265
Others	其他	2,017	102
		<b>187,705</b>	<b>191,239</b>

Movements in the loss allowance of trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As beginning of the year	年初	11,568	12,810
Increase/(decrease) in loss allowance of trade receivables	貿易應收賬款虧損撥備增加/(減少)	3,544	(1,557)
Translation adjustment	滙兌調整	132	315
As end of the year	年末	<b>15,244</b>	<b>11,568</b>

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The detailed impairment approach is summarised in Note 3.1(b).

## 20 貿易應收賬款及票據、預付款項及按金(續)

本集團之貿易應收賬款及票據以下列貨幣列值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	32,386	28,031
US\$	美元	99,719	110,864
RMB	人民幣	27,353	31,022
SGD	新加坡元	9,209	6,953
RM	馬來西亞元	9,699	8,002
EUR	歐元	7,322	6,265
Others	其他	2,017	102
		<b>187,705</b>	<b>191,239</b>

貿易應收賬款虧損撥備之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As beginning of the year	年初	11,568	12,810
Increase/(decrease) in loss allowance of trade receivables	貿易應收賬款虧損撥備增加/(減少)	3,544	(1,557)
Translation adjustment	滙兌調整	132	315
As end of the year	年末	<b>15,244</b>	<b>11,568</b>

本集團應用香港財務報告準則第9號之簡化方法，將所有貿易應收賬款均以永久預期虧損撥備之方式以計量預期信貸虧損，減值方式之詳情，摘要於附註3.1(b)內。

## 20 Trade and bill receivables, prepayments and deposits (Continued)

The other classes within trade receivables, prepayments and deposits do not contain loss allowance.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral as security.

## 21 Bank balances and cash

Cash and cash equivalents	現金及現金等值
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款
Total bank balance and cash	銀行存款及現金總額

Maximum exposure to credit risk 最高信貸風險

As at 31st March, 2022, the effective interest rate on cash at bank and bank deposits with maturity over 3 months from date of deposits was 0.42% (2021: 0.15%).

Bank balances and cash were denominated in the following currencies:

HK\$	港元
RMB	人民幣
US\$	美元
EUR	歐元
SGD	新加坡元
Others	其他

## 20 貿易應收賬款及票據、預付款項及按金(續)

於貿易應收賬款、預付款項及按金中的其他類別並不包含虧損撥備。

於報告日上述每項應收賬款的最高信貸風險相等於其公允價值。本集團並未持有任何附屬抵押。

## 21 銀行結存及現金

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	285,422	275,047
Bank deposits with maturity over 3 months from date of deposits	202	201
Total bank balance and cash	<b>285,624</b>	<b>275,248</b>
Maximum exposure to credit risk	<b>285,278</b>	<b>274,832</b>

於二零二二年三月三十一日，銀行存款及由存款日起計算超過三個月到期之銀行存款之有效利率為年息0.42%(二零二一年：0.15%)。

銀行結存及現金乃按以下貨幣列值：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	105,633	37,282
RMB	59,475	148,281
US\$	78,440	73,126
EUR	29,842	7,289
SGD	4,707	7,745
Others	7,527	1,525
	<b>285,624</b>	<b>275,248</b>

**21 Bank balances and cash (Continued)**

The Group's cash and cash equivalents denominated in RMB of approximately HK\$58,029,000 (2021: HK\$145,327,000) are deposited with banks in the Mainland China. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the Mainland China is subject to the foreign exchange control rules and regulations promulgated by the Government of The People's Republic of China.

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

**21 銀行結存及現金(續)**

本集團以人民幣列值之現金及現金等值約 58,029,000 港元(二零二一年: 145,327,000 港元)均存放於中國之銀行。將人民幣列值之結餘換算為外幣及匯出中國須受中華人民共和國政府頒佈之外匯管制規則及規例監管。

現金流量表中的現金及現金等值包括下列：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	<b>285,422</b>	<b>275,047</b>

**22 Borrowings****22 融資**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	<b>135,091</b>	114,240
Short-term bank loans	短期銀行貸款	<b>6,266</b>	40,270
Trust receipts import bank loans	信託收據進口銀行貸款	—	4,218
Total borrowings, secured, due on demand or within one year	有抵押、隨時要求償還或一年以內到期之融資總額	<b>141,357</b>	<b>158,728</b>



**22 Borrowings (Continued)**

At 31st March, 2022, the Group's borrowings were repayable as follows:

Within 1 year	一年以內
Between 1 and 2 years	一至二年內
Between 2 and 5 years	二至五年內

The above amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

As at 31st March, 2022 and 2021, the Group has complied with its financial covenants of its borrowing facilities.

Total borrowings include secured liabilities. Details of the banking facilities of the Group and pledge of assets are disclosed in Note 33.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

6 months or less	六個月或少於
Within 1 year	一年以內
Over 1 year	超過一年

**22 融資(續)**

於二零二二年三月三十一日，本集團之融資之還款期如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
49,952	97,322
32,938	28,781
58,467	32,625
<b>141,357</b>	<b>158,728</b>

上述款項之到期日是根據貸款協議中預先訂定之還款日期，及並不考慮隨時要求償還條款之影響。

於二零二二年及二零二一年三月三十一日本集團已符合其貸款額度的財務契約要求。

融資總額包括已抵押負債，本集團的銀行信貸額度詳情及已抵押資產於附註33中披露。

本集團之融資於年終時需承擔的融資利率變動及合約重訂利率日期如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
80,067	93,307
6,265	40,265
55,025	25,156
<b>141,357</b>	<b>158,728</b>



**22 Borrowings (Continued)**

The carrying amounts of bank borrowings were denominated in the following currencies:

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	<b>80,067</b>	91,277
RMB	人民幣	<b>55,025</b>	65,421
US\$	美元	<b>6,265</b>	2,030
		<b><u>141,357</u></b>	<b><u>158,728</u></b>

The effective interest rates (per annum) at the end of reporting period were as follows:

**22 融資(續)**

銀行融資之賬面值乃按以下貨幣列值：

於報告結束日之有效年利率如下：

		<b>2022</b>			2021		
		二零二二年			二零二一年		
		<b>HK\$</b>	<b>RMB</b>	<b>US\$</b>	HK\$	RMB	US\$
		港元	人民幣	美元	港元	人民幣	美元
Long-term bank loans	長期銀行貸款	<b>2.75%</b>	<b>5.05%</b>	—	2.60%	5.10%	—
Short-term bank loans	短期銀行貸款	—	—	<b>2.50%</b>	—	4.84%	1.86%
Trust receipts import bank loans	信託收據進口銀行貸款	—	—	—	4.75%	—	4.45%
		<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>4.75%</u></b>	<b><u>—</u></b>	<b><u>4.45%</u></b>



## 23 Trade, bill and other payables and accruals

23 貿易應付賬款、票據及其他應付款  
以及應計負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付賬款	98,932	135,748
Bill payables	應付票據	802	1,094
Trade and bills payables	貿易應付賬款及票據	99,734	136,842
Accrued salaries and allowance	預提工資及津貼	15,318	16,919
Accrued social securities charges	預提社會保險費用	47,294	54,227
Accrued staff welfare	預提員工福利	3,357	4,707
Others	其他	23,550	26,949
Other payables and accruals	其他應付款及應計負債	89,519	102,802
		<b>189,253</b>	<b>239,644</b>

The ageing analysis of trade and bill payables is as follows:

貿易應付賬款及票據賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1 to 90 days	1至90天	96,051	125,582
91 to 180 days	91至180天	2,113	7,589
181 to 365 days	181至365天	713	163
Over 365 days	超過365天	857	3,508
		<b>99,734</b>	<b>136,842</b>

### 23 Trade, bill and other payables and accruals (Continued)

The Group's trade, bill and other payables and accruals were denominated in the following currencies:

HK\$	港元
RMB	人民幣
US\$	美元
RM	馬來西亞元
Others	其他

### 23 貿易應付賬款、票據及其他應付款以及應計負債(續)

本集團之貿易應付賬款、票據及其他應付款以及應計負債以下列貨幣列值：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
26,811	21,095
147,277	200,770
943	1,249
9,395	11,476
4,827	5,054
<b>189,253</b>	<b>239,644</b>

### 24 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets	遞延所得稅資產
Deferred tax liabilities	遞延所得稅負債
Deferred tax assets, net	遞延所得稅資產 — 淨額

### 24 遞延所得稅

遞延所得稅資產及遞延所得稅負債的分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
11,169	1,769
(890)	(1,688)
<b>10,279</b>	<b>81</b>



**24 Deferred income tax (Continued)**

The net movements in the deferred tax account are as follows:

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At beginning of the year	年初	<b>81</b>	(3,832)
Credited to the consolidated income statement (Note 11)	於綜合收益表計入 (附註11)	<b>10,127</b>	3,930
Translation adjustments	滙兌調整	<b>71</b>	(17)
At end of the year	年末	<b>10,279</b>	81

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

Deferred tax assets:

		Provisions		Tax losses		Total	
		撥備		稅務虧損		總額	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At beginning of the year	年初	<b>1,770</b>	1,604	<b>703</b>	1,626	<b>2,473</b>	3,230
Credited/(charged) to the consolidated income statement	於綜合收益表中 計入/(扣除)	<b>9,315</b>	58	<b>(160)</b>	(923)	<b>9,155</b>	(865)
Translation adjustments	滙兌調整	<b>86</b>	108	—	—	<b>86</b>	108
At end of the year	年末	<b>11,171</b>	1,770	<b>543</b>	703	<b>11,714</b>	2,473

**24 遞延所得稅(續)**

遞延所得稅淨額之變動詳情如下：

遞延所得稅資產及負債之變動(並未計算於同一徵稅地區之結餘抵銷)如下：

遞延所得稅資產：



**24 Deferred income tax (Continued)**

Deferred tax liabilities:

**24 遞延所得稅(續)**

遞延所得稅負債：

		Withholding Tax		Accelerated taxation depreciation		Total	
		預提稅		加速稅項折舊		總額	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At beginning of the year	年初	1,633	5,369	759	1,693	2,392	7,062
Credited to the consolidated income statement	於綜合收益表中計入	(910)	(3,861)	(62)	(934)	(972)	(4,795)
Translation adjustments	滙兌調整	15	125	—	—	15	125
At end of the year	年末	<b>738</b>	1,633	<b>697</b>	759	<b>1,435</b>	2,392

Deferred income tax assets are recognised for tax loss to the extent that the reduction of the related tax benefit through future taxable profits is payable.

The Group has not recognised deferred tax assets of approximately HK\$42,108,000 (2021: HK\$46,953,000) in respect of tax losses and deductible temporary differences as it is not probable that the deferred tax assets can be utilised. Out of the total, approximately HK\$27,176,000 (2021: HK\$25,703,000) in respect of tax losses that can be carried forward indefinitely to set off against future taxable income and the remaining tax losses of approximately HK\$17,461,000 (2021: HK\$17,173,000) will expire in 2022 to 2026 (2021: 2021 to 2025). The estimated tax losses are subject to approval by the relevant tax authorities.

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6th December, 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1st January, 2008. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. All dividends coming from the profits generated by the PRC entities after 1st January, 2008 shall be subject to this withholding income tax.

當有可能透過日後應課稅溢利變現有有關稅項利益時，則會就結轉稅項虧損確認遞延所得稅資產。

因遞延所得稅資產不會被應用，本集團並未確認關於稅務虧損及可扣減暫時性差異的遞延所得稅資產約42,108,000港元(二零二一年：46,953,000港元)。總額當中，稅務虧損約27,176,000港元(二零二一年：25,703,000港元)可以無限期結轉以抵銷未來應課稅收入，其餘稅務虧損約17,461,000港元(二零二一年：17,173,000港元)將會於二零二二年至二零二六年屆滿(二零二一年：二零二一年至二零二五年)，估計稅務虧損取決於有關稅務管轄機關的審批。

根據二零零七年十二月六日頒佈的中華人民共和國企業所得稅法實施條例，於二零零八年一月一日開始，所有於中國成立的企業對境外投資者分派股息須徵收10%預提所得稅。如中國與國外投資方的管轄地區簽訂稅務條約，一個較低的預提所得稅率將會適用。所有於中國成立的企業分派二零零八年一月一日後賺取的利潤的股息須繳交此預提所得稅。

## 25 Amount due to a purchaser of a subsidiary

## 25 應付一附屬公司買方的款項

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current portion</b>	<b>非流動部份</b>		
Amount due to a purchaser of a subsidiary (Note a)	應付一附屬公司買方的款項 (附註a)	—	154,065
<b>Current portion</b>	<b>流動部份</b>		
Amount due to a purchaser of a subsidiary (Note b)	應付一附屬公司買方的款項 (附註b)	—	69,692
		<u>—</u>	<u>223,757</u>

Notes:

- (a) Pursuant to the Equity Transfer Agreement, the major shareholder of the purchaser lent RMB136,800,000 (equivalent to approximately HK\$162,009,000) to the Group on 15th April, 2020. The amount is non-interest bearing and repayable within two years from the drawdown date. The imputed interest of HK\$14,361,000 is unwound, incurring a finance cost of HK\$7,944,000 for the year ended 31st March, 2022 (2021: HK\$6,417,000). The loan is not required to be repaid by the Group if the disposal is completed. The disposal of the subsidiary was completed on 8th June, 2021.
- (b) Pursuant to the Equity Transfer Agreement, the Group is entitled to receive an initial payment of RMB63,200,000 (equivalent to approximately HK\$69,692,000) after certain conditions were fulfilled. As at 31st March, 2020, the Group received an amount of approximately HK\$11,112,000 which was included in other payables and accruals. After the shareholders' approval on 8th April, 2020, the remaining amount of approximately HK\$58,580,000 was received by the Group on 14th April, 2020. The amount was recognised as part of the consideration received when the disposal of the subsidiary was completed on 8th June, 2021.

附註：

- (a) 根據股權轉讓協議，買方的主要股東於二零二零年四月十五日借出人民幣136,800,000元(相當於約162,009,000港元)的貸款給本集團，該筆款項為免息及需於提取日期起計兩年內償還。估算利息14,361,000港元已經解除，截至二零二二年三月三十一日止年度產生融資成本7,944,000港元(二零二一年：6,417,000港元)。如完成該項出售，本集團無須償還該貸款。出售該附屬公司於二零二一年六月八日交割完成。
- (b) 根據股權轉讓協議，於約干條件達成後，本集團有權收取首期付款人民幣63,200,000元(相當於約69,692,000港元)。於二零二零年三月三十一日，本集團已收取約11,112,000港元(包括於其他應付款及應計負債內)，於二零二零年四月八日獲股東批准後，本集團於二零二零年四月十四日收到餘款約58,580,000港元。當出售該附屬公司於二零二一年六月八日交割完成後，該款項確認為已收取代價的一部份。

## 25 Amount due to a purchaser of a subsidiary (Continued)

The amount due to a purchaser of a subsidiary was denominated in the following currencies:

HK\$	港元
RMB	人民幣

Details of the disposal are disclosed in Note 31.

## 26 Share capital

Authorised:	法定股本：
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股

Ordinary shares, issued and fully paid:

As at 1st April, 2020,  
31st March, 2021  
Share repurchases

As at 31st March, 2022

於二零二零年四月一日，  
二零二一年三月三十一日  
股份購回

於二零二二年三月三十一日

## 25 應付一附屬公司買方的款項(續)

應付一附屬公司買方的款項以下列貨幣列值：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
—	69,692
—	154,065
—	223,757

出售之詳情於附註31中披露。

## 26 股本

2022		2021	
二零二二年		二零二一年	
Number of shares		Number of shares	
股份數目		股份數目	
'000	HK\$'000	'000	HK\$'000
千股	千港元	千股	千港元
1,000,000	100,000	1,000,000	100,000

普通股，已發行及已繳足：

Number of shares	Share capital
股份數目	股本
	HK\$'000
	千港元
525,135,288	52,514
(6,500,000)	(650)
518,635,288	51,864

525,135,288  
(6,500,000)

52,514  
(650)

518,635,288

51,864



**26 Share capital (Continued)**

During the year ended 31st March, 2022, the Company repurchased and cancelled all 6,500,000 shares of HK\$0.1 each in the capital of the Company at prices ranging from HK\$0.295 to HK\$0.340 per share on the Stock Exchange.

**27 Employee share options**

On 15th August, 2012, the Company adopted an employee share option scheme (the "Share Option Scheme") to replace the old share option scheme adopted on 6th September, 2002. Under the Share Option Scheme, the Company may grant options to employees (including Executive Directors and Non-Executive Directors (excluding Independent Non-Executive Directors) of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the years ended 31st March, 2022 and 2021. No share options were outstanding as at 31st March, 2022 and 2021.

**26 股本(續)**

於二零二二年三月三十一日止年度內，本公司以每股購買價0.295港元至0.340港元於聯交所購回及註銷本公司股本中合共6,500,000股每股面值0.1港元之股份。

**27 僱員購股權**

於二零一二年八月十五日，本公司採納一僱員購股權計劃(「購股權計劃」)以取代於二零零二年九月六日採納之舊購股權計劃。根據購股權計劃本公司可向員工(包括本公司之執行董事及非執行董事(不包括獨立非執行董事))授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份之面值(即每股0.1港元)。本集團並無法定或推定責任回購或以現金支付此等購股權。

於二零二二年及二零二一年三月三十一日止年度內，並無授出任何購股權。於二零二二年及二零二一年三月三十一日並無尚未行使的購股權。





## 28 Reserves

## 28 儲備

	Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Total	
	股份溢價	資本儲備	法定儲備	按公允價值計入其他全面收益的金融資產之重估儲備	滙兌儲備	保留溢利	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 31st March, 2020 and 1st April, 2020	於二零二零年三月三十一日及二零二零年四月一日	127,796	1,792	19,040	682	14,705	232,062	396,077
<b>Comprehensive loss</b>	<b>全面虧損</b>							
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	—	—	—	—	(98,525)	(98,525)	
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	—	—	—	92	—	92	
Currency translation differences	滙兌差異	—	—	—	—	34,569	34,569	
<b>Total comprehensive loss for the year</b>	<b>本年全面虧損總額</b>	—	—	—	92	34,569	(98,525)	(63,864)
<b>Transactions with the owners in their capacity as owners</b>	<b>與身份為擁有人之擁有人交易</b>							
Transfer to statutory reserve	轉撥至法定儲備	—	—	471	—	(471)	—	
Dividends paid	已付股息	—	—	—	—	(31,508)	(31,508)	
		—	—	471	92	34,569	(130,504)	(95,372)
As at 31st March, 2021	於二零二一年三月三十一日	127,796	1,792	19,511	774	49,274	101,558	300,705

## 28 Reserves (Continued)

## 28 儲備(續)

		Share premium	Capital reserve	Statutory reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Total
		股份溢價	資本儲備	法定儲備	按公允價值計入其他全面收益的金融資產之重估儲備	滙兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31st March, 2021 and 1st April, 2021	於二零二一年三月三十一日及二零二一年四月一日	127,796	1,792	19,511	774	49,274	101,558	300,705
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	—	—	—	—	—	357,473	357,473
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	—	—	(75)	—	—	(75)
Currency translation differences	滙兌差異	—	—	—	—	19,895	—	19,895
<b>Total comprehensive income for the year</b>	<b>本年全面收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(75)</b>	<b>19,895</b>	<b>357,473</b>	<b>377,293</b>
<b>Transactions with the owners in their capacity as owners</b>	<b>與身份為擁有人之擁有人交易</b>							
Transfer to statutory reserve	轉撥至法定儲備	—	—	6,521	—	—	(6,521)	—
Transfer to retained earnings upon disposal of a subsidiary	於出售一附屬公司時轉撥至保留溢利	—	—	(7,099)	—	—	7,099	—
Dividends paid	已付股息	—	—	—	—	—	(57,765)	(57,765)
Share repurchases	股份購回	(1,452)	—	—	—	—	—	(1,452)
		<b>(1,452)</b>	<b>—</b>	<b>(578)</b>	<b>(75)</b>	<b>19,895</b>	<b>300,286</b>	<b>318,076</b>
As at 31st March, 2022	於二零二二年三月三十一日	<b>126,344</b>	<b>1,792</b>	<b>18,933</b>	<b>699</b>	<b>69,169</b>	<b>401,844</b>	<b>618,781</b>

Note: As stipulated by the relevant PRC laws and regulations applicable to the Company's subsidiaries established and operated in the PRC, the subsidiaries are required to make appropriation from profit after tax (after offsetting prior years' losses) to statutory reserve. The PRC entities are required to transfer at least 10% of its net profit as determined under the PRC accounting rules and regulations, to their statutory reserve. The appropriations to the statutory reserve are required until the balance reaches 50% of the subsidiaries' registered capital. The statutory reserve can be utilised to offset prior year losses or be utilised for issuance of bonus shares. The Company's PRC subsidiaries are restricted in their ability to transfer a portion of their reserve either in the form of dividends, loans or advances.

附註：按適用於本公司於中國成立及經營的附屬公司的中國法例及法規規定，所有附屬公司需由除稅後盈利(已抵銷以前年度的虧損)分派至法定儲備。此等中國企業需按中國的會計規則及法規轉撥最少淨利潤之10%至法定儲備，直至分派至法定儲備達附屬公司的註冊資本的50%。此等法定儲備可以抵銷以前年度虧損或用以發行紅股。本公司於中國成立的附屬公司以股息、借貸或借款形式分派部份儲備均受限制。

## 29 Notes to the consolidated statement of cash flows

## 29 綜合現金流量表附註

## (a) Reconciliation of profit/(loss) before income tax to cash used in operations:

## (a) 除稅前溢利／(虧損)與經營業務所用現金之對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) before income tax	除稅前溢利／(虧損)	350,341	(93,264)
Adjustments for:	經下列調整：		
— Interest income	— 利息收入	(465)	(16,072)
— Interest expense	— 利息支出	17,545	10,623
— Depreciation of property, plant and equipment (Note 14)	— 物業、廠房及設備之折舊(附註14)	41,467	46,786
— Depreciation of investment properties (Note 15)	— 投資物業之折舊(附註15)	510	—
— Depreciation of right-of-use assets (Note 16)	— 使用權資產之折舊(附註16)	6,309	6,080
— Losses/(gains) on disposals of property, plant and equipment (Notes 6 and 29(b))	— 出售物業、廠房及設備之虧損／(收益)(附註6及29(b))	1,219	(10,968)
— Gains on disposals of right-of-use assets (Notes 6 and 29(c))	— 出售使用權資產之收益(附註6及29(c))	(6,566)	—
— Gains on disposals of equity interest in a wholly owned subsidiaries (Notes 6 and 31)	— 出售一全資附屬公司之股本權益之收益(附註6及31)	(483,315)	—
— Provision/(reversal) of impairment losses on financial assets	— 金融資產減值虧損撥備／(回撥)	3,544	(1,557)
— (Write back)/provision for inventories obsolescence (Note 7)	— 陳舊存貨減值撥備(回撥)／撥備(附註7)	(4,703)	9,718
— Provision for impairment of property, plant and equipment (Note 7)	— 物業、廠房及設備的減值撥備(附註7)	37,977	784
— Written off of property, plant and equipment (Note 6)	— 註銷物業、廠房及設備(附註6)	20,853	3,900
— Net fair value gains on financial assets at fair value through profit or loss (Notes 6 and 18(b))	— 按公允價值計入損益的金融資產之公允價值收益淨額(附註6及18(b))	(239)	(214)
— Net gain on disposal of financial assets at fair value through profit or loss (Note 6)	— 出售按公允價值計入損益的金融資產之收益淨額(附註6)	—	(635)
		(15,523)	(44,819)
Changes in working capital (excluding effects of translation adjustments)	營運資金變動(不包括滙兌調整的影響)		
— Inventories	— 存貨	(2,858)	632
— Trade and bill receivables	— 貿易應收賬款及票據	5,293	(19,940)
— Prepayments and deposits	— 預付款項及按金	1,862	(5,977)
— Trade and bill payables	— 貿易應付賬款及票據	(40,883)	44,598
— Other payables and accruals	— 其他應付款及應計負債	(10,596)	(50,090)
— Deferred revenue	— 遞延收入	—	(805)
Cash used in operations	經營業務所用之現金	(62,705)	(76,401)

## 29 Notes to the consolidated statement of cash flows (Continued)

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

Net book value	賬面淨值		
(Losses)/gains on disposals of property, plant and equipment (Note 6)	出售物業、廠房及設備之(虧損)/收益(附註6)		
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入		

(c) In the statement of cash flows, proceeds from disposal of right-of-use assets comprise:

Net book value	賬面淨值	
Gains on disposals of right-of-use assets (Note 6)	出售使用權資產之收益(附註6)	
Proceeds from disposals of right-of-use assets	出售使用權資產之所得收入	

### (d) Non-cash transactions

Non-cash investing activities disclosed in other notes are the acquisition of right-of-use assets (Note 16) and the imputed interest expense from amount due to a purchaser of a subsidiary (Note 25).

## 29 綜合現金流量表附註(續)

(b) 於現金流量表內，出售物業、廠房及設備之所得收入包括：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
6,227	8,156
(1,219)	10,968
<u>5,008</u>	<u>19,124</u>

(c) 於現金流量表內，出售使用權資產之所得收入包括：

2022 二零二二年 HK\$'000 千港元
3,160
<u>6,566</u>
<u>9,726</u>

### (d) 非現金交易

於其他附註披露的非現金投資活動為添置使用權資產(附註16)及應付一附屬公司買方的款項產生之估算利息支出(附註25)。

## 29 Notes to the consolidated statement of cash flows (Continued)

### (e) Net cash/(debt) reconciliation

This section sets out an analysis of net cash/(debt) and the movements in net cash/(debt) for each of the years presented.

## 29 綜合現金流量表附註(續)

### (e) 淨現金／(負債)對賬

本節載列淨現金／(負債)分析及各所呈年度的淨現金／(負債)變動。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Net cash/(debt)</b>	<b>淨現金／(負債)</b>		
Cash and cash equivalents	現金及現金等值	<b>285,422</b>	275,047
Borrowings	融資	<b>(141,357)</b>	(158,728)
Amount due to a purchaser of a subsidiary	應付一附屬公司買方的款項	—	(223,757)
Bill payables	應付票據	<b>(802)</b>	(1,094)
Lease liabilities	租賃負債	<b>(6,031)</b>	(7,140)
		<b>137,232</b>	(115,672)
Cash and cash equivalents	現金及現金等值	<b>285,422</b>	275,047
Gross debt — fixed interest rates	總債務 — 固定利率	<b>(6,265)</b>	(40,265)
Gross debt — variable interest rates	總債務 — 浮動利率	<b>(135,092)</b>	(118,463)
Amount due to a purchaser of a subsidiary	應付一附屬公司買方的款項	—	(223,757)
Bill payables	應付票據	<b>(802)</b>	(1,094)
Lease liabilities	租賃負債	<b>(6,031)</b>	(7,140)
Net cash/(debt)	淨現金／(負債)	<b>137,232</b>	(115,672)

## 29 Notes to the consolidated statement of cash flows (Continued)

## (e) Net cash/(debt) reconciliation (Continued)

## 29 綜合現金流量表附註(續)

## (e) 淨現金/(負債)對賬(續)

		Other assets		Liabilities from financing activities			Total
		其他資產		融資活動產生之負債			
		Cash	Borrowings and loans	Amount due to a purchaser of a subsidiary	Bill payables	Lease liabilities	Total
		現金	融資及貸款	款項	應付票據	租賃負債	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Net cash as at 1st April, 2020	於二零二零年四月一日之淨現金	232,199	(122,246)	—	—	(7,129)	102,824
Acquisition — Lease	收購 — 租賃	—	—	—	—	(5,038)	(5,038)
Termination — Lease	終止 — 租賃	—	—	—	—	257	257
Transferred from other payables and accruals (Note 25(b))	由其他應付款及應計負債轉至(附註25(b))	—	—	(11,112)	—	—	(11,112)
Cash flows	現金流量	6,839	(32,858)	(208,302)	(1,094)	5,431	(229,984)
Foreign exchange adjustments	外匯調整	36,009	(3,624)	(12,287)	—	(403)	19,695
Interest — Lease	利息 — 租賃	—	—	—	—	(258)	(258)
Net imputed interest income	估算利息收益淨額	—	—	7,944	—	—	7,944
Net debt as at 31st March, 2021	於二零二一年三月三十一日之淨負債	275,047	(158,728)	(223,757)	(1,094)	(7,140)	(115,672)

## 29 Notes to the consolidated statement of cash flows (Continued)

### (e) Net cash/(debt) reconciliation (Continued)

	Other assets 其他資產	Liabilities from financing activities 融資活動產生之負債					Total
		Amount due to a purchaser		Bill payables	Lease liabilities		
	Cash	Borrowings and loans	of a subsidiary				
	現金	融資及貸款	款項	應付票據	租賃負債	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Net debt as at 1st April, 2021	於二零二一年四月一日之淨負債	275,047	(158,728)	(223,757)	(1,094)	(7,140)	(115,672)
Acquisition — Lease	收購 — 租賃	—	—	—	—	(4,401)	(4,401)
Cash flows	現金流量	(5,340)	19,984	235,778	292	5,780	256,494
Foreign exchange adjustments	外匯調整	15,715	(2,613)	(4,077)	—	(46)	8,979
Interest — Lease	利息 — 租賃	—	—	—	—	(224)	(224)
Net imputed interest expenses	估算利息支出淨額	—	—	(7,944)	—	—	(7,944)
Net cash as at 31st March, 2022	於二零二二年三月三十一日之淨現金	285,422	(141,357)	—	(802)	(6,031)	137,232

## 30 Acquisition of a subsidiary

### Asset acquisition of Legend Power International Limited (“Legend Power”)

On 1st June, 2021, the Group completed the acquisition of 100% equity interests of Legend Power at a cash consideration of approximately HK\$15,647,000. Legend Power is principally engaged in property investment in Hong Kong and holds a property in Hong Kong.

As the above newly acquired company did not operate any business prior to the date of acquisition, the Group considers the nature of the acquisition as acquisition of assets in substance and the consideration is attributable to the individual assets acquired and liabilities assumed.

## 29 綜合現金流量表附註(續)

### (e) 淨現金/(負債)對賬(續)

	Other assets 其他資產	Liabilities from financing activities 融資活動產生之負債					Total
		Amount due to a purchaser		Bill payables	Lease liabilities		
	Cash	Borrowings and loans	of a subsidiary				
	現金	融資及貸款	款項	應付票據	租賃負債	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Net debt as at 1st April, 2021	於二零二一年四月一日之淨負債	275,047	(158,728)	(223,757)	(1,094)	(7,140)	(115,672)
Acquisition — Lease	收購 — 租賃	—	—	—	—	(4,401)	(4,401)
Cash flows	現金流量	(5,340)	19,984	235,778	292	5,780	256,494
Foreign exchange adjustments	外匯調整	15,715	(2,613)	(4,077)	—	(46)	8,979
Interest — Lease	利息 — 租賃	—	—	—	—	(224)	(224)
Net imputed interest expenses	估算利息支出淨額	—	—	(7,944)	—	—	(7,944)
Net cash as at 31st March, 2022	於二零二二年三月三十一日之淨現金	285,422	(141,357)	—	(802)	(6,031)	137,232

## 30 收購一附屬公司

### 收購凌霸國際有限公司(「凌霸」)之資產

於二零二一年六月一日，本集團完成收購凌霸100%的股本權益，現金代價約15,647,000港元。凌霸的主要業務為於香港投資物業並持有一個位於香港的物業。

由於上述新收購的公司於收購日期前並無經營其他業務，本集團認為收購的性質實際上為收購資產，以及代價應歸屬於已收購的個別資產及所承擔的負債。

**30 Acquisition of a subsidiary (Continued)****Asset acquisition of Legend Power International Limited (“Legend Power”) (Continued)**

The following table summarises the consideration paid for the acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date.

		<b>Total</b> <b>總額</b> <b>HK\$'000</b> <b>千港元</b>
Purchase consideration	收購代價	
Fair value of cash consideration	現金代價款之公允價值	<b>15,647</b>
Recognised amounts of identifiable assets acquired and liabilities assumed:	可辨別已收購資產及所承擔負債	
Investment property	已確認金額： 投資物業	<b>15,703</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	<b>1</b>
Other payables and accruals	其他應付款及應計負債	<b>(57)</b>
Net assets acquired	已收購資產的淨值	<b>15,647</b>
Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	有關收購一附屬公司之現金及現金等值淨流出之分析：	
Cash consideration paid	已支付現金代價款	<b>15,647</b>
Less: Cash and cash equivalents acquired	減：已取得之現金及現金等值	<b>—</b>
Net cash outflow	現金淨流出	<b>15,647</b>

The fair values of acquired deposits and other receivables arising from the above acquisition approximate their respective carrying values.

**30 收購一附屬公司(續)****收購凌霸國際有限公司(「凌霸」)之資產(續)**

於該收購日，已支付收購的代價、收購資產及所承擔負債之公允價值摘要如下。

		<b>Total</b> <b>總額</b> <b>HK\$'000</b> <b>千港元</b>
Purchase consideration	收購代價	
Fair value of cash consideration	現金代價款之公允價值	<b>15,647</b>
Recognised amounts of identifiable assets acquired and liabilities assumed:	可辨別已收購資產及所承擔負債	
Investment property	已確認金額： 投資物業	<b>15,703</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	<b>1</b>
Other payables and accruals	其他應付款及應計負債	<b>(57)</b>
Net assets acquired	已收購資產的淨值	<b>15,647</b>
Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	有關收購一附屬公司之現金及現金等值淨流出之分析：	
Cash consideration paid	已支付現金代價款	<b>15,647</b>
Less: Cash and cash equivalents acquired	減：已取得之現金及現金等值	<b>—</b>
Net cash outflow	現金淨流出	<b>15,647</b>

上述收購獲得的按金及其他應收款的公允價值約相等於其個別賬面值。





### 31 Completion of very substantial disposal of a subsidiary

On 21st February, 2020, the Group and an independent third party — Alps Enterprises Limited (the “Purchaser”) entered into an agreement (the “Equity Transfer Agreement”) pursuant to which the Group conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire equity interest of an indirect wholly-owned subsidiary of the Company — Starlite Printers (Shenzhen) Co., Ltd (“Starlite Shenzhen”) at a consideration of RMB319,200,000 (equivalent to approximately HK\$378,070,000). The sale of Starlite Shenzhen is regarded as a very substantial disposal (the “Transaction”), and it was approved by the shareholders on 8th April, 2020.

Pursuant to the Transaction, the major shareholder of the Purchaser (the “Lender”) lent RMB136,800,000 (equivalent to HK\$166,086,000) (the “Loan”) to Starlite Shenzhen. The Loan is not required to be repaid if the Transaction is completed.

The Group received the initial payment of RMB63,200,000 and the Loan in April 2020. Subsequent to the receipt of the initial payment and the Loan, the Group has commenced the relocation and restructuring plan. The Transaction is expected to be completed 18 months from the date of receipt of the initial payment and the Loan.

The Group recognised total restructuring costs paid and payable amounted to HK\$89,408,000 for year ended 31st March, 2021. All completion conditions of the Disposal have been satisfied and completion took place on 8th June, 2021 (the “Completion Date”) in accordance with the terms and conditions of the Equity Transfer Agreement. The Group received balance of the consideration in the amount of RMB256,000,000 (equivalent to approximately HK\$308,378,000).

Upon the Completion Date of the Transaction, the actual payment of restructuring costs was amounted to HK\$89,643,000.

### 31 交割完成出售一附屬公司之非常重大出售事項

於二零二零年二月二十一日，本集團與一位獨立第三方 — 峻嶺企業有限公司(「買方」)訂立一份協議(「股權轉讓協議」)，據此，本集團同意有條件出售，而買方同意有條件購買星光印刷(深圳)有限公司(「星光深圳」)，本公司間接全資附屬公司的全部股本權益，代價為人民幣319,200,000元(相當於約378,070,000港元)。出售星光深圳視為非常重大出售事項(「該項交易」)，該項交易已獲股東於二零二零年四月八日批准。

根據該項交易，買方的主要股東(「貸方」)，借出人民幣136,800,000元的貸款(相當於約166,086,000港元)(「該貸款」)給星光深圳，如完成該項交易，該貸款無須償還。

本集團已於二零二零年四月收到首期付款人民幣63,200,000元及該貸款，於收到首期付款及該貸款後，本集團已展開搬遷及重組計劃，預期該項交易於收到首期付款及該貸款後18個月內完成。

於二零二一年三月三十一日止年度，本集團確認已付及應付重組費用總數約89,408,000港元。出售的所有交割完成條件均已達成，根據股權轉讓協議項下的條款及條件，於二零二一年六月八日(「交割完成日期」)交割完成。本集團已收到代價餘款人民幣256,000,000元(相當於約308,378,004港元)。

截至該項交易的交割完成日期，實際已付重組費用為89,643,000港元。

### 31 Completion of very substantial disposal of a subsidiary (Continued)

Starlite Shenzhen is the borrower of the Loan and the Group would not assume the obligations to repay the Loan.

Following completion, Starlite Shenzhen has ceased to be a subsidiary of the Company.

The gain on disposal arising from the Transaction is as follows:

### 31 交割完成出售一附屬公司之非常重大出售事項(續)

星光深圳為該貸款的借款人，本集團並不承擔償還該貸款的責任。

交割完成後，星光深圳已不再為本公司的附屬公司。

該項交易產生之出售收益如下：

		HK\$'000 千港元
Loan from owner of the Purchaser contemplated under the Loan Agreement	貸款協議項下擬由買方擁有人提供之貸款	166,086
Considerations as stated in the Equity Transfer Agreement	股權轉讓協議所示代價	<u>378,070</u>
		544,156
Less: Tax and related expenses in connection with the Disposal	減： 出售事項產生的稅項及相關開支	<u>(32,536)</u>
		511,620
Less: Carrying amount of remaining assets and liabilities of Starlite Shenzhen as at Completion Date	減： 於交割完成當日星光深圳其餘資產及負債之賬面值	<u>(28,305)</u>
Gain on disposal, net	出售收益，淨額	<u><u>483,315</u></u>

**32 Commitment****(a) Capital commitments**

Capital expenditure of the Group at the end of reporting period contracted but not yet incurred is as follows:

Authorised and contracted for:	已批准及已簽訂合同：
Machinery	機器
Construction in progress	在建工程
Others	其他

**(b) Operating lease commitments****As a lessee**

The Group leases offices, warehouses and dormitories under non-cancellable operating leases expiring within 1 to 2 years. From 1st April, 2019, the Group has recognised right-of-use assets for these leases, except for short term leases, see Note 2.20 for further information.

Minimum lease payments under non-cancellable operating leases not recognised as right-of-use assets in the consolidated financial statements are as follows:

Amounts payable	付款期
— within one year	— 一年以內

**32 承擔****(a) 資本承擔**

本集團於報告結束日已訂約但仍未計入之資本開支如下：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
45,001	34,846
—	42,448
1,762	695
<b>46,763</b>	<b>77,989</b>

**(b) 經營租賃承擔****作為承租人**

本集團以不可取消的經營租賃租入多個辦事處、倉庫及宿舍，租約期為一至兩年。由二零一九年四月一日起，除短期租約外，本集團確認此等租賃為使用權資產，詳情請參考附註2.20。

於綜合財務報表內沒有確認為使用權資產的不可註銷之經營租賃之未來最低租賃付款如下：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
903	1,110

**32 Commitment (Continued)****(b) Operating lease commitments (Continued)***As a lessor*

The investment properties are leased to tenants under operating leases with rental payments every month.

Minimum lease payments receivable on leases of investment properties are as follows:

Within 1 year	一年以內
Between 1 and 2 years	一至兩年內
Between 2 and 3 years	二至三年內
Over 3 years and within 5 years	超過三年及少於五年

**32 承擔(續)****(b) 經營租賃承擔(續)***作為出租人*

投資物業以經營租賃出租給租戶，按每月支付租金。

出租投資物業之最低應收租賃付款如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 year	1,147	—
Between 1 and 2 years	1,134	—
Between 2 and 3 years	1,134	—
Over 3 years and within 5 years	234	—
	<u>3,649</u>	<u>—</u>

**33 Banking facilities and pledge of assets**

As at 31st March, 2022, the Group had aggregate banking facilities of approximately HK\$324,459,000 (2021: HK\$259,466,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$183,103,000 (2021: HK\$100,738,000). These facilities were secured by:

- (i) mortgages over the Group's buildings with net book value of approximately HK\$42,138,000 (2021: HK\$43,268,000) (Note 14(c));
- (ii) mortgages over the Group's investment properties with net book value of approximately HK\$2,193,000 (2021: Nil) (Note 15);
- (iii) mortgages over the Group's leasehold land with a net book value of approximately HK\$1,370,000 (2021: HK\$2,026,000) (Note 16(iii));

**33 銀行信貸額及資產抵押**

於二零二二年三月三十一日，本集團獲提供之透支、貸款、貿易融資及銀行擔保等銀行信貸總額約324,459,000港元(二零二一年：259,466,000港元)。於同日尚未動用之銀行信貸額約183,103,000港元(二零二一年：100,738,000港元)。此等銀行信貸額之抵押如下：

- (i) 本集團賬面淨值約42,138,000港元(二零二一年：43,268,000港元)之樓宇按揭(附註14(c))；
- (ii) 本集團賬面淨值約2,193,000港元(二零二一年：零)之投資物業按揭(附註15)；
- (iii) 本集團賬面淨值約1,370,000港元(二零二一年：2,026,000港元)之租賃土地按揭(附註16(iii))；

### 33 Banking facilities and pledge of assets (Continued)

- (iv) no floating charges over the Group's inventories held under trust receipts import bank loan arrangements (2021: approximately HK\$4,218,000) (Note 19);
- (v) guarantees provided by the Company and certain of its subsidiaries; and
- (vi) charges over the Group's FVPL with fair value of approximately HK\$3,859,000 (2021: HK\$3,769,000) (Note 18(b)).

### 34 Related party transactions

As at 31st March, 2022, Mr. Lam Kwong Yu beneficially owned approximately 39.13% (2021: 38.63%) of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 15.60% (2021: 15.41%) of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the following transaction was carried out with related parties:

### 33 銀行信貸額及資產抵押(續)

- (iv) 本集團並無持有按信託收據進口銀行貸款安排之存貨(二零二一年:約4,218,000港元)(附註19);
- (v) 本公司及其若干附屬公司所提供之擔保;及
- (vi) 抵押公允價值約3,859,000港元(二零二一年:3,769,000港元)之本集團按公允價值計入損益之金融資產(附註18(b))。

### 34 關連人士之交易

於二零二二年三月三十一日,林光如先生持有本公司約39.13%(二零二一年:38.63%)的普通股股份。楊翠女士持有本公司約15.60%(二零二一年:15.41%)的普通股股份,林先生及楊女士二人均為本公司董事。

- (a) 除披露於綜合財務報表其他部份外,下列為與關連人士進行之交易:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Transactions related to lease with:		
— Ms. Yeung Chui (Note 1)		
• Payment of lease liabilities	82	83
• Interest element of lease liabilities	2	3
— Mr. Lam Kwong Yu (Note 2)		
• Rental income	143	—



**34 Related party transactions (Continued)**

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the following transaction was carried out with related parties: (Continued)

Notes:

- The Group entered into an operating lease agreement with Ms. Yeung Chui. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party. Under HKFRS 16 — Lease, the operating lease has been recognised as a right-of-use asset and a corresponding lease liability. Cash outflow to Ms. Yeung Chui during the year ended 31st March, 2022 represented the repayment of lease liabilities and interest expenses.
- The Group entered into an operating lease agreement with Mr. Lam Kwong Yu. The transaction was in accordance with the terms of the contract entered into by the Group and the related party. Cash inflow from Mr. Lam Kwong Yu during the year ended 31st March, 2022 represented the lease rental income.

**(b) Key management compensation**

Basic salaries, allowances and others	基本薪金、津貼及其他
Discretionary bonus	自由決定之花紅
Pension costs — defined contribution plans	退休成本 — 界定供款計劃

**34 關連人士之交易(續)**

- (a) 除披露於綜合財務報表其他部份外，下列為與關連人士進行之交易：(續)

附註：

- 本集團與楊翠女士訂定經營租賃協議，上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。根據香港財務報告準則第16號 — 租賃，經營租賃確認為使用權資產及相對的租賃負債，截至二零二二年三月三十一日止年度對楊翠女士的現金流出為償還租賃負債及利息支出。
- 本集團與林光如先生訂定經營租賃協議，該交易按本集團與關連人士簽訂合同之條款進行，截至二零二二年三月三十一日止年度由林光如先生的現金流入為租賃租金收入。

**(b) 主要管理人員酬金償付**

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, allowances and others	10,157	9,690
Discretionary bonus	8,721	680
Pension costs — defined contribution plans	171	172
	<b>19,049</b>	<b>10,542</b>

## 35 Financial instruments by category

## 35 金融工具按類別劃分

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	以攤銷成本列賬的金融資產：		
Trade and bill receivables (Note 20)	貿易應收賬款及票據(附註20)	172,461	179,671
Deposits	按金	10,959	11,370
Bank deposits with maturity over 3 months from date of deposits (Note 21)	由存款日起計算超過三個月到期之銀行存款(附註21)	202	201
Cash and cash equivalents (Note 21)	現金及現金等值(附註21)	285,422	275,047
		<b>469,044</b>	<b>466,289</b>
Financial assets at fair value:	按公允價值列賬的金融資產：		
Financial assets at fair value through profit or loss (Note 18)	按公允價值計入損益的金融資產(附註18)	8,571	8,332
Financial assets at fair value through other comprehensive income (Note 18)	按公允價值計入其他全面收益的金融資產(附註18)	1,435	1,510
		<b>10,006</b>	<b>9,842</b>
		<b>2022 二零二二年 HK\$'000 千港元</b>	<b>2021 二零二一年 HK\$'000 千港元</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	以攤銷成本列賬的金融負債：		
Trade and bill payables (Note 23)	貿易應付賬款及票據(附註23)	99,734	136,842
Other payables and accruals	其他應付款及應計負債	20,227	23,512
Borrowings (Note 22)	融資(附註22)	141,357	158,728
Lease liabilities (Note 16)	租賃負債(附註16)	6,031	7,140
		<b>267,349</b>	<b>326,222</b>

36 Statement of financial position and movement of reserve of the Company

36 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in and amounts due from subsidiaries	於附屬公司之投資及應收款項	206,739	211,836
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and deposits	預付款項及按金	909	900
Tax recoverable	可收回稅項	10	2
Cash and cash equivalents	現金及現金等值	7,160	1,725
		<u>8,079</u>	<u>2,627</u>
<b>Total assets</b>	<b>資產總額</b>	<u>214,818</u>	<u>214,463</u>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	51,864	52,514
Reserves (Note 36(b))	儲備(附註36(b))	156,482	156,014
<b>Total equity</b>	<b>權益總額</b>	<u>208,346</u>	<u>208,528</u>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計負債	2,081	1,534
Amounts due to subsidiaries	應付附屬公司款項	4,391	4,401
<b>Total liabilities</b>	<b>負債總額</b>	<u>6,472</u>	<u>5,935</u>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<u>214,818</u>	<u>214,463</u>



### 36 Statement of financial position and movement of reserve of the Company (Continued)

#### (b) Movement of reserve of the Company

The changes in the reserves of the Company during the years ended 31st March, 2022 and 2021 are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2020	於二零二零年 四月一日	127,796	520	59,268	187,584
Loss for the year	本年虧損	—	—	(62)	(62)
Dividends paid	已付股息	—	—	(31,508)	(31,508)
As at 31st March, 2021	於二零二一年 三月三十一日	<u>127,796</u>	<u>520</u>	<u>27,698</u>	<u>156,014</u>
As at 1st April, 2021	於二零二一年 四月一日	<b>127,796</b>	<b>520</b>	<b>27,698</b>	<b>156,014</b>
Profit for the year	本年溢利	—	—	<b>59,685</b>	<b>59,685</b>
Share repurchases	股份購回	<b>(1,452)</b>	—	—	<b>(1,452)</b>
Dividends paid	已付股息	—	—	<b>(57,765)</b>	<b>(57,765)</b>
As at 31st March, 2022	於二零二二年 三月三十一日	<u><b>126,344</b></u>	<u><b>520</b></u>	<u><b>29,618</b></u>	<u><b>156,482</b></u>

### 36 本公司之財務狀況表及儲備變動(續)

#### (b) 本公司之儲備變動

本公司於二零二二年三月三十一日及二零二一年之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2020	於二零二零年 四月一日	127,796	520	59,268	187,584
Loss for the year	本年虧損	—	—	(62)	(62)
Dividends paid	已付股息	—	—	(31,508)	(31,508)
As at 31st March, 2021	於二零二一年 三月三十一日	<u>127,796</u>	<u>520</u>	<u>27,698</u>	<u>156,014</u>
As at 1st April, 2021	於二零二一年 四月一日	<b>127,796</b>	<b>520</b>	<b>27,698</b>	<b>156,014</b>
Profit for the year	本年溢利	—	—	<b>59,685</b>	<b>59,685</b>
Share repurchases	股份購回	<b>(1,452)</b>	—	—	<b>(1,452)</b>
Dividends paid	已付股息	—	—	<b>(57,765)</b>	<b>(57,765)</b>
As at 31st March, 2022	於二零二二年 三月三十一日	<u><b>126,344</b></u>	<u><b>520</b></u>	<u><b>29,618</b></u>	<u><b>156,482</b></u>

**37 Events after the reporting period**

After the outbreak of the Coronavirus Disease 2019 (“COVID-19”) in Shanghai region in March 2022, a series of precautionary and control measures have been and continued to be implemented across the PRC. In Suzhou, subsequent to 31st March, 2022, the Movement Control Order was commenced on 11th April, 2022 and ended on 24th April, 2022. An indirect wholly-owned subsidiary of the Company — Starlite Printers (Suzhou) Co., Ltd locating in Suzhou was initially suspended and have been substantially restored to the normal operation capacity at the date on which this set of financial statements were authorized for issue. The Group will pay close attention to the development of the COVID-19 and evaluate its impact on the results of operations, financial position, and cash flows of the Group.

**37 報告期間後事項**

上海於二零二二年三月爆發2019新型冠狀病毒疫情，中國持續實施了一連串的防疫及控制措施。於二零二二年三月三十一日以後，蘇州由二零二二年四月十一日起實施行動管制令，並於二零二二年四月二十四日結束。本公司位於蘇州的一家間接全資附屬公司 — 星光印刷(蘇州)有限公司，於初期停止運作，但於本財務報表獲授權刊發日期，該廠房的生產產能已大至回復正常。本集團會密切注視2019新型冠狀病毒疫情的發展，及評估其對本集團營運表現、財務狀況及現金流的影響。







**HONG KONG, CHINA**  
中國香港