



**Alpha Professional Holdings Limited**

**阿爾法企業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立的有限公司)*

**(Stock Code 股份代號 : 948)**

**2022**年報  
Annual Report

\* For identification purpose only 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xiong Jianrui (*Chairman*)  
Mr. Yi Peijian (*Chief Executive Officer*)  
Mr. Chen Zeyu  
Mr. Chen Xu (appointed on 8 December 2021)

#### Independent Non-executive Directors

Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang

### COMMITTEES

#### Audit Committee

Mr. Li Chak Hung (*Chairman*)  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang

#### Remuneration Committee

Mr. Ngai Wah Sang (*Chairman*)  
Mr. Xiong Jianrui  
Mr. Chen Zeyu  
Mr. Li Chak Hung  
Mr. Choi Kin Man

#### Nomination Committee

Mr. Xiong Jianrui (*Chairman*)  
Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang  
Mr. Chen Xu (appointed on 8 December 2021)  
Mr. Chen Zeyu (ceased to be a member on 8 December 2021)

### COMPANY SECRETARY

Mr. Chan Chun Hong

### AUTHORISED REPRESENTATIVES

Mr. Xiong Jianrui  
Mr. Chan Chun Hong

### 董事會

#### 執行董事

熊劍瑞先生 (*主席*)  
易培劍先生 (*行政總裁*)  
陳澤宇先生  
陳煦先生 (於二零二一年十二月八日獲委任)

#### 獨立非執行董事

李澤雄先生  
蔡健民先生  
魏華生先生

### 委員會

#### 審核委員會

李澤雄先生 (*主席*)  
蔡健民先生  
魏華生先生

#### 薪酬委員會

魏華生先生 (*主席*)  
熊劍瑞先生  
陳澤宇先生  
李澤雄先生  
蔡健民先生

#### 提名委員會

熊劍瑞先生 (*主席*)  
李澤雄先生  
蔡健民先生  
魏華生先生  
陳煦先生 (於二零二一年十二月八日獲委任)  
陳澤宇先生 (於二零二一年十二月八日停任成員)

### 公司秘書

陳振康先生

### 法定代表

熊劍瑞先生  
陳振康先生

**AUDITOR**

Crowe (HK) CPA Limited  
9th Floor, Leighton Centre, 77 Leighton Road  
Causeway Bay, Hong Kong

**REGISTERED OFFICE**

Rose Cottage, 18 Parliament Street  
Hamilton, HM 12, Bermuda

**SHARE REGISTRAR**

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

**LEGAL ADVISER**

P. C. Woo & Co.  
Room 1225, 12th Floor, Prince's Building  
10 Chater Road, Central, Hong Kong

**PRINCIPAL BANKER**

Bank of China (Hong Kong) Limited  
Citibank (Hong Kong) Limited  
Dah Sing Bank, Limited

**PRINCIPAL OFFICE**

Room 1902, 19th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong

**STOCK CODE**

948

**WEBSITE**

[www.hk-alpha.com](http://www.hk-alpha.com)

**核數師**

國富浩華(香港)會計師事務所有限公司  
香港銅鑼灣  
禮頓道77號禮頓中心9樓

**註冊辦事處**

Rose Cottage, 18 Parliament Street  
Hamilton, HM 12, Bermuda

**股份過戶登記處**

卓佳證券登記有限公司  
香港皇后大道東183號合和中心54樓

**法律顧問**

胡百全律師事務所  
香港中環  
遮打道10號太子大廈12樓1225室

**主要往來銀行**

中國銀行(香港)有限公司  
花旗銀行(香港)有限公司  
大新銀行有限公司

**主要辦事處**

香港灣仔  
告士打道138號聯合鹿島大廈19樓1902室

**股份代號**

948

**網址**

[www.hk-alpha.com](http://www.hk-alpha.com)

# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board") of Alpha Professional Holdings Limited (the "Company"), I present to you this annual report containing the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2022.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31 March 2022 was approximately HK\$461.8 million (2021: HK\$268.1 million), representing an increase of approximately 72.2% as compared to the previous year. The significant increase in revenue of the Group was primarily attributable to the increase of approximately 90.6% in revenue of the trading of milk powder and baby foods (the "Milk Products Business") for the year ended 31 March 2022 as compared to the previous year. The loss for the year was approximately HK\$31.6 million (2021: HK\$15.0 million). The basic loss per share amounted to approximately HK10.1 cents (2021: HK4.8 cents).

### DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

The Company has not made any arrangement under which a shareholder of the Company (the "Shareholder(s)") has waived or agreed to waive any dividends.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") is scheduled to be held on Thursday, 8 September 2022 and the notice of AGM will be published and issued to the Shareholders as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in due course.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 5 September 2022 to Thursday, 8 September 2022, both days inclusive, during which period no transfer of shares of the Company (the "Share(s)") will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) for registration not later than 4:30 p.m. on Friday, 2 September 2022.

本人謹代表Alpha Professional Holdings Limited 阿爾法企業控股有限公司\* (「本公司」) 董事會 (「董事會」)，向各位呈報本年報，內含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全年業績。

### 財務業績

截至二零二二年三月三十一日止年度，本集團的收入約為461.8百萬港元 (二零二一年：268.1百萬港元)，較去年增加約72.2%。本集團的收入大幅增加主要由於截至二零二二年三月三十一日止年度的奶粉及嬰兒食品貿易 (「奶類產品業務」) 的收入較去年增加約90.6%。本年度虧損約為31.6百萬港元 (二零二一年：15.0百萬港元)。每股基本虧損約為10.1港仙 (二零二一年：4.8港仙)。

### 股息

董事會不建議派付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：無)。

本公司股東 (「股東」) 並無向本公司作出任何安排以放棄或同意放棄任何本公司之股息。

### 股東週年大會

本公司股東週年大會 (「股東週年大會」) 定於二零二二年九月八日 (星期四) 舉行，而股東週年大會通告將按香港聯合交易所有限公司證券上市規則之規定於適當時候公告並寄發予股東。

### 暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票之資格，本公司將由二零二二年九月五日 (星期一) 至二零二二年九月八日 (星期四) (包括首尾兩天) 暫停辦理本公司股份 (「股份」) 過戶登記手續，在此期間股份過戶登記手續將不予辦理。為符合資格出席股東週年大會並於會上投票，未登記之股份持有人必須於二零二二年九月二日 (星期五) 下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳證券登記有限公司 (地址為香港皇后大道東183號合和中心54樓) (倘過戶文件將於二零二二年八月十五日之前送交) 或香港夏愨道16號遠東金融中心17樓 (倘過戶文件將於二零二二年八月十五日或之後送交) 辦理過戶登記手續。

### OUTLOOK

The Group's business strategy has been to (i) reinforce the existing business foundation; (ii) strengthen the Group's competitive edge; and (iii) actively seek opportunities for business development and diversification. In respect of business development and diversification, the Group developed its Milk Products Business in February 2020 and commenced the property investment in February 2021.

The Milk Products Business has been performing well since the very beginning, bringing desirable returns to the Group's investments. With the signing of certain distribution agreements and a share subscription agreement with BUBS Australia Limited and "Bellamy's" (as the case may be) at the beginning of 2022, the Group is well positioned to expand the marketing campaign to stimulate market demands for the products distributed. It is expected that revenues of the Group will keep growing in the next one to two years. To better seize the golden opportunities for further developing the Milk Products Business, the Company entered into a placing agreement with Morton Securities Limited on 31 March 2022 (the "Placing") and completed the Placing of 34,920,000 shares of the Company on 10 May 2022 which brought net proceeds amounting to approximately HK\$47.8 million. Details of the Placing are set out in the section headed "The Placing and Use of Proceeds" under the "Directors' Report".

In the future, the Group will further consolidate the strong foundation of the Milk Products Business, cultivate customer loyalty and develop new customer base through providing high-quality products and better customer experience, and further expand the market share of milk products in Asian markets, especially in the People's Republic of China, in an effort to sustain the growth of the Milk Products Business. The Milk Products Business is expected to become a new engine to boost the Group's performance in the future.

In terms of the provision of mobile handset solution (the "Mobile Business"), the Group primarily focused on export trading through ODM of mobile handsets. As orders from customers in this segment decreased, the Group has scaled down the operations of the Mobile Business as much as possible, actively reduced operating costs through cost cutting measures and continuously reviewed the operations so as to overcome challenges.

While the Coronavirus disease 2019 pandemic still continues, it is expected that its impact will become less serious with more people around the world are getting vaccinated. Although the Group does not have any detailed plans for material investments or capital assets, the Group will continue to develop in line with its business strategy in order to enhance its performance and maintain its long-term value, as it sees opportunities alongside the crisis.

### 展望

本集團一直以來的業務策略為(i)鞏固現有業務基礎；(ii)強化本集團之競爭優勢；及(iii)積極尋求業務發展及多元化的機遇。在業務發展及多元化上，本集團於二零二零年二月開拓其奶類產品業務，並於二零二一年二月開展物業投資。

奶類產品業務自開展以來表現出色，本集團的投資得到理想的回報。憑藉在二零二二年初與BUBS Australia Limited及「貝拉米」(視情況而定)分別簽訂若干分銷協議及股份認購協議，本集團已積極著手加大營銷力度，務求令市場對本集團所分銷之產品的需求增加。預期本集團之收入將有望於未來一至兩年繼續增長。為進一步把握拓展奶類產品業務的黃金機遇，本公司於二零二二年三月三十一日與萬基證券有限公司訂立配售協議(「配售事項」)並於二零二二年五月十日完成配售事項後的34,920,000股本公司股份，帶來所得款項淨額約47.8百萬港元，配售事項的詳情載於「董事會報告」內「配售事項及所得款項用途」一節。

未來，本集團會繼續積極深化奶類產品業務的良好基礎，透過提供高品質的產品和良好的客戶體驗獲取客戶忠誠度及拓展新客戶群，並進一步擴大其於亞洲市場(特別是中華人民共和國市場)的奶類產品銷售份額，努力維持業務增長。期望奶類產品業務能成為日後貢獻本集團業績的新亮點。

提供手機解決方案(「手機業務」)方面，本集團主要是通過手機代工加工製造商對外進行出口。由於該分部客戶訂單減少，本集團只能儘可能縮減手機業務經營規模，通過節流積極降低運營成本，並持續審視其營運情況，以應對挑戰。

現時2019冠狀病毒病疫情依然持續，但隨著各地已接種新冠疫苗的人口增加，預期疫情的嚴重性將有所減輕。企業面臨危機的同時也見到機遇，儘管本集團現時並未有任何重大投資或資本資產之詳細計劃，為了提升業務表現及維持長期價值，本集團定必遵照其業務策略繼續發展。

# Chairman's Statement

## 主席報告

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my gratitude to the Company's management team and all staff for their continuous effort and contributions to the Group. Their excellence and commitment are of vital importance in enhancing the Company's sustainability. I also take this opportunity to extend my thanks to the Shareholders for their support and confidence in us.



**Xiong Jianrui**  
*Chairman and Executive Director*

Hong Kong, 24 June 2022

### 致謝

本人謹此代表董事會，對本公司的管理團隊及全體員工對本集團的不懈努力和貢獻致以感謝。彼等的卓越表現及奉獻對提高本公司的可持續性至關重要。本人亦藉此機會感謝股東對我們的支持和信心。



**熊劍瑞**  
*主席兼執行董事*

香港，二零二二年六月二十四日

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL RESULTS

The revenue of Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 March 2022 was approximately HK\$461.8 million (2021: HK\$268.1 million), representing an increase of approximately 72.2% as compared to the previous year. The significant increase in revenue of the Group was primarily attributable to the increase of approximately 90.6% in revenue of the trading of milk powder and baby foods (the “Milk Products Business”) for the year ended 31 March 2022 as compared to the previous year. The loss for the year was approximately HK\$31.6 million (2021: HK\$15.0 million). The basic loss per share amounted to approximately HK10.1 cents (2021: HK4.8 cents).

The Group reported a drop in its business performance for the year ended 31 March 2022 as compared to the previous year. The substantial increase in loss was primarily attributable to the combined effect of (i) the loss of over HK\$40.0 million from the Group’s business segment of provision of mobile handset solution (the “Mobile Business”) as a result of sales of slow-moving inventories at a loss; and (ii) a partial offset of the loss by the profit contributed by the Milk Products Business.

For the year ended 31 March 2022, the administrative expenses of the Group amounted to approximately HK\$20.4 million (2021: HK\$19.5 million), representing a slight increase of 4.6% as compared to the previous year. This was mainly due to the increase in legal and professional fees and administrative staff cost recognised by the Group.

### BUSINESS REVIEW

The Group is principally engaged in the Milk Products Business, the Mobile Business and property investment (the “Property Investment”).

#### Milk Products Business

The Group continues to run its Milk Products Business focusing on cross-border milk powder trading in the People’s Republic of China (the “PRC”), Hong Kong and Australia. The Group became a distributor of “Bellamy’s” in January 2022, the details of which were set out in the announcement of the Company dated 21 January 2022. During the year, the Group mainly sold (i) milk powder of four brands from Australia and New Zealand, namely “A2”, “Bubs”, “Aptamil” and “Bellamy’s”; (ii) adult milk powder of “Capela” and “CapriLac”; and (iii) an infant health care product – “Vita Bubs”.

For the year ended 31 March 2022, the revenue of the Milk Products Business was approximately HK\$436.6 million (2021: HK\$229.0 million), of which the revenue of sales of milk powder and baby foods was approximately HK\$435.2 million (2021: HK\$227.7 million), franchise fee income was approximately HK\$1.4 million (2021: HK\$1.3 million), and the corresponding gross profit was approximately HK\$33.0 million (2021: HK\$22.4 million). The reportable segment profit (adjusted EBITDA) was approximately HK\$25.3 million (2021: HK\$21.8 million).

### 財務業績

截至二零二二年三月三十一日止年度，Alpha Professional Holdings Limited 阿爾法企業控股有限公司\*（「本公司」）及其附屬公司（「本集團」）的收入約為461.8百萬港元（二零二一年：268.1百萬港元），較去年增加約72.2%。本集團的收入大幅增加主要由於截至二零二二年三月三十一日止年度的奶粉及嬰兒食品貿易（「奶類產品業務」）的收入較去年增加約90.6%。本年度虧損約為31.6百萬港元（二零二一年：15.0百萬港元）。每股基本虧損約為10.1港仙（二零二一年：4.8港仙）。

相較去年，本集團截至二零二二年三月三十一日止年度之經營表現有所下降。虧損大幅增加主要由於(i)本集團提供手機解決方案（「手機業務」）的業務分部因虧損出售滯銷存貨而產生超過40.0百萬港元的虧損；及(ii)奶類產品業務貢獻的溢利抵銷了部分虧損的綜合影響。

截至二零二二年三月三十一日止年度，本集團的行政費用約為20.4百萬港元（二零二一年：19.5百萬港元），較去年輕微增加4.6%。此乃主要由於本集團確認的法律及專業費用以及行政人員的成本上升。

### 業務回顧

本集團主要從事奶類產品業務、手機業務及物業投資（「物業投資」）。

#### 奶類產品業務

本集團繼續集中其奶類產品業務於中華人民共和國（「中國」）、香港及澳洲進行跨境奶粉貿易。於二零二二年一月，本集團成為「貝拉米」的分銷商，有關詳情載於本公司日期為二零二二年一月二十一日的公告。於本年度，本集團主要銷售(i)來自澳洲及新西蘭的四個奶粉品牌，即「A2」、「Bubs」、「愛他美」及「貝拉米」；(ii)成人奶粉「Capela」及「CapriLac」；以及(iii)嬰幼兒保健品－「Vita Bubs」。

截至二零二二年三月三十一日止年度，奶類產品業務的收入約為436.6百萬港元（二零二一年：229.0百萬港元），其中銷售奶粉及嬰兒食品收入約為435.2百萬港元（二零二一年：227.7百萬港元），特許權費收入約為1.4百萬港元（二零二一年：1.3百萬港元），以及相關毛利約為33.0百萬港元（二零二一年：22.4百萬港元）。須予報告分部溢利（經調整EBITDA）約為25.3百萬港元（二零二一年：21.8百萬港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### Mobile Business

The impact on the economy caused by the Coronavirus disease 2019 (the "COVID-19") has continued since its worldwide outbreak from the beginning of 2020. The operation and results of the Mobile Business during the year ended 31 March 2022 were inevitably affected due to the pandemic. In its passive position coping with the pandemic, the Mobile Business is unable to recapture the already dropping orders and sales from its scaled-down operations.

The product life cycles of the products in the Mobile Business are short in the ever-evolving technology industry. In order to avoid the Group's inventory from becoming obsolete, the management used its best endeavours to increase the sales of the outdated slow-moving Mobile Business products during the year ended 31 March 2022, aiming to minimise loss of this segment. However, due to (i) the intensifying competition between mobile ODM manufacturers; and (ii) a decrease in the volume of purchases from the customers in the Mobile Business resulting from the impact of the COVID-19 on the economy, and lock-down of countries from time to time, during the past two years, it continued to incur a considerable loss in the sales of its Mobile Business products during the year despite the efforts made by the Group in this respect.

For the year ended 31 March 2022, the revenue of the Mobile Business was approximately HK\$23.4 million (2021: HK\$38.8 million), representing a decrease of approximately 39.7% as compared to the previous year, and the reportable segment loss (adjusted EBITDA) was approximately HK\$42.5 million (2021: HK\$23.0 million).

### Property Investment

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the "Property"). The Property was recognised by the Group as an investment property and was measured at fair value on each reporting date. As at 31 March 2022, the fair value of the Property was approximately AUD7.8 million (2021: AUD7.5 million) (equivalent to approximately HK\$43.5 million (31 March 2021: HK\$45.2 million), representing approximately 24.3% (2021: 18.9%) of the total assets of the Group). For the year ended 31 March 2022, the Property was leased to a lessee and generated rental income to the Group of approximately HK\$1.7 million (2021: HK\$0.2 million). The reportable segment profit (adjusted EBITDA) was approximately HK\$2.9 million (2021: segment loss of HK\$2.2 million).

It is currently expected that the Group will continue to lease out the Property. In the event that the Group requires a warehouse for its business operations in Australia in future, the Property may serve as a warehouse for self-use.

### 手機業務

2019冠狀病毒病(「COVID-19」)對經濟造成的影響自其在二零二零年年初於全球爆發以來一直持續至今。於截至二零二二年三月三十一日止年度，手機業務的運營及業績不可避免地受到疫情影響。面對疫情，手機業務處於被動位置，無力從縮減的經營中重新挽回已經減少的訂單及銷售量。

在不斷發展的技術行業中，手機業務的產品生命週期十分短暫。為避免本集團的存貨被淘汰，管理層於截至二零二二年三月三十一日止年度內儘力增加手機業務的過時滯銷產品的銷售，以儘量減少該分部的虧損。然而，由於(i)手機代工加工製造商之間的競爭愈演愈烈；及(ii)過去兩年COVID-19疫情對經濟的影響及各國不時的封鎖，使手機業務客戶的購買量下降，即使本集團在這方面作出了努力，但手機業務產品的銷售在本年度內仍繼續出現相當的虧損。

截至二零二二年三月三十一日止年度，手機業務的收入約為23.4百萬港元(二零二一年：38.8百萬港元)，較去年下降約39.7%。須予報告分部虧損(經調整EBITDA)約為42.5百萬港元(二零二一年：23.0百萬港元)。

### 物業投資

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫(「物業」)。本集團將物業確認為一項投資物業並按於各報告日期的公平價值計量。於二零二二年三月三十一日，物業的公平價值約為7.8百萬澳元(二零二一年：7.5百萬澳元)(相等於約43.5百萬港元(二零二一年三月三十一日：45.2百萬港元))，佔本集團資產總額約24.3%(二零二一年：18.9%)。截至二零二二年三月三十一日止年度，物業出租予一名承租人，並為本集團帶來租金收入約1.7百萬港元(二零二一年：0.2百萬港元)。須予報告分部溢利(經調整EBITDA)約為2.9百萬港元(二零二一年：分部虧損2.2百萬港元)。

現時預期本集團會繼續將物業出租。倘本集團未來於澳洲之業務營運需要一間倉庫，物業可作為自用倉庫。

### FINANCIAL REVIEW

#### Financial Resources, Liquidity and Capital Structure

The Group's capital expenditure, daily operations and investments during the year ended 31 March 2022 are mainly funded by cash generated from its operations. The liquidity and financing requirements of the Group are reviewed on a regular basis.

As at 31 March 2022, the Group had current assets of approximately HK\$130.1 million (2021: HK\$189.8 million) and current liabilities of approximately HK\$61.3 million (2021: HK\$87.7 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 2.12 times (2021: 2.16 times).

As at 31 March 2022, the trade and other receivables of the Group were approximately HK\$104.4 million (2021: HK\$66.4 million), the increase of which was mainly attributable to increase of sales and a longer credit period granted to new customers of the Milk Products Business during the year. The inventories of the Group decreased significantly from approximately HK\$52.6 million as at 31 March 2021 to approximately HK\$4.8 million as at 31 March 2022. The trade and other payables of the Group decreased from approximately HK\$82.4 million as at 31 March 2021 to approximately HK\$52.9 million as at 31 March 2022.

As at 31 March 2022, the Group maintained cash and bank balances of approximately HK\$20.9 million (2021: HK\$70.4 million), of which 14.5% (2021: 91.0%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$") and 84.0% (2021: 8.5%) were denominated in Australian dollars ("AUD"). The decrease of cash and bank balances of approximately HK\$49.5 million as compared to the position as at 31 March 2021 was mainly due to the use of cash in operating activities, in particular, the Milk Products Business.

The Group had no outstanding borrowing as at 31 March 2022 (2021: Nil).

### 財務回顧

#### 財務資源、流動資金及資本架構

本集團截至二零二二年三月三十一日止年度之資本開支及日常經營與投資主要由經營產生之現金提供資金。本集團定期檢討其流動資金及財務需求。

於二零二二年三月三十一日，本集團之流動資產約為130.1百萬港元（二零二一年：189.8百萬港元）及流動負債約為61.3百萬港元（二零二一年：87.7百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為2.12倍（二零二一年：2.16倍）。

於二零二二年三月三十一日，本集團之貿易及其他應收款項約為104.4百萬港元（二零二一年：66.4百萬港元），該增加乃主要由於本年度銷售有所增長及授予奶類產品業務的新客戶較長的信貸期。本集團之存貨由於二零二一年三月三十一日之約52.6百萬港元大幅減少至於二零二二年三月三十一日之約4.8百萬港元，而本集團之貿易及其他應付款項由於二零二一年三月三十一日之約82.4百萬港元減少至於二零二二年三月三十一日之約52.9百萬港元。

於二零二二年三月三十一日，本集團持有之現金及銀行結餘約為20.9百萬港元（二零二一年：70.4百萬港元），其中14.5%（二零二一年：91.0%）以港元（「港元」）或美元（「美元」）計值及84.0%（二零二一年：8.5%）以澳元（「澳元」）計值。現金及銀行結餘較二零二一年三月三十一日減少約49.5百萬港元，乃主要由於在經營活動中使用現金，尤其是在奶類產品業務。

於二零二二年三月三十一日，本集團並無任何未償還借貸（二零二一年：無）。

# Management Discussion and Analysis

## 管理層討論與分析

The Group's strategy was to maintain the gearing ratio at the lowest as possible. The gearing ratio (calculated by net debt over total equity) of the Group as at 31 March 2022 was as follows:

Total debt (sum of current liabilities and non-current liabilities)	負債總額 (流動負債及非流動負債總和)
Less: cash and bank balances	減：現金及銀行結餘
Net debt	負債淨額
Total equity	權益總額
Gearing ratio	資產負債比率

The increase in gearing ratio as at 31 March 2022 as compared to 31 March 2021 was primarily due to a decrease in cash and bank balances.

### Treasury Policy and Financial Management

The Group's treasury policy aims to ensure that (i) the funding requirements for capital commitments, investments and operations of the Group can be fulfilled; and (ii) liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations.

The Group aims to minimise its exposure to financial risks. The Group's policy is not to engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

### Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in AUD and US\$. During the year ended 31 March 2022, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 31 March 2022.

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and potential new investments in future, and will implement necessary hedging arrangements to mitigate any significant foreign exchange risk when and if appropriate.

本集團之策略為盡可能維持最低的資產負債比率。本集團於二零二二年三月三十一日之資產負債比率 (通過負債淨額除以權益總額計算) 如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total debt (sum of current liabilities and non-current liabilities)	62,469	89,015
Less: cash and bank balances	(20,901)	(70,379)
Net debt	41,568	18,636
Total equity	116,351	150,492
Gearing ratio	35.7%	12.4%

於二零二二年三月三十一日的資產負債比率較二零二一年三月三十一日有所增加乃主要由於現金及銀行結餘減少所致。

### 財資政策及財務管理

本集團的財資政策旨在確保(i)能夠滿足本集團資本承擔、投資及運營的資金需求；及(ii)能夠管理流動資金，以確保資金流入被配對以履行所有到期還款之責任。

本集團旨在最大限度地減低其財務風險。本集團的政策為不從事投機性衍生金融交易，亦不將現有資本資源投資於具有重大風險之金融產品。

### 外匯波動風險

本集團之外匯風險主要來自以外幣 (主要以澳元及美元) 計值之交易、營運資金及投資。於截至二零二二年三月三十一日止年度，本集團並無使用任何金融工具作對沖用途，而於二零二二年三月三十一日，本集團並無任何未償還之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要對沖安排以減輕任何重大外匯風險。

# Management Discussion and Analysis

## 管理層討論與分析

### Charge on Group Assets

As at 31 March 2022, the Group did not have any charges on its assets (2021: Nil).

### Contingent Liabilities

The Group had no contingent liabilities as at 31 March 2022 (2021: Nil).

### Material Capital Commitments

The Group had no material capital commitments as at 31 March 2022 (2021: Nil).

### Significant Investments Held

Save as disclosed in the paragraph above headed “Business Review – Property Investment”, the Group did not hold other significant investments as at and for the year ended 31 March 2022.

### Material Acquisitions and Disposals

The Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures for the year ended 31 March 2022.

### Events After the End of the Reporting Period

Details regarding the events after the end of the reporting period are set out in note 33 to the consolidated financial statements.

Save as and except for the events after the end of the reporting period as set out in the consolidated financial statements, there were no significant events affecting the Group and requiring disclosure that has taken place subsequent to 31 March 2022 and up to the date of this report.

## EMPLOYEES

As at 31 March 2022, the Group had 36 employees (2021: 23). Total staff cost, including Directors’ emoluments, of approximately HK\$11.8 million (2021: HK\$9.1 million) was incurred during the year ended 31 March 2022. The Group maintains a policy of paying competitive remuneration. Remuneration of employees which included salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

Details of the Directors’ emoluments and the five individuals with highest emoluments are set out in notes 11 and 12 to the consolidated financial statements.

The Company has adopted a share option scheme, details of which are set out in note 28 to the consolidated financial statements.

### 本集團資產抵押

本集團於二零二二年三月三十一日並無就其資產作任何抵押 (二零二一年：無)。

### 或然負債

本集團於二零二二年三月三十一日並無或然負債 (二零二一年：無)。

### 重大資本承擔

本集團於二零二二年三月三十一日並無重大資本承擔 (二零二一年：無)。

### 所持重大投資

除上文「業務回顧 – 物業投資」一段所披露外，於二零二二年三月三十一日及截至該日止年度，本集團並無持有其他重大投資。

### 重大收購及出售

截至二零二二年三月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業。

### 報告期結束後事項

有關報告期結束後事項之詳情載於綜合財務報表附註33。

除載於綜合財務報表之報告期結束後事項外，自二零二二年三月三十一日後至本報告日期，並無發生任何影響本集團並需要披露的重大事項。

### 僱員

於二零二二年三月三十一日，本集團有36名僱員 (二零二一年：23名)。於截至二零二二年三月三十一日止年度，員工成本總額 (包括董事酬金) 約為11.8百萬港元 (二零二一年：9.1百萬港元)。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員的個人表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

董事酬金及五名最高酬金之個別人士詳情載於綜合財務報表附註11及12。

本公司已採納購股權計劃，詳情載於綜合財務報表附註28。

# Management Discussion and Analysis

## 管理層討論與分析

### CORPORATE STRATEGIES

The Group is dedicated to emphasise shareholders' values through persistent improvement in its business performance and commitment to its core values, which emphasises fulfilling social responsibilities, satisfying customers' needs, and promoting employees' development.

The Group aims to focus on developing the Milk Products Business as its new growth point. Meanwhile, the Group will use its endeavours to sustain its Mobile Business.

### BUSINESS DEVELOPMENT

During the year, the Group continued to devote resources to the Milk Products Business, the performance of which improved significantly under the persistent efforts of the Group. The revenue of the Milk Products Business during the year ended 31 March 2022 increased by approximately 90.6% as compared to the previous year, which further supported the Group's overall performance. Currently, the Group mainly sells milk powder under the brands of "A2", "Bubs", "Aptamil" and "Bellamy's". Revenues from the sales of "Bubs" and "A2" increased by over 80% and 60% respectively as compared to the previous year.

To further develop the Milk Products Business, the Group signed an exclusive distributorship agreement with a subsidiary of BUBS Australia Limited (ASX: BUB) ("BUBS Australia") at the end of 2021, acquiring the exclusive distributorship in Hong Kong and the PRC for a new product launched by BUBS Australia in March 2022. In addition to the exclusive distributorship agreement for the new product, the Group also signed exclusive distributorship agreements with BUBS Australia for the existing products to increase the market share in the supply chain of the products of BUBS Australia. The Group entered into a share subscription agreement (the "Share Subscription Agreement") with BUBS Australia on 3 March 2022, pursuant to which the Group will have the right to subscribe for up to an aggregate of 29,541,620 shares of BUBS Australia when certain "Bubs" product purchase milestones have been reached by the Group, at nil consideration. The entering into of the Share Subscription Agreement will strengthen the business relationship between the Group and BUBS Australia. Details of the Share Subscription Agreement and the exclusive distributorship agreements are set out in the announcements of the Company dated 3 March 2022 and 24 March 2022, respectively.

### 企業策略

本集團透過持續提升其業務表現及恪守其重視履行社會責任、滿足客戶需求及促進僱員發展的核心價值觀，致力於為股東創造最大價值。

本集團旨在專注發展奶類產品業務作為其新的增長點。同時，本集團將儘力維護其手機業務。

### 業務發展

於本年度，本集團繼續向奶類產品業務投放資源，在本集團上下持續的努力下，其業績得到明顯的提升，奶類產品業務於截至二零二二年三月三十一日止年度之收入較去年上升約90.6%，繼續為本集團整體業績帶來支持。本集團現時主要銷售「A2」、「Bubs」、「愛他美」及「貝拉米」奶粉品牌。其中，來自銷售「Bubs」及「A2」品牌的收入較上年度分別上升超過80%及60%。

為進一步推進奶類產品業務的發展，本集團已於二零二一年底與BUBS Australia Limited (ASX:BUB) (「BUBS Australia」) 的附屬公司簽署獨家分銷協議以在香港及中國獨家分銷BUBS Australia於二零二二年三月宣佈推出的一款新產品。除該新產品的獨家分銷協議外，本集團亦與BUBS Australia就現有產品簽署獨家分銷協議，以增加本集團在BUBS Australia產品供應鏈中的市場份額。本集團於二零二二年三月三日與BUBS Australia訂立一份股份認購協議(「股份認購協議」)，據此，本集團將有權在本集團滿足若干「Bubs」產品採購里程碑後，以零代價認購合計最多29,541,620股BUBS Australia股份。該股份認購協議的訂立將加強本集團與BUBS Australia之間的業務關係。股份認購協議及獨家分銷協議詳情分別載於本公司日期為二零二二年三月三日及二零二二年三月二十四日的公告。

## Management Discussion and Analysis 管理層討論與分析

Further, the Group entered into distribution agreements and became the distributor of “Bellamy’s” in January 2022, for the distribution of certain milk powder and baby foods products owned by and manufactured for “Bellamy’s”. Details of the distribution agreements are set out in the announcement of the Company dated 21 January 2022. The introduction of “Bellamy’s” will further strengthen the Group’s revenue base and facilitate the Group’s business development in the future. During the year, the Group also introduced a series of milk powder products for adults and pregnant women under the brand of “A2”. In the future, the Group will continue to strengthen the marketing efforts for brands under the Milk Products Business to maintain the exposure of products, and will further advance the diversification of portfolio to meet the increasing demands of different customers.

In terms of the Mobile Business, intensifying competition, changes in the international political situation and environment, trade disputes, the rise in costs of raw materials, as well as the impacts of the COVID-19 pandemic that have lasted for more than two years, have reduced the viability of small and medium scale mobile handset manufacturers and processors and put tremendous pressure on the operations and performance of the Group’s Mobile Business. The markets of Dubai, South Africa, Bangladesh and Vietnam that had been lost last year have not been recovered yet. During the year, the Mobile Business only received a few small new orders. In order to avoid the Group’s inventory from becoming obsolete, the management had used its best endeavours to increase the sales of the outdated slow-moving Mobile Business products during the year ended 31 March 2022, aiming to minimise loss from the Mobile Business.

While the segmental revenue and profit from the Milk Products Business increased during the year ended 31 March 2022 as compared to the previous year, the profit of the Milk Products Business was insufficient to offset the significant loss generated from the Mobile Business.

此外，本集團在二零二二年一月簽訂分銷協議並成為「貝拉米」的分銷商，以分銷「貝拉米」擁有和製造的若干奶粉和嬰兒食品，分銷協議詳情載於本公司日期為二零二二年一月二十一日的公告。「貝拉米」的加入，將進一步強化本集團的收入來源基礎，並有利於本集團未來業務發展。本集團也在本年度引入銷售「A2」品牌的成人及孕婦奶粉系列產品。未來，本集團將持續對奶類產品業務銷售品牌進行市場推廣宣傳，以維持產品良好的曝光度，並將會繼續積極推動產品多樣性發展，以滿足不同客戶群體的更多需求。

而手機業務方面，競爭白熱化、國際政局和環境轉變、貿易爭端、原材料成本上漲加上持續超過兩年的COVID-19疫情的影響均削弱了中小型手機生產加工廠廠商的生存空間，為本集團手機業務的運營及業績表現帶來極大壓力。去年失去的杜拜、南非、孟加拉及越南市場至今一直未能收復。本年度手機業務只收到少量的細型新訂單。為避免本集團的存貨被淘汰，管理層於截至二零二二年三月三十一日止年度內儘力增加手機業務的過時滯銷產品的銷售，以減少手機業務的虧損。

儘管奶類產品業務於截至二零二二年三月三十一日止年度的分部收入和溢利較上年度有所增加，但奶類產品業務的溢利不足以抵銷手機業務產生的重大虧損。

# Corporate Governance Report

## 企業管治報告

The Company is committed to enhancing the standards of corporate governance of the Company and its subsidiaries (collectively the “Group”) in order to safeguard the long-term interests of shareholders of the Company (the “Shareholders”), customers and employees of the Company. The board (the “Board”) of directors (the “Director(s)”) of the Company continues to monitor and review the corporate governance practices as adopted and strives to meet the rising expectations of the Shareholders and fulfil the commitment to maintain high standards of corporate governance which delivers long-term success of the Group.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles of, and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2022.

### BOARD

#### Board Responsibilities

The Board is responsible for providing high-level guidance, leadership and control for the Company. The Board formulates mid and long-term strategies, monitors operational and financial performance, reviews the annual business plans and financial budgets, ensures good corporate governance and makes key decisions of the Company, including but not limited to those affecting strategic policies of the Group, major investment and funding decisions and major commitments relating to the operations of the Group.

#### Board Composition

The Board currently has seven Directors comprising four executive Directors and three independent non-executive Directors. Members of the Board during the year and up to the date of this annual report are set out as below:

#### Executive Directors:

Mr. Xiong Jianrui (*Chairman*)  
Mr. Yi Peijian (*Chief Executive Officer*)  
Mr. Chen Zeyu  
Mr. Chen Xu (appointed on 8 December 2021)

#### Independent Non-executive Directors:

Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang

The biographical details of the Directors are set out in the “Biographical Information of Directors and Senior Management” of this annual report on pages 41 to 44.

本公司致力於加強本公司及其附屬公司(統稱「本集團」)之企業管治標準,以保障本公司股東(「股東」)、本公司客戶及僱員之長遠利益。本公司董事(「董事」)會(「董事會」)持續監察及審閱所採納之企業管治常規,並竭力切合股東日漸提高之期望及履行維持高度企業管治以達到本集團長遠成功之承諾。

### 遵守企業管治守則

本公司於整個截至二零二二年三月三十一日止年度內已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)的原則及遵守所有適用守則條文。

### 董事會

#### 董事會職責

董事會負責為本公司提供高水平指引、領導及監控。董事會制定中長期策略、監察經營及財務表現、審閱年度業務計劃及財務預算、確保良好企業管治及為本公司作出重要決策,包括但不限於該等影響本集團的戰略政策、有關本集團經營的主要投資及集資決策以及與營運相關的重大承諾。

#### 董事會組成

董事會目前有七名董事,由四名執行董事及三名獨立非執行董事組成。於本年度內及直至本年報日期之董事會成員載列如下:

#### 執行董事:

熊劍瑞先生 (*主席*)  
易培劍先生 (*行政總裁*)  
陳澤宇先生  
陳煦先生 (於二零二一年十二月八日獲委任)

#### 獨立非執行董事:

李澤雄先生  
蔡健民先生  
魏華生先生

董事之履歷詳情載於本年報第41頁至第44頁之「董事及高級管理層個人資料」。

The Company currently has three independent non-executive Directors, representing more than one-third of the Board, to bring an independent judgement to bear on issues of strategy, policy, key appointments and standards of conduct. All independent non-executive Directors are appointed for a term of three years subject to early termination in accordance with the terms of the respective letters of appointment and retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company (the "Bye-laws") and the Listing Rules. Among the independent non-executive Directors, at least one of the independent non-executive Directors has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider all the independent non-executive Directors to be independent.

### Appointment and Re-election of Directors

Pursuant to bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Xiong Jianrui, Mr. Yi Peijian and Mr. Choi Kin Man will retire from office as Director at the forthcoming annual general meeting of the Company to be held on Thursday, 8 September 2022 (the "AGM") and, being eligible, will offer themselves for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

Pursuant to bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members of the Company in general meeting, as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Chen Xu will retire from office as Director at the AGM and, being eligible, will offer himself for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

### Relationship Between Board Members

Alpha Professional Development Limited (the controlling shareholder of the Company until 29 September 2021) ("APDL") was beneficially owned as to 50% by each of Mr. Xiong Jianrui and Mr. Yi Peijian, who are also both directors of APDL. Save as disclosed above, there is no other relationship (including financial, business, family or other material/relevant relationships) between Board members.

本公司目前有三名獨立非執行董事（佔董事會三分之一以上），以就策略、政策、主要委任及行為準則等事宜提供獨立判斷。全體獨立非執行董事之委任期為期三年，惟可根據各委任函、本公司細則（「細則」）及上市規則的輪值退任及重選連任規定以及其他相關條文而提前終止。在獨立非執行董事中，至少一名獨立非執行董事具備上市規則第3.10條所規定之適當的專業資格、會計或相關財務管理專長。本公司已收悉各獨立非執行董事按上市規則第3.13條有關其獨立性之年度確認函，並繼續認為所有獨立非執行董事確屬獨立。

### 董事之委任及重選

根據細則第84(1)條，儘管細則有任何其他規定，於各股東週年大會上，現時三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。熊劍瑞先生、易培劍先生及蔡健民先生將於二零二二年九月八日（星期四）舉行的本公司應屆股東週年大會（「股東週年大會」）上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

根據細則第83(2)條，董事將有權不時及隨時委任任何人士為董事，藉以填補董事會臨時空缺或在本公司股東於股東大會上授權下增加現有董事會人數之名額。任何獲董事會委任以填補臨時空缺之董事之任期直至彼獲委任後首個股東大會為止，並須於該大會上重選連任；任何獲董事會委任以增加現有董事會人數之董事之任期僅直至本公司下屆股東週年大會為止，屆時將符合資格重選連任。陳煦先生將於股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

### 董事會成員之間關係

Alpha Professional Development Limited (本公司直至二零二一年九月二十九日之控股股東)（「APDL」）由熊劍瑞先生及易培劍先生各自實益擁有50%權益。彼等亦是APDL的董事。除上述所披露者外，董事會成員之間概無其他關係（包括財務、業務、家族或其他重大／相關關係）。

# Corporate Governance Report

## 企業管治報告

### Board and Committees Meetings

During the year, the Company held four Board meetings and the individual attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee, and the Remuneration Committee and annual general meeting are set out below:

Directors	Number of meetings attended/held 出席／舉行會議次數				
	Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual general meeting 股東週年大會
<b>Executive Directors</b>					
Xiong Jianrui ( <i>Chairman</i> )	4/4	N/A不適用	1/1	1/1	1/1
Yi Peijian ( <i>Chief Executive Officer</i> )	4/4	N/A不適用	1/1	1/1	0/1
Chen Zeyu	4/4	N/A不適用	1/1	1/1	0/1
Chen Xu (appointed on 8 December 2021)	1/1	N/A不適用	0/0	N/A不適用	0/0
<b>Independent Non-executive Directors</b>					
Li Chak Hung	4/4	4/4	1/1	1/1	1/1
Choi Kin Man	4/4	4/4	1/1	1/1	1/1
Ngai Wah Sang	4/4	4/4	1/1	1/1	1/1

Note:

Attendances of the Directors during the year were made by reference to the number of such meetings held during their respective tenures.

### Chairman and Chief Executive Officer

The posts of the chairman (the “Chairman”) and chief executive officer (the “Chief Executive Officer”) of the Company are held separately by Mr. Xiong Jianrui and Mr. Yi Peijian, respectively, with a clear and distinct division of responsibilities.

The Chairman provides leadership and is responsible for ensuring effective and smooth functioning and operation of the Board and the overall strategy of the Group and establishing good corporate governance practices and procedures. The Chairman also ensures that all Directors are properly briefed on all issues arising at Board meetings and receive adequate, accurate and reliable information in a timely manner.

During the year, the Chairman held a meeting with the independent non-executive Directors without the presence of other executive Directors.

The Chief Executive Officer focuses on the overall management, operation and business development of the Group and implementing important policies and development strategies as adopted by the Board in order to ensure a successful day-to-day management of the business of the Group.

This segregation of roles ensures reinforcement of their independence, responsibility and accountability.

### 董事會及委員會會議

於本年度內，本公司已舉行四次董事會會議而各董事於董事會、審計委員會、提名委員會及薪酬委員會之會議以及股東週年大會的個別出席記錄載列如下：

Directors	Number of meetings attended/held 出席／舉行會議次數				
	Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual general meeting 股東週年大會
<b>Executive Directors</b>					
Xiong Jianrui ( <i>Chairman</i> )	4/4	N/A不適用	1/1	1/1	1/1
Yi Peijian ( <i>Chief Executive Officer</i> )	4/4	N/A不適用	1/1	1/1	0/1
Chen Zeyu	4/4	N/A不適用	1/1	1/1	0/1
Chen Xu (appointed on 8 December 2021)	1/1	N/A不適用	0/0	N/A不適用	0/0
<b>Independent Non-executive Directors</b>					
Li Chak Hung	4/4	4/4	1/1	1/1	1/1
Choi Kin Man	4/4	4/4	1/1	1/1	1/1
Ngai Wah Sang	4/4	4/4	1/1	1/1	1/1

附註：

於本年度內董事之出席情況乃參考於彼等各自之任期內舉行之有關會議次數作出。

### 主席及行政總裁

本公司之主席（「主席」）及行政總裁（「行政總裁」）之職位已分別由熊劍瑞先生及易培劍先生擔任，職責已明確區分。

主席領導及負責確保董事會及本集團之整體策略的有效及順暢運作，並確立良好企業管治常規及程序。主席亦確保全體董事均適當知悉於董事會會議上提呈的所有事項，並及時得到充分、完備、可靠的資料。

於本年度內，主席與獨立非執行董事已在沒有其他執行董事出席的情況下舉行會議。

行政總裁則集中於整體管理層、本集團之運作及業務發展，並推行董事會所採納的重要政策及發展戰略，以確保本集團業務的日常管理暢順。

此職責區分確保加強彼等之獨立性、責任及問責性。

### Directors' Continuous Professional Development Training

The Company has received confirmation from each of the Directors that he had participated in continuous professional development training to develop and refresh his knowledge and skills in accordance with code provision C.1.4 (equivalent to previous code provision A.6.5) of the CG Code during the year. According to the records provided by the Directors and maintained by the Company, the training received by the Directors during the year is summarised as follows:

Directors		Corporate governance	Updates to laws, rules and regulations 法例、規則及規例之更新	Finance/management 財務/管理
董事		企業管治	規例之更新	財務/管理
<b>Executive Directors</b>	<b>執行董事</b>			
Xiong Jianrui (Chairman)	熊劍端 (主席)	AC	AC	C
Yi Peijian (Chief Executive Officer)	易培劍 (行政總裁)	C	AC	C
Chen Zeyu	陳澤宇	C	C	C
Chen Xu (appointed on 8 December 2021)	陳煦 (於二零二一年十二月八日獲委任)	AC	AC	AC
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Li Chak Hung	李澤雄	ABC	ABC	ABC
Choi Kin Man	蔡健民	BC	C	BC
Ngai Wah Sang	魏華生	AC	C	AC
Form of training:	培訓形式:			
A: Tutorial/Seminar	A: 授課/講座			
B: Online learning	B: 網上學習			
C: Reading materials	C: 閱讀材料			

### Board Diversity

The Company adopted a Board diversity policy (the "Diversity Policy") setting out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

### 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 to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 March 2022.

### 董事之持續專業發展培訓

本公司已收悉各董事之確認書，確認彼等已根據企業管治守則之守則條文第C.1.4條（相等於先前守則條文第A.6.5條）於本年度內參與持續專業發展培訓，以發展及更新其知識及技術。根據董事所提供及本公司存置的記錄，董事於本年度內接受的培訓概述如下：

Directors		Corporate governance	Updates to laws, rules and regulations 法例、規則及規例之更新	Finance/management 財務/管理
董事		企業管治	規例之更新	財務/管理
<b>Executive Directors</b>	<b>執行董事</b>			
Xiong Jianrui (Chairman)	熊劍端 (主席)	AC	AC	C
Yi Peijian (Chief Executive Officer)	易培劍 (行政總裁)	C	AC	C
Chen Zeyu	陳澤宇	C	C	C
Chen Xu (appointed on 8 December 2021)	陳煦 (於二零二一年十二月八日獲委任)	AC	AC	AC
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Li Chak Hung	李澤雄	ABC	ABC	ABC
Choi Kin Man	蔡健民	BC	C	BC
Ngai Wah Sang	魏華生	AC	C	AC

### 董事會成員多元化

本公司採納董事會成員多元化政策（「多元化政策」），旨在制定達致董事會成員多元化的方案。本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。為達致可持續和均衡的發展，本公司認為提升董事會層面成員多元化乃有助其達到策略目標及可持續發展之重要元素。在制定董事會成員的組成時，本公司會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期。在充分考慮董事會成員多元化的裨益下，所有董事會成員之委任將以任人唯賢為原則，及以客觀標準考量候選人。提名委員會將在適當時候檢討多元化政策，以確保其有效性。

### 董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經對每名董事作出具體查詢後，全體董事均確認，彼等於截至二零二二年三月三十一日止年度內已遵守標準守則所載之所需標準。

# Corporate Governance Report

## 企業管治報告

### DELEGATION BY THE BOARD

Day-to-day management and operation of the Group are delegated to the management of the Company. The Board provides clear directions to the management as to its powers and circumstances in which the management shall report to the Board.

The Company has arranged appropriate Directors' and officers' liability insurance in respect of legal action against Directors. In addition, each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto in accordance with the Bye-laws.

### The Management

The management, under the leadership of the Chief Executive Officer, is responsible for the day-to-day management of the Group's businesses, implementation of the strategies approved by the Board and general operations of the Company, as delegated by the Board. Such delegation is closely monitored and regularly reviewed by the Board. The management has to report to the Board and approval from the Board has to be obtained, prior to any significant decisions or any commitments to be entered into on behalf of the Company.

### Board Committees

The Board has delegated authority to the Audit Committee, the Nomination Committee and the Remuneration Committee to deal with specific matters under defined terms of reference which are reviewed and updated regularly to ensure that they remain appropriate and in line with the Group's business and changes in governance practices.

### REMUNERATION COMMITTEE

As at the date of this annual report, the Remuneration Committee, consisting of two executive Directors (Mr. Xiong Jianrui and Mr. Chen Zeyu) and three independent non-executive Directors (Mr. Li Chak Hung, Mr. Choi Kin Man and Mr. Ngai Wah Sang (chairman of the Remuneration Committee)), is delegated with the authority from the Board to establish, review and make recommendations to the Board on the remuneration policy and practices of the Group.

The terms of reference of the Remuneration Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Remuneration Committee are to determine, with delegated responsibility, or to make recommendations to the Board on the remuneration packages of executive Directors and senior management, recommend to the Board the policy and structure on the remuneration of all Directors and senior management to ensure that no Director or any of his associates is involved in deciding his own remuneration and in reviewing and approving compensation-related issues.

### 董事會委任

本公司管理層已獲授權負責本集團的日常管理及一般經營的決策。董事會就其權限及管理層須向董事會匯報的情況向管理層提供明確方向。

本公司已就董事可能面對之法律行動安排適當的董事及高級職員責任保險。此外，根據細則，各董事或本公司其他高級職員可自本公司的資產獲取彌償，以補償彼等履行職責時或就此在其他方面蒙受或產生的所有損失或責任。

### 管理層

管理層在行政總裁的領導下，負責本集團業務的日常管理、執行董事會批准及董事會授權的本公司的一般經營的策略。董事會密切監察及定期檢討有關授權。管理層須向董事會作出匯報，而在代表本公司作出任何重要決策或任何承諾前需要取得董事會的批准。

### 董事委員會

董事會已授權予審核委員會、提名委員會及薪酬委員會，以處理經定期審閱及更新的界定職權範圍內的具體事宜，以確保有關事宜保持合適及與本集團的業務及管治慣例變動保持一致。

### 薪酬委員會

於本年報日期，薪酬委員會由兩名執行董事（熊劍瑞先生及陳澤宇先生）及三名獨立非執行董事（李澤雄先生、蔡健民先生及魏華生先生（薪酬委員會主席））組成，獲董事會授予權力，以制定、審閱及向董事會建議本集團之薪酬政策及慣例。

薪酬委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

薪酬委員會之主要職責為獲授予責任以釐定或向董事會建議執行董事及高級管理層的薪酬待遇、向董事會建議全體董事及高級管理層的薪酬政策及架構，以確保概無董事或其任何聯繫人參與釐定其自身之薪酬以及審閱及批准補償相關事項。

During the year, the Remuneration Committee held one meeting (the attendance records of the members at the meeting is set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the policy and structure on the remuneration of all Directors and senior management, recommend to the Board the remuneration of executive Directors and senior management, and the remuneration packages for the newly appointed Director. Particulars of the Directors’ emoluments are set out in note 11 to the consolidated financial statements.

### Senior Management’s Remuneration

Of the senior management of the Group, seven (2021: seven) were the Directors whose emoluments are set out in note 11 to the consolidated financial statements. The remuneration payable to the remaining two members (2021: two members) of senior management by band for the year ended 31 March 2022, pursuant to code provision E.1.5 (equivalent to previous code provision B.1.5) of the CG Code, were as follows:

		Number of individuals	
		2022	2021
		二零二二	二零二一
Nil to HK\$1,000,000	零至1,000,000港元	2	2

### NOMINATION COMMITTEE

As at the date of this annual report, the Nomination Committee, consisting of two executive Directors (Mr. Xiong Jianrui (chairman of the Nomination Committee) and Mr. Chen Xu) and three independent non-executive Directors (Mr. Li Chak Hung, Mr. Choi Kin Man and Mr. Ngai Wah Sang), is delegated with the authority from the Board to formulate and implement the policy for nominating candidates for approval of the Board and assess the independence and commitment of independent non-executive Directors. Mr. Chen Zeyu ceased to be a member of the Nomination Committee on 8 December 2021.

The terms of reference of the Nomination Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Nomination Committee are to review the structure, size and composition of the Board, formulate policy and make recommendations to the Board on appointment or reappointment of the Directors and succession planning for senior management of the Company (including Directors), and assess the independence of independent non-executive Directors.

於本年度內，薪酬委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會 – 董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱所有董事及高級管理層的薪酬政策及架構，向董事會建議執行董事及高級管理層的薪酬、及新委任董事之薪酬待遇。董事酬金詳情載於綜合財務報表附註11。

### 高級管理層薪酬

本集團高級管理層中有七名（二零二一年：七名）為董事，彼等之酬金載於綜合財務報表附註11。根據企業管治守則之守則條文第E.1.5條（相等於先前守則條文第B.1.5條），截至二零二二年三月三十一日止年度按範圍劃分之應付其餘兩名高級管理層成員（二零二一年：兩名成員）之薪酬載列如下：

#### Number of individuals 人數

		Number of individuals	
		2022	2021
		二零二二	二零二一
Nil to HK\$1,000,000	零至1,000,000港元	2	2

### 提名委員會

於本年報日期，提名委員會由兩名執行董事（熊劍瑞先生（提名委員會主席）及陳煦先生）及三名獨立非執行董事（李澤雄先生、蔡健民先生及魏華生先生）組成，獲董事會授予權力，就提名候選人制定及實行政策供董事會批准以及評核獨立非執行董事之獨立性及承諾。陳澤宇先生已於二零二一年十二月八日停任為提名委員會成員。

提名委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

提名委員會之主要職責為檢討董事會架構、規模及組成、就董事之委任及重任以及本公司高級管理層（包括董事）繼任計劃，制定政策及向董事會提出建議，並評核獨立非執行董事之獨立性。

# Corporate Governance Report

## 企業管治報告

During the year, the Nomination Committee held one meeting (the attendance record of the members at the meeting is set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the Diversity Policy and the Nomination Policy, review the structure, size and composition of the Board, and the time commitment of Directors for performance of their responsibilities, discuss the succession planning of the senior management of the Company, consider the retirement and re-election of Directors, assess the independence of the independent non-executive Directors and make recommendation to the Board the appointment of the newly appointed Director.

### Nomination Policy

The Company embraced high transparency in the Board member selection process. The nomination policy formulated by the Nomination Committee aimed to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has been delegated with responsibility to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board. The Board is ultimately responsible for the selection and appointment of new Directors.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group's performance and prospects in this annual report and other financial disclosures as required by the Listing Rules. The Directors also acknowledge their responsibility for preparing the financial statements that give a true and fair view of the Group's financial position on a going concern basis. A statement by the external auditor of the Company in respect of its reporting responsibilities is set out in the “Independent Auditor's Report”.

### Risk Management and Internal Control

The Board places great importance on risk management and internal control and acknowledges that it has the ultimate responsibility for overseeing the management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an on-going basis. The Board also acknowledges that it is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group maintained the risk management and internal control systems which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable and not absolute assurance against material misstatement or losses caused by judgement in decision making process, human error, fraud or other irregularities. These systems cover key controls over financial, operational and compliance controls and, including but not limited to, risk management functions, adequacy of resources of the Group's accounting and financial reporting functions and an annual control and risk self-assessment process.

於本年度內，提名委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會 – 董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括檢討多元化政策及提名政策、檢討董事會架構、規模及組成以及董事履行彼等職責所承諾付出的時間、討論本公司高級管理層的繼任計劃、考慮董事退任及重選、評核獨立非執行董事之獨立性以及向董事會建議委任新董事。

### 提名政策

本公司重視董事會成員甄選過程具高透明度。提名委員會制定的提名政策旨在確保董事會在技能、經驗及觀點多元化上保持平衡以適應本公司的業務需求。提名委員會已獲授權以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。考慮候選人是否合適的準則應為彼是否有能力投入足夠的時間和精力處理本公司事務，並於董事會成員多元化作出貢獻。董事會最終負責甄選和任命新董事。

### 問責及核數

#### 財務申報

董事會須負責就本年報中本集團的表現及前景以及上市規則規定的其他財務披露，呈列平衡、清晰及簡易的評估。董事亦知悉其以持續經營之基礎編製財務報表之責任，以提供本集團真實及公正之財政狀況。本公司外聘核數師的匯報責任聲明載於「獨立核數師報告」內。

#### 風險管理及內部監控

董事會極為重視風險管理及內部監控，並知悉對持續監督本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦知悉其需負責檢討本集團風險管理及內部監控系統的充足性及有效性。

本集團維持風險管理及內部監控系統，有關系統乃為管理而非消除未能達到業務目標的風險，並就在決策過程中由判斷人為錯誤、欺詐或其他違規行為所引致的重大錯誤陳述或損失提供合理而非絕對的保證而設計。該等系統涵蓋財務、營運及合規之關鍵監控，當中包括但不限於風險管理功能、本集團會計及財務匯報職能方面的資源運用以及年度監控和自我風險評估程序。

In order to comply with the applicable code provisions set out in the CG Code, the Board has retained an external independent professional firm as the outsourced internal auditor with a view to facilitating the adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2022.

The Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget.

During the year, the Group had conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. Based on the risk assessment results following a risk based methodology audit approach, a three-year audit plan was devised which prioritised the risks identified into annual audit projects. The annual review was performed according to the audit plan with a view to assist the Board and the Audit Committee in evaluating the effectiveness of the Group's risk management and internal control systems. The Group had taken further steps to enhance its risk management and internal control systems based on some weaknesses identified during risk assessment and examination of the internal control systems, and had strengthened the implementation of all the risk management and internal control systems.

The Group has also established a policy on handling and dissemination of inside information that sets out the procedures in handling inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group. Those procedures mainly include the following:

- no Directors or employees shall disclose inside information to any third parties. Directors or employees who are in possession of inside information are obliged to preserve confidentiality and restrict access to the information on a need-to-know and confidential basis;
- the Company is obliged to comply with the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and make disclosure of any inside information as soon as practicable if the Board decides an announcement is required; and
- any Director or employee shall report to the Chief Executive Officer, chief financial officer and company secretary (the "Company Secretary") of the Company immediately when he or she is aware of any potential inside information.

During the year, the Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems and considers them effective and adequate.

為遵守企業管治守則載列的適用守則條文，董事會已委聘獨立專業事務所為外聘內部核數師，旨在協助促進資源充足及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團於截至二零二二年三月三十一日止年度的風險管理及內部監控系統的效能進行年度審議。

董事會已透過審核委員會就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

於本年度內，本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、營運風險、財務風險及合規風險。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個三年審核計劃，該計劃將所識別的風險按其優先次序列入年度審核項目。按審核計劃進行的年度審閱，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統的效能。本集團已根據於風險評估及內部監控檢查期間所發現的若干弱點，採取進一步措施增強其風險管理及內部監控系統，並已加強實施所有風險管理及內部監控系統。

本集團已同時建立以準確及安全的方式處理及公佈內部資料的政策，以避免不當處理本集團的內部資料。該等程序主要包括以下各項：

- 任何董事或員工不得向任何第三方披露內幕消息。知曉內幕消息的董事或員工有義務保密並僅限於在必需及保密的基礎上將其提供予第三方；
- 本公司有義務遵守香港法例第571章《證券及期貨條例》之要求及儘快就任何內幕消息作出公佈（如董事會認為有必要作出公佈）；及
- 任何董事或員工在其意識到任何潛在內幕消息後應立即告知行政總裁、本公司的財務總監和公司秘書（「公司秘書」）。

於本年度內，董事會已透過審核委員會檢討風險管理及內部監控系統之有效性，並認為該等系統是有效及足夠。

# Corporate Governance Report

## 企業管治報告

### Risks and Uncertainties

The principal risks and uncertainties faced by the Group are set out in the section headed “Risks and Uncertainties” under the “Directors’ Report”.

### Audit Committee

As at the date of this annual report, the Audit Committee, consisting of three independent non-executive Directors, namely Mr. Li Chak Hung (chairman of the Audit Committee), Mr. Choi Kin Man and Mr. Ngai Wah Sang, is delegated with the authority from the Board to review and provide independent oversight of the financial statements and reporting, risk management and internal control systems, and the adequacy of the external and internal audits.

The terms of reference of the Audit Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Audit Committee are to assist the Board in reviewing the financial statements and reports and significant financial reporting judgements, effectiveness of internal audit function, risk management and internal control systems, audit process, appointment, reappointment and removal of the external auditors, arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee had reviewed the accounting principles and practices adopted by the Group together with the management of the Company, and had reviewed and approved the audited consolidated financial statements of the Group for the year ended 31 March 2022 as set out in this annual report.

During the year, the Audit Committee held four meetings (the attendance records of the members at the meeting are set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the interim and annual results of the Group and discuss and recommend for the Board’s approval the relevant financial reports, the effectiveness of the internal audit function, the Group’s risk management and internal control systems, significant accounting and audit issues, scope of audit, re-appointment of external auditor and its independence, risk assessment result and internal audit activities, the adequacy of resources, qualifications and experiences of staff of the Company’s accounting and financial reporting functions, and their training programmes and budget and review the whistle blower policy, review and discuss the audit plan from the external auditor and approve the remuneration and terms of engagement of the external auditor.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor during the year.

### 風險及不確定因素

本集團面對的主要風險及不確定因素載於「董事會報告」內「風險及不確定因素」一節中。

### 審核委員會

於本年報日期，審核委員會由三名獨立非執行董事（李澤雄先生（審核委員會主席）、蔡健民先生及魏華生先生）組成，獲董事會授予權力，為本集團之財務報表及申報、風險管理及內部監控系統，以及外部及內部審核之充足程度進行審視並提供獨立監督。

審核委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

審核委員會之主要職責為協助董事會審閱財務報表及報告以及重要財務申報的判斷、內部審核職能的有效性、風險管理及內部監控系統、審核程序及外聘核數師的委任、重任及罷免、本公司僱員可於保密情況下就財務匯報、內部監控或本公司其他方面可能發生的不正當行為提出關注之安排。

審核委員會已連同本公司管理層審閱本集團所採納之會計準則及慣例，並已審閱及批准本年報所載本集團截至二零二二年三月三十一日止年度之經審核綜合財務報表。

於本年度內，審核委員會已舉行四次會議（成員於會議上的出席記錄載於上文「董事會 – 董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱本集團中期及年度業績，討論及向董事會建議批准相關財務報告、內部審核職能、本集團風險管理及內部監控系統的有效性、重大會計及審核事項、審核範圍、外聘核數師的重任及其獨立性、風險評估結果及內部審核活動、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算是否足夠、以及檢討舉報政策，審閱及討論外聘核數師的審核計劃，以及批准外聘核數師的薪酬及聘用條款。

於本年度內，董事會與審核委員會就選舉、委任、辭任或罷免外聘核數師並無意見分歧。

The Audit Committee monitors the audit and non-audit services rendered to the Group by the external auditor and ensures that the engagement of the external auditor in other non-audit services will not impair its audit independence or objectivity. The external auditor had confirmed to the Audit Committee that during the course of its audit on the Group's consolidated financial statements for the year ended 31 March 2022 and thereafter up to the date of this annual report, it is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

### Auditor's Remuneration

An analysis of the remuneration paid/payable to the Group's external auditor, Crowe (HK) CPA Limited, and its affiliates in respect of audit and non-audit services for the year ended 31 March 2022 is set out as follows:

Services rendered for the Group:	已為本集團提供之服務：	HK\$'000 千港元
Audit service	核數服務	1,200
Non-audit services	非核數服務	555
		<b>1,755</b>

The Audit Committee had reviewed and approved the above fee in respect of audit service and non-audit services provided to the Group by the external auditor and its affiliates for the year. The non-audit services for the year ended 31 March 2022 included review of interim results, review of indebtedness statement included in the composite document of the Company dated 8 November 2021, Australia tax analysis, internal audit review and risk assessment, and review of environmental, social and governance report.

### CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties are, including but not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Company;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and
- reviewing the Company's compliance with the CG Code and the disclosure in the corporate governance report.

During the year, the Board had reviewed and performed the abovementioned corporate governance functions.

審核委員會監察外聘核數師向本集團提供的核數及非核數服務，及確保外聘核數師不會因提供非核數服務而削弱其核數工作的獨立性或客觀性。外聘核數師已向審核委員會確認其於審核本集團截至二零二二年三月三十一日止年度之綜合財務報表及隨後直至本年報之日止的期間內根據香港會計師公會之獨立性要求為獨立於本集團。

### 核數師酬金

截至二零二二年三月三十一日止年度，就已付／應付予本集團外聘核數師國富浩華（香港）會計師事務所有限公司及其分支機構提供之審計及非審計服務之薪酬分析如下：

於本年度內，審核委員會已審閱及批准外聘核數師及其分支機構對本集團提供的核數服務及非核數服務所收取之上述費用。截至二零二二年三月三十一日止年度之非核數服務主要包括審閱中期報告、審閱本公司日期為二零二一年十一月八日之綜合文件內的債項聲明、澳洲稅項分析、內部核數審閱及風險評估以及審閱環境、社會及管治報告。

### 企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及本公司高級管理層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、檢討及監察本集團僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

於本年度內，董事會已檢討及履行上述企業管治職能。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER AND INVESTOR RELATIONS

#### Communication with Shareholders

The Board established a shareholders' communication policy setting out the principles of the Company in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders are timely, transparent, accurate and open.

Corporate information dissemination is achieved via the following means:

- The annual general meeting of the Company allows the Directors to meet and communicate with the Shareholders. The notice of annual general meeting of the Company and the circulars with details of each of the proposed resolutions and other relevant information are distributed to the Shareholders at least 20 clear business days prior to the annual general meeting of the Company as set out in the Listing Rules. At the annual general meeting of the Company, separate resolutions are proposed for each of the issues and are voted on by poll. The Shareholders can raise questions directly to the Board in respect of business performance and future development of the Group. The poll results are published on the websites of the Company and the Stock Exchange.
- Publication of annual reports, interim reports, announcements and circulars.
- The websites of the Company and the Stock Exchange, on which the electronic copies of financial reports and the latest information of the Company are available.

The website of the Company provides the Shareholders with contact details of the Company such as telephone number, fax number, email address and postal address. The Shareholders may address their enquiries and concerns to the Board via these means.

#### General Meetings

During the year, the annual general meeting was held on 8 September 2021.

#### Dividend Policy

The Company adopted a dividend policy (the "Dividend Policy") setting out the approach to recommend the dividend payment. According to the Dividend Policy, the declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

### 股東及投資者關係

#### 與股東之通訊

董事會制定了股東通訊政策，列出本公司有關股東通訊的原則，旨在確保與股東的溝通為適時、具透明度、準確及坦誠。

公司資料透過以下方式傳遞：

- 本公司股東週年大會可讓董事與股東會面及溝通。本公司股東週年大會通告及通函(具備各提呈決議案及其他相關資料之詳情)均根據上市規則於本公司股東週年大會舉行前至少足20個營業日前分派予股東。於本公司股東週年大會上，獨立決議案乃就各事項提呈及以投票方式表決。股東可就本集團之業務表現及未來發展直接向董事會提出問題。投票表決結果於本公司網站及聯交所網站公佈。
- 刊發年度報告、中期報告、公告及通函。
- 本公司及聯交所網站，而本公司之財務報告及最新資料之電子副本可於有關網站查閱。

本公司網站向股東提供本公司之聯絡資料詳情，例如電話號碼、傳真號碼、電郵地址及郵寄地址。股東可透過該等方式向董事會提出彼等之查詢及問題。

#### 股東大會

於本年度內，股東週年大會於二零二一年九月八日舉行。

#### 股息政策

本公司採納一項股息政策(「股息政策」)，當中載列建議股息付款之方式。根據股息政策，股息的宣派取決於本公司支付股息的能力而決定，並取決於(包括但不限於)本公司的財務表現及狀況、業務狀況及策略及董事會認為相關的任何其它因素。除中期及/或年度股息外，董事會亦可考慮不時宣派特別股息。董事會按要求時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

### Shareholders' Rights

Shareholders are provided with contact details of the Company in order to enable them to make any enquiries that they may have with respect to the Company. In addition, Shareholders can contact the share registrar and transfer office of the Company if they have any enquiries about their shareholdings and entitlements to dividends.

Pursuant to bye-law 58 of the Bye-laws, Shareholders holding not less than one-tenth of the paid up capital of the Company who have the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to request the Board to convene a special general meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board does not proceed duly to call such meeting, the Shareholders who requested such meeting may themselves call a special general meeting.

Shareholders who wish to make proposals or move a resolution are encouraged to convene a special general meeting in accordance with the paragraph hereinabove.

### Investor Relations

For the year ended 31 March 2022, there was no change in the Bye-laws which are available on the websites of the Company and the Stock Exchange.

### COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and is appointed by the Board. The Company Secretary is accountable to the Board for ensuring that correct Board procedures are followed and that the Board is fully briefed on all legislative and regulatory developments, and to advise the Board on all corporate governance matters. Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary undertook at least 15 hours of relevant professional training during the year.

Please refer to the "Biographical Information of Directors and Senior Management" of this annual report on pages 41 to 44 for further information of the Company Secretary.

### 股東權利

本公司已向股東提供本公司之聯絡資料，以便彼等提出任何有關本公司之查詢。此外，股東如對彼等之持股量及股息分配有任何查詢，可聯絡本公司股份過戶登記處。

根據細則之第58條，持有不少於本公司繳足股本十分之一及有權於本公司股東大會上投票的股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，處理上述要求中列明的任何事宜。上述大會應於相關要求遞呈後兩個月內召開。倘董事會於遞呈要求後21日內未能召開該大會，遞呈要求的股東可自行召開股東特別大會。

本公司鼓勵有意提出建議或決議案的股東按照上述段落召開股東特別大會。

### 投資者關係

截至二零二二年三月三十一日止年度，於本公司及聯交所網站上可供查閱之細則並無變動。

### 公司秘書

公司秘書為本公司之全職僱員並獲董事會委任。公司秘書對董事會負責，確保董事會程序得以正確遵循以及董事會獲得所有法律及監管最新發展之簡介，並就所有企業管治事宜向董事會作出意見。根據上市規則第3.29條，公司秘書於本年度內接受最少15個小時之相關專業培訓。

有關公司秘書的進一步資料，請參閱本年報第41至44頁「董事及高級管理層個人資料」。

# Directors' Report

## 董事會報告

The board (the “Board”) of directors (the “Director(s)”) of the Company presents this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries as at 31 March 2022 are set out in note 29 to the consolidated financial statements of this annual report.

The principal activities of the Group are the trading of milk powder and baby foods (the “Milk Products Business”), the provision of mobile handset solution (the “Mobile Business”) and property investment (the “Property Investment”). An analysis of the performance of the Group for the year ended 31 March 2022 by business segments is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2022 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 51 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil). No interim dividend was declared or paid to the shareholders of the Company (the “Shareholders”) for the six months ended 30 September 2021 (30 September 2020: Nil).

### DIVIDEND POLICY

The Company adopted a dividend policy setting out the approach to recommend the dividend payment. Please refer to the section headed “Dividend Policy” under the “Corporate Governance Report” for details.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2022 is set out in the “Chairman’s Statement”, “Management Discussion and Analysis”, and “Corporate Governance Report” from pages 4 to 6, pages 7 to 13 and pages 14 to 25 of this annual report and the paragraphs below. A discussion on the Group’s environmental policies and performance and the Group’s compliance with relevant laws and regulations as well as an account of the Group’s key relationships with its employees, customers and suppliers and others that have a significant impact on the Group will also be provided in the separate “Environmental, Social and Governance Report”. All such discussions form part of this Directors’ report.

### Risks and Uncertainties

The following section lists out the principal risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below.

本公司董事（「董事」）會（「董事會」）謹此呈覽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綜合財務報表。

### 主要業務

本公司乃一間投資控股公司，其主要附屬公司於二零二二年三月三十一日之主要業務及詳情列於本年報綜合財務報表附註29。

本集團之主要業務為奶粉及嬰兒食品貿易（「奶類產品業務」）、提供手機解決方案（「手機業務」）及物業投資（「物業投資」）。按業務分部劃分之截至二零二二年三月三十一日止年度之本集團表現分析載於綜合財務報表附註5。

### 業績及股息

本集團於截至二零二二年三月三十一日止年度之業績載於本年報第51頁之綜合損益及其他全面收益表。

董事會不建議派付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：無）。概無就截至二零二一年九月三十日止六個月向本公司股東（「股東」）宣派或派付中期股息（二零二零年九月三十日：無）。

### 股息政策

本集團採納一項股息政策，當中載列建議派息的方法。有關詳情請參閱「企業管治報告」內「股息政策」一節。

### 業務回顧

本集團於截至二零二二年三月三十一日止年度之業務回顧載於本年報第4至6頁，第7至13頁及第14至25頁之「主席報告」、「管理層討論與分析」及「企業管治報告」以及以下之段落內。有關本集團環境政策及表現及本集團遵守相關法律及法規的情況的討論以及本集團與其僱員、客戶及供應商以及對本集團有重大影響之其他人士的重要關係之說明亦會在獨立的「環境、社會及管治報告」提供。所有這些討論均構成本董事會報告的一部分。

### 風險及不確定因素

以下章節列出本集團所面對之主要風險及不確定因素。此為簡易列表及可能會出現下文概述之主要風險範圍以外之其他風險及不確定因素。

### General Economic and Market Conditions

The businesses of the Group may be affected by the global economic and market conditions. Slow economic growth or a recession could have a significant impact on the results of operations of the Group, particularly the Mobile Business. As the service of the Mobile Business is applied in the production of mobile handsets, which would be sold ultimately to end-users in the retail market, any drop in purchasing power could lead to a drop in the demand for the Group's services and products. It is the industry norm for consumer electronics market to be very sensitive to changes in the global economy. However, compared to the service industry or luxury products, the Group's Milk Products Business, which is mainly trading in milk powder and baby foods, would face less pressure. The Group cannot control market conditions but believes it has adequate measures in place to respond to the changes.

### Competitive Environment

The Group's Mobile Business faces competition from other mobile handset production services providers. Mobile handset production providers in the People's Republic of China and other Asian countries may have the capability to provide services similar to that of the Group at competitive prices. The Group's Milk Products Business also faces competition from other distributors. Failure to compete successfully with the existing and/or potential competitors may adversely affect the Group's business, financial condition and results of operations. To mitigate the risk of competition, the Group continues to focus on the pricing basis of its products, its service, variety of product offerings, access to resources, sales and marketing, network and production efficiency.

### Rapid technological changes

The mobile handset industry is characterised by rapid technological changes. Existing products may need to be improved and enhanced as new industry standards are being introduced regularly. The Group's prospects may be adversely affected if it is unable to keep abreast of technological advancement in a timely and cost-effective manner by improving and enhancing its existing products and services and by introducing new products. The Group obtained information on the latest market trends with respect to product designs and technical requirements through technological collaboration with customers and suppliers, and has responded to changing market demands through its experience in the field of telecommunication products development.

### Prices of Components

The profits and performance of the Group's Mobile Business depend on various factors including the costs of production. Increase in prices of mobile handset components such as glass, motherboard, memory and batteries will in turn increase the costs of production of the Group, and any shortage or interruption in the supply of major components could disrupt the Group's operations. To minimise the risk on prices and supply of components, the Group has attained price and supply advantages through placing large volume orders and maintaining long-term relationships with suppliers.

### Coronavirus disease 2019 (the "COVID-19")

The business operations and financial performance of the Group may be continuously affected by COVID-19 pandemic. As mentioned above, slow economic growth or a recession could have a significant impact on the results of operations of the Group, particularly the Mobile Business. It is difficult to assess the severity of impact on the economy caused by COVID-19. The Group has scaled down the operations of the Mobile Business, actively reducing operating costs through cost cutting measures so as to overcome challenges.

### 整體經濟及市場環境

本集團的業務將受全球經濟及市場環境影響。經濟增長放緩或衰退可對本集團的經營業績構成重大影響，特別是手機業務。由於本集團手機業務的服務應用於手機生產，手機最終售予零售市場終端用戶，故購買力下降可導致本集團所提供服務及產品的需求減少。此乃消費電子市場的常見行業慣例，對於全球經濟的變化非常敏感。然而，與服務業或奢侈品相比，本集團主要從事奶粉及嬰兒食品貿易的奶類產品業務將面臨較小的壓力。本集團無法控制市場狀況，但相信已採取適當措施應對變化。

### 競爭環境

本集團手機業務面對來自其他手機生產服務供應商的競爭。中華人民共和國及其他亞洲國家的手機生產供應商可能具有能力以具競爭力的價格提供與本集團相似的服務。本集團的奶類產品業務也面臨著與其他分銷商的競爭。未能與現有及／或潛在競爭對手成功競爭可能對本集團的業務、財務狀況及經營業績造成不利影響。為降低競爭風險，本集團持續專注於其產品價格、其服務、產品種類、資源來源、銷售和市場推廣、網絡及生產效率。

### 技術發展日新月異

手機行業的技術發展日新月異。隨著行業標準不斷推陳出新，現有產品亦需作出改進及提升。倘若本集團未能緊貼技術發展，及時以符合成本效益的方式改善和提升現有的產品服務及推出新產品，或會對本集團的前景構成不利影響。本集團已通過與客戶及供應商的技術協作，取得產品設計及技術要求的最新市場趨勢的資訊，並透過本集團在電訊產品開發領域的經驗，就不斷轉變的市場需求作出應變。

### 零件價格

本集團手機業務的利潤和業績取決於各種因素，包括生產成本。玻璃、主機板、記憶體和電池等手機零件的價格上漲將增加本集團的生產成本，而任何主要零件的供應短缺或中斷均可能干擾本集團的運營。為降低零件價格及供應風險，本集團已通過大批量訂購並與供應商保持長期關係以獲取價格和供應優勢。

### 2019冠狀病毒病（「COVID-19」）

本集團的業務營運和財務表現持續受到COVID-19疫情的影響。誠如上述，經濟增長緩慢或衰退可能對本集團的經營業績，尤其是手機業務產生重大影響。很難評估COVID-19對經濟造成的影響的嚴重性。本集團只能縮減手機業務的經營規模，通過節能積極降低經營成本，以應對挑戰。

# Directors' Report

## 董事會報告

### **Risks and Measures for Reliance on Suppliers and Customers**

During the year, the Group's five largest customers combined and five largest suppliers combined accounted for 94.3% of the sales of the Group and 97.4% of the purchases of the Group, respectively.

In minimising the risk of a heavy reliance on a narrow base of customers, the Group has been actively pursuing new potential customers in order to broaden its customer base.

The Group has maintained long-term relationships with the suppliers and also established a strategic supplier system via strategic cooperation with key component suppliers, forming a framework for mutual growth and support.

### **Relationship with Suppliers**

The Group has established strong relationships with its suppliers. However, the operations of the Group largely depend on stable supply of components and products from the suppliers. Failure to maintain a relationship with the suppliers may adversely affect the Group's results of operations. The Group dedicates to fostering strong and long-term cooperation relationships with its suppliers to ensure stable, reasonably priced and quality supply of components and products for its operation.

### **Financial Risk**

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 30 to the consolidated financial statements of this annual report.

### **Compliance with Relevant Laws and Regulations**

The Group is committed to ensuring compliance with the laws and regulations which govern the Group's businesses and operations. The Group has complied with all the relevant laws and regulations that have a significant impact on the Group throughout the year. Further details about the Group's compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the separate "Environmental, Social and Governance Report" which would be published no later than five months after the end of the financial year.

### **Financial Key Performance Indicators**

Details about the Group's financial key performance indicators are set out in the "Management Discussion and Analysis" in this annual report.

### **Environmental Policies and Performance**

Details about the Group's environmental policies and performance are set out in the separate "Environmental, Social and Governance Report" which would be published no later than five months after the end of the financial year.

### **依賴供應商及客戶的風險及措施**

於本年度內，本集團五大客戶合共及五大供應商合共佔本集團的銷售額及本集團的採購額分別為94.3%及97.4%。

為減低過度依賴狹窄的客戶群的風險，本集團一直積極尋求新客戶，以擴大其客戶群。

本集團已與供應商維持長期關係，並已著手籌備建立戰略供應商體系，對關鍵零件供應商採取戰略合作模式，形成合作共榮、扶持發展的格局。

### **與供應商的關係**

本集團已與供應商建立緊密的關係。然而，本集團的經營很大程度上取決於供應商穩定的零件和產品供應。未能與供應商保持關係可能對本集團的經營業績產生不利影響。本集團致力與供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之零件及產品供應。

### **金融風險**

本集團面臨各種金融風險。有關本集團面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註30。

### **遵守相關法律及規例**

本集團對遵守監管其業務及經營之法律及法規十分重視。本集團於本年度內一直遵守對本集團有重大影響的相關法律及法規。有關本集團遵守對本集團有重大影響的相關法律及法規的進一步詳情載於獨立的「環境、社會及管治報告」，該報告將在財政年度結束後的五個月內發佈。

### **財務表現關鍵指標**

有關本集團財務表現關鍵指標之詳情載於本年報內之「管理層討論與分析」。

### **環境政策及表現**

有關本集團環境政策及表現詳情載於獨立的「環境、社會及管治報告」，該報告將在財政年度結束後的五個月內發佈。

### Relationship with Employees

The Group strongly believes that its staff is an invaluable asset to the Group and is significant to the Group's business. Therefore, the Group recognises the importance of maintaining a good relationship with employees. The Group maintains a policy of paying competitive remuneration. Remuneration of employees which included salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages including performance bonuses are reviewed on a regular basis by the Group.

Further information on the Group's relationships with employees are also set out in the separate "Environmental, Social and Governance Report" which would be published no later than five months after the end of the financial year.

### Relationships with Customers and Suppliers

The Group has established strong relationships with its customers. It will maintain existing relationships with its customers and expand its customer base to enhance its market presence.

The Group dedicates itself to fostering strong and long-term cooperation relationships with its suppliers to ensure stable, reasonably priced and quality supply of components and products for its operation.

Further information on the Group's relationships with customers and suppliers are also set out in the separate "Environmental, Social and Governance Report" which would be published no later than five months after the end of the financial year.

### CHANGE OF CONTROLLING SHAREHOLDER AND THE UNCONDITIONAL MANDATORY CASH OFFER

On 29 September 2021 (after trading hours), Alpha Professional Development Limited ("APDL"), the then controlling shareholder of the Company and Well Dynasty Investments Limited ("Well Dynasty") entered into a sale and purchase agreement, pursuant to which APDL has conditionally agreed to sell and Well Dynasty has conditionally agreed to acquire 177,965,114 shares of the Company (the "Share(s)") (the "Sale Shares") representing approximately 56.61% of the then issued Share capital. Following the completion of the sale and purchase of the Sale Shares which took place on 29 September 2021 (the "Completion"), Well Dynasty has become the parent and the controlling shareholder of the Company.

In accordance with the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, Well Dynasty has made an unconditional mandatory cash offer (the "Offer") for all the issued shares of the Company (other than those Shares already owned and/or agreed to be acquired by Well Dynasty and parties acting in concert with it) (the "Offer Shares") and there were 26 valid acceptances in respect of a total of 15,061,501 Offer Shares under the Offer. Details of the Offer were set out in the joint announcements of the Company and Well Dynasty dated 4 October 2021, 22 October 2021 and 29 November 2021, respectively and the composite document of the Company dated 8 November 2021. Immediately after the close of the Offer, Well Dynasty's shareholding in the Company increased to 61.40%.

### 與僱員的關係

本集團確信其員工為本集團寶貴資產，對本集團業務至關重要，因此本集團深明與僱員保持良好關係的重要性。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員個別表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

有關本集團與僱員之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」，該報告將在財政年度結束後的五個月內發佈。

### 與客戶及供應商之關係

本集團已經與客戶建立了緊密的關係，並將透過維持與現有客戶的關係及擴大客戶基礎以加強本集團的市場地位。

本集團致力與供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之零件及產品供應。

有關本集團與客戶及供應商之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」，該報告將在財政年度結束後的五個月內發佈。

### 控股股東變更及無條件強制性現金要約

於二零二一年九月二十九日（交易時段後），Alpha Professional Development Limited（「APDL」，本公司當時的控股股東）與華得投資有限公司（「華得」）訂立買賣協議，據此，APDL已有條件同意出售而華得已有條件同意收購177,965,114股本公司股份（「股份」）（「銷售股份」）（佔當時已發行股本約56.61%）。銷售股份之買賣於二零二一年九月二十九日完成（「完成」）後，華得已成為本公司的母公司及控股股東。

華得已根據香港證券及期貨事務監察委員會發佈的收購及合併守則就本公司的所有已發行股份（華得及其一致行動人士已擁有及／或已同意收購的該等股份除外）（「要約股份」）提出無條件強制性現金要約（「要約」），要約項下共有26份有效接納涉及合共15,061,501股要約股份。要約詳情分別載於本公司及華得日期為二零二一年十月四日、二零二一年十月二十二日及二零二一年十一月二十九日的聯合公告及本公司日期為二零二一年十一月八日的綜合文件。緊隨要約結束後，華得於本公司的持股比例增加至61.40%。

Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly-owned by Ms. Chong Sok Un ("Ms. Chong"). Immediately prior to the Completion, Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owned 14,000,000 Shares, and Ms. Chong owned 100% beneficial interests in China Spirit Limited. As at 31 March 2022, Ms. Chong was deemed to be interested in approximately 65.86% of the issued Share capital of the Company and was regarded as the ultimate controlling party of the Company.

### THE PLACING AND USE OF PROCEEDS

On 31 March 2022, the Company entered into a placing agreement (the "Placing Agreement") with Morton Securities Limited (the "Placing Agent"), pursuant to which, the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six placees (the "Placees") to subscribe for up to 34,920,000 Shares (the "Placing Shares") at the placing price of HK\$1.40 per Placing Share (the "Placing"). The market price of the Shares on 31 March 2022, the date on which the terms of the Placing were fixed, was HK\$1.37 per Share.

The Placing Shares were allotted and issued under the general mandate granted to the Directors at the annual general meeting of the Company convened on 8 September 2021. The Directors are of the view that the Placing will enhance the capital base and shareholders base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position supporting the operations and business development of the Group. The Placing was completed after the year ended 31 March 2022, whereby on 10 May 2022, with a total of 34,920,000 Placing Shares being successfully placed to not less than six Placees who are individuals, professionals, institutional or other investors whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations under the Placing Agreement who (including its ultimate beneficial owners) are regarded as public (as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and independent of and not connected with the Company, the Directors, chief executive and substantial shareholders of the Group or any of their respective associates. The aggregate nominal value of the Placing Shares is US\$5.6 million. The gross proceeds from the Placing were approximately HK\$48.9 million while the net proceeds were approximately HK\$47.8 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$1.37 per Placing Share. Details of the Placing were set out in the announcements of the Company dated 31 March 2022, 11 April 2022 and 10 May 2022, respectively.

華得為Miracle Planet Developments Limited的全資附屬公司，而Miracle Planet Developments Limited則由莊舜而女士（「莊女士」）全資擁有。緊接完成前，Vigor Online Offshore Limited（China Spirit Limited的全資附屬公司）擁有14,000,000股股份，而莊女士於China Spirit Limited擁有100%實益權益。於二零二二年三月三十一日，莊女士被視為於本公司已發行股本中擁有約65.86%的權益並被視為本公司的最終控制方。

### 配售事項及所得款項用途

於二零二二年三月三十一日，本公司與萬基證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理有條件同意以本公司配售代理之身份，按竭盡所能基準促使不少於六名承配人（「承配人」）按配售價每股配售股份1.40港元認購最多34,920,000股股份（「配售股份」）（「配售事項」）。股份於二零二二年三月三十一日（即配售事項條款確定之日）的市價為每股1.37港元。

配售股份根據本公司於二零二一年九月八日舉行的股東週年大會授予董事的一般授權予以配發及發行。董事認為配售事項將有利於鞏固本公司的資本基礎及股東基礎。此外，配售事項的所得款項淨額將加強本集團的財務狀況，以支持本集團的營運及業務發展。配售事項於截至二零二二年三月三十一日止年度後（即於二零二二年五月十日）完成，合共34,920,000股配售股份已成功配售予不少於六名承配人，該等承配人為由配售代理根據其於配售協議項下的責任促使認購任何配售股份的個人、專業人士、機構或其他投資者（包括其最終實益擁有人）、被視為公眾（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），並獨立於本公司、董事、本集團之主要行政人員及主要股東或任何彼等各自的聯繫人且與彼等概無關連。配售股份的面值總額為5.6百萬美元。配售事項的所得款項總額為約48.9百萬港元，所得款項淨額（經扣除配售事項的佣金及其他開支後）約為47.8百萬港元，即淨發行價約每股配售股份1.37港元。有關配售事項的詳情分別載於本公司日期為二零二二年三月三十一日、二零二二年四月十一日及二零二二年五月十日的公告。

It is intended that the net proceeds of approximately HK\$47.8 million would be used by the Group in the following manner:

- (i) approximately HK\$47.3 million shall be used for the purchase of inventory for the Milk Products Business by the end of June 2022; and
- (ii) approximately HK\$0.5 million shall be used for general working capital of the Group, including salary payments for the recruitment of additional staff responsible for the Milk Products Business.

As at 31 March 2022, the Placing had not been completed and the gross proceeds had not been received. Subsequent to the completion of the Placing on 10 May 2022 and as at the date of this report, the net proceeds from the Placing of approximately HK\$47.3 million have been used for the purchase of inventory for the Milk Products Business. The remaining balance of approximately HK\$0.5 million intended to be used for general working capital is expected to be used by the end of August 2022.

### DIRECTORS

The list of the Directors is set out below and their biographical information are set out in the “Biographical Information of Directors and Senior Management” from pages 41 to 44 of this annual report.

#### Executive Directors

Xiong Jianrui (*Chairman*)

Yi Peijian (*Chief Executive Officer*)

Chen Zeyu

Chen Xu (appointed on 8 December 2021)

#### Independent Non-executive Directors

Li Chak Hung

Choi Kin Man

Ngai Wah Sang

Pursuant to bye-law 83(2) of the bye-laws of the Company (the “Bye-laws”), Mr. Chen Xu will retire from office as Director at the forthcoming annual general meeting of the Company to be held on Thursday, 8 September 2022 (the “AGM”) and, being eligible, will offer himself for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

本集團擬將按下列方式使用所得款項淨額約47.8百萬港元：

- (i) 於二零二二年六月底前，約47.3百萬港元用於購買奶類產品業務的存貨；及
- (ii) 約0.5百萬港元用作本集團的一般營運資金，包括支付額外增聘奶類產品業務的員工之薪酬。

於二零二二年三月三十一日，配售事項尚未完成，且尚未收到所得款項總額。於配售事項在二零二二年五月十日完成後及於本報告日期，本集團已將配售事項的所得款項淨額中約47.3百萬港元已用於購買奶類產品業務的存貨。擬用作一般營運資金之餘額約0.5百萬港元預期將於二零二二年八月底前使用。

### 董事

董事名單載於下文及彼等的履歷資料載於本年報第41頁至44頁之「董事及高級管理層個人資料」。

#### 執行董事

熊劍瑞 (*主席*)

易培劍 (*行政總裁*)

陳澤宇

陳煦 (於二零二一年十二月八日獲委任)

#### 獨立非執行董事

李澤雄

蔡健民

魏華生

根據本公司細則（「細則」）第83(2)條，陳煦先生將於二零二二年九月八日（「星期四」）本公司舉行的應屆股東週年大會（「股東週年大會」）上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

# Directors' Report

## 董事會報告

Pursuant to bye-law 84 of the Bye-laws, Mr. Xiong Jianrui, Mr. Yi Peijian and Mr. Choi Kin Man will retire from office as Director at the AGM and, being eligible, will offer themselves for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider each of independent non-executive Directors to be independent.

### Directors' Service Contracts

None of the Directors proposed for re-election at the AGM had a service contract with the Group which was not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### EMOLUMENT POLICY

Details of the Directors' emoluments are set out in note 11 to the consolidated financial statements.

The emoluments payable to Directors will depend on their respective contractual terms under their service contract or appointment letter as approved by the Board on the recommendation of the Remuneration Committee, with reference to the results of the Group, the market as well as individual performance and contributions.

### EMPLOYEE RETIREMENT BENEFITS

Details of the employee retirement benefits of the Group are set out in note 25 to the consolidated financial statements.

### PERMITTED INDEMNITY

Pursuant to bye-law 164(1) of the Bye-laws, each Director or other officer of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate insurance in respect of the liabilities and costs associated with any proceedings which may be brought against its Directors and officers.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the year ended 31 March 2022.

根據細則第84條，熊劍瑞先生、易培劍先生及蔡健民先生將於股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性，而本公司繼續認為各獨立非執行董事為獨立人士。

### 董事服務合約

概無擬於股東週年大會上重選之董事與本集團訂立本集團不可決定於一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

### 酬金政策

董事酬金詳情載於綜合財務報表附註11。

應付董事之酬金將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之服務合約或委任函內之條款以及經參考本集團之業績、市場以及個別表現及貢獻而作出。

### 僱員退休福利

本集團之僱員退休福利詳情列於綜合財務報表附註25。

### 獲准彌償

根據細則第164(1)條，董事及本公司其他高級職員就其執行職務或與此有關所蒙受或招致之所有訴訟、費用、收費、損失、損害及開支，均有權從本公司的資產及利潤獲得彌償，並可獲確保免就此受任何損害。本公司已就其董事及高級職員因任何法律訴訟而引致之任何責任及成本安排合適的責任保險。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二二年三月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

### SHARE CAPITAL

As at 31 March 2022, the total number of issued Shares was 314,360,383 of US\$0.16 each (2021: 314,360,383 Shares of US\$0.16 each).

Details of movements in share capital of the Company for the year ended 31 March 2022 are set out in note 27(b) to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “The Placing and Use of Proceeds” and “Share Option Scheme”, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

### SHARE OPTION SCHEME

The Company had adopted a share option scheme (the “Share Option Scheme”) at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The principal terms of the Share Option Scheme are set out as below:

#### 1. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

#### 2. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

### 股本

於二零二二年三月三十一日，已發行股份總數為每股面值0.16美元之314,360,383股份（二零二一年：每股面值0.16美元之314,360,383股份）。

本公司於截至二零二二年三月三十一日止年度之股本變動詳情載於綜合財務報表附註27(b)。

### 股權掛鈎協議

除於「配售事項及所得款項用途」及「購股權計劃」一節所披露外，本公司於本年度內並無訂立或於本年度末並不存在任何股票掛鈎協議，將會或可能會導致本公司發行股份或本公司須訂立任何協議而將會或可能導致本公司發行股份。

### 購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

購股權計劃之主要條款如下：

#### 1. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

#### 2. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權認為已或將為本集團作出貢獻之任何本集團成員的顧問及諮詢顧問。

### 3. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 9% of the issued Shares as at the date of this annual report.

### 4. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by the Shareholders.

### 5. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

### 6. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

### 7. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

### 3. 可供發行股份之總數

根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份總數10%及於本年報日期已發行股份總數約9%。

### 4. 各參與者之可獲授權益上限

根據本公司之購股權計劃於任何十二個月期間授予各承授人購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。

### 5. 購股權項下可認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內隨時根據購股權計劃之條款行使，惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權屆滿後將可根據購股權於授出時之條款繼續行使。

### 6. 行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或可行使購股權之前必須達致的績效目標之一般規定。

### 7. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約後所涉及的股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

### 8. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

### 9. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2022, the remaining life of the Share Option Scheme is approximately 8 years 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2022, no options were granted, exercised, lapsed or cancelled. At the beginning and at the end of the financial year ended 31 March 2022, the Company has no outstanding options.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for Shares under the share option scheme.

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2022, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 8. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

### 9. 購股權計劃之期限

購股權計劃將會於二零二零年九月八日起至二零二零年九月七日（包括首尾兩日）為期十年期間維持生效。

於二零二零年三月三十一日，購股權計劃的餘下年期約為八年五個月。

自二零二零年九月八日採納購股權計劃至二零二零年三月三十一日，概無授出、行使、失效或註銷購股權。於二零二零年三月三十一日財政年度開始及期末，本公司亦無未行使的購股權。

## 董事購買股份或債券之權利

除按購股權計劃授予可認購股份之購股權外，於本年度內或年度末任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可透過購買本公司或任何其他法人團體的股份或債券而獲取利益。

## 董事於證券之權益

於二零二零年三月三十一日，概無董事、本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則另行知會本公司及聯交所。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 March 2022, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

#### Long Positions in the Shares and Underlying Shares

Name of Shareholder 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total number of issued Shares <sup>(Note 1)</sup> 佔已發行股份總數之 概約百分比 <sup>(附註1)</sup>
Well Dynasty 華得	Beneficial owner 實益擁有人	193,026,615	61.40%
Ms. Chong 莊女士	Interests of controlled corporation 受控法團權益	207,026,615 <small>(Note 2)</small> <small>(附註2)</small>	65.86%
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	Person having a security interest in shares 持有股份的保證權益的人士	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%
Shipsshape Investments Limited Shipsshape Investments Limited	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%
Sun Hung Kai & Co. Limited 新鴻基有限公司	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%
Allied Group Limited 聯合集團有限公司	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 4)</small> <small>(附註4)</small>	56.61%
Lee Seng Hui 李成輝	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 4)</small> <small>(附註4)</small>	56.61%
Lee Seng Huang 李成煌	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 4)</small> <small>(附註4)</small>	56.61%
Lee Su Hwei 李淑慧	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 4)</small> <small>(附註4)</small>	56.61%

### 主要股東及其他人士之權益

於二零二二年三月三十一日，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉：

#### 於股份及相關股份之好倉

### Notes:

1. The percentage of the total number of issued Share is based on the 314,360,383 Shares issued as at 31 March 2022.
2. Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.
3. As at 31 March 2022, 177,965,114 Shares were mortgaged to Sun Hung Kai Structured Finance Limited as a continuing security under a share mortgage dated 29 September 2021 entered into by Well Dynasty (as mortgagor) and Sun Hung Kai Structured Finance Limited.

Sun Hung Kai Structured Finance Limited was wholly owned by Shipshape Investments Limited which was in turn wholly owned by Sun Hung Kai & Co. Limited. Therefore, through Sun Hung Kai Structured Finance Limited's having a security interest in the 177,965,114 Shares, each of Shipshape Investments Limited and Sun Hung Kai & Co. Limited was deemed to be interested in the 177,965,114 Shares.

4. As at 31 March 2022, Sun Hung Kai & Co. Limited was owned as to approximately 73.09% by Allied Group Limited ("AGL") via its subsidiaries. AGL was therefore deemed to have an interest in the shares in which Sun Hung Kai & Co. Limited was interested.

Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) as at 31 March 2022, and was therefore deemed to have an interest in the shares in which AGL was interested.

Save as disclosed above, as at 31 March 2022, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO, or which were notified to the Company.

### 附註：

1. 已發行股份總數之百分比乃根據於二零二二年三月三十一日已發行之314,360,383股股份而定。
2. 華得為Miracle Planet Developments Limited之全資附屬公司，而Miracle Planet Developments Limited為莊女士全資擁有之公司。Vigor Online Offshore Limited為China Spirit Limited之全資附屬公司，擁有14,000,000股股份。莊女士於China Spirit Limited擁有100%實益權益。因此，莊女士被視為(i)透過Miracle Planet Developments Limited及華得擁有193,026,615股股份；及(ii)透過China Spirit Limited及Vigor Online Offshore Limited於14,000,000股股份中擁有權益。
3. 於二零二二年三月三十一日，根據華得（作為按揭人）與新鴻基結構融資有限公司簽訂日期為二零二一年九月二十九日的股份按揭，據此，177,965,114股股份按揭質押予新鴻基結構融資有限公司，以作為持續抵押。

新鴻基結構融資有限公司由Shipshape Investments Limited全資擁有，而Shipshape Investments Limited由新鴻基有限公司全資擁有。因此，透過新鴻基結構融資有限公司於177,965,114股股份中擁有之保證權益，Shipshape Investments Limited及新鴻基有限公司均被視為於177,965,114股股份中擁有權益。

4. 於二零二二年三月三十一日，新鴻基有限公司由聯合集團有限公司（「聯合集團」）透過其附屬公司擁有約73.09%，聯合集團因而被視為於擁有新鴻基有限公司所持股份之權益。

於二零二二年三月三十一日，李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust（全權信託）的信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.96%（包括李成輝先生的個人權益），因而被視為擁有聯合集團所持股份之權益。

除上文披露者外，於二零二二年三月三十一日，概無其他人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the law of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

### TAXATION RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to Shareholders by reason of their holding of the Shares.

### CONNECTED TRANSACTION

For the year ended 31 March 2022, the Group has not entered into any transactions which constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, Mr. Chen Zeyu was a substantial shareholder of ANZ Organic Pty Ltd. in Australia until February 2022, which is engaged in the business of baby formula and vitamins trading, who is considered to have interests in a business which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

Although the above-mentioned Director had competing interests in another company by virtue of his shareholding, he has fulfilled and will fulfil his fiduciary duties in order to ensure that he will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Save as disclosed above, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the business of the Group to which the Group was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted as at 31 March 2022 or at any time during the year.

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

There were not any contracts of significance entered into between the Group and any controlling Shareholders or its subsidiaries during or at the end of the year ended 31 March 2022.

### 優先購買權

細則或百慕達(本公司註冊成立所在司法權區)法律並無關於優先購買權的條款,致令本公司必須按比例向現有股東發售新股份。

### 稅項寬減及豁免

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

### 關連交易

截至二零二二年三月三十一日止年度,本集團並無進行任何構成上市規則所界定之關連交易或持續關連交易之交易。

### 董事於競爭業務之權益

於本年度及截至本報告日期為止,根據上市規則,陳澤宇先生曾為澳洲的ANZ Organic Pty Ltd.的主要股東直至二零二二年二月(該公司從事嬰兒配方奶粉和維生素的交易),被視為與本集團業務競爭或有可能的競爭業務中持有權益。

上述董事雖因彼同時於另一間公司擁有股權而持有競爭性權益,彼仍會履行其受信責任,以確保彼於任何時候均以股東及本公司之整體最佳利益行事。故此,本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

除上文所披露者外,概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭之業務中擁有直接或間接權益。

### 董事於交易、安排或合約之權益

於二零二二年三月三十一日或於本年度內任何時間,概無董事或與其有關連之實體於本集團為其中一方訂立任何對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

### 與控股股東訂立之重要合約

於截至二零二二年三月三十一日止年度或於二零二二年三月三十一日,本集團概無任何與本公司控股股東或其附屬公司之間所訂的重要合約。

There were no contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholder or any of its subsidiaries during the year.

### MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 94.3% and 97.4% of the Group's sales and purchases, respectively.

During the year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 48.7% and 45.9% of the Group's sales and purchases, respectively.

Based on the available information to the Directors, none of the Directors, or any of their close associates or any Shareholders (which owns more than 5% of the total number of issued Shares) had an interest in these major suppliers or customers of the Group.

### INVESTMENT PROPERTY

The Group's investment property was revalued on 31 March 2022 at approximately AUD7.8 million (equivalent to approximately HK\$43.5 million). The valuation gain on investment property of approximately HK\$1.4 million has been credited to the consolidated statement of profit or loss and other comprehensive income.

Movements in investment property during the year are shown in note 15 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are shown in note 16 to the consolidated financial statements.

### PROPERTY

Particulars of property held for investment of the Group at 31 March 2022 are set out on page 144 of this annual report.

### BORROWING

The Group had no outstanding borrowings as at 31 March 2022 (31 March 2021: Nil).

### RESERVES

As at 31 March 2022, the Company has no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

於本年度內並無本公司控股股東或任何其他附屬公司向本公司或任何其他附屬公司提供服務的重要合約。

### 管理合約

除僱傭合約外，於本年度內並無訂立或存續且與本公司業務全部或任何重大部分有關的其他管理及／或行政合約。

### 主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團之銷售額及採購額約94.3%及97.4%。

於本年度，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團之銷售額及採購額約48.7%及45.9%。

根據可供董事查閱的資料，概無董事或其任何緊密聯繫人士或任何股東（持有本公司已發行股份總數5%以上者）於本集團主要供應商或客戶中擁有權益。

### 投資物業

於二零二二年三月三十一日，本集團之投資物業重新估算價值約為7.8百萬澳元（相等於約43.5百萬港元）。投資物業估值收益約1.4百萬港元已計入本年報綜合損益及其他全面收益表。

於本年度內之投資物業之變動列示於綜合財務報表附註15。

### 物業、廠房及設備

於本年度內之物業、廠房及設備之變動列示於綜合財務報表附註16。

### 物業

於二零二二年三月三十一日，本集團持有作投資用途之物業詳情載於本年報第144頁。

### 借貸

於二零二二年三月三十一日，本集團並無未償還借貸（二零二一年三月三十一日：無）。

### 儲備

於二零二二年三月三十一日，根據百慕達一九八一年公司法（經修訂）之計算，本公司並無可供分派之儲備。

# Directors' Report

## 董事會報告

### FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years are summarised on page 143 of this annual report.

### DONATIONS

The Group did not make any charitable donations during the year (2021: Nil).

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. A report on the principal corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 14 to 25 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report (being 8 July 2022), based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules.

### AUDITOR

Crowe (HK) CPA Limited acted as the auditor of the Company and audited the Group's consolidated financial statements for the year ended 31 March 2022.

Crowe (HK) CPA Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company will be proposed at the AGM.

On behalf of the Board

Alpha Professional Holdings Limited



**Xiong Jianrui**  
Chairman and Executive Director  
Hong Kong, 24 June 2022

### 財務概要

本集團於過往五個財政年度之業績、資產及負債概要載於本年報第143頁。

### 捐款

本集團於本年度內並無作出任何慈善捐款 (二零二一年：無)。

### 企業管治

本公司致力於維持高水準之企業管治常規及程序。本公司所採納的主要企業管治常規報告載於本年報第14頁至第25頁之「企業管治報告」。

### 足夠公眾持股量

於本年報刊發日期前之最後實際可行日期 (即二零二二年七月八日)，根據本公司公開可得之資料及就董事所知，本公司已維持上市規則規定的足夠公眾持股量。

### 核數師

國富浩華 (香港) 會計師事務所有限公司擔任本公司核數師，負責審核本集團截至二零二二年三月三十一日止年度之綜合財務報表。

國富浩華 (香港) 會計師事務所有限公司將告退並符合資格再獲委任。再度委任國富浩華 (香港) 會計師事務所有限公司為本公司核數師的決議案，將於股東週年大會上提呈。

代表董事會

Alpha Professional Holdings Limited  
阿爾法企業控股有限公司\*



**熊劍瑞**  
主席兼執行董事  
香港，二零二二年六月二十四日

\* 僅供識別

# Biographical Information of Directors and Senior Management

## 董事及高級管理層個人資料

### DIRECTORS

#### XIONG Jianrui (“Mr. Xiong”)

Mr. Xiong, aged 58, has been an executive director and the chairman of the board of directors of the Company since 30 November 2017. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. He is also a director of Alpha Professional Development Limited (a controlling shareholder of the Company until 29 September 2021) (“APDL”), and a director of certain subsidiaries of the Company. Mr. Xiong holds a Bachelor’s Degree in Information Engineering from The Xi Bei Institute of Telecommunications Engineering.

Mr. Xiong has over 22 years of experience in telecommunication technology and business management. He is currently a partner in Express Team Holdings Inc. Mr. Xiong was an executive director of China Uptown Group Company Limited (formerly known as Techwayson Holdings Limited and The Quaypoint Corporation Limited, shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Stock Code: 2330) from May 2003 to November 2005 and from December 2008 to June 2012. Mr. Xiong also was a non-executive director of Great World Company Holdings Ltd (formerly known as T S Telecom Technologies Limited, shares of which are listed on GEM of the Stock Exchange, Stock Code: 8003) from October 2007 to December 2007, a non-executive director of Anxin-China Holdings Limited (shares of which were formerly listed on the Main Board of the Stock Exchange) from June 2017 to December 2018 and a non-executive director of Grown Up Group Investment Holdings Limited (shares of which are listed on the Main Board of the Stock Exchange, Stock Code: 1842) from February 2018 to May 2020.

#### YI Peijian (“Mr. Yi”)

Mr. Yi, aged 51, has been an executive director and the chief executive officer of the Company since 30 November 2017. He was a member of each of the remuneration committee and nomination committee of the Company from November 2017 to October 2020. He is also a director of APDL, and a director of certain subsidiaries of the Company. Mr. Yi holds a Doctor’s Degree of Philosophy in Statistics from Xiamen University.

Mr. Yi is currently a director of Qianhai Hongtai Fund Management Co., Ltd.\* (前海弘泰基金管理有限公司), Shenzhen Nanshan Liangwan Equity Investment and Fund Management Company Limited\* (深圳南山兩灣股權投資基金管理有限公司) and Sanjohn Investment Management (Cayman) Company Limited, and was the vice-chairman and a director of Shenzhen Warranty Assets Management Co., Ltd.\* (深圳市華融泰資產管理有限公司) (“Shenzhen Warranty”) from November 2018 to December 2019 and the president of Shenzhen Warranty from January 2010 to October 2018, a director of Shenzhen Huakong Seg Company Limited\* (深圳華控賽格股份有限公司) (shares of which are listed on the Shenzhen Stock Exchange, stock code: 000068) from March 2014 to September 2015, a director of True Yoga Holdings Limited from May 2017 to October 2019, a director of Chengdu Zhifutong New Information Technology Services Company Limited\* (成都支付通新信息技術服務有限公司) from October 2011 to August 2020, and a director of TFKT True Holdings from June 2017 to October 2020.

### 董事

#### 熊劍瑞先生 (「熊先生」)

熊先生，五十八歲，自二零一七年十一月三十日起出任本公司執行董事及董事會主席。他亦是本公司提名委員會主席及薪酬委員會成員。他亦是Alpha Professional Development Limited (本公司直至二零二一年九月二十九日之控股股東) (「APDL」) 的董事及為本公司若干附屬公司的董事。熊先生持有中國西北電訊工程學院之資訊工程學士學位。

熊先生於通訊技術及業務管理方面擁有逾二十二年經驗。他現時出任Express Team Holdings Inc.的合夥人。熊先生曾於二零零三年五月至二零零五年十一月及二零零八年十二月至二零一二年六月出任中國上城集團有限公司 (前稱為德維森控股有限公司及紀翰集團有限公司，其股份於香港聯合交易所有限公司 (「聯交所」) 主板上市，股份代號：2330) 的執行董事。熊先生亦於二零零七年十月至二零零七年十二月出任世大控股有限公司 (前稱大誠電訊科技有限公司，其股份於聯交所創業板上市，股份代號：8003) 的非執行董事，於二零一七年六月至二零一八年十二月出任中國安芯控股有限公司 (其股份曾於聯交所主板上市) 的非執行董事及於二零一八年二月至二零二零年五月出任植華集團投資控股有限公司 (其股份於聯交所主板上市，股份代號：1842) 的非執行董事。

#### 易培劍先生 (「易先生」)

易先生，五十一歲，自二零一七年十一月三十日起出任本公司執行董事及行政總裁。他曾於二零一七年十一月至二零二零年十月為本公司薪酬委員會及提名委員會各自的成員。他亦是APDL的董事及本公司若干附屬公司的董事。易先生持有廈門大學之統計學博士學位。

易先生現時出任前海弘泰基金管理有限公司、深圳南山兩灣股權投資基金管理有限公司及Sanjohn Investment Management (Cayman) Co., Ltd.的董事，彼曾於二零一八年十一月至二零一九年十二月出任深圳市華融泰資產管理有限公司 (「深圳市華融泰」) 的副董事長兼董事及二零二零年一月至二零一八年十月出任深圳市華融泰的總裁、於二零一四年三月至二零一五年九月出任深圳華控賽格股份有限公司 (其股份於深圳證券交易所上市，股份代號：000068) 的董事、於二零一七年五月至二零一九年十月出任True Yoga Holdings Ltd.的董事、於二零一一年十月至二零二零年八月出任成都支付通新信息技術服務有限公司的董事及於二零一七年六月至二零二零年十月出任TFKT True Holdings的董事。

## Biographical Information of Directors and Senior Management 董事及高級管理層個人資料

### CHEN Zeyu (“Mr. Chen”)

Mr. Chen, aged 34, has been an executive director of the Company since 18 October 2019. He is also a member of the remuneration committee of the Company. He was a member of the nomination committee of Company from October 2019 to December 2021. He is also a director of certain subsidiaries of the Company. Mr. Chen holds a Bachelor’s Degree of Social Science in Economics from the University of New South Wales.

Mr. Chen has over 6 years of experience in cross-border trading business. He has successfully founded distribution channels between Australia and China, involving in the establishment of management system for the integration of cross-border e-commerce and e-marketing. Prior to the founding of distribution channels, Mr. Chen had also participated in various real estate projects including research and analysis of real estate developments in Australia for over 3 years.

### CHEN Xu (“Mr. Chen Xu”)

Mr. Chen Xu, aged 37, has been an executive director of the Company since 8 December 2021. He is also a member of the nomination committee of the Company. Mr. Chen Xu holds a Bachelor’s Degree of Science and Engineering in Computer Science from Waseda University in Japan and a Master of Business Administration (MBA) Degree from the University of Oxford in the United Kingdom.

Mr. Chen Xu has more than 8 years of experience in private equity investment in the consumption and technology field, secondary market investment, and bond investment. Prior to joining the Company, he had worked for Wells Fargo Securities (Japan) Co., Ltd. as a fixed income trader in the Capital Markets Department, and Tradeweb Markets LLC (currently a subsidiary of Tradeweb Markets Inc. (NASDAQ: TW)) as an electronic trading professional for bonds, equities and derivatives.

### LI Chak Hung (“Mr. Li”)

Mr. Li, aged 57, has been an independent non-executive director of the Company since 18 October 2019. He is also the chairman of the audit committee, and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Li holds a Bachelor’s Degree of Business Administration from The Chinese University of Hong Kong. He is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong.

Mr. Li has over 30 years of experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Asiasec Properties Limited (Stock Code: 271) and Summit Ascent Holdings Limited (Stock Code: 102), and was an independent non-executive director of Alibaba Pictures Group Limited (Stock Code: 1060) from September 2004 to June 2014, DreamEast Group Limited (Stock Code: 593) from October 2004 to December 2019 and Sandmartin International Holdings Limited (Stock Code: 482) from September 2016 to August 2021, the shares of all such companies are listed on the Main Board of the Stock Exchange.

### 陳澤宇先生 (「陳先生」)

陳先生，三十四歲，自二零一九年十月十八日起出任本公司執行董事。他亦是本公司薪酬委員會的成員。他曾於二零一九年十月至二零二一年十二月為本公司提名委員會的成員。他亦是本公司若干附屬公司的董事。陳先生持有新南威爾士大學之經濟學社會科學學士學位。

陳先生於跨境貿易業務方面擁有逾六年經驗。他曾成功創立澳洲與中國之間的可整合跨境電子商務及電子營銷的管理體系的分銷渠道。於創辦分銷渠道前，陳先生亦曾參與多個房地產項目，包括在澳洲從事房地產發展調研及分析逾三年。

### 陳煦先生 (「陳煦先生」)

陳煦先生，三十七歲，自二零二一年十二月八日起出任本公司執行董事。他亦是本公司提名委員會的成員。陳煦先生持有日本早稻田大學之計算機科學學士學位及英國牛津大學之工商管理碩士學位。

陳煦先生在消費及科技類私募股權投資、二級市場投資及債券投資領域擁有超過八年經驗。在加入本公司前，他曾先後任職美國富國證券(日本)有限公司\* (Wells Fargo Securities (Japan) Co., Ltd.)資本市場部之固定收益交易員，以及Tradeweb Markets LLC (現為Tradeweb Markets Inc. (NASDAQ: TW)之附屬公司)之債券、股票及衍生產品電子交易專家。

### 李澤雄先生 (「李先生」)

李先生，五十七歲，自二零一九年十月十八日起出任本公司獨立非執行董事。他亦是本公司審核委員會主席，及薪酬委員會及提名委員會各自的成員。李先生持有香港中文大學之工商管理學士學位。他亦為香港會計師公會執業會計師及香港稅務學會資深會員。

李先生於會計、審計、稅務及財務管理方面擁有逾三十年經驗。他現時出任亞證地產有限公司(股份代號：271)及凱升控股有限公司(股份代號：102)的獨立非執行董事，彼曾於二零零四年九月至二零一四年六月出任阿里巴巴影業集團有限公司(股份代號：1060)、於二零零四年十月至二零一九年十二月出任夢東方集團有限公司(股份代號：593)及於二零一六年九月至二零二一年八月出任聖馬丁國際控股有限公司(股份代號：482)的獨立非執行董事，該等公司之股份均於聯交所主板上市。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層個人資料

### CHOI Kin Man (“Mr. Choi”)

Mr. Choi, aged 62, has been an independent non-executive director of the Company since 1 March 2020. He is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Choi holds a Bachelor’s Degree in Journalism from Jinan University and a Master’s Degree of Business Administration from University of South Australia.

Mr. Choi has over 16 years of experience in the media and public relations industry. He is currently the managing director of Shima & Co. Limited, and an independent non-executive director of Asiasec Properties Limited (Stock Code: 271), the shares of which are listed on the Main Board of the Stock Exchange, and was previously a director of Capital Communications Corp., and had participated in a number of public relations and communications projects.

### NGAI Wah Sang (“Mr. Ngai”)

Mr. Ngai, aged 63, has been an independent non-executive director of the Company since 28 October 2020. He is also the chairman of the remuneration committee, a member of each of the audit committee and the nomination committee of the Company. Mr. Ngai holds a Bachelor’s Degree in Science from the University of London in the United Kingdom. He is a fellow of Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants respectively.

Mr. Ngai has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. He is currently an independent non-executive director of Tian An China Investments Company Limited (Stock Code: 28), which is listed on the Stock Exchange. He served as an independent non-executive director of Real Nutraceutical Group Limited (a company previously listed on the Stock Exchange until 25 January 2021).

## SENIOR MANAGEMENT

### MA Xianke (“Mr. Ma”)

Mr. Ma, aged 40, has been the General Manager (Business Development) of the Company since January 2021. He joined the Group in 2020. He is a director of certain subsidiaries of the Company. Mr. Ma holds a Bachelor’s Degree in Accounting from Wuhan University and a Master’s Degree in Business Administration from Guangdong University of Foreign Studies. He is a member of The Chinese Institute of Certified Public Accountants.

Mr. Ma has over 10 years of experience in auditing, consulting and counselling for the listing of A shares in the People’s Republic of China (the “PRC”) and H shares in Hong Kong. He also has extensive experience in cross-border e-commerce and trading development in the PRC. Previously, he worked in Guangzhou Branch of PricewaterhouseCoopers Zhong Tian LLP and Shenzhen Weekens E-Commerce Co., Limited\* (深圳市維康氏電子商務有限公司).

### 蔡健民先生 (「蔡先生」)

蔡先生，六十二歲，自二零二零年三月一日起出任本公司獨立非執行董事。他亦是本公司審核委員會、薪酬委員會及提名委員會各自的成員。蔡先生持有暨南大學之新聞學學士學位及南澳大學之工商管理碩士學位。

蔡先生於媒體及公關行業擁有逾十六年經驗。他現時出任Shima & Co. Limited的董事總經理，及亞證地產有限公司(股份代號：271)的獨立非執行董事，該公司之股份於聯交所主板上市，彼曾出任Capital Communications Corp.的董事，並參與多個公關及通訊項目。

### 魏華生先生 (「魏先生」)

魏先生，六十三歲，自二零二零年十月二十八日起出任本公司獨立非執行董事。他亦是本公司薪酬委員會主席、審核委員會及提名委員會各自的成員。魏先生持有英國倫敦大學之理學士學位。他亦分別為澳洲及新西蘭特許會計師公會以及香港會計師公會資深會員。

魏先生在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。他現時為天安中國投資有限公司(股份代號：28)之獨立非執行董事，該公司之股份於聯交所主板上市。彼於瑞年國際有限公司(曾於聯交所上市至二零二一年一月二十五日之公司)擔任獨立非執行董事。

## 高級管理層

### 馬獻科先生 (「馬先生」)

馬先生，四十歲，自二零二一年一月起出任本公司總經理(業務發展)。他於二零二零年加入本集團，他現為本公司若干全資附屬公司之董事。馬先生持有武漢大學之會計學學士學位及廣東外語外貿大學之企業管理碩士學位。他亦為中國註冊會計師協會會員。

馬先生於中華人民共和國(「中國」)A股及香港H股的上市審計、諮詢及輔導方面擁有逾十年經驗，他亦於中國跨境電商的業務及貿易拓展方面擁有豐富經驗。他曾任職於普華永道中天會計師事務所廣州分所及深圳市維康氏電子商務有限公司。

## Biographical Information of Directors and Senior Management 董事及高級管理層個人資料

### CHAN Chun Hong (“Mr. Chan”)

Mr. Chan, aged 44, has been the chief financial officer, the company secretary and the authorised representative of the Company since 7 January 2020. Mr. Chan holds a Bachelor’s Degree of Business Administration from Hong Kong Baptist University. He is also a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Chan has more than 20 years of experience working in auditing, accounting and financial management. Prior to joining the Company, he had worked for several listed companies in Hong Kong.

\* For identification purpose only

### 陳振康先生 (「陳先生」)

陳先生，四十四歲，自二零二零年一月七日起出任本公司首席財務官、公司秘書以及授權代表。陳先生持有香港浸會大學之工商管理學士學位。他亦為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。

陳先生於審計、會計及財務管理方面擁有逾二十年經驗。於加入本公司前，他曾任職多間香港上市公司。

\* 僅供識別

# Independent Auditor's Report

## 獨立核數師報告



國富浩華(香港)會計師事務所有限公司  
Crowe (HK) CPA Limited  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHA PROFESSIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 51 to 142 which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

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

### 致ALPHA PROFESSIONAL HOLDINGS LIMITED 阿爾法企業控股有限公司\*

股東的獨立核數師報告  
(於百慕達註冊成立的有限公司)

#### 意見

吾等已審核列載於第51至142頁Alpha Professional Holdings Limited 阿爾法企業控股有限公司\* (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的綜合財務報表, 此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至當日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表, 以及綜合財務報表附註 (包括主要會計政策概要)。

吾等認為, 綜合財務報表已遵照國際會計準則理事會 (「國際會計準則理事會」) 頒佈之國際財務報告準則 (「國際財務報告準則」) 真實而公平地反映了 貴集團於二零二二年三月三十一日之綜合財務狀況及截至該日止年度之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編製。

#### 意見基礎

吾等乃根據香港會計師公會 (「香港會計師公會」) 頒佈之香港審計準則 (「香港審計準則」) 進行審核。吾等在該等準則下之責任詳述於本報告核數師就審核綜合財務報表承擔的責任一節。根據香港會計師公會之「專業會計師道德守則」 (「守則」), 吾等獨立於 貴集團, 且吾等已按照守則履行其他道德責任。吾等相信, 吾等所獲得之審核證據可充分恰當地為吾等之意見提供基礎。

#### 關鍵審核事項

根據吾等的專業判斷, 關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表和就此形成意見時處理此等事項, 而不會就此等事項單獨發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### A. Valuation of investment property

Refer to note 15 to the consolidated financial statements and the accounting policies on pages 59 to 60.

#### The Key Audit Matter

##### 關鍵審核事項

We identified the valuation of investment property as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with significant degree of judgment associated with determining the fair value. As at 31 March 2022, the fair value of the investment property was HK\$43,473,000.

結合與釐定公平價值有關判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別投資物業之估值為一項關鍵審核事項。於二零二二年三月三十一日，投資物業之公平價值為43,473,000港元。

As disclosed in notes 2.3(c) and 15 to the consolidated financial statements, the investment property is stated at fair value based on valuation performed by the independent professional property valuer. In determining the fair value of investment property, the independent professional property valuer adopted market comparison approach. The valuation is dependent on certain key inputs that involve the management and independent professional property valuer's judgement. The key inputs used in valuing the investment property by the independent professional property valuer include recent prices achieved by similar properties, current market conditions, market rental and market yield as adopted in the valuation.

誠如綜合財務報表附註2.3(c)及15所披露，投資物業按照獨立專業物業估值師進行之估值按公平價值列報。於釐定投資物業之公平價值時，獨立專業物業估值師採用市場比較法。估值取決於若干關鍵性輸入，涉及管理層和獨立專業物業估值師的判斷。獨立專業物業估值師於估值中用於評估投資物業的關鍵性輸入包括類似物業近期成交價格、當前市況、市場租金及市場收益。

### A. 投資物業之估值

請參閱綜合財務報表附註15及第59至60頁所載的會計政策。

#### How the matter was addressed in our audit

##### 吾等於審核中如何處理該事項

Our procedures in relation to the valuation of investment property included:

吾等有關投資物業估值的程序包括：

- Evaluating the competence, capability and objectivity of the independent professional property valuer;  
評估獨立專業物業估值師的資歷、能力及客觀性；
- Obtaining an understanding from the independent professional property valuer about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgement on key inputs and data used in the valuation;  
自獨立專業物業估值師獲得估值方法、物業市場表現、所採用的重大假設，對估值中使用的關鍵性輸入及數據的關鍵判斷；
- Assessing whether the property was valued on a consistent basis using a consistent methodology by inquiring of management and independent professional property valuer; and  
透過諮詢管理層及獨立專業物業估值師，評估物業是否在一致的基礎上使用一致的方法進行估值；及
- Assessing the reasonableness of source data used in the valuations by benchmarking the assumptions to relevant market information on sales prices and rentals achieved by the similar properties in the neighbourhood.  
透過將鄰近市場類似物業銷售價格及租金的有關市場資料的假設標準化，以評估估值中使用的來源數據的合理性。

### B. Impairment assessment of trade receivables

Refer to notes 19 and 30(a) to the consolidated financial statements and the accounting policies on pages 65 to 69 and page 76.

#### The Key Audit Matter 關鍵審核事項

We identified the valuation of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement made by the management associated with the determination of the impairment assessments of trade receivables. 結合管理層作出的與釐定貿易應收款項的減值評估有關的判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別貿易應收款項之估值為一項關鍵審核事項。

As disclosed in note 19 to the consolidated financial statements, the carrying amount of trade receivables is HK\$51,823,000 as at 31 March 2022 including the expected credit loss of HK\$1,954,000. 誠如綜合財務報表附註19所披露，於二零二二年三月三十一日，貿易應收款項之賬面值為51,823,000港元，包括預期信貸虧損1,954,000港元。

As disclosed in note 2.3(f)(i), the management of the Group estimated the lifetime expected credit loss ("ECL") of trade receivables through grouping of various debtors that have similar loss patterns, after considering credit profile of different customers, repayment history and past due status of respective trade receivables. 誠如附註2.3(f)(i)所披露，經考慮不同客戶的信貸情況、有關貿易應收款項的償還記錄及過往逾期狀況後，貴集團管理層透過對具有類似虧損模式的不同債務人進行分組，估計貿易應收款項的全期預期信貸虧損（「預期信貸虧損」）。

### B. 貿易應收款項的減值評估

請參閱綜合財務報表附註19及30(a)以及第65至69頁及第76頁所載的會計政策。

#### How the matter was addressed in our audit 吾等於審核中如何處理該事項

Our procedures in relation to impairment assessments of trade receivables included: 吾等就貿易應收款項的減值評估進行的程序包括：

- obtaining an understanding of the management's internal control and assessment process of impairment assessment of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;  
了解管理層對貿易應收款項的減值評估的內部監控及評估程序，並通過考慮估計不確定性的程度及其他固有風險因素的水平評估重大錯誤陳述的固有風險；
- Testing the trade receivables aging analysis as at 31 March 2022, on a sampling basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;  
通過比較分析中的單獨項目與相關銷售協議、銷售發票與其他支持性文件，抽樣測試二零二二年三月三十一日的貿易應收款項賬齡分析；
- Evaluating management's basis in developing the ECL model;  
評估管理層建立預期信貸虧損模型的基準；
- Assessing the reasonableness of the historical loss rates used in the ECL model by corroborating the credit profile of the respective customers with their historical settlement pattern; and  
通過按各客戶的歷史償還模式證實其信貸狀況，評估預期信貸虧損模型所用歷史虧損率的合理性；及
- Evaluating the forward-looking information used by management by comparing against publicly available economic information.  
通過對比公開可得之經濟資料，評估管理層所用的前瞻性資料。

# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the directors 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 directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，且吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審核，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核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。

基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。就此而言，吾等並無任何報告。

### 董事就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，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。

審核委員會協助貴公司董事履行監察貴集團的財務報告過程的責任。

### 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

### 核數師就審核綜合財務報表承擔的責任

吾等的目的為獲取綜合財務報表作為一個整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述的合理核證，並出具一份包含吾等意見的核數師報告。本報告乃根據百慕達公司法第90條僅向閣下（作為整體）作出，除此之外別無其他用途。吾等並不會就本報告的內容向任何其他人士承擔責任或接受責任。

合理核證屬高層次的核證，惟不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等在整個審核期間運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別及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該等風險，以及獲取足夠及合適之審核證據，為吾等意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關之內部監控，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之適當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取的審核證據，確定是否存在與事項或情況有關且可能導致對貴集團的持續經營能力產生重大疑慮的重大不確定性。倘吾等認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日期止所取得之審核證據。然而，未來事項或情況可能導致貴集團不能持續經營。

# Independent Auditor's Report

## 獨立核數師報告

- 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.
- 評估綜合財務報表之整體列報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲取足夠合適之審核證據,以就綜合財務報表發表意見。吾等負責指導、監督及執行 貴集團之審核工作。吾等須為吾等之審核意見承擔全部責任。

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.

吾等與審核委員會就(其中包括)審核之計劃範圍及時間以及重大審核發現,包括吾等在審核中識別出內部監控之任何重大不足之處溝通。

吾等亦向審核委員會提交聲明,表明吾等已符合有關獨立性之相關道德要求,並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下,消除威脅之行動或採取之防範措施。

從與審核委員會溝通之事項中,吾等確定該等對本期間綜合財務報表之審核最為重要的事項,因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項,除非法律或法規不允許公開披露此等事項,或在極端罕見的情況下,合理預期倘於吾等之報告中溝通某事項而造成的負面後果將會超過產生的公眾利益,則吾等決定不應在報告中溝通該事項。

**Crowe (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong, 24 June 2022

**Sze Chor Chun, Yvonne**  
Practising Certificate Number P05049

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港,二零二二年六月二十四日

**史楚珍**  
執業證書編號P05049

\* 僅供識別

# Consolidated Statement of Profit Or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	6(a)	461,763	268,099
Cost of sales	銷售成本		(467,117)	(261,887)
<b>Gross (loss)/profit</b>	<b>毛(虧)/利</b>		<b>(5,354)</b>	<b>6,212</b>
Other income	其他收入	7	3,865	767
Other gains and losses	其他收益及虧損	8	(2,402)	(627)
Selling and distribution costs	銷售及分銷開支		(4,112)	(1,340)
Administrative expenses	行政費用		(20,418)	(19,482)
<b>LOSS FROM OPERATIONS</b>	<b>來自經營之虧損</b>		<b>(28,421)</b>	<b>(14,470)</b>
Finance costs	融資成本	9(a)	(104)	(130)
<b>LOSS BEFORE TAXATION</b>	<b>除稅前虧損</b>	9	<b>(28,525)</b>	<b>(14,600)</b>
Income tax expenses	所得稅開支	10(a)	(3,119)	(393)
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司股東應佔本年度虧損</b>		<b>(31,644)</b>	<b>(14,993)</b>
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<b>本年度其他全面(虧損)/收益，扣除所得稅</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額		(2,497)	311
<b>Other comprehensive (loss)/income for the year, net of income tax</b>	<b>本年度其他全面(虧損)/收益，扣除所得稅</b>		<b>(2,497)</b>	<b>311</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司股東應佔本年度全面虧損總額</b>		<b>(34,141)</b>	<b>(14,682)</b>
			<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
<b>LOSS PER SHARE</b>	<b>每股虧損</b>	13		
Basic and diluted	基本及攤薄		(10.1)	(4.8)

The notes on pages 56 to 142 form part of these financial statements.

第56至142頁之附註為本綜合財務報表之組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	15	43,473	45,208
Property, plant and equipment	物業、廠房及設備	16	2,449	2,199
Goodwill	商譽	17	2,161	2,161
Rental deposit	租賃按金	19	320	96
Deferred tax assets	遞延稅項資產	24(a)	315	-
			<b>48,718</b>	<b>49,664</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	4,811	52,641
Trade and other receivables	貿易及其他應收款項	19	104,077	66,286
Tax recoverable	可收回稅項		313	537
Cash and bank balances	現金及銀行結餘	20(a)	20,901	70,379
			<b>130,102</b>	<b>189,843</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	52,878	82,414
Contract liabilities	合約負債	22	3,428	3,847
Lease liabilities	租賃負債	23	1,350	949
Tax payable	應付稅項		3,630	484
			<b>61,286</b>	<b>87,694</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>68,816</b>	<b>102,149</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>117,534</b>	<b>151,813</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	1,183	1,321
<b>Net assets</b>	<b>資產淨額</b>		<b>116,351</b>	<b>150,492</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27(b)	391,672	391,672
Reserves	儲備		(275,321)	(241,180)
<b>Equity attributable to owners of the Company and total equity</b>	<b>本公司股東應佔權益及權益總額</b>		<b>116,351</b>	<b>150,492</b>

Approved and authorised for issue by the board (the "Board") of directors (the "Directors") of the Company on 24 June 2022 and are signed on its behalf by:

於二零二二年六月二十四日獲本公司董事(「董事」)會(「董事會」)批准及授權刊發，並由下列董事代表簽署：



**Xiong Jianrui**  
熊劍瑞  
Executive Director  
執行董事



**Yi Peijian**  
易培劍  
Executive Director  
執行董事

The notes on pages 56 to 142 form part of these financial statements.

第56至142頁之附註為本綜合財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔				
		Share capital	Share premium	Foreign currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	外幣換算儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	329,662	596,081	(82)	(814,238)	111,423
<b>Change in equity for 2021</b>	<b>二零二一年之權益變動</b>					
Loss for the year	本年度虧損	-	-	-	(14,993)	(14,993)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	311	-	311
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	311	(14,993)	(14,682)
Issuance of shares of the Company (the "Shares") upon placing (note 27(b))	於配售發行本公司股份(「股份」)(附註27(b))	62,010	(7,010)	-	-	55,000
Share issue expenses under placing (note 27(b))	於配售發行股份之開支(附註27(b))	-	(1,249)	-	-	(1,249)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	391,672	587,822	229	(829,231)	150,492
<b>Change in equity for 2022</b>	<b>二零二二年之權益變動</b>					
Loss for the year	本年度虧損	-	-	-	(31,644)	(31,644)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(2,497)	-	(2,497)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(2,497)	(31,644)	(34,141)
At 31 March 2022	於二零二二年三月三十一日	<b>391,672</b>	<b>587,822</b>	<b>(2,268)</b>	<b>(860,875)</b>	<b>116,351</b>

The notes on pages 56 to 142 form part of these financial statements.

第56至142頁之附註為本財務報表之組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損		(28,525)	(14,600)
Adjustments for:	調整：			
Interest income	利息收入	7	(6)	(7)
Gain on lease modification	租賃修訂收益	8	-	(100)
Valuation (gain)/loss on investment property	投資物業估值(收益)/虧損	8	(1,402)	2,410
Finance costs	融資成本	9(a)	104	130
Depreciation	折舊	9(c)	1,339	1,556
Write-down of inventories	存貨撇減	18	-	18,696
Impairment loss of trade receivables	貿易應收款項減值虧損	9(c)	1,954	1,608
Impairment loss of prepayment	預付款項減值虧損	9(c)	-	1,301
Unrealised exchange loss/(gain)	未變現匯兌虧損/(收益)		81	(969)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>		(26,455)	10,025
Decrease/(increase) in inventories	存貨減少/(增加)		47,830	(59,215)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(39,969)	50,866
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加		(29,536)	50,032
Decrease in contract liabilities	合約負債減少		(419)	(5,096)
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)/所得現金</b>		(48,549)	46,612
The People's Republic of China Enterprise Income tax paid	已付中華人民共和國企業所得稅		(7)	(29)
Australia Corporate income tax paid	已付澳洲企業所得稅		(34)	-
Hong Kong Profits Tax paid	已付香港利得稅		(7)	(12)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>		(48,597)	46,571
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of investment property	購置投資物業		-	(46,812)
Purchase of property, plant and equipment	購置物業、廠房及設備		(44)	-
Interest received	已收利息		6	7
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		(38)	(46,805)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租賃租金之資本部分	20(b)	(1,286)	(1,334)
Interest element of lease rentals paid	已付租賃租金之利息部分	20(b)	(104)	(126)
Net proceeds from issuance of Shares upon placing	來自於配售發行股份之所 得款項淨額	27(b)	-	53,751
Repayment of other borrowing	償還其他借貸	20(b)	-	(10,000)
Interest paid for other borrowing	已付其他借貸利息	20(b)	-	(67)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動 (所用) / 所得 現金淨額</b>		<b>(1,390)</b>	42,224
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>		<b>(50,025)</b>	41,990
<b>Cash and cash equivalents at beginning of the year</b>	<b>年度初現金及 現金等價物</b>		<b>70,379</b>	27,908
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之 影響，淨額</b>		<b>547</b>	481
<b>Cash and cash equivalents at end of the year</b>	<b>年度末現金及 現金等價物</b>	20(a)	<b>20,901</b>	70,379

The notes on pages 56 to 142 form part of these financial statements.

第56至142頁之附註為本財務報表之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 GENERAL INFORMATION

Alpha Professional Holdings Limited (Registration No. 39519) (the “Company”) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at Rose Cottage, 18 Parliament Street, Hamilton, HM 12, Bermuda with effect from 17 May 2022. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

At 31 March 2022, the Company’s immediate parent was Well Dynasty Investments Limited, a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un. Neither of them produces consolidated financial statements available for public use.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 29.

#### 2.1 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

#### 2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2022 comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

### 1 一般資料

Alpha Professional Holdings Limited 阿爾法企業控股有限公司\* (註冊編號39519) (「本公司」) 於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，本公司的註冊辦事處位於Rose Cottage, 18 Parliament Street, Hamilton, HM 12, Bermuda，自二零二二年五月十七日起生效。其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈19樓1902室。

於二零二二年三月三十一日，本公司直接母公司為華得投資有限公司（一間於香港註冊成立的有限公司）。本公司最終母公司為Miracle Planet Developments Limited（一間於英屬處女群島註冊成立之有限公司），本公司最終控股方為莊舜而女士。彼等概無編製可供公眾使用的綜合財務報表。

本公司為一間投資控股公司。其主要附屬公司的主要業務載於附註29。

#### 2.1 遵例聲明

本綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之所有適用之國際財務報告準則（「國際財務報告準則」）及香港公司條例之披露規定編製。本綜合財務報表亦遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）適用之披露條文。本集團所採用之主要會計政策披露如下。

國際會計準則理事會已頒佈若干於本集團現行會計期間首次生效或可供提早採納之國際財務報告準則修訂本。附註4提供因首次應用該等發展所產生而與本集團現行會計期間相關並在此等綜合財務報表內反映之任何會計政策變動的資料。

#### 2.2 財務報表編製基準

截至二零二二年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

計入本集團各實體財務報表的項目已使用實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計算。此等綜合財務報表以港元（「港元」）呈列，並為本公司的功能貨幣及呈列貨幣。除另有所指外，所有價值均約整至最接近千港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following asset is stated at its fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 2.3(c)).

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

### 2.2 財務報表編製基準 (續)

綜合財務報表乃以歷史成本基準為計量基準編製，如下文所載之會計政策所闡述，下列資產乃按其公平價值列賬：

- 投資物業（包括本集團為物業權益的註冊擁有人的持作投資物業的租賃土地及樓宇的權益）（見附註2.3(c)。

編製符合國際財務報告準則之綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所呈報資產、負債、收入及開支的金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果可能與該等估計有所不同。

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響當期，則有關會計估計修訂將於當期確認，或倘該修訂影響本期間及以後期間，則有關會計估計修訂將於當期及以後期間確認。

管理層於應用國際財務報告準則時所作出對綜合財務報表有重大影響的判斷，以及估計不確定性的主要來源於附註3討論。

### 2.3 主要會計政策概要

#### (a) 附屬公司

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報時，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮本集團及其他各方所持實質權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

#### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see note 2.3(f)(iii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 2.3 主要會計政策概要 (續)

#### (a) 附屬公司 (續)

於附屬公司的投資自開始取得控制權日期起在綜合財務報表內綜合入賬，直至失去控制權為止。集團內公司間結餘、交易及現金流量以及來自集團內公司間交易的任何未變現溢利，在編製綜合財務報表時全數對銷。因集團內公司間交易產生的未變現虧損以與未變現收益一樣的方式對銷，惟以沒有減值跡象的情況為限。

#### *本集團於目前附屬公司之擁有權益變動*

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易，並據此調整綜合權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，所產生的收益或虧損則於損益確認。於失去控制權當日仍保留的前附屬公司任何權益按公平價值確認，而該金額被視為初始確認金融資產的公平價值，或（倘適用）投資於一間聯營公司或合營企業的初始確認成本。

本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬（見附註2.3(f)(iii)），惟有關投資分類為持作出售（或納入已分類為持作出售的出售組別）則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

#### (c) Investment property

Investment property is land and/or buildings which is owned or held under a leasehold interest (see note 2.3(e)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

### 2.3 主要會計政策概要 (續)

#### (b) 商譽

收購業務所產生的商譽按收購業務當日訂立的成本減累計減值虧損 (如有) 列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位 (或現金產生單位組別)，即就內部管理而言監控商譽且不大於經營分部的最低層級。

獲分配商譽的現金產生單位 (或現金產生單位組別) 每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分配商譽的現金產生單位 (或現金產生單位組別) 會於該報告期末前進行減值測試。當可收回金額低於其賬面值，則首先分配減值虧損以減少分配至任何商譽的賬面值，其後按單位 (或現金產生單位組別) 內各資產的賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位 (或一組現金產生單位內的現金產生單位) 的業務時，所出售商譽的金額按所出售業務 (或現金產生單位) 及現金產生單位 (或現金產生單位組別) 的保留部分的相對價值計量。

#### (c) 投資物業

投資物業指為賺取租金收入及／或為資本增值而擁有或以租賃權益 (見附註2.3(e)) 持有之土地及／或樓宇。此等包括現時所持有而未釐定未來用途之土地及現正興建或發展以於未來用作投資物業之物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Investment property (Continued)

Investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in note 2.3(o)(ii).

#### (d) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2.3(f)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of property, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2.3(e)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold land and buildings situated thereon is depreciated over the unexpired term of lease.

Furniture and fixtures	3 to 5 years
Electronic equipment	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2.3 主要會計政策概要 (續)

#### (c) 投資物業 (續)

投資物業以公平價值列示，除非其於報告期末尚處於建設或發展中且其公平價值於當時不能可靠計量。公平價值變動或報廢或出售投資物業產生之任何收益或虧損於損益中確認。來自投資物業之租金收入按附註2.3(o)(ii)所述方式入賬。

#### (d) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬 (見附註2.3(f))：

- 倘本集團並非物業權益的註冊擁有人，因租賃物業的租賃所產生的使用權資產；及
- 其他物業、廠房及設備項目 (包括租賃相關廠房及設備所產生的使用權資產) (見附註2.3(e))。

折舊乃使用直線法按以下項目的估計可使用年期計算，以撇銷物業、廠房及設備項目的成本減其估計剩餘價值 (如有)：

位於其上的租賃土地及樓宇在未到期的租賃期內折舊。

傢具及固定裝置	3至5年
電子設備	3至5年

倘物業、廠房及設備項目有不同的可使用年期，則項目成本按合理基準在各部分之間分配，而各部分乃分開計算折舊。資產的可使用年期及剩餘價值 (如有) 均每年作檢討。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

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.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

#### (e) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 2.3 主要會計政策概要 (續)

#### (d) 物業、廠房及設備 (續)

歷史成本包括直接歸因於收購有關項目的開支。成本亦可包括轉撥自以外幣購買物業、廠房及設備的合資格現金流量對沖之任何收益或虧損之權益。

只有在項目有關的未來經濟利益將有可能流入本集團及項目成本能可靠計量時，隨後成本方會計入資產賬面值或確認為獨立資產（按適用情況而定）。作為獨立資產入賬的任何部分的賬面值於重置時終止確認。所有其他維修及保養費用在產生的報告期間內於損益內確認。

倘資產賬面值高於預計可收回金額，則立即撇減該資產賬面值至可收回金額。

來自報廢或出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與項目賬面值之間的差額而釐定，並於報廢或出售日期在損益中確認。

#### (e) 租賃資產

訂立合約時，本集團會評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leased assets (Continued)

##### (i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2.3(d) and 2.3(f)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2.3(c).

### 2.3 主要會計政策概要 (續)

#### (e) 租賃資產 (續)

##### (i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃撥充資本。與未資本化租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當租賃資本化時，租賃負債初始於租賃期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，倘無法即時釐定利率，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間於損益扣除。

當租賃資本化時，所確認使用權資產初始按成本計量，包括租賃負債之初始金額加上開始日期或之前之任何租賃付款與任何所產生的初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在地之成本估算，貼現至現值並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2.3(d)及2.3(f)(iii)），惟以下類型的使用權資產除外：

- 符合投資物業定義的使用權資產根據附註2.3(c)以公平價值列賬。

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## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leased assets (Continued)

##### (i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to trade and other receivables carried at amortised cost (see notes 2.3(i), 2.3(f)(i) and 2.3(o)(iii)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and presents lease liabilities separately in the consolidated statement of financial position.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 "Leases". In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### 2.3 主要會計政策概要 (續)

#### (e) 租賃資產 (續)

##### (i) 作為承租人 (續)

根據適用於按攤銷成本列賬的貿易及其他應收款項的會計政策，可退回租金按金的初始公平價值與使用權資產分開列賬（見附註2.3(i)、2.3(f)(i)及2.3(o)(iii)）。按金的初始公平價值與面值的任何差額入賬列作額外租賃付款並計入使用權資產成本。

本集團將不符合投資物業定義的使用權資產呈列於物業、廠房及設備，並將租賃負債單獨呈列於綜合財務狀況表。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則會就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「租賃修訂」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一例外情況是作為COVID-19疫情直接後果且符合國際財務報告準則第16號「租賃」第46B段所載的條件而發生的租金優惠。於該情況下，本集團利用可行權宜方法不評估租金優惠是否為租賃修訂，並將代價變動於觸發租金優惠發生事件或條件期間於損益中確認為負的可變租賃付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leased assets (Continued)

##### (i) As a lessee (Continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2.3(o)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2.3(e)(i), then the Group classifies the sub-lease as an operating lease.

### 2.3 主要會計政策概要 (續)

#### (e) 租賃資產 (續)

##### (i) 作為承租人 (續)

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

##### (ii) 作為出租人

倘本集團為出租人，其在租賃開始時釐定各項租賃是否屬融資租賃或經營租賃。將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃分類為融資租賃，否則分類為經營租賃。

倘合約包含租賃及非租賃部分，則本集團會按相對獨立售價基準將合約代價分配至各部分。來自經營租賃的租金收入根據附註2.3(o)(ii)確認。

倘本集團為出租中介，則經參考總租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。倘總租賃為本集團採用附註2.3(e)(i)所述豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables and rental deposits, which are held for the collection of contractual cash flows which represent solely payments of principal and interest).

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值

##### (i) 金融工具產生的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易應收款項、其他應收款項及租賃按金，乃持作收取合約現金流量，即純粹為獲得本金及利息付款)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

##### *計量預期信貸虧損*

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺(即根據合約應歸還予本集團的現金流量與本集團預計收到的現金流量之間的差額)的現值計量。

預期現金短缺在貼現影響屬重大的情況下採用下列貼現率予以貼現：

- 定息金融資產、貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；
- 可變息金融資產：現行實際利率；

在估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮無須付出過多成本或努力即可獲得的合理及有理據資料。這包括有關過往事件的資料、現行狀況及關於未來經濟狀況的預測。

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## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值 (續)

##### (i) 金融工具產生的信貸虧損 (續)

###### 計量預期信貸虧損 (續)

預期信貸虧損乃按下列任一項基準計量：

- 12個月預期信貸虧損：指預期因於報告日期之後12個月內的可能違約事件而將產生的損失；及
- 全期預期信貸虧損：指預期因於預期信貸虧損模式適用之項目的預期存續期的所有可能違約事件而將產生的損失。

貿易應收款項的虧損撥備始終按相等於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗採用撥備矩陣進行估計，並就對債務人而言屬特定的因素及於報告日期對當前與預測一般經濟狀況的評估作出調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自初始確認以來已顯著增加則除外，在此情況下虧損撥備按相等於全期預期信貸虧損的金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值 (續)

##### (i) 金融工具產生的信貸虧損 (續)

###### *信貸風險顯著增加*

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初始確認日期評估的違約風險作比較。在進行這項重新評估時，倘(i)本集團不採取行動追索(如變現抵押品(如持有))，借款人向本集團全面履行其信貸責任的可能性不大；或(ii)金融資產已逾期90日，本集團即認為已發生違約事件。本集團會考慮合理及有理據的定量和定性資料，包括無須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *Significant increases in credit risk (Continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

###### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2.3(o)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 2.3 主要會計政策概要(續)

#### (f) 信貸虧損及資產減值(續)

##### (i) 金融工具產生的信貸虧損(續)

###### *信貸風險顯著增加(續)*

根據金融工具的性質，信貸風險顯著增加的評估按個別項目或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

###### *利息收入計算基礎*

根據附註2.3(o)(iii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流量有負面影響的事件發生時，則金融資產出現信貸減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *Basis of calculation of interest income (Continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值 (續)

##### (i) 金融工具產生的信貸虧損 (續)

###### *利息收入計算基礎 (續)*

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大變動對債務人構成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

###### *撇銷政策*

倘沒有實際可收回的前景，金融資產的賬面總值（部分或全部）會被撇銷。該情況通常於本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還須予撇銷之款項時出現。

先前撇銷的資產的後續收回在收回期間於損益內確認為減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (ii) *Credit losses from financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 2.3(o)(iv)).

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

### 2.3 主要會計政策概要(續)

#### (f) 信貸虧損及資產減值(續)

##### (ii) *已發出財務擔保的信貸虧損*

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受的損失的合約。

已發出的財務擔保初始按公平價值確認，而公平價值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘有關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘並無收取有關代價或無可收取代價，則即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保的收入(見附註2.3(o)(iv))。

本集團監察指定債務人違約的風險，並於財務擔保的預期信貸虧損確定為高於擔保的賬面值(即初始確認金額減累計攤銷)時確認撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (ii) Credit losses from financial guarantees issued (Continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2.3(f)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### (iii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- prepayments;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值 (續)

##### (ii) 已發出財務擔保的信貸虧損 (續)

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量全期預期信貸虧損。附註2.3(f)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須根據獲擔保工具的條款在指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人、指定債務人或任何其他人士收取的任何款項予以估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

##### (iii) 非金融資產減值

於各報告期末審閱內部及外部的資料，以識別以下資產可能出現減值，或先前確認的減值虧損（與商譽有關則除外）不再存在或可能已經減少的跡象：

- 物業、廠房及設備，包括使用權資產；
- 預付款項；
- 商譽；及
- 本公司財務狀況表所列於附屬公司的投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (iii) Impairment of non-financial assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值 (續)

##### (iii) 非金融資產減值 (續)

倘存在任何有關跡象，則會對資產的可收回金額作出估計。此外，就商譽而言，其可收回金額會每年進行評估（無論是否存在任何減值跡象）。

##### – 計算可收回金額

資產可收回金額為公平價值減出售成本與使用價值兩者中的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘可按合理一致的基準進行分配，則公司資產（例如總辦事處大樓）的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (iii) Impairment of non-financial assets (Continued)

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值 (續)

##### (iii) 非金融資產減值 (續)

###### – 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會首先予以分配，減少分配至現金產生單位（或該單位組別）的任何商譽賬面值，再按比例減少該單位（或該單位組別）內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平價值減出售成本（倘可計量）或使用價值（倘可釐定）。

###### – 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估計出現有利的變動，則減值虧損予以撥回。有關商譽的減值虧損並無撥回。

所撥回的減值虧損以過往年度並無確認減值虧損下原應釐定的資產賬面值為限。所撥回的減值虧損於確認撥回的年度計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Credit losses and impairment of assets (Continued)

##### (iv) *Interim financial reporting and impairment*

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2.3(f)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 2.3 主要會計政策概要 (續)

#### (f) 信貸虧損及資產減值 (續)

##### (iv) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認及撥回準則（見附註2.3(f)(i)及(ii)）。

於中期確認有關商譽的減值虧損不會於隨後期間撥回。即使僅在該中期所屬的財政年度結束時方會評估減值並確認沒有虧損或所確認的虧損較少，仍不會撥回減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (h) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2.3(o)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.3(i)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2.3(o)(iii)).

### 2.3 主要會計政策概要 (續)

#### (g) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或以在生產過程中或提供服務時將予耗用的材料或物料形式持有的資產。

存貨按成本與可變現淨值兩者的較低者列示。

成本按加權平均成本法計算，包括全部採購成本、加工成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及為作出銷售而屬必要的估計成本。

出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。存貨撇減的任何撥回金額，均在撥回期間於確認為開支的存貨金額中確認為扣除。

#### (h) 合約負債

本集團確認相關收入前，合約負債在客戶支付不可退還代價時確認（見附註2.3(o)）。如本集團有無條件權利在本集團確認相關收入前收取不可退還代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認（見附註2.3(i)）。

合約包含重大融資成分時，合約結餘包括按實際利率法累計的利息（見附註2.3(o)(iii)）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method, and including an allowance for credit losses (see note 2.3(f)(i)).

#### (j) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2.3(f)(i).

### 2.3 主要會計政策概要 (續)

#### (i) 貿易及其他應收款項

應收款項在本集團擁有無條件權利收取代價時確認。倘支付代價到期前只需經過一段時間，則收取該代價的權利屬無條件。倘收入在本集團擁有無條件權利收取代價前確認，則金額呈列為合約資產。

不包含重大融資組成部分的貿易應收款項初步按其交易價格計量。包含重大融資組成部分的貿易應收款項及其他應收款項初步按公平價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，包括信貸虧損撥備（見附註2.3(f)(i)）。

#### (j) 貿易及其他應付款項

貿易及其他應付款項按公平價值初始確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額入賬。

#### (k) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放銀行及其他金融機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。現金及現金等價物乃根據附註2.3(f)(i)所載政策就預期信貸虧損進行評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Equity-settled share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payments reserve within equity. The fair value is measured at grant date using the valuation model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payments reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based payments reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payments reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

### 2.3 主要會計政策概要 (續)

#### (l) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣利益成本於僱員提供相關服務之年度內累計。倘遞延付款或清償款項且影響重大，則有關金額乃以其現值列賬。

##### (ii) 股權結算以股份為基礎之付款

授予僱員之購股權之公平價值確認為僱員成本，並對權益內之以股份為基礎之付款儲備作出相應增加。公平價值於授出日期使用估值法計量，當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計公平價值總額會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

於歸屬期內，本公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公平價值作出之調整，於審閱年度內在損益中扣除／計入，除非原僱員開支合資格確認為一項資產，則對以股份為基礎之付款儲備作出相應調整。於歸屬日期，確認為開支之金額會就反映實際歸屬之購股權數目作出調整（並對以股份為基礎之付款儲備作出相應調整），惟購股權僅因無法達致與本公司股份市價相關之歸屬條件而被沒收則除外。權益金額於以股份為基礎之付款儲備中確認，直至購股權獲行使（轉撥至股份溢價賬）或購股權屆滿（直接轉回累計虧損）為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2.3 主要會計政策概要 (續)

#### (l) 僱員福利 (續)

##### (iii) 離職福利

離職福利會在本集團不能再撤回該等福利的要約或確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### (m) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟與其他全面收益或直接於權益確認的項目相關者除外，在此情況下，有關的稅款分別在其他全面收益或直接於權益內確認。

即期稅項為年內就應課稅收入使用在報告期末已頒佈或實質上已頒佈的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的調整。

遞延稅項資產及負債分別由可扣減及應課稅暫時差額產生，即資產及負債就財務報告而言的賬面值與其稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2.3(c), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### 2.3 主要會計政策概要 (續)

#### (m) 所得稅 (續)

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以於可能有未來應課稅溢利令相關資產可予動用者為限）均會予以確認。可能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利，包括撥回現有應課稅暫時差額而產生的金額，惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可結回或結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即若有關差額與同一稅務機關及同一應課稅實體有關，且預計在可動用稅項虧損或抵免的期間內撥回，則計及有關差額。

確認遞延稅項資產及負債的有限例外情況包括：不可扣稅商譽，不影響會計或應課稅溢利（並非業務合併一部分）的資產或負債初始確認產生的暫時差額，以及於附屬公司的投資相關的暫時差額，倘為應課稅差額，則僅限於本集團控制撥回時間且於可見未來可能不會撥回的差額，或倘屬可扣減差額，則除非屬於將來可能撥回的差額。

當投資物業根據附註2.3(c)所載的會計政策按公平價值列賬，除非該物業可折舊且乃於旨在隨時間推移（而非透過出售）而獲取隱含於該物業之絕大部分經濟利益的商業模式內持有，否則已確認遞延稅項的金額按於報告日期以賬面值出售的該等物業所適用的稅率計量。在所有其他情況下，已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產與負債均不予以貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2.3 主要會計政策概要 (續)

#### (m) 所得稅 (續)

遞延稅項資產的賬面值會於各報告期末予以檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

因分派股息而額外產生的所得稅在支付相關股息的責任確立時確認。

即期稅項結餘及遞延稅項結餘及其變動會分開列示，且不予抵銷。即期稅項資產及遞延稅項資產只會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，方可以分別抵銷即期稅項負債及遞延稅項負債：

- 即期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

#### (o) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 2.3 主要會計政策概要 (續)

#### (n) 撥備及或然負債

倘本集團因過去事件而承擔法定或推定責任，可能須為履行責任而導致經濟利益流出，且能夠可靠估計流出金額時，則確認撥備。倘貨幣的時間價值屬重大，則按預計履行責任所需開支的現值呈列撥備。

倘不大可能導致經濟利益流出，或無法可靠估計有關金額，除非經濟利益流出的可能性甚微，否則將有關責任披露為或然負債。倘可能須承擔的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則作別論。

倘預期結算撥備所需的部分或所有開支將由另一方償還，則本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。

#### (o) 收入及其他收入

於本集團日常業務過程中，本集團將銷售貨物、提供服務或其他方使用本集團租賃資產所產生的收入分類為收入。

收入在產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的款項)確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue and other income (Continued)

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (that is, the Group is a principal) or to arrange for those goods or services to be provided by the other party (that is, the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### *Existence of significant financing component*

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 2.3 主要會計政策概要 (續)

#### (o) 收入及其他收入 (續)

##### *委託人與代理人*

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為委託人），抑或是安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於向客戶轉讓指定貨品或服務前控制該貨品或服務，則為委託人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則為代理人。在這一情況下，本集團於指定貨品或服務轉讓予客戶之前，不控制由另一方提供的該貨品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定貨品或服務作為交換預期可收取之任何費用或佣金。

##### *存在重大融資成份*

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。本集團運用國際財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sale of goods and provision of services

Revenue is recognised when the customer takes possession of and accepts the products or services. If the products or services are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

##### (iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2.3(f)(i)).

##### (iv) Income from financial guarantee issued

Income from financial guarantee issued is recognised over the term of the guarantees (see note 2.3(f)(ii)).

### 2.3 主要會計政策概要 (續)

#### (o) 收入及其他收入 (續)

有關本集團收入及其他收入確認政策的進一步詳情如下：

##### (i) 銷售貨品及提供服務

收入於客戶擁有並接受產品或服務時確認。倘產品或服務是履行部分涵蓋其他貨品及／或服務的合約，金額則按該合約交易總價的適當比例確認為收入，於相對獨立銷售價格基礎上在合約承諾的所有貨品和服務之間分配。

##### (ii) 來自經營租賃的租金收入

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認，惟有另一基準更能代表將從租賃資產的使用中獲得的利益模式則除外。已授出的租賃優惠於損益確認為應收租賃付款總淨額的一部分。毋須視乎指數或數率釐定的可變租賃款項於賺取有關款項的會計期間內作為收入確認。

##### (iii) 利息收入

利息收入於產生時以實際利率法使用透過將金融資產的預計使用年限內的估計未來現金收入準確貼現至金融資產的總賬面值之利率確認。對於未出現信貸減值且按攤銷成本計量的金融資產，實際利率適用於資產的總賬面值。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本（即扣除虧損撥備的總賬面值）（見附註 2.3(f)(i)）。

##### (iv) 已發出財務擔保的收入

已發出財務擔保的收入於擔保期內確認（見附註 2.3(f)(ii)）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue and other income (Continued)

##### (v) Franchise fee income

Franchise fee income from franchisee is recognised over the franchise terms on a straight line basis.

##### (vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

### 2.3 主要會計政策概要(續)

#### (o) 收入及其他收入(續)

##### (v) 特許權費收入

來自特許經營商的特許權費收入在特許經營期限內以直線法確認。

##### (vi) 政府補助

當可以合理確定本集團將會收到政府補助，且本集團會符合相關補助的附帶條件時，政府補助初步於財務狀況表內確認。用作補償本集團已產生的開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團一項資產成本的補助會於資產的賬面值中扣減，隨後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

#### (p) 外幣換算

年內外幣交易乃按於交易日適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日適用之外幣匯率換算。交易日為本集團初始確認該等非貨幣資產或負債之日期。

按公平價值列賬之外幣計值之非貨幣資產及負債乃使用於計量公平價值當日適用之外幣匯率換算。

海外業務業績乃按與交易日適用之外幣匯率相若的匯率換算為港元。財務狀況表之項目，包括因合併於二零零五年四月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港元。所產生之匯兌差額乃於其他全面收益內確認，並單獨於外幣換算儲備之權益內累計。因合併於二零零五年四月一日前所收購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Translation of foreign currencies (Continued)

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 exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

#### (q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (r) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
  - ii) has significant influence over the Group; or
  - iii) is a member of the key management personnel of the Group or the Group's parent.

### 2.3 主要會計政策概要 (續)

#### (p) 外幣換算 (續)

出售海外業務時 (即出售本集團於海外業務的全部權益、或出售涉及失去包括海外業務的附屬公司之控制權), 本公司股東就該業務應佔的所有於權益累計的匯兌差額乃重新分類至損益。

此外, 就部分出售一間包括海外業務的附屬公司, 惟並未導致本集團失去對該附屬公司的控制權而言, 按比例分佔的累計匯兌差額乃重新計入非控股權益, 而並不於損益內確認。

#### (q) 借貸成本

收購、建設或生產需要一段較長時間方可達致擬定用途或出售之資產直接應佔之借貸成本會撥充資本, 作為該資產之部分成本。其他借貸成本於產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必要準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分必要活動中止或完成時暫停或不再進行。

#### (r) 關連方

- a) 倘屬以下人士, 即該人士或該人士之家庭近親成員與本集團有關連:
- i) 控制或共同控制本集團;
  - ii) 對本集團有重大影響力; 或
  - iii) 擔任本集團或本集團母公司之主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both entities are joint ventures of the same third party.
  - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - vi) The entity is controlled or jointly controlled by a person identified in (a).
  - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2.3 主要會計政策概要(續)

#### (r) 關連方(續)

- b) 倘符合下列任何條件，則實體與本集團有關連：
- i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - ii) 一間實體為另一間實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - iii) 兩間實體均為同一第三方的合營企業。
  - iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - v) 該實體是以本集團或本集團關連實體之僱員為受益人之離職後福利計劃。
  - vi) 該實體受(a)項所識別人士控制或共同控制。
  - vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)之主要管理人員。
  - viii) 向本集團或本集團的母公司提供主要管理人員服務之實體或其所屬集團的任何成員公司。

有關人士家庭的近親成員為預期可在與實體進行交易時對該人士有重大影響力或受其重大影響之家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the executive Directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### (a) Critical accounting judgements

##### (i) *Principal versus agent consideration (principal)*

The Group engages in the trading of milk powder and baby foods (the "Milk Products Business"). The Group concluded that the Group acts as the principal for the transactions that it controls the specified goods before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2022, the Group acting as a principal recognised revenue relating to sales of milk powder and baby foods amounted to HK\$435,186,000 (2021: HK\$227,747,000).

### 2.3 主要會計政策概要 (續)

#### (s) 分部報告

經營分部及財務報表呈報的各分部項目金額乃根據為向本集團的各業務線及地區分配資源並評估其表現而定期提供予執行董事 (主要營運決策者) 的財務資料中予以確認。

就財務報告而言，個別重大的經營分部並不以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分標準，並非個別重大的經營分部則可予以合算。

### 3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的金額及該等項目的隨附披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性或會導致須在日後就受影響的資產或負債賬面值作出重大調整。

#### (a) 重大會計判斷

##### (i) *委託人與代理人之考量 (委託人)*

本集團從事奶粉及嬰兒食品貿易 (「奶類產品業務」)。本集團得出結論認為，由於本集團於向客戶轉讓指定貨品之前控制該貨品，並考慮到本集團主要負責履行提供貨品之承諾這一指標，本集團為有關交易之委託人。本集團存在存貨風險。當本集團履行履約義務時，本集團按合約中規定的預期可得代價總額確認貿易收入。

於截至二零二二年三月三十一日止年度，本集團作為委託人就有關銷售奶粉及嬰兒食品確認收入金額為435,186,000港元 (二零二一年：227,747,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (a) Critical accounting judgements (Continued)

##### (ii) *Principal versus agent consideration (agent)*

The Group is considered as an agent for certain contracts with customers relating to the Milk Products Business while the Group did not obtain the control over goods before passing on to customers taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a revenue in the amount it expects to be entitled as specified in the contracts.

During the year ended 31 March 2022, the Group acting as an agent recognised revenue relating to sales of milk powder and baby foods amounted to HK\$63,000 (2021: Nil).

##### (iii) *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to offices. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

### 3. 重大會計判斷及估計 (續)

#### (a) 重大會計判斷 (續)

##### (ii) *委託人與代理人之考量 (代理人)*

當考慮到本集團不承擔履行承諾的主要責任、不存在存貨風險等指標，而本集團在將貨品轉讓給客戶之前並未取得對貨品的控制權時，本集團會被視為與客戶就奶類產品業務所訂立若干合約的代理人。當本集團履行履約義務時，本集團按照合約中規定的預期可得金額確認收入。

於截至二零二二年三月三十一日止年度，本集團作為代理人就銷售奶粉及嬰兒食品確認收入金額63,000港元(二零二一年：無)。

##### (iii) *釐定包含續租選擇權的合約的租賃期*

於釐定本集團作為承租人且包含續租選擇權的租賃合約的租賃期時，本集團須作出判斷，尤其是有關辦公室的租賃。對於本集團是否合理確定行使續租選擇權的評估影響租賃期，進而對所確認之租賃負債及使用權資產的金額產生重大影響。倘出現承租人控制範圍內且影響評估的重大事件或情況的重大變動，則會進行重新評估。

倘評估結果為合理確定，則本集團考慮所有相關事實及情況，包括行使或不行使有關選擇權之經濟鼓勵／處罰。所考慮的因素包括：

- 選擇期間的合約條款及條件與市場價格的比較(例如選擇期間的付款金額是否低於市場價格)；
- 本集團進行的租賃裝修程度；及
- 有關終止租賃的成本(例如搬遷成本、識別適合本集團需要的另一項相關資產的成本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty

##### (i) Fair value of investment property

Investment property is stated at fair value based on the valuation performed by an independent professional property valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in note 15.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment property and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

In light of the negative impact of the Coronavirus disease 2019 (the "COVID-19") pandemic, the independent professional property valuer included uncertainty clauses in the valuation report in respect of investment property located in Australia amounted to Australian dollars ("AUD") 7,750,000 (equivalent to HK\$43,473,000) (2021: AUD7,500,000 (equivalent to HK\$45,208,000)) as at 31 March 2022. The ongoing COVID-19 pandemic has resulted in greater market volatility, which has led to a higher degree of uncertainties in respect of the valuation in the current year.

As at 31 March 2022, the carrying amount of the Group's investment property was HK\$43,473,000 (2021: HK\$45,208,000).

### 3. 重大會計判斷及估計 (續)

#### (b) 估計不確定性的主要來源

##### (i) 投資物業的公平價值

投資物業乃根據一名獨立專業物業估值師進行的估值按公平價值列賬。釐定公平價值乃涉及附註15所載之若干市況假設。

於依賴估值報告時，董事已行使其判斷並信納估值方法反映現時市況。該等假設的變動將導致本集團投資物業公平價值的變動及對綜合損益及其他全面收益表內呈報的損益金額作出相應調整。

鑒於2019冠狀病毒病(「COVID-19」)疫情的負面影響，於二零二二年三月三十一日，獨立專業物業估值師就位於澳洲估值為7,750,000澳元(「澳元」)(相等於43,473,000港元)(二零二一年：7,500,000澳元(相等於45,208,000港元))的投資物業的估值報告中加入不確定性條文。由於COVID-19疫情持續，市場波動較大，導致本年度估值的不確定性較高。

於二零二二年三月三十一日，本集團投資物業之賬面值為43,473,000港元(二零二一年：45,208,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (ii) *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. As at 31 March 2022, the carrying amount of goodwill is HK\$2,161,000 (2021: HK\$2,161,000) (net of accumulated impairment loss of Nil (2021: Nil)). Details of the recoverable amount calculation are disclosed in note 17.

##### (iii) *Provision of ECL for trade receivables*

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 19 and 30(a), respectively.

### 3. 重大會計判斷及估計 (續)

#### (b) 估計不確定性的主要來源 (續)

##### (ii) *商譽的估計減值*

釐定商譽有否減值須估計獲分配商譽之現金產生單位 (或現金產生單位組別) 之可收回金額, 即使用價值或公平價值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位 (或現金產生單位組別) 將產生之未來現金流量及合適貼現率, 以計算現值。倘實際未來現金流量低於預期, 或事實及情況有變導致下調未來現金流量或上調貼現率, 則可能出現重大減值虧損或進一步減值。於二零二二年三月三十一日, 商譽的賬面值為2,161,000港元 (二零二一年: 2,161,000港元) (經扣除累計減值虧損零 (二零二一年: 零))。可收回金額的計算詳情於附註17披露。

##### (iii) *貿易應收款項預期信貸虧損撥備*

具有重大結餘且已發生信貸減值的貿易應收款項會單獨進行預期信貸虧損評估。此外, 於估計並非使用撥備矩陣個別評估的貿易應收款項之預期信貸虧損時, 本集團採用可行權宜方法。撥備比率乃按不同賬款的賬齡分組而定, 已考慮本集團的過往違約率及在毋須付出過高成本或太多工序便可獲得之合理及有理據之前瞻性資料。於各報告日期, 重新評估過往觀察違約率, 並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關本集團貿易應收款項及預期信貸虧損的資料分別於附註19及30(a)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (iv) *Deferred tax assets*

As at 31 March 2022, a deferred tax asset of HK\$315,000 (2021: Nil) in relation to credit loss allowance of trade receivables has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$89,036,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### (v) *Impairment assessment for non-financial assets (other than goodwill)*

Property, plant and equipment including right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

### 3. 重大會計判斷及估計 (續)

#### (b) 估計不確定性的主要來源 (續)

##### (iv) *遞延稅項資產*

於二零二二年三月三十一日，與貿易應收款項信貸虧損撥備相關的遞延稅項資產315,000港元(二零二一年：零)已於綜合財務狀況表內確認。由於未來溢利流的不可預測性，概無就稅項虧損89,036,000港元確認遞延稅項資產。遞延稅項資產的可實現性主要取決於是否有足夠的未來溢利或未來將出現應課稅暫時差額，此乃估計不明朗因素的主要來源。倘所產生之實際未來應課稅溢利少於或多於預期，或事實及情況有變導致修訂未來應課稅溢利估計，則遞延稅項資產可能出現大幅撥回或進一步確認，並於進行有關撥回或進一步確認的期間內於損益確認。

##### (v) *非金融資產(商譽除外)減值評估*

物業、廠房及設備(包括使用權資產)乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是在評估以下各項時：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面價值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)於估計可收回金額時應用之適當主要假設包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額，包括於可確立合理及一致之分配基準時分配公司資產，否則可收回金額按已分配相關公司資產之最小現金產生單位組別釐定。假設及估計(包括現金流量預測內的貼現率或增長率)的變動可能對可收回金額造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (v) *Impairment assessment for non-financial assets (other than goodwill) (Continued)*

As at 31 March 2022, the carrying amounts of property, plant and equipment (including right-of-use assets) and prepayments subject to impairment assessment were HK\$2,449,000 and HK\$51,524,000 (2021: HK\$2,199,000 and HK\$43,658,000) respectively, after taking into account the impairment losses of Nil and Nil (2021: Nil and HK\$1,301,000) in respect of property, plant and equipment (including right-of-use assets) and prepayments that have been recognised respectively.

##### (vi) *Current tax*

The subsidiaries of the Company are subject to income tax in the People's Republic of China (the "PRC"), Hong Kong and Australia. Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

##### (vii) *Write-down of inventories to net realisable value*

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

### 3. 重大會計判斷及估計 (續)

#### (b) 估計不確定性的主要來源 (續)

##### (v) *非金融資產 (商譽除外) 的減值評估 (續)*

於二零二二年三月三十一日，經計及已就物業、廠房及設備 (包括使用權資產) 以及預付款項分別確認的減值虧損零及零 (二零二一年：零及1,301,000港元) 後，須作減值評估的物業、廠房及設備 (包括使用權資產) 以及預付款項的賬面值分別為2,449,000港元及51,524,000港元 (二零二一年：2,199,000港元及43,658,000港元)。

##### (vi) *即期稅項*

本公司附屬公司須繳付中華人民共和國 (「中國」)、香港及澳洲的所得稅。於釐定所得稅撥備時，需要作出重大判斷。於日常業務過程中，有多項交易之最終稅務釐定均難以明確作出。倘該等交易之最終稅務結果與初始入賬之金額不同，該等差額將影響稅務釐定的年度內之即期稅項及遞延稅項撥備。

##### (vii) *將存貨撇減至可變現淨值*

將存貨撇減至可變現淨值乃根據存貨的估計可變現淨值而作出。所需之撇減金額評估涉及管理層的判斷及估計。倘實際結果或將來預計有別於原本的估計，該差額會影響存貨的賬面值並會在該估計變動期間作出撇減／撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has applied the following amendments to IFRSs issued by the IASB to these consolidated financial statements for the current accounting period:

Amendments to IFRS 9, Interest Rate Benchmark Reform –  
IAS 39, IFRS 7, IFRS 4 Phase 2  
and IFRS 16

Amendment to IFRS 16 COVID-19 – Related Rent Concessions

Amendment to IFRS 16 COVID-19 – Related Rent Concessions  
beyond 30 June 2021

None of the developments have had a material effect on how the Group's results and financial position for the current and prior years have been prepared or presented in the consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### 5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive Directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

1. The Milk Products Business;
2. The provision of mobile handset solution (the "Mobile Business"); and
3. Property investment (the "Property Investment").

In view of diversification, the Group has been exploring different business opportunities in other sectors to broaden the sources of income and to boost the business performance of the Group. The Group commenced and developed the Property Investment since February 2021.

#### 4. 應用新訂及修訂國際財務報告準則

本集團已於本會計期間將下列由國際會計準則理事會頒佈之國際財務報告準則之修訂本應用於綜合財務報表：

國際財務報告準則 利率基準改革—  
第9號、國際會計 第二階段  
準則第39號、國  
際財務報告準則  
第7號、國際財務  
報告準則第4號  
及國際財務報告  
準則第16號修訂  
本

國際財務報告準則 COVID-19—  
第16號修訂本 相關租金寬減

國際財務報告準則 COVID-19—二  
零二一年六月  
三十日之後的  
相關租金寬減

概無發展對本集團於綜合財務報表已編製或呈列的本年度及以前年度業績及財務狀況造成重大影響。本集團並無採用於本會計期間仍未生效的任何新準則或詮釋。

#### 5. 分部資料

本集團按不同分部管理其業務，而各業務分部乃以業務線（產品及服務）而組成。與為了進行資源分配及表現評估而在內部向執行董事（主要營運決策者）呈報資料之方式一致，本集團呈列以下三個須予報告分部。組成以下須予報告分部時並無整合不同的經營分部。

1. 奶類產品業務；
2. 提供手機解決方案（「手機業務」）；及
3. 物業投資（「物業投資」）。

為實現多元化，本集團一直在探索其他行業的不同商機，以擴闊收入來源及提升本集團的業務表現。本集團自二零二一年二月開始及發展物業投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

The Milk Products Business derives revenue primarily from the sales of milk powder and baby foods.

The Mobile Business derives revenue primarily from the sales and distribution of mobile handsets and their components.

The Property Investment derives revenue primarily from rental income arising from the lease of a property.

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of corporate assets. Segment liabilities include trade and other payables, contract liabilities, lease liabilities and tax payable attributable to the activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as Directors’ and auditors’ remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, executive Directors are provided with segment information concerning interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, impairment losses, valuation gain/loss on investment property, write-down of inventories, gain on lease modification and additions to non-current segment assets used by the segments in their operations.

### 5. 分部資料 (續)

奶類產品業務之收入主要來自銷售奶粉及嬰兒食品。

手機業務之收入主要來自銷售及分銷手機及其零件。

物業投資之收入主要來自物業租賃產生的租金收入。

#### (a) 分部業績、資產及負債

為了評估分部表現及在各分部之間分配資源，執行董事按以下基準監察各個須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟企業資產除外。分部負債包括個別分部的活動應佔之貿易及其他應付款項、合約負債、租賃負債及應付稅項。

收入及開支乃根據分部所產生的銷售以及分部動用的開支或分部應佔之資產折舊另外產生之開支，分配至須予報告分部。

用於申報分部溢利／（虧損）之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為計量經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目作出進一步調整，例如董事及核數師的薪酬以及其他總辦事處或企業行政開支。

除取得有關經調整EBITDA的分部資料外，執行董事亦獲得有關分部直接管理的現金結餘及借貸的利息收入及開支、折舊、減值虧損、投資物業估值的收益／虧損、存貨撇減、租賃修訂的收益以及分部於營運中使用的非流動分部資產添置的分部資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### (a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2022 and 2021 is set out below.

### 5. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

按收入確認時間劃分來自客戶合約之收入連同就截至二零二二年及二零二一年三月三十一日止年度之資源分配及評估分部表現為目的而向執行董事所提供與本集團須予報告分部相關之資料載於下文。

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Mobile Business 手機業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue</b>	須予報告分部收入				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時確認	435,249	23,410	-	458,659
Over time	隨時間推移	1,381	-	1,723	3,104
Revenue from external customers and reportable segment revenue	來自外部客戶之收入及須予報告分部收入	436,630	23,410	1,723	461,763
<b>Profit or loss</b>	<b>損益</b>				
Reportable segment profit/(loss) (adjusted EBITDA)	須予報告分部溢利/(虧損) (經調整EBITDA)	25,348	(42,537)	2,918	(14,271)
Bank interest income	銀行利息收入				6
Depreciation	折舊				(1,339)
Finance costs	融資成本				(104)
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (銀行利息收入、折舊及融資成本除外)				(12,817)
Consolidated loss before taxation	除稅前綜合虧損				(28,525)
		At 31 March 2022 於二零二二年三月三十一日			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Mobile Business 手機業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment assets</b>	須予報告分部資產	127,329	4,648	44,170	176,147
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
- Cash and bank balances	- 現金及銀行結餘				1,204
- Other unallocated assets	- 其他未分配之資產				1,469
Consolidated total assets	綜合資產總額				178,820
<b>Reportable segment liabilities</b>	須予報告分部負債	38,358	8,269	1,025	47,652
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				14,817
Consolidated total liabilities	綜合負債總額				62,469

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### (a) Segment results, assets and liabilities (Continued)

### 5. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度				
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Mobile Business 手機業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information</b>	<b>其他分部資料</b>					
Amounts included in the measure of segment profit/(loss) or segment assets:	計入分部溢利／(虧損)或分部資產計量之款項：					
Additions to non-current assets	添置非流動資產	1,524	-	-	-	1,524
Impairment loss of trade receivables	貿易應收款項減值虧損	(1,910)	(44)	-	-	(1,954)
Valuation gain on investment property	投資物業估值收益	-	-	1,402	-	1,402
Amounts not included in the measure of segment profit/(loss) or segment assets:	未計入分部溢利／(虧損)或分部資產計量之款項：					
Bank interest income	銀行利息收入	1	5	-	-	6
Depreciation	折舊	(770)	-	-	(569)	(1,339)
Finance costs	融資成本	(23)	-	-	(81)	(104)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料 (續)

#### (a) Segment results, assets and liabilities (Continued)

#### (a) 分部業績、資產及負債 (續)

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Mobile Business 手機業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue</b>	須予報告分部收入				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時確認	227,747	38,820	-	266,567
Over time	隨時間推移	1,292	-	240	1,532
Revenue from external customers and reportable segment revenue	來自外部客戶之收入及須予報告分部收入	229,039	38,820	240	268,099
<b>Profit or loss</b>	損益				
Reportable segment profit/(loss) (adjusted EBITDA)	須予報告分部溢利/(虧損) (經調整EBITDA)	21,796	(22,984)	(2,215)	(3,403)
Bank interest income	銀行利息收入				7
Depreciation	折舊				(1,556)
Finance costs	融資成本				(130)
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (銀行利息收入、折舊及融資成本除外)				(9,518)
Consolidated loss before taxation	除稅前綜合虧損				(14,600)
		At 31 March 2021 於二零二一年三月三十一日			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Mobile Business 手機業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment assets</b>	須予報告分部資產				
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
- Cash and bank balances	- 現金及銀行結餘				33,347
- Other unallocated assets	- 其他未分配之資產				1,946
Consolidated total assets	綜合資產總額	112,624	45,442	46,148	204,214
<b>Reportable segment liabilities</b>	須予報告分部負債				
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				
Consolidated total liabilities	綜合負債總額	67,559	6,114	485	74,158
					14,857
Consolidated total liabilities	綜合負債總額				89,015

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### (a) Segment results, assets and liabilities (Continued)

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度				
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Mobile Business 手機業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information</b>	<b>其他分部資料</b>					
Amounts included in the measure of segment profit/(loss) or segment assets:	計入分部溢利/(虧損)或分部資產計量之款項:					
Additions to non-current assets	添置非流動資產	-	-	46,812	-	46,812
Impairment loss of trade receivables	貿易應收款項減值虧損	-	(1,608)	-	-	(1,608)
Impairment loss of prepayment	預付款項減值虧損	-	(1,301)	-	-	(1,301)
Valuation loss on investment property	投資物業估值虧損	-	-	(2,410)	-	(2,410)
Write-down of inventories	存貨撇減	-	(18,696)	-	-	(18,696)
Amounts not included in the measure of segment profit/(loss) or segment assets:	未計入分部溢利/(虧損)或分部資產計量之款項:					
Additions to non-current assets	添置非流動資產	-	-	-	2,160	2,160
Bank interest income	銀行利息收入	-	7	-	-	7
Depreciation	折舊	(787)	-	-	(769)	(1,556)
Finance costs	融資成本	(23)	-	-	(107)	(130)
Gain on lease modification	租賃修訂收益	-	-	-	100	100

There are no inter-segment revenue during the years ended 31 March 2022 and 2021.

於截至二零二二年及二零二一年三月三十一日止年度，並無分部間收入。

#### (b) Revenue from major products and services

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Milk powder and baby foods	奶粉及嬰兒食品	435,249	227,747
Mobile handsets and their components	手機及其零件	23,410	38,820
Franchise fee income	特許權費收入	1,381	1,292
Gross rentals from investment property	投資物業租金總額	1,723	240
		<b>461,763</b>	<b>268,099</b>

#### (b) 來自主要產品及服務之收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, property, plant and equipment and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of investment property and property, plant and equipment is based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which they are allocated.

### 5. 分部資料 (續)

#### (c) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備以及商譽之所在地區分析。客戶所在地區按所提供服務或貨物送達所在地劃分。投資物業以及物業、廠房及設備之所在地區乃基於所考慮資產的實際位置而定。就商譽而言，乃基於彼等獲分配的經營所在地而定。

	Revenue from external customers		Non-current assets (excluding financial instruments and deferred tax assets)		
	來自外部客戶之收入		非流動資產 (不包括金融工具及遞延稅項資產)		
	Year ended 31 March		At 31 March	At 31 March	
	截至三月三十一日止年度		2022	2021	
	2022	2021	於二零二二年	於二零二一年	
	二零二二年	二零二一年	三月三十一日	三月三十一日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Hong Kong (place of domicile)	香港 (居駐地點)	-	1,821	3,251	2,552
Australia	澳洲	401,273	205,998	43,473	45,208
PRC	中國	46,007	25,676	1,359	1,808
Afghanistan	阿富汗	-	1,597	-	-
Bangladesh	孟加拉	5,409	11,696	-	-
Cyprus	塞浦路斯	-	15	-	-
India	印度	8	7,162	-	-
Poland	波蘭	3,552	3,628	-	-
Russia	俄羅斯	5,514	4,557	-	-
Vietnam	越南	-	5,936	-	-
Others	其他	-	13	-	-
		<b>461,763</b>	<b>268,099</b>	<b>48,083</b>	<b>49,568</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### (d) Information about major customers

Revenue from customers (a group of entities known to the Group to be under common control is considered as a single customer) contributing 10% or more of the Group's revenue are as follows:

Revenue from sales of milk powder and baby foods	來自銷售奶粉及嬰兒食品之收入
– Customer A	– 客戶甲
– Customer B	– 客戶乙
– Customer C	– 客戶丙

Remark:

\* The corresponding revenue did not contribute 10% or more of the Group's total revenue during the corresponding year.

### 6. REVENUE

(a) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的來自客戶合約之收入
Disaggregated by major products or service lines	按主要產品或服務類別劃分
– Sales of milk powder and baby foods	– 銷售奶粉及嬰兒食品
– Sales and distribution of mobile handsets and their components	– 銷售及分銷手機及其零件
– Franchise fee income	– 特許權費收入

Revenue from other sources	來自其他來源之收入
Gross rentals from investment property	投資物業租金總額
– Lease payments that are fixed	– 固定租賃付款

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 5(a) and 5(c), respectively.

### 5. 分部資料 (續)

#### (d) 有關主要客戶之資料

來自貢獻本集團收入10%或以上的客戶(本集團視在共同控制下的一組實體為單一客戶)之收入如下:

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

224,738	119,327
139,266	50,961
N/A 不適用*	56,915

備註:

\* 於相關年度內,相關收入並無貢獻本集團總收入10%或以上。

### 6. 收入

(a) 按主要產品或服務類別劃分之來自客戶合約之收入如下:

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

435,249	227,747
23,410	38,820
1,381	1,292

460,040 267,859

1,723 240

461,763 268,099

按收入確認時間及按地區市場劃分之來自客戶合約之收入分別於附註5(a)及5(c)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE (Continued)

- (b) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

**Revenue recognised that was included in contract liabilities at the beginning of the reporting period:**

Sales of milk powder and baby foods	銷售奶粉及嬰兒食品
Sales and distribution of mobile handsets and their components	銷售及分銷手機及其零件
Franchise fee income	特許權費收入

於報告期初計入合約負債內的已確認收入：

2022

二零二二年

HK\$'000

千港元

2021

二零二一年

HK\$'000

千港元

1,780

686

1,381

3,847

6,164

1,180

1,093

8,437

- (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date:

All sales contracts with customers within the scope of IFRS 15 are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. 收入 (續)

- (b) 下表載列於本報告期間確認的收入金額，該等金額於報告期初已計入合約負債內：

- (c) 預期未來將就於報告日期存續的客戶合約確認的收入：

符合國際財務報告準則第15號範圍的所有客戶銷售合約為期一年或以下。誠如國際財務報告準則第15號所允許，就未達成合約分配的交易價格並未披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OTHER INCOME

Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入
– Bank interest income	– 銀行利息收入
Government subsidy (note)	政府補助 (附註)
Service income	服務收入
Sundry income	雜項收入

Note: For the year ended 31 March 2021, the Group successfully applied for funding support from the "Employment Support Scheme" under the "Anti-epidemic Fund", set up by the Hong Kong SAR Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

### 7. 其他收入

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
6	7
–	324
3,429	–
430	436
<b>3,865</b>	<b>767</b>

附註：截至二零二一年三月三十一日止年度，本集團成功申請由香港特區政府設立的「抗疫基金」下之「保就業計劃」的資金援助。該資金援助旨在為企業提供財政支援，以保留其原本可能被遣散的員工。根據補貼條款，本集團於補貼期間不得裁員並須將所有資金用於支付員工薪金。

### 8. OTHER GAINS AND LOSSES

Net foreign exchange (loss)/gain	匯兌 (虧損) / 收益淨額
Gain on lease modification	租賃修訂收益
Valuation gain/(loss) on investment property (note 15)	投資物業估值收益 / (虧損) (附註15)

### 8. 其他收益及虧損

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(3,804)	1,683
–	100
1,402	(2,410)
<b>(2,402)</b>	<b>(627)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

<b>(a) Finance costs:</b>
Interest on other borrowing (note 20(b))
Interest on lease liabilities (note 20(b))
Total interest expense on financial liabilities not at fair value through profit or loss
<b>(b) Staff costs (including Directors' emoluments):</b>
Salaries, wages and other benefits
Retirement benefits scheme contributions (note 25)
<b>(c) Other items:</b>
Cost of inventories (note 18)
Auditors' remuneration
– Audit services
– Non-audit services
Depreciation charges (note 16)
– Owned property, plant and equipment
– Right-of-use assets
Impairment loss of trade receivables (note 30(a))
Impairment loss of prepayment
Short-term lease expense
Rentals receivable from investment property less direct outgoings of HK\$207,000 (2021:HK\$31,000)

### 9. 除稅前虧損

除稅前虧損乃於扣除／(計入)以下各項後達致：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>(a) 融資成本：</b>		
其他借貸之利息 (附註20(b))	-	4
租賃負債之利息 (附註20(b))	104	126
未按公平價值計入損益之金融負債利息開支總額	104	130
<b>(b) 員工成本 (包括董事酬金)：</b>		
薪金、工資及其他福利	11,432	8,968
退休福利計劃供款 (附註25)	392	167
	11,824	9,135
<b>(c) 其他項目：</b>		
存貨成本 (附註18)	467,117	261,887
核數師酬金		
– 核數服務	1,200	980
– 非核數服務	555	450
折舊費用 (附註16)		
– 自有物業、廠房及設備	63	91
– 使用權資產	1,276	1,465
貿易應收款項減值虧損 (附註30(a))	1,954	1,608
預付款項減值虧損	-	1,301
短期租賃開支	324	321
來自投資物業之應收租金減直接支出207,000港元 (二零二一年：31,000港元)	(1,516)	(209)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX

(a) Amounts recognised in profit or loss:

	即期稅項	
Current tax		
– Hong Kong Profits Tax for the year	– 本年度香港利得稅	2,420
– PRC Enterprise Income Tax (“EIT”) for the year	– 本年度中國企業所得稅 (「企業所得稅」)	7
– Australia Corporate income tax for the year	– 本年度澳洲企業所得稅	434
		<b>2,861</b>
Under-provision in respect of prior years	過往年度撥備不足	
– Hong Kong Profits Tax	– 香港利得稅	538
– Australia Corporate income tax	– 澳洲企業所得稅	35
		<b>573</b>
Deferred tax – origination and reversal of temporary differences (note 24(a))	遞延稅項 – 暫時差額的產生及撥回 (附註24(a))	(315)
Income tax expenses	所得稅開支	<b>3,119</b>

Notes:

- (i) The provision for Hong Kong Profits Tax for 2022 is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021.
- (ii) The Group's subsidiaries established in the PRC are subject to the PRC EIT at 25% for the year ended 31 March 2022 (2021: 25%) except for a subsidiary which is qualified as Small Low-Profit Enterprises in the PRC and entitles to a concessionary tax rate of 2.5% (2021: not applicable).
- (iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at the rate of 30% for the years ended 31 March 2022 and 2021.
- (iv) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands (“BVI”) for the years ended 31 March 2022 and 2021.

### 10. 所得稅

(a) 於損益內確認的金額：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
2,420	379
7	14
434	–
<b>2,861</b>	<b>393</b>
538	–
35	–
<b>573</b>	<b>–</b>
(315)	–
<b>3,119</b>	<b>393</b>

附註：

- (i) 二零二二年的香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零二一年：16.5%) 計提撥備，惟本集團一間附屬公司根據利得稅兩級制為合資格企業。就該附屬公司而言，首2百萬港元之應課稅溢利以8.25%的稅率徵稅，而其餘應課稅溢利以16.5%的稅率徵稅。此附屬公司的香港利得稅撥備所計算的基準與二零二一年的基準相同。
- (ii) 截至二零二二年三月三十一日止年度，本集團於中國成立的附屬公司須以25%的稅率繳納中國企業所得稅 (二零二一年：25%)，惟一間合資格為小型微利企業的附屬公司除外，該公司享有優惠稅率2.5% (二零二一年：不適用)。
- (iii) 截至二零二二年及二零二一年三月三十一日止年度，本集團於澳洲成立的附屬公司須以30%的稅率繳納澳洲企業所得稅。
- (iv) 本集團截至二零二二年及二零二一年三月三十一日止年度毋須繳納百慕達及英屬處女群島 (「英屬處女群島」) 司法轄區的任何稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX (Continued)

(b) Reconciliation between tax expenses and accounting loss at applicable tax rate:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(28,525)	(14,600)
Notional tax on loss before taxation, calculated at Hong Kong Profits tax rate of 16.5% (2021: 16.5%)	按16.5%的香港利得稅稅率計算之除稅前虧損之名義稅項(二零二一年: 16.5%)	(4,707)	(2,409)
Effect of different tax rates arising from other tax jurisdictions	產生自其他稅務司法權區的不同稅率的影響	332	(283)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	388	837
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(418)	(479)
Tax effect of tax losses/deductible temporary differences not recognised	並無確認之稅項虧損/可扣除暫時差額之稅務影響	7,206	4,157
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(17)	(1,265)
Statutory tax concession	法定稅收優惠	(238)	(165)
Under-provision in prior years	過往年度撥備不足	573	-
Income tax expenses	所得稅開支	3,119	393

### 10. 所得稅 (續)

(b) 稅項開支與會計虧損之間按適用稅率之對賬：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
除稅前虧損	(28,525)	(14,600)
按16.5%的香港利得稅稅率計算之除稅前虧損之名義稅項(二零二一年: 16.5%)	(4,707)	(2,409)
產生自其他稅務司法權區的不同稅率的影響	332	(283)
不可扣稅開支之稅務影響	388	837
毋須課稅收入之稅務影響	(418)	(479)
並無確認之稅項虧損/可扣除暫時差額之稅務影響	7,206	4,157
動用過往未確認之稅項虧損	(17)	(1,265)
法定稅收優惠	(238)	(165)
過往年度撥備不足	573	-
所得稅開支	3,119	393

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2022

	Fee	Salaries, allowance and benefit	Bonuses	Retirement benefits scheme	Total	
		in kind		contributions		
	袍金	薪金、津貼及實物利益	花紅	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<b>Executive Directors:</b>						
<b>執行董事：</b>						
Xiong Jianrui ( <i>Chairman</i> )	熊劍瑞 (主席)	-	1,200	100	18	1,318
Yi Peijian	易培劍	-	1,200	100	18	1,318
( <i>Chief Executive Officer</i> )	(行政總裁)	-	1,200	100	-	1,300
Chen Zeyu	陳澤宇	-	1,200	100	-	1,300
Chen Xu	陳煦	-	-	-	-	568
(Appointed on 8 December 2021)	(於二零二一年十二月八日獲委任)	-	568	-	-	568
<b>Independent non-executive Directors:</b>						
<b>獨立非執行董事：</b>						
Li Chak Hung	李澤雄	180	-	-	-	180
Choi Kin Man	蔡健民	180	-	-	-	180
Ngai Wah Sang	魏華生	180	-	-	-	180
		540	4,168	300	36	5,044

### 11. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

截至二零二二年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2021

	Salaries, allowance and benefit	Retirement benefits scheme			
	Fee	contributions	Bonuses	Total	
	in kind				
	薪金、津貼	退休福利	花紅	總計	
	袍金	計劃供款			
	及實物利益				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Xiong Jianrui ( <i>Chairman</i> )	熊劍瑞 ( <i>主席</i> )				
	–	1,200	100	18	1,318
Yi Peijian	易培劍				
( <i>Chief Executive Officer</i> )	( <i>行政總裁</i> )				
	–	1,200	100	18	1,318
Chen Zeyu	陳澤宇				
	–	1,200	100	–	1,300
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Li Chak Hung	李澤雄				
	180	–	–	–	180
Choi Kin Man	蔡健民				
	180	–	–	–	180
Ngai Wah Sang	魏華生				
(Appointed on 28 October 2020)	(於二零二零年十月二十八日獲委任)				
	77	–	–	–	77
Cui Songhe	崔松鶴				
(Resigned on 3 May 2020)	(於二零二零年五月三日辭任)				
	16	–	–	–	16
	453	3,600	300	36	4,389

Mr. Yi Peijian is the executive Director and the chief executive officer of the Company (the “Chief Executive Officer”) and is responsible for the Company’s day to day management and the overall activities.

During the years ended 31 March 2022 and 2021, no emolument was paid by the Group to the Directors or the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which the Directors or the Chief Executive Officer have waived or agreed to waive any emoluments during the two years ended 31 March 2022 and 2021.

### 11. 董事酬金 (續)

截至二零二一年三月三十一日止年度

易培劍先生為執行董事兼本公司行政總裁（「行政總裁」），負責本公司日常管理及整體業務。

於截至二零二二年及二零二一年三月三十一日止年度，本集團並無向董事或行政總裁支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時之獎勵或離職補償。

截至二零二二年及二零二一年三月三十一日止兩個年度，概無董事或行政總裁訂立任何有關放棄或同意放棄任何酬金之安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2021: three) are Directors whose emoluments are disclosed in note 11. The aggregate of the emoluments of the remaining two (2021: two) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the two (2021: two) individuals with the highest emoluments are within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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During the years ended 31 March 2022 and 2021, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which the five highest paid individuals have waived or agreed to waive any emoluments during the two years ended 31 March 2022 and 2021.

### 12. 最高酬金之個別人士

在五名最高酬金個別人士當中，三名（二零二一年：三名）為董事，其酬金在附註11中披露。餘下兩名（二零二一年：兩名）個別人士之酬金總額如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1,490	1,555
18	21
<b>1,508</b>	<b>1,576</b>

該兩名（二零二一年：兩名）最高酬金個別人士之酬金介乎以下範圍：

2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
2	2

於截至二零二二年及二零二一年三月三十一日止年度，本集團並無向五名最高酬金個別人士支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時之獎勵或離職補償。於截至二零二二年及二零二一年三月三十一日止兩個年度，五名最高酬金個別人士概無訂立任何有關放棄或同意放棄任何酬金之安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$31,644,000 (2021: HK\$14,993,000) and the weighted-average number of approximately 314,360,000 (2021: 312,169,000) ordinary shares in issue during the year, calculated as follows:

Weighted-average number of ordinary shares:	普通股加權平均數：
Issued ordinary shares at 1 April	於四月一日的已發行普通股
Effect of Shares issued upon placing	於配售發行股份的影響
Weighted-average number of ordinary shares	普通股加權平均數
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)

#### (b) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the years ended 31 March 2022 and 2021. The diluted loss per share is the same as the basic loss per share for the years ended 31 March 2022 and 2021.

### 14. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

### 13. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司股東應佔本年度虧損31,644,000港元(二零二一年：14,993,000港元)及於本年度已發行普通股的加權平均數約314,360,000股(二零二一年：312,169,000股)計算，計算如下：

	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted-average number of ordinary shares:		
Issued ordinary shares at 1 April	314,360	264,360
Effect of Shares issued upon placing	-	47,809
Weighted-average number of ordinary shares	314,360	312,169
Basic loss per share (HK cents per share)	(10.1)	(4.8)

#### (b) 每股攤薄虧損

於截至二零二二年及二零二一年三月三十一日止年度，並無已發行之潛在攤薄普通股。截至二零二二年及二零二一年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

### 14. 股息

董事會不建議派付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：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENT PROPERTY

### 15. 投資物業

		Fair value 公平價值 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	–
Additions	添置	46,812
Fair value adjustment	公平價值調整	(2,410)
Exchange adjustments	匯兌調整	806
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	45,208
Fair value adjustment	公平價值調整	1,402
Exchange adjustments	匯兌調整	(3,137)
At 31 March 2022	於二零二二年三月三十一日	43,473

Fair value adjustment of investment property amounting to gain of HK\$1,402,000 (2021: loss of HK\$2,410,000) is recognised in the profit or loss and is included in "other gains and losses" as "valuation gain/(loss) on investment property" (see note 8).

投資物業的公平價值調整錄得收益1,402,000港元(二零二一年:虧損2,410,000港元),於損益確認,並作為「投資物業估值收益/(虧損)」計入「其他收益及虧損」(見附註8)。

The Group leases out an investment property under operating leases. The leases typically run for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

本集團根據經營租賃出租投資物業。租賃的初始存續期通常為三年,其後可選擇重續租約,屆時所有條款均重新磋商。該等租賃概無包括可變租賃付款。

#### Fair value measurement of property

#### 物業的公平價值計量

##### (i) Fair value hierarchy

##### (i) 公平價值層級

The following table presents the fair value of the Group's investment property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列本集團投資物業於報告期末按經常性基準計量並分類為三個等級公平價值層級(定義見國際財務報告準則第13號「公平價值計量」)的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

- 第一級估值:公平價值僅採用第一級輸入數據,即於計量日相同資產或負債於活躍市場之未經調整報價計量
- 第二級估值:公平價值採用第二級輸入數據,即未符合第一級之可觀察輸入數據計量,而不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值:公平價值採用顯著不可觀察輸入數據計量

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENT PROPERTY (Continued)

Fair value measurement of property (Continued)

(i) Fair value hierarchy (Continued)

Recurring fair value measurement  
Investment property located in Australia

經常性公平價值計量  
位於澳洲之投資物業

Fair value at 31 March 2022 於二零二二年 三月三十一日 之公平價值 HK\$'000 千港元	Fair value measurements as at 31 March 2022 categorised into 於二零二二年三月三十一日之 公平價值計量分類		
	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
43,473	-	43,473	-

Recurring fair value measurement  
Investment property located in Australia

經常性公平價值計量  
位於澳洲之投資物業

Fair value at 31 March 2021 於二零二一年 三月三十一日 之公平價值 HK\$'000 千港元	Fair value measurements as at 31 March 2021 categorised into 於二零二一年三月三十一日之 公平價值計量分類		
	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
45,208	-	45,208	-

### 15. 投資物業 (續)

物業的公平價值計量 (續)

(i) 公平價值層級 (續)

Fair value measurements as at  
31 March 2022 categorised into  
於二零二二年三月三十一日之  
公平價值計量分類

Fair value measurements as at  
31 March 2021 categorised into  
於二零二一年三月三十一日之  
公平價值計量分類

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENT PROPERTY (Continued)

#### Fair value measurement of property (Continued)

##### (i) Fair value hierarchy (Continued)

During the years ended 31 March 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's investment property was revalued as at 31 March 2022. The valuation was carried out by an independent firm of valuers in Australia, Hymans Property Pty Ltd., who have among their staff Certified Practising Valuers of The Australian Property Institute with recent experience in the location and category of property being valued. The management of the Group has discussed with the valuer on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment property located in Australia is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which is publicly available.

The ongoing COVID-19 pandemic has resulted in greater market volatility which has led to a higher degree of uncertainties in respect of the valuation in the current year, and the independent professional property valuer included uncertainty clauses in the valuation report in respect of investment property located in Australia valued at AUD7,750,000 (equivalent to HK\$43,473,000) (2021: AUD7,500,000 (equivalent to HK\$45,208,000)) as at 31 March 2022.

### 15. 投資物業 (續)

#### 物業的公平價值計量 (續)

##### (i) 公平價值層級 (續)

於截至二零二二年及二零二一年三月三十一日止年度，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認。

於二零二二年三月三十一日，本集團之投資物業已被重估。估值乃由澳洲獨立估值師行Hymans Property Pty Ltd. (其員工具備澳洲物業學會註冊估值師之資格，對被估值之物業所在位置及所屬類別具有近期相關之估值經驗) 進行。本集團管理層已就於各報告日期進行估值時所採用之估值假設及估值結果與估值師進行討論。

##### (ii) 第二級公平價值計量所用的估值技術及輸入數據

位於澳洲的投資物業的公平價值乃使用市場比較法釐定，其經參考可供比較物業利用市場公開數據按每平方米價格基準計算的近期售價。

由於COVID-19疫情持續，市場波動較大，導致本年度估值的不確定性較高，獨立專業物業估值師就位於澳洲於二零二二年三月三十一日估值為7,750,000澳元(相等於43,473,000港元)(二零二一年：7,500,000澳元(相等於45,208,000港元))的投資物業的估值報告中加入不確定性條文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Properties leased for own use 供自用的 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Electronic equipment 電子設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 April 2020	於二零二零年四月一日	4,485	373	321	5,179
Additions	添置	2,064	–	–	2,064
Write-off	撇銷	(316)	–	–	(316)
Reassessment	重新評估	(2,964)	–	–	(2,964)
Exchange adjustments	匯兌調整	10	18	20	48
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	3,279	391	341	4,011
Additions	添置	1,480	44	–	1,524
Exchange adjustments	匯兌調整	229	13	14	256
At 31 March 2022	於二零二二年三月三十一日	4,988	448	355	5,791
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 April 2020	於二零二零年四月一日	1,291	230	264	1,785
Charge for the year	本年度支出	1,465	70	21	1,556
Write-off	撇銷	(316)	–	–	(316)
Reassessment	重新評估	(1,140)	–	–	(1,140)
Exchange adjustments	匯兌調整	(103)	13	17	(73)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	1,197	313	302	1,812
Charge for the year	本年度支出	1,276	46	17	1,339
Exchange adjustments	匯兌調整	168	11	12	191
At 31 March 2022	於二零二二年三月三十一日	2,641	370	331	3,342
<b>Carrying amounts</b>	<b>賬面值</b>				
At 31 March 2022	於二零二二年三月三十一日	2,347	78	24	2,449
At 31 March 2021	於二零二一年三月三十一日	2,082	78	39	2,199

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Properties leased for own use, carried at depreciated cost	供自用的租賃物業， 以折舊成本列賬
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The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產之折舊費用：
Properties leased for own use	供自用的租賃物業
Interest on lease liabilities (note 9(a))	租賃負債之利息 (附註9(a))
Expense relating to short-term leases	與短期租賃有關之開支

The Group has obtained the right to use certain properties as its office through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. None of the leases includes variable lease payment.

The Group also entered into short-term leases for office. As at 31 March 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the year ended 31 March 2022, additions to right-of-use assets were HK\$1,480,000 (2021: HK\$2,064,000), which is related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 20(c) and 23, respectively.

### 16. 物業、廠房及設備 (續)

#### 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>2,347</b>	2,082

於損益中確認的有關租賃之開支項目分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>1,276</b>	1,465
<b>104</b>	126
<b>324</b>	321

本集團已通過租賃協議取得權利將若干物業用作辦公室。租賃的初始存續期通常為兩至五年。該等租賃概無包括可變租賃付款。

本集團亦就辦公室訂立短期租賃。於二零二二年及二零二一年三月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相似。

於截至二零二二年三月三十一日止年度，使用權資產增加1,480,000港元(二零二一年：2,064,000港元)，與根據新租賃協議應付的資本化租賃付款有關。

有關租賃的總現金流出以及租賃負債的到期分析之詳情分別載於附註20(c)及23。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL

<b>Cost</b>	<b>成本</b>
At beginning and end of the year	於年度初及年度末
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>
At beginning and end of the year	於年度初及年度末
<b>Carrying amounts</b>	<b>賬面值</b>
At 31 March	於三月三十一日

#### Impairment tests for cash-generating units containing goodwill

The carrying amount of goodwill has been allocated to a cash-generating unit as follows:

Milk Products Business	奶類產品業務
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The recoverable amount of the cash-generating unit is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated according to a constant 0% (2021: 3%) growth assumption for terminal value. This growth rate is consistent with forecasts included in industry reports specific to the industry in which the cash-generating unit operates.

### 17. 商譽

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>2,161</b>	2,161
<b>-</b>	-
<b>2,161</b>	2,161

#### 現金產生單位 (包括商譽) 之減值測試

商譽的賬面值已分配至以下現金產生單位：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>2,161</b>	2,161

現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算運用現金流量預測，有關預測乃基於管理層批准的涵蓋五年期間的財務預算作出。

五年期間後之現金流量乃根據最終價值的0% (二零二一年：3%) 固定增長率假設推算。該增長率與行業報告中對各現金產生單位營運所在行業特有的預測一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

The following table sets out the key assumptions for the cash-generating unit:

- Budgeted gross margin	- 預算毛利率
- Growth rate	- 增長率
- Pre-tax discount rate	- 除稅前貼現率

### 18. INVENTORIES

Milk powder and baby foods	奶粉及嬰兒食品
- Merchandise	- 商品
Mobile handsets and their components	手機及其零件
- Finished goods	- 製成品

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Carrying amount of inventories sold	已售存貨賬面值
Write-down of inventories	存貨撇減

All of the inventories are expected to be recovered within one year.

### 17. 商譽 (續)

#### 現金產生單位 (包括商譽) 之減值測試 (續)

下表載列現金產生單位的主要假設：

2022 二零二二年 %	2021 二零二一年 %
10% to 12%	9%
5% to 49%	3% to 10%
20%	20%

### 18. 存貨

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
4,811	50,100
-	2,541
4,811	52,641

確認為開支並計入損益的存貨金額分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
467,117	243,191
-	18,696
467,117	261,887

所有存貨預期將於一年內收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables, net of loss allowance (note (i))	貿易應收款項，扣除虧損撥備 (附註(i))	51,823	22,364
Other receivables	其他應收款項	687	19
Rental deposits (note (ii))	租賃按金 (附註(ii))	320	337
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	52,830	22,720
Prepayments to suppliers	向供應商作出的預付款項	51,400	43,513
Other prepaid expenses	其他預付開支	124	145
Other deposits	其他按金	4	4
Other tax recoverable	其他可收回稅項	39	-
		<b>104,397</b>	<b>66,382</b>
Representing:	其中：		
Current	流動	104,077	66,286
Non-current	非流動	320	96
		<b>104,397</b>	<b>66,382</b>

Except for the rental deposit of HK\$320,000 (2021: HK\$96,000) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered or recognised as expense within one year.

除預期將於一年以後收回之租賃按金 320,000 港元 (二零二一年：96,000 港元) 外，所有貿易及其他應收款項預期於一年內被收回或被確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

#### (i) Aging analysis

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日

Trade receivables are due within 0 to 90 days (2021: 0 to 90 days) from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 30(a).

- (ii) Rental deposits are typically paid for leased properties, which are refundable after the expiry of the leases.

### 20. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### a) Cash and cash equivalents comprise:

Cash at banks and on hands 銀行現金及手頭現金

Cash and cash equivalents stated in the consolidated statement of financial position and consolidated statement of cash flows 載列於綜合財務狀況表及綜合現金流量表內之現金及現金等價物

Cash at banks earns interest at floating rates based on daily bank deposit rates.

### 19. 貿易及其他應收款項 (續)

附註：

#### (i) 賬齡分析

於報告期末，根據發票日期的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
36,254	22,364
1,329	-
9,540	-
4,700	-
<b>51,823</b>	<b>22,364</b>

貿易應收款項自記賬日期起計0至90日(二零二一年：0至90日)內到期。本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳情載於附註30(a)。

- (ii) 租賃按金通常乃就租賃物業支付，可於租賃到期後予以退還。

### 20. 現金及現金等價物及其他現金流量資料

#### a) 現金及現金等價物包括：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
20,901	70,379
<b>20,901</b>	<b>70,379</b>

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### b) Reconciliation of liabilities arising from financing activities

		Interest payable included in trade and other payables 計入貿易及 其他應付款項 的應付利息 HK\$'000 千港元	Other borrowing 其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元 (note 23) (附註23)	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	63	10,000	3,343	13,406
Changes from financing cash flows	融資現金 流量變動	(67)	(10,000)	(1,460)	(11,527)
New lease entered	新訂立租賃	-	-	2,064	2,064
Reassessments	重新評估	-	-	(1,924)	(1,924)
Interest expenses (note 9(a))	利息開支 (附註9(a))	4	-	126	130
Exchange adjustments	匯兌調整	-	-	121	121
At 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年四月一日	-	-	2,270	2,270
Changes from financing cash flows	融資現金 流量變動	-	-	(1,390)	(1,390)
New lease entered	新訂立租賃	-	-	1,480	1,480
Interest expenses (note 9(a))	利息開支 (附註9(a))	-	-	104	104
Exchange adjustments	匯兌調整	-	-	69	69
At 31 March 2022	於二零二二年三月 三十一日	-	-	2,533	2,533

#### c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

Within operating cash flows	在經營現金流量內
Within financing cash flows	在融資現金流量內

All the above amounts relate to the lease rentals paid.

### 20. 現金及現金等價物及其他現金流量資料 (續)

#### b) 融資活動產生的負債對賬

#### c) 有關租賃的總現金流出

就租賃計入綜合現金流量表之款項包括以下各項：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating cash flows	324	321
Within financing cash flows	1,390	1,460
	<b>1,714</b>	<b>1,781</b>

上文所有金額與已付租賃租金有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE AND OTHER PAYABLES

Trade payables (note (i))	貿易應付款項 (附註(i))
Other payables	其他應付款項
Accruals	應計費用
Salary payable	應付薪金
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
Deposit received	已收按金
Other tax payable	其他應付稅項

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

Note:

#### (i) Aging analysis

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日

### 22. CONTRACT LIABILITIES

Receipt in advance	預收款項
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Certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

### 21. 貿易及其他應付款項

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables (note (i))	32,405	63,154
Other payables	1,422	1,939
Accruals	2,192	1,857
Salary payable	4,602	3,468
Financial liabilities measured at amortised cost	40,621	70,418
Deposit received	421	452
Other tax payable	11,836	11,544
	<b>52,878</b>	<b>82,414</b>

所有貿易及其他應付款項預期於一年內獲支付或須按要求償還。

附註：

#### (i) 賬齡分析

於報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	31,917	63,154
31 to 60 days	-	-
61 to 90 days	488	-
Over 90 days	-	-
	<b>32,405</b>	<b>63,154</b>

### 22. 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
Receipt in advance	3,428	3,847

若干客戶須於下達銷售訂單時支付訂金，此舉引致（直至本集團交付產品且客戶取得對產品的控制權時）合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. CONTRACT LIABILITIES (Continued)

There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

Movements in contract liabilities:

Balance at beginning of the year	於年度初之結餘	
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	因於本年度確認於報告期初計入合約負債內的收入導致合約負債減少	
Refunded upon termination of contracts	因終止合約而退款	
Increase in contract liabilities as a result of billing in advance of performance	因預收履約款項導致合約負債增加	
Balance at end of the year	於年度末之結餘	

The contract liabilities are expected to be recognised as income within one year.

### 23. LEASE LIABILITIES

At 31 March 2022, the lease liabilities were repayable as follows:

Within 1 year	一年內	
After 1 year but within 2 years	一年後但兩年內	
After 2 years but within 5 years	兩年後但五年內	
Balance at end of the year	於年度末之結餘	

### 22. 合約負債 (續)

本年度概無確認與過往年度達成的履約責任有關的收入。

合約負債變動：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
3,847	8,943
(3,847)	(8,437)
-	(506)
3,428	3,847
3,428	3,847

合約負債預期將於一年內確認為收入。

### 23. 租賃負債

於二零二二年三月三十一日，租賃負債償還期限如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1,350	949
943	557
240	764
1,183	1,321
2,533	2,270

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. DEFERRED TAX

#### (a) Deferred tax assets recognised

At 1 April 2020,	於二零二零年四月一日、
31 March 2021 and	二零二一年三月三十一日及
1 April 2021	二零二一年四月一日
Credited to profit or loss (note 10(a))	計入損益 (附註10(a))
At 31 March 2022	於二零二二年三月三十一日

#### (b) Deferred tax assets not recognised

As at 31 March 2022, the Group has estimated unused tax losses of approximately HK\$89,036,000 (2021: HK\$25,204,000) available for offset against future taxable profits of the entities in which the losses arose. No deferred tax was recognised in the consolidated statement of financial position as at 31 March 2022 (2021: Nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

Unrecognised tax losses:	未確認稅項虧損：
- without expiry date	- 並無到期日
- expiring in 2027	- 於二零二七年到期

### 24. 遞延稅項

#### (a) 已確認之遞延稅項資產

Credit loss allowance of trade receivables  
貿易應收款項  
信貸虧損撥備  
HK\$'000  
千港元

-
315
315

#### (b) 未確認之遞延稅項資產

於二零二二年三月三十一日，本集團估計未動用稅項虧損約89,036,000港元(二零二一年：25,204,000港元)可供抵銷產生虧損之實體未來應課稅溢利。於二零二二年三月三十一日，由於相關稅務司法權區及實體均不可能出現可用於抵銷虧損之未來應課稅溢利，故並未在綜合財務狀況表中確認遞延稅項(二零二一年：無)。未確認稅項虧損的到期日如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
88,377	25,204
659	-
89,036	25,204

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. DEFERRED TAX (Continued)

#### (c) Deferred tax liabilities not recognised

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

At 31 March 2022, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$932,000 (2021: HK\$836,000). Deferred tax liabilities of HK\$93,000 (2021: HK\$84,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 25. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The retirement benefits scheme contributions of the Directors of the Company and staff of the Group for the years ended 31 March 2022 and 2021 are stated in notes 9(b), 11 and 12, respectively.

### 24. 遞延稅項 (續)

#### (c) 未確認的遞延稅項負債

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取的溢利宣派股息時，須繳納預扣稅。

於二零二二年三月三十一日，與附屬公司未分派溢利有關的暫時差額為932,000港元（二零二一年：836,000港元）。由於本公司控制該等附屬公司的股息政策，並認定該等溢利可能不會於可見將來分派，故並未就分派該等保留溢利而應繳納的稅項確認遞延稅項負債93,000港元（二零二一年：84,000港元）。

### 25. 僱員退休福利

#### 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之受聘僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。計劃供款即時歸屬，並無已沒收供款，可供本集團用以減低現有供款水平。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員。該等附屬公司須按薪酬開支之指定百分比向退休福利計劃供款，為有關福利提供資金。本集團對有關退休福利計劃之責任僅為作出指定之供款。

截至二零二二年及二零二一年三月三十一日止年度之本公司董事及本集團僱員之退休福利計劃供款分別載於附註9(b)、11及12。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 26. 公司層面之財務狀況表

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		10	10
Amount due from a subsidiary	一間附屬公司欠款		46,840	47,818
			<b>46,850</b>	<b>47,828</b>
<b>Current assets</b>	<b>流動資產</b>			
Other receivable	其他應收款項		33	8
Amounts due from subsidiaries	附屬公司欠款		63,976	63,151
Cash and bank balances	現金及銀行結餘		835	33,149
			<b>64,844</b>	<b>96,308</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及 其他應付款項		13,133	12,733
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>51,711</b>	<b>83,575</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>98,561</b>	<b>131,403</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27(b)	391,672	391,672
Reserves	儲備	27(a)	(293,111)	(260,269)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>98,561</b>	<b>131,403</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	596,081	(879,922)	(283,841)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	31,831	31,831
Issuance of Shares upon placing (note 27(b))	於配售發行股份(附註27(b))	(7,010)	-	(7,010)
Share issue expenses under placing (note 27(b))	於配售發行股份之開支(附註27(b))	(1,249)	-	(1,249)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	587,822	(848,091)	(260,269)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	(32,842)	(32,842)
At 31 March 2022	於二零二二年三月三十一日	587,822	(880,933)	(293,111)

### 27. 資本及儲備

- (a) 本集團綜合權益各組成部分於年初與年末結餘的對賬載於綜合權益變動表。本公司權益的個別組成部分於年度初及年度末的變動詳情載列如下：

#### 本公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CAPITAL AND RESERVES (Continued)

#### (b) Share capital

Authorised:	法定：
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022, ordinary Shares of US\$0.16 each	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日 及二零二二年 三月三十一日 每股面值0.16美元的 普通股
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>
At 1 April 2020, ordinary Shares of US\$0.16 each	於二零二零年四月一日 每股面值0.16美元的 普通股
Issuance of Shares upon placing (note (i))	於配售發行股份 (附註(i))
At 31 March 2021, 1 April 2021 and 31 March 2022, ordinary Shares of US\$0.16 each	於二零二一年三月三十一日、 二零二一年四月一日 及 二零二二年 三月三十一日 每股面值0.16美元的普通股

The owners of ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at meetings of the Company. All ordinary Shares rank equally with regard to the Company's residual assets.

Note:

(i) Placing of Shares

On 17 April 2020, a total of 50,000,000 ordinary Shares (the "Placing Share(s)") have been successfully placed to not less than six independent placees at the placing price of HK\$1.10 per Placing Share pursuant to the terms and conditions of the placing agreement to generate net proceeds of HK\$53,751,000 (gross proceeds of HK\$55,000,000 less expenses of HK\$1,249,000).

### 27. 資本及儲備 (續)

#### (b) 股本

Number of Shares	Amount equivalent to	Amount equivalent to
股份數目	相等於 金額 US\$'000 千美元	相等於 金額 HK\$'000 千港元
625,000,000	100,000	778,000
264,360,383	42,298	329,662
50,000,000	8,000	62,010
314,360,383	50,298	391,672

普通股股東有權收取不時宣派的股息及有權於本公司大會上按其所持每一股股份投一票。所有普通股在有關本公司剩餘資產方面均享有同等地位。

附註：

(i) 配售股份

於二零二零年四月十七日，合共50,000,000股普通股（「配售股份」）已根據配售協議的條款及條件按配售價每股配售股份1.10港元成功配售予不少於六名獨立承配人，產生所得款項淨額53,751,000港元（所得款項總額55,000,000港元減開支1,249,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CAPITAL AND RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium arose from the issuance of Share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

##### (ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.3(p).

#### (d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts included trade and other payables, contract liabilities, lease liabilities, and tax payable less cash and cash equivalents. Total equity comprises all components of equity (that is, share capital, share premium, foreign currency translation reserve, and accumulated losses).

### 27. 資本及儲備 (續)

#### (c) 儲備的性質及目的

##### (i) 股份溢價

股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的百慕達一九八一年公司法第四十條規管。

##### (ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按附註2.3(p)所載的會計政策處理。

#### (d) 股本管理

本集團管理股本旨在保障本集團的持續經營能力，務求繼續為股東帶來回報，以及為其他持份者帶來好處，並且維持最佳資本結構以減少資本成本。

本集團將按風險比例制定資本金額。本集團根據經濟狀況變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派發股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

本集團以負債淨額對權益比率為基準監控資本。該比率以負債淨額除以權益總額計算。負債淨額以負債總額（包括貿易及其他應付款項、合約負債、租賃負債及應付稅項）減現金及現金等價物計算。權益總額包括所有權益部分（即股本、股份溢價、外幣換算儲備及累計虧損）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CAPITAL AND RESERVES (Continued)

#### (d) Capital management (Continued)

During 2022, the Group's strategy, which was unchanged from 2021, was to maintain the net debt-to-equity ratio at the lowest as possible, in order to secure access to finance at a reasonable cost. The net debt-to-equity ratio at the end of the reporting period is as follows:

Total debt	負債總額
Less: Cash and cash equivalents (note 20(a))	減：現金及現金等價物 (附註20(a))
Net debt	負債淨額
Total equity	權益總額
Net debt-to-equity ratio	負債淨額對權益比率

According to the Listing Rules, at least 25% of the Shares should be held in the hands of the public. Save for this, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 28. SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 27. 資本及儲備 (續)

#### (d) 股本管理 (續)

本集團於二零二二年的策略自二零二一年起並無變動。本集團的策略為將負債淨額對權益比率盡力維持於最低水平，以確保以合理成本獲得資金。於報告期末，負債淨額對權益比率如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
62,469	89,015
(20,901)	(70,379)
41,568	18,636
116,351	150,492
35.7%	12.4%

根據上市規則，最少25%股份應由公眾人士持有。除此之外，本公司或其任何附屬公司不受外部施加之資本規定限制。

### 28. 購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:

#### i. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

#### ii. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

#### iii. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 9% of the issued Shares as at the date of this annual report.

#### iv. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by the Shareholders.

#### v. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

### 28. 購股權計劃 (續)

購股權計劃之主要條款載列如下：

#### i. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

#### ii. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權酌情認為已或將為本集團作出貢獻之任何本集團成員的顧問及諮詢顧問。

#### iii. 可供發行股份之總數

根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份之10%及於本年報日期已發行股份約9%。

#### iv. 各參與者之可獲授權益上限

根據購股權計劃於任何十二個月期間授予各承授人購股權（包括已行使及尚未行使之購股權）獲行使時，已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。

#### v. 購股權項下須認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之任何期間內根據購股權計劃之條款行使，惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權於授出時之條款繼續行使。

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## 綜合財務報表附註

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

### 28. SHARE OPTION SCHEME (Continued)

**vi. Minimum period for which an option must be held before it can be exercised**

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

**vii. Amount payable on acceptance of the option and the payment period**

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

**viii. Basis of determining the exercise price**

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

**ix. Remaining life of the Share Option Scheme**

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2022, the remaining life of the Share Option Scheme is approximately 8 years 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2022, no options were granted, exercised, lapsed or cancelled. As at 31 March 2022 and 2021, the Company has no outstanding options.

### 28. 購股權計劃 (續)

**vi. 可獲行使前須持有購股權之最短期限**

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或可獲行使購股權前必須達致的績效目標之一般規定。

**vii. 接納購股權須付款項及付款期限**

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約後所涉及的股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

**viii. 釐定行使價之基準**

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

**ix. 購股權計劃之餘下年期**

購股權計劃將會於二零二零年九月八日起至及包括二零二零年九月七日為期十年期間維持生效。

於二零二二年三月三十一日，購股權計劃餘下時限約為八年五個月。

自二零二零年九月八日採納購股權計劃至二零二二年三月三十一日，概無授出、行使、失效或註銷購股權。於二零二二年及二零二一年三月三十一日，本公司亦無未行使的購股權。

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## 綜合財務報表附註

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

### 29. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2022 are as follows:

### 29. 附屬公司

於二零二二年三月三十一日，主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 地點及業務	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Percentage of paid up/issued capital held by the Company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
H K Rich Technology International Company Limited 香港富昕科技國際有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	-	Sales and distribution of mobile handsets and their components 銷售及分銷手機及其零件
深圳晉科企業管理諮詢有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	-	100%	Provision of management services to the Group 向本集團提供管理服務
Smart Tone International Limited 俊麗國際有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	100%	-	Provision of management services to the Group 向本集團提供管理服務
Lucky Golden Ant Limited 幸運金蟻有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	100%	-	Provision of management services to the Group 向本集團提供管理服務
Golden Joyous Ventures Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	-	Investment holding 投資控股
Alpha Overseas Limited (formerly known as "Golden Ant Investment Limited") 阿爾法海外有限公司 (前稱「金蟻投資有限公司」)	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	100%	Investment holding 投資控股
Willis Trading Limited 香港維勒斯貿易有限公司	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	-	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易
Alice Trading Limited 香港愛麗絲貿易有限公司	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	-	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易

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## 綜合財務報表附註

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

### 29. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 March 2022 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 地點及業務	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Percentage of paid up/issued capital held by the Company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
GA Australia Investment Pty Limited	Australia 澳洲	100 ordinary shares of AUD1 each 100股每股面值 1澳元的普通股	-	100%	Property investment 物業投資
杭州金豪電子商務有限公司*	PRC 中國	Paid-up capital of RMB Nil out of registered capital of RMB1,000,000 註冊資本人民幣 1,000,000元， 其中繳足股本 為人民幣零元	-	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易

\* This subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

Remark: None of the subsidiaries has issued any debt securities at the end of the reporting period.

### 29. 附屬公司 (續)

於二零二二年三月三十一日，主要附屬公司的詳情如下：(續)

\* 該附屬公司根據中國法律註冊為外商獨資企業。

註：於報告期末，概無附屬公司發行任何債務證券。

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## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include the followings:

#### Financial assets

Trade and other receivables  
(note 19)  
Cash and bank balances (note 20(a))

#### 金融資產

貿易及其他應收款項  
(附註19)  
現金及銀行結餘(附註20(a))

Financial assets measured at  
amortised cost

按攤銷成本計量之  
金融資產

#### Financial liabilities

Trade and other payables  
(note 21)  
Lease liabilities (note 23)

#### 金融負債

貿易及其他應付款項  
(附註21)  
租賃負債(附註23)

Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks with high credit rating assigned by international credit-rating agencies, which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 89% (2021: 42%) and 100% (2021: 100%) of the trade receivables was due from the Group's largest trade debtor and the five largest trade debtors, respectively.

### 30. 金融風險管理及金融工具的公平價值

本集團的主要金融工具包括以下各項：

	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>		
Trade and other receivables (note 19)	52,830	22,720
Cash and bank balances (note 20(a))	20,901	70,379
Financial assets measured at amortised cost	<b>73,731</b>	93,099
<b>Financial liabilities</b>		
Trade and other payables (note 21)	40,621	70,418
Lease liabilities (note 23)	2,533	2,270
Financial liabilities measured at amortised cost	<b>43,154</b>	72,688

本集團金融工具所產生的主要風險為信貸風險、流動性風險、利率風險及貨幣風險。下文載述本集團承受的該等風險及本集團使用以管理該等風險的金融風險管理政策及慣例。

#### (a) 信貸風險

信貸風險指交易對手方將違反其合約責任而導致本集團蒙受財務虧損之風險。

本集團的信貸風險主要歸因於貿易應收款項。本集團來自現金及銀行結餘的信貸風險有限，因為交易對手方為國際信貸評級機構指定的高信貸評級的銀行，故本集團認為信貸風險較低。經計及(i)業主的信貸評級及(ii)租賃按金所涵蓋的餘下租賃年限及期限，本集團認為其因可退回租賃按金所面臨的信貸風險較低。

#### 貿易應收款項

本集團的信貸風險主要受各客戶的個別特徵所影響，而非受客戶經營所在行業或國家影響，故本集團信貸風險高度集中主要在本集團就單一客戶承擔重大風險時產生。於報告期末，89% (二零二一年：42%) 及100% (二零二一年：100%) 的貿易應收款項分別為應收本集團最大貿易債務人及五大貿易債務人的款項。

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are normally due within 0 to 90 days (2021: 0 to 90 days) from the date of billing. Upon request by the customers, the Group may further grant up to 90 days credit period. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2022 and 2021:

Current (not past due)	即期 (並無逾期)
1 to 30 days past due	逾期1至30日
31 to 60 days past due	逾期31至60日
61 to 90 days past due	逾期61至90日
More than 90 days past due	逾期90日以上

### 30. 金融風險管理及金融工具的公平價值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

本集團已制定一項信貸風險管理政策，據此對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及目前之還款能力並考慮客戶之特定資料以及有關客戶營運之經濟環境。貿易應收款項一般自記賬日期起計0至90日（二零二一年：0至90日）內到期。於客戶提出請求後，本集團或會進一步授出至多90日的信貸期。一般而言，本集團並無獲得來自客戶的抵押品。

本集團使用撥備矩陣計算的存續期預期信貸虧損金額計量貿易應收款項的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

下表提供本集團於二零二二年及二零二一年三月三十一日面臨的信貸風險及貿易應收款項預期信貸虧損的資料：

	Expected loss rate 預期虧損率 %	2022 二零二二年	
		Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	3.6%	42,315	(1,531)
1 to 30 days past due	3.6%	11,277	(408)
31 to 60 days past due	8.1%	185	(15)
61 to 90 days past due	0.0%	-	-
More than 90 days past due	100.0%	-	-
		<b>53,777</b>	<b>(1,954)</b>

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Current (not past due)	即期 (並無逾期)	0.0%
1 to 30 days past due	逾期1至30日	0.0%
31 to 60 days past due	逾期31至60日	0.0%
61 to 90 days past due	逾期61至90日	0.0%
More than 90 days past due	逾期90日以上	100.0%

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

Balance at beginning of the year	於年度初之結餘	(1,608)
Amounts written off during the year	於本年度撇銷金額	1,608
Impairment losses recognised during the year	於本年度確認的減值虧損	(1,954)
Balance at end of the year	於年度末之結餘	(1,954)

The following significant changes in the gross carrying amounts of trade receivables contributed to the changes in the loss allowance:

- origination of new trade receivables net of those settled resulted in an increase in loss allowance of HK\$1,954,000 and a write-off of trade receivable with a gross carrying amount of HK\$1,608,000 resulted in a decrease in loss allowance of HK\$1,608,000 (2021: decrease in days past due over 90 days resulted in a decrease in loss allowance of HK\$7,939,000).

### 30. 金融風險管理及金融工具的公平價值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

Expected loss rate 預期虧損率 %	2021 二零二一年	
	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
	22,364	–
	–	–
	–	–
	–	–
	1,608	(1,608)
	23,972	(1,608)

預期虧損率基於過去兩年之實際虧損經驗計算。該等比率根據歷史數據收集期間之經濟狀況、現況與本集團所認為之應收款項預期存續期內之經濟狀況三者之間之差異進行調整。

於本年度有關貿易應收款項的虧損撥備金額之變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at beginning of the year	(1,608)	(9,547)
Amounts written off during the year	1,608	9,547
Impairment losses recognised during the year	(1,954)	(1,608)
Balance at end of the year	(1,954)	(1,608)

以下為導致虧損撥備變動的貿易應收款項的賬面總值之重大變動：

- 新增貿易應收款項 (扣除已結清的部分) 的產生導致虧損撥備增加1,954,000港元及賬面總值為1,608,000港元的貿易應收款項撇銷導致虧損撥備減少1,608,000港元 (二零二一年：逾期90日以上之天數減少導致虧損撥備減少7,939,000港元)。

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### Other receivables

For other receivables, the Directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group assessed impairment based on 12-month ECL. For the year ended 31 March 2022 and 2021, the Group assessed the ECL for other receivables were insignificant and thus no loss allowance was recognised.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

	On demand	Within 1 year	2022 二零二二年		Total contractual undiscounted cash flows	Carrying amount at 31 March 2022 於二零二二年三月三十一日的賬面值
			More than 1 year but less than 2 years 超過一年但不超過兩年	More than 2 years but less than 5 years 超過兩年但不超過五年		
	按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	超過兩年 但不超過五年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	HK\$'000 千港元
Trade and other payables 貿易及其他應付款項	2,192	38,429	-	-	40,621	40,621
Lease liabilities 租賃負債	-	1,385	989	267	2,641	2,533
	2,192	39,814	989	267	43,262	43,154

### 30. 金融風險管理及金融工具的公平價值 (續)

#### (a) 信貸風險 (續)

##### 其他應收款項

就其他應收款項而言，董事根據歷史結算記錄、過往經驗以及合理及有理據之前瞻性定量和定性資料，對其他應收款項的可收回性進行定期個別評估。董事認為自初始確認以來該等款項的信貸風險並無顯著增加，且本集團已根據12個月預期信貸虧損評估減值。截至二零二二年及二零二一年三月三十一日止年度，本集團就其他應收款項評估預期信貸虧損為不重大，因此並無確認虧損撥備。

#### (b) 流動性風險

本集團內的單獨營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資以應付預期現金需求，惟需經母公司的董事會批准。本集團之政策是定期監察其流動性需求及其遵守借貸契約之情況，以確保維持充足的現金儲備以及向主要金融機構取得充足的承諾融資額度，滿足短期及長期流動性需求。

下表詳列本集團之非衍生金融負債於報告期末之餘下合約期限，該等餘下合約期限乃根據合約未貼現現金流量（包括使用合約利率計算的利息付款，或倘為浮動利率，則根據報告期末之現行利率計算）以及本集團可能須付款之最早日期計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

	On demand	Within 1 year	2021 二零二一年		Total contractual undiscounted cash flows	Carrying amount at 31 March 2021 於二零二一年三月三十一日的賬面值
			More than 1 year but less than 2 years	More than 2 years but less than 5 years		
	按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	超過兩年 但不超過五年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	於二零二一年 三月三十一日 的賬面值 HK\$'000 千港元
Trade and other payables	1,857	68,561	-	-	70,418	70,418
Lease liabilities	-	964	599	871	2,434	2,270
	1,857	69,525	599	871	72,852	72,688

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from fixed rate lease liabilities and from variable rate bank balances, which expose the Group to fair value interest rate risk and cash flow interest rate risk respectively.

The Group's bank balances are carried at low interest rates and the interest income thereon is not significant. Accordingly, no sensitivity analysis is presented.

#### (d) Currency risk

##### (i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Australian dollars ("AUD") and United States dollars ("US\$"). The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

### 30. 金融風險管理及金融工具的公平價值 (續)

#### (b) 流動性風險 (續)

	On demand	Within 1 year	2021 二零二一年		Total contractual undiscounted cash flows	Carrying amount at 31 March 2021 於二零二一年三月三十一日的賬面值
			More than 1 year but less than 2 years	More than 2 years but less than 5 years		
	按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	超過兩年 但不超過五年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	於二零二一年 三月三十一日 的賬面值 HK\$'000 千港元
Trade and other payables	1,857	68,561	-	-	70,418	70,418
Lease liabilities	-	964	599	871	2,434	2,270
	1,857	69,525	599	871	72,852	72,688

#### (c) 利率風險

利率風險指金融工具的公平價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自固定利率的租賃負債以及浮動利率銀行結餘，令本集團分別面臨公平價值利率風險及現金流量利率風險。

本集團的銀行結餘按較低利率計息且利息收入甚微。因此，並無呈列敏感度分析。

#### (d) 貨幣風險

##### (i) 承受之貨幣風險

本集團面對之貨幣風險主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。產生有關風險之貨幣主要為澳元（「澳元」）及美元（「美元」）。本集團在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保所面臨的風險淨額維持於可接受的水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk (Continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

Trade and other receivables	貿易及其他應收款項
Cash and bank balances	現金及銀行結餘
Trade and other payables	貿易及其他應付款項
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

### 30. 金融風險管理及金融工具的公平價值 (續)

#### (d) 貨幣風險 (續)

##### (i) 承受之貨幣風險 (續)

下表詳列本集團於報告期末所面臨以與實體有關的功能貨幣以外的貨幣計值之已確認資產或負債而產生的貨幣風險。就呈列而言，面臨風險之金額乃以港元列示，採用年結日的即期匯率換算。將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額已排除在外。

#### Exposure to foreign currencies (expressed in HK\$) 外匯風險 (以港元表示)

2022 二零二二年		2021 二零二一年	
US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元
767	46,353	27	22,312
1,417	16,959	29,745	5,184
(488)	(32,008)	-	(119)
1,696	31,304	29,772	27,377

##### (ii) 敏感度分析

下表載列本集團於報告期末面臨重大風險的外匯匯率於該日出現變動（假設所有其他風險變數保持不變）對本集團除稅後虧損（及累計虧損）產生的即時變動。就此而言，已假設港元兌美元的掛鈎匯率將不會因美元兌其他貨幣的任何價值變動而受到重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Decrease/ (increase) in loss after tax and accumulated losses 除稅後虧損及 累計虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Decrease/ (increase) in loss after tax and accumulated losses 除稅後虧損及 累計虧損 減少/(增加) HK\$'000 千港元
AUD	澳元	5% (5%)	1,307 (1,307)	5% (5%)	1,143 (1,143)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2021.

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的各集團實體除稅後溢利或虧損及權益按報告期末匯率兌換為港元的綜合即時影響。

敏感度分析假設外匯匯率變動已應用於重新計量本集團於報告期末面臨外匯風險的金融工具。分析按與二零二一年相同的基準進行。

#### (e) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2022 and 2021.

#### (e) 並非按公平價值列賬的金融資產及負債的公平價值

於二零二二年及二零二一年三月三十一日，本集團按攤銷成本列賬的金融工具賬面值與其公平價值並無重大差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 11 and certain highest paid employees as disclosed in note 12 during the reporting period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

The above-mentioned remuneration is included in "staff costs" (see note 9(b)).

### 32. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 3 years	兩年後但三年內

### 31. 重大關連方交易

除在此綜合財務報表內其他部分詳述之交易外，本集團於本年度有以下與關連方進行之交易：

於報告期間，本集團主要管理人員之薪酬（包括付予董事（披露於附註11）及若干最高薪僱員（披露於附註12）之金額）如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
7,093	6,054
72	60
<b>7,165</b>	<b>6,114</b>

上述薪酬計入「員工成本」內（見附註9(b)）。

### 32. 經營租賃安排

#### 本集團作為出租人

租賃之未貼現應收租賃付款如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1,683	1,808
421	1,808
-	453
<b>2,104</b>	<b>4,069</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. EVENTS AFTER THE END OF THE REPORTING PERIOD

In order to place up to 34,920,000 Shares (the “Placing Shares”), the Company had entered into the placing agreement (the “Placing Agreement”) with Morton Securities Limited (the “Placing Agent”) on 31 March 2022 (the “Placing”). Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six placees to subscribe for up to 34,920,000 Placing Shares at the placing price of HK\$1.40 per Placing Share. The Placing Shares would be allotted and issued under the general mandate granted to the Directors at the annual general meeting of the Company convened on 8 September 2021. The Placing was completed on 10 May 2022, a total of 34,920,000 Placing Shares have been successfully placed and gross proceeds from the Placing was HK\$48,888,000. Details of the Placing were set out in the announcements of the Company dated 31 March 2022, 11 April 2022 and 10 May 2022, respectively.

On 13 June 2022, the Group as the borrower entered into a loan agreement with a third-party lender for a loan facility of HK\$50,000,000 (the “Loan Facility”). The Group drew approximately AUD9,036,000 (equivalent to HK\$50,000,000) under the Loan Facility on 15 June 2022 which will be matured in one year. The Loan Facility was guaranteed by the Company and was secured by a debenture created by the Company a first fixed and floating charge over its undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility.

### 33. 報告期結束後事項

為配售最多34,920,000股股份（「配售股份」），本公司已於二零二二年三月三十一日與萬基證券有限公司（「配售代理」）訂立配售協議（「配售協議」（「配售事項」）。根據配售協議，配售代理有條件同意以本公司配售代理之身份，按竭盡所能基準促使不少於六名承配人按配售價每股配售股份1.40港元認購最多34,920,000股配售股份。配售股份將根據於二零二一年九月八日召開之本公司股東週年大會上授予董事之一般授權予以配發及發行。配售事項已於二零二二年五月十日完成，合共34,920,000股配售股份已獲成功配售，配售事項所得款項總額為48,888,000港元。有關配售事項之詳情分別載於本公司日期為二零二二年三月三十一日、二零二二年四月十一日及二零二二年五月十日之公告。

於二零二二年六月十三日，本集團作為借款人與第三方貸款人就50,000,000港元的融資（「融資」）訂立貸款協議。於二零二二年六月十五日，本集團從融資提取約9,036,000澳元（相等於50,000,000港元）的貸款，該貸款將於一年內到期。融資由本公司作擔保，並以本公司的承諾、財產及資產所設立的第一固定及浮動押記的債權證作抵押作為到期支付融資項下所有應付款項的擔保。

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## 綜合財務報表附註

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

### 34. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2022

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard which are not yet effective for the year ended 31 March 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

IFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Directors anticipate that the application of the new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 34. 截至二零二二年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響

直至刊發該等財務報表日期，國際會計準則理事會已頒佈多項截至二零二二年三月三十一日止年度尚未生效的修訂本及新訂準則，且其於該等財務報表內尚未採納。該等發展包括下列可能與本集團相關之準則。

國際財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
國際財務報告準則第3號修訂本	概念框架的提述 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際會計準則第1號修訂本	將負債分類為流動或非流動及有關香港詮釋第5號修訂(二零二零年) <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	會計政策披露 <sup>2</sup>
國際會計準則第8號修訂本	會計估計的定義 <sup>2</sup>
國際會計準則第12號修訂本	自單一交易產生的與資產及負債相關的遞延稅項 <sup>2</sup>
國際會計準則第16號修訂本	物業、廠房及設備 – 於作擬定用途前之所得款項 <sup>1</sup>
國際會計準則第37號修訂本	有價合約 – 履行合約之成本 <sup>1</sup>
國際財務報告準則修訂本	國際財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>3</sup> 於待定期限或之後開始之年度期間生效

董事預計應用新訂及修訂國際財務報告準則於可預見未來將不會對綜合財務報表產生任何重大影響。



## Particulars of Property Held for Investment

### 持作投資物業資料

Location 地點	Lot No. 地段編號	Existing Use 現時用途	Lease Term 租賃期	% held by the Group 本集團持有%
152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia	1/1171671	Warehouse 倉庫	Freehold 永久業權	100

