



# Shunten International (Holdings) Limited 順騰國際(控股)有限公司

incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司  
Stock Code 股份代號 : 932

# 20<sup>th</sup> 御



## 2022/2023 年報 ANNUAL REPORT



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Siu Fai (*Chairman*)

Mr. Lam Wai Tong (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Leung Winson Kwan Yau *CPA (Australia)*

Mr. Liu Ying Shun *CPA*

Ms. Dong Jian Mei

### COMPANY SECRETARY

Ms. Chan Yuk Chi *FCPA (Practising), ACA, FCG, HKFCG*

### AUTHORISED REPRESENTATIVES

Mr. Lam Wai Tong

Ms. Chan Yuk Chi

### BOARD COMMITTEES

#### Audit Committee

Mr. Leung Winson Kwan Yau (*Chairman*)

Mr. Liu Ying Shun

Ms. Dong Jian Mei

#### Nomination Committee

Mr. Liu Ying Shun (*Chairman*)

Mr. Leung Winson Kwan Yau

Ms. Dong Jian Mei

#### Remuneration Committee

Mr. Liu Ying Shun (*Chairman*)

Mr. Leung Winson Kwan Yau

Ms. Dong Jian Mei

### INDEPENDENT AUDITOR

Moore Stephens CPA Limited, *Certified Public Accountants*

Public Interest Entity Auditors

registered in accordance with

the Accounting and Financial Reporting Council Ordinance

### PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited

Hang Seng Bank Limited

### 董事會

#### 執行董事

張少輝先生 (*主席*)

林瑋瑋先生 (*行政總裁*)

#### 獨立非執行董事

梁鈞濠先生 *CPA (Australia)*

廖英順先生 *CPA*

董建美小姐

### 公司秘書

陳旭芝小姐 *FCPA (Practising), ACA, FCG, HKFCG*

### 獲授權代表

林瑋瑋先生

陳旭芝小姐

### 董事會委員會

#### 審核委員會

梁鈞濠先生 (*主席*)

廖英順先生

董建美小姐

#### 提名委員會

廖英順先生 (*主席*)

梁鈞濠先生

董建美小姐

#### 薪酬委員會

廖英順先生 (*主席*)

梁鈞濠先生

董建美小姐

### 獨立核數師

大華馬施雲會計師事務所有限公司，*執業會計師*

於《會計及財務匯報局條例》下的

註冊公眾利益實體核數師

### 主要往來銀行

交通銀行(香港)有限公司

恒生銀行有限公司

**THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110, Cayman Islands

**REGISTERED OFFICE**

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit D, 7/F, KC100  
100 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**STOCK CODE**

932

**COMPANY'S WEBSITE**

[www.shunten.com.hk](http://www.shunten.com.hk)  
*(the contents of which do not form part of this report)*

**開曼群島股份過戶登記總處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110, Cayman Islands

**註冊辦事處**

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

**香港總辦事處及主要營業地點**

香港  
新界  
葵涌  
葵昌路100號  
KC100 7樓D室

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**股份代號**

932

**公司網址**

[www.shunten.com.hk](http://www.shunten.com.hk)  
*(網站所載資料概不構成本報告一部分)*

# FINANCIAL HIGHLIGHTS

## 財務概要

### HIGHLIGHTS

### 概要

		For the year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	<b>216,127</b>	155,639
Gross profit	毛利	<b>166,310</b>	107,309
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／(虧損)	<b>41,036</b>	(43,888)
Earnings/(loss) per share attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔每股盈利／(虧損) (以每股港仙列示)		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic	基本	<b>1.32</b>	(1.53)
Diluted	攤薄	<b>1.32</b>	(1.53)
From continuing operations	來自持續經營業務		
Basic	基本	<b>1.33</b>	(1.44)
Diluted	攤薄	<b>1.33</b>	(1.44)
		As at 31 March 於三月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial position</b>	<b>財務狀況</b>		
Total assets	資產總額	<b>339,446</b>	246,773
Shareholders' equity	股東權益	<b>146,007</b>	105,159
Net assets value per share (HK\$)	每股資產淨值(港元)	<b>0.05</b>	0.03

# INFORMATION FOR INVESTORS

## 給投資者的資料

### SHARE INFORMATION

Board lot size 4,000 shares

As at the last trading day of the financial year ended 31 March 2023:

- Shares outstanding 3,107,893,440 shares
- Market capitalisation HK\$239,307,795
- Closing share price HK\$0.077

### KEY DATES

- Latest time for lodging transfer documents for registration in order to qualify for attending and voting at 2023 annual general meeting 4:30 pm, 28 August 2023
- Closure of register of members for 2023 annual general meeting 29 August–1 September 2023
- 2023 annual general meeting 1 September 2023

### INVESTOR RELATIONS CONTACT

Address : Unit D, 7/F, KC100, 100 Kwai Cheong Road  
Kwai Chung, New Territories, Hong Kong

Telephone : (852) 3700 7300

Fax : (852) 3700 7301

E-mail : ir@shunten.com.hk

Website : www.shunten.com.hk

### SHAREHOLDER ENQUIRIES

Any matters relating to your shareholding, e.g. transfer of shares, change of name or address, lost share certificate and dividend warrants, should be sent in writing to:

#### Tricor Investor Services Limited

Address : 17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

Telephone : (852) 2980 1333

Fax : (852) 2810 8185

E-mail : is-enquiries@hk.tricorglobal.com

Website : http://www.tricoris.com

### 股份資料

買賣單位 4,000股

於截至二零二三年三月三十一日止財政年度最後交易日：

- 發行股數 3,107,893,440股
- 市值 239,307,795港元
- 收市價 0.077港元

### 重要日期

- 符合資格出席二零二三年股東週年大會並投票、提交過戶文件之最後日期 二零二三年八月二十八日 下午4時30分
- 就二零二三年股東週年大會暫停辦理股份過戶登記 二零二三年八月二十九日 至九月一日
- 二零二三年股東週年大會 二零二三年九月一日

### 投資者關係聯絡查詢

地址 : 香港新界葵涌葵昌路100號  
KC100 7樓D室

電話 : (852) 3700 7300

傳真 : (852) 3700 7301

電郵 : ir@shunten.com.hk

網址 : www.shunten.com.hk

### 股東查詢

如閣下對所持股份有任何查詢，例如轉讓股份、轉名或更改地址、報失股票及股息單，請致函如下：

#### 卓佳證券登記有限公司

地址 : 香港  
夏慤道16號  
遠東金融中心17樓

電話 : (852) 2980 1333

傳真 : (852) 2810 8185

電郵 : is-enquiries@hk.tricorglobal.com

網址 : http://www.tricoris.com

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Shunten International (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I would like to announce the annual results of the Group for the financial year ended 31 March 2023 (“**FY2022/2023**”).

This year marked the 20th anniversary of the establishment of “Royal Medic”, the well-known brand under Shunten International (Holdings) Limited. Deep-rooted in Hong Kong for years, the brand is committed to building up a high-quality healthcare brand for the city. The classic advertising slogan “a medicine box serves as a jewelry box” is well known to the public and has made “Royal Medic” the go-to healthcare brand in Hong Kong. Growing along with people in Hong Kong, “Royal Medic” has established a sentiment of local brand that no one can replace. The brand value of “Royal Medic” has enabled it to weather through the “pandemic” in the past three years and to grasp opportunities when they arose after the resumption of normalcy in Hong Kong, bringing the Group’s sales back on momentum.

In FY2022/2023, as the COVID-19 pandemic gradually subsided and many countries reopened their borders, Hong Kong also began to relax its preventive measures, resulting in an improving consumption sentiment among the public which, coupled with the government’s policies to promote post-pandemic economic recovery, such as the “consumption voucher”, has boosted the market sentiment and stimulated local consumption.

The Group has been closely monitoring market changes and made timely adjustments to its marketing and sales strategies. With the active cooperation of our frontline sales staff, the Group was able to seize, with precision, the opportunities arising from the rebound in the retail market and the public’s huge demand for healthcare products as a result of the COVID-19 pandemic, thus bringing its business back on a stable track. At the same time, the management continued to deepen the streamlining of cost structure, which enabled the Group to control its operating costs more effectively and obtain satisfying operating results during the year.

致各位股東：

本人謹代表順騰國際(控股)有限公司(「本公司」, 連同其附屬公司統稱「本集團」)的董事(「董事」)會(「董事會」)宣佈其截至二零二三年三月三十一日止財政年度(「二零二二／二零二三財政年度」)的全年業績。

今年是順騰國際控股有限公司旗下知名品牌「御藥堂」成立二十週年的大日子。品牌多年來以香港為基地, 著力打造優質的香港保健品品牌, 一句家傳戶曉的經典廣告口號「藥箱都變成首飾箱」無人不識, 亦令「御藥堂」成為港人心目中保健品品牌的不二之選。「御藥堂」陪伴港人成長, 早已建立無人能取代的本土品牌情懷, 品牌價值令「御藥堂」能於過去三年的「疫情」中迎難以上, 並於香港復常後及時緊握機遇, 令本集團的銷售業績重拾升軌。

二零二二／二零二三財政年度內, 新型冠狀病毒疫情漸趨緩和, 各國開始恢復通關, 香港的防疫措施亦開始鬆綁, 市民的消費意欲提升, 加上政府推行政策如「消費券」以推動疫後經濟恢復, 藉以帶動市場氣氛、刺激本地消費。

本集團密切留意市場變化, 適時調整市場推廣及銷售策略, 加上前線銷售員工的積極配合, 令本集團能精準把握零售市場回暖和市民因新冠疫情而對保健品產生龐大需求的機遇, 從而實現業績回穩的階梯。同時, 管理層亦繼續深化精簡成本架構, 令本集團於年內的營運成本得到有效控制, 使本集團於年內取得營運佳績。



### NEW OPPORTUNITIES, NEW TEAM, NEW IMAGE

In the past, the average age of consumers of healthcare products was about 50 years old or above. Since the severe outbreak of the COVID-19 pandemic, the public has increased their awareness and consciousness on their and their families' health, driving the age of consumers down to an average of 30 years old or above. In order to better couple with this trend of a younger consumer base for healthcare products, the Group has recruited a number of young managements during the year with a view to building a younger and more dynamic management team. By utilizing their understanding of and insight to the young consumer group, the Group was able to reshape the brand image of "Royal Medic" and capture the market of young consumers of healthcare products ahead of other competitors.

As this year marks the 20th anniversary of "Royal Medic", the Group has taken this opportunity to invite Mr. Hins Cheung, a popular idol singer who has been also in Hong Kong's entertainment business for 20 years, to be the "20th Anniversary Ambassador" of the brand. Mr. Cheung has a positive image and is meticulous in producing songs, which is in line with "Royal Medic's" mission of manufacturing and providing high quality healthcare products to the public. Mr. Cheung also has a fanbase with wide age groups that range from 20 to 60 years old, which will undoubtedly help "Royal Medic" to tap into the young consumer market. With Mr. Cheung's high profile and popularity, more young consumers will get to know "Royal Medic".

### SEIZING OPPORTUNITIES FROM THE RESUMPTION TO NORMALCY AND BRINGING PERFORMANCE BACK ON MOMENTUM

As COVID-19 pandemic drew to an end, Hong Kong has been gradually reopening its borders with the outside world. The Hong Kong government announced to reopen its border with the Mainland in early 2023.

The Group has been preemptive in adjusting its advertising and sales strategies even before the border between Hong Kong and the Mainland officially reopened. Through increased advertising and promotion in the Mainland with prefect deployment of online and offline means, we aimed to achieve, before the reopening of border, a high penetration of "Royal Medic" in the Mainland and captured the attention of consumers of healthcare products. At the same time, the Group has actively expanded its retail outlets in Hong Kong to grasp the opportunity of the additional consumption power brought by the tourism rebound. In January 2023, the Group reopened its counters at the airport's restricted area, and in March 2023, the counters at Lok Ma Chau and Harbour City also commenced operation.

The Group's sales figures show that the Group's sales have achieved a significant year-on-year improvement since the reopening of border. This reflects the success of the Group's marketing and sales strategies.

### 新機遇 新團隊 新形象

以往服用保健品的消費群平均年齡約為50歲以上，自新冠肺炎肆虐，市民較以往更為關注和追求自身以及家人的健康，消費群年齡亦開始向下伸延至平均30歲或以上。為能更配合保健品消費群趨年輕化的跡象，本集團於年內亦加入了多位年輕管理層，務求建立一隊更年輕富活力的管理團隊，利用他們對年輕消費群的了解和觸覺，重塑本集團旗下「御藥堂」品牌形象，令品牌能較其他競爭對手早一步搶佔保健品年輕消費群市場。

適逢今年是「御藥堂」品牌成立二十週年，本集團藉此契機邀請同樣進入香港演藝界二十年的當紅偶像歌手張敬軒先生擔任品牌「二十週年大使」。張先生形象健康，對歌曲作品製作一絲不苟，正正與「御藥堂」用心製藥，以提供優質保健產品予大眾的製藥初心不謀而合。加上張先生的粉絲年齡層廣泛，由20至60歲不等，這無疑有助「御藥堂」將品牌打入年輕市場，藉著張先生的高知名度和高曝光，令更多年輕消費者認識「御藥堂」品牌。

### 把握復常機遇 重拾業績升軌

隨著新冠大流行出現終結的曙光，香港逐步恢復與外界通關，於二零二三年初香港政府亦宣佈回復與內地通關。

本集團早著先機，在香港與內地正式回復通關前，已積極調整廣告宣傳和銷售策略。透過加大國內廣告宣傳投放，於線上至線下完美鋪墊，務求在開關前令「御藥堂」品牌在國內有高滲透，搶佔國內保健品消費者眼球。與此同時，本集團積極開拓本港門市零售點，藉以抓住旅客回升帶來新消費力的機遇。於二零二三年一月，本集團機場內的銷售專櫃重啟；二零二三年三月，落馬洲和海港城專櫃亦開始營運。

從本集團的銷售數據可見，自通關後本集團的銷售較去年有明顯改善。這反映本集團的市場推廣和銷售策略的成功。



# CHAIRMAN'S STATEMENT

## 主席報告

### PREPARING FOR THE NEXT 20 YEARS AND REACHING NEW HEIGHTS

As we enter the next 20 years, the Group will remain steadfast to its mission of “manufacturing medicine attentively”. Not only will we safeguard people’s health, but we will also “invest in health” for the public in order to “Triple up the jewelry box”.

At the same time, we will continue to create value for our shareholders by capitalizing on the economic recovery and adjusting our business development strategy, and we will continue to open up new sales outlets as well as develop new sales channels both locally and internationally. During the year, the Group has developed the new business segment of “corporate sales” to reduce the operational risk of the Group’s single sales channel. The Group is expected to put more efforts in developing this business segment in the future so as to enhance its revenue contribution.

The Group will also develop the Mainland China and Southeast Asian markets in due course. At present, the Group has been actively researching and promoting the access to relevant markets with a view to bringing “Royal Medic” to more potential markets and expanding the Group’s operational presence.

Finally, on behalf of the Group and the Board, I would like to thank all the investors, shareholders, product consumers and employees for their support and confidence in the Group over the past 20 years.

By order of the Board

**Cheung Siu Fai**

*Chairman*

Hong Kong, 27 June 2023

### 為下一個20年做好準備 再創高峰

踏入下一個20年，本集團將繼續以「用心製藥」為業務宗旨，除了為大家的健康把關，更要為市民大眾「投資健康」令「首飾箱Triple up」。

同時我們亦繼續為股東創優增值，把握經濟復甦機遇，調整業務發展策略，繼續開拓本地及海外新銷售點及銷售渠道。本集團於年內已開拓「企業銷售」這一新業務板塊，從而減低集團單一銷售渠道的營運風險。預計未來本集團將加大力度開拓此業務板塊，從而提升此業務板塊帶來的營收貢獻。

本集團亦適時開展中國國內和東南亞市場，目前本集團已積極研究和推進相關市場的准入工作，務求將「御藥堂」品牌帶進更多潛在市場，以開拓本集團的營運版圖。

最後，本人謹代表本集團及董事會向各位投資者、股東、產品客戶以及員工致謝。感謝各方20年來對本集團的支持及信任。

承董事會命

*主席*

**張少輝**

香港，二零二三年六月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in the sales, marketing and distribution of health and beauty supplements and products in Hong Kong. Although the Group's business has been severely hit by the fifth wave of the COVID-19 pandemic in Hong Kong during the fourth quarter of 2021/22, the Group's performance has recovered and improved significantly for the year ended 31 March 2023 (the "Reporting Period") owing to (i) improvement in cost efficiency through multiple cost control measures implementation; (ii) strong demands for the health products during COVID-19 epidemic; and (iii) the upgrading of the "Royal Medic" brand image. The Group recorded a profit attributable to owners of the Company during the Reporting Period of approximately HK\$41.0 million as compared to a loss attributable to owners of the Company of approximately HK\$43.9 million for the corresponding period of last year.

During the Reporting Period, the Group recorded revenue from continuing operations of approximately HK\$216.1 million (2022: HK\$155.6 million), representing an increase of approximately HK\$60.5 million or 38.9% when compared to the corresponding period of last year. During the Reporting Period, the Group disposed of the entire interest in Advance Rider Limited and its subsidiaries (the "Advance Rider Group") which is principally engaged in e-commerce promotion business. The Group believes that such disposal would allow the Company to focus on the health and beauty supplements and products business, and sharpen the Company's strategic focus on its core business.

The gross profit margin of the continuing operations of the Group for the Reporting Period was approximately 76.9% (2022: 68.9%), representing an increase of approximately 8% over the corresponding period of last year.

During the fourth quarter of 2021/22, Hong Kong was at the peak of fifth wave of COVID-19, the HKSAR Government has imposed the strictest social distancing measures, including more venues closures, banning on gatherings of over 2 people and dine-in services after 6:00 p.m. However, the demand for health products remains strong as COVID-19 has increased public health consciousness and their willingness to change their lifestyles to stay well.

With the lifting of most anti-epidemic and social distancing restrictions in Hong Kong and relaxation of travel restriction measures between Mainland China and Hong Kong, there is a significant recovery in visitor numbers and a social and economic recovery in the first quarter 2023. The Group expects the retail sector performance will continue to benefit from the recovery of private consumption and inbound tourism.

### 業務及財務回顧

本集團主要於香港從事銷售、推廣及分銷保健及美容補品及產品。儘管本集團業務於二零二一／二二年度第四季度因香港第五波2019冠狀病毒病疫情受到重創，但由於(i)透過實施多項成本控制措施改善成本效益；(ii)2019冠狀病毒病疫情期間對保健品的強勁需求；及(iii)提升「御藥堂」的品牌形象，本集團於截至二零二三年三月三十一日止年度（「報告期間」）的表現有所恢復及大幅提升。本集團於報告期間錄得本公司擁有人應佔溢利約41,000,000港元，相對於去年同期之本公司擁有人應佔虧損約43,900,000港元。

於報告期間，本集團錄得來自持續經營業務之收益約216,100,000港元（二零二二年：155,600,000港元），較去年同期增長約60,500,000港元或38.9%。於報告期間，本集團出售Advance Rider Limited及其附屬公司（「Advance Rider集團」）的全部權益，其主要從事電子商務推廣業務。本集團相信該出售事項可令本公司專注於保健及美容補品及產品業務，並使本公司的戰略重點更聚焦於核心業務。

於報告期間，本集團持續經營業務的毛利率約為76.9%（二零二二年：68.9%），較去年同期上升約8%。

於二零二一／二二年度第四季度，香港當時處於2019冠狀病毒病第五波疫情的高峰期，香港特別行政區政府實施最嚴厲的社交距離措施，包括有更多場地被下令關閉，禁止兩人以上聚會及晚上六時後堂食。然而，由於2019冠狀病毒病令大眾更關注健康及較願意為養生而改變生活習慣，因而對保健品的需求仍然強勁。

隨著香港大部分防疫和社交距離限制撤銷，以及中港兩地通關旅遊的限制措施放寬，二零二三年第一季度旅客人次明顯回升，以及社會市面和經濟狀況亦恢復生氣。本集團預計，零售業的表現將繼續得益於個人消費及入境旅遊業復甦。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INTANGIBLE ASSETS

As at 31 March 2023, the intangible assets of the Group amounted to approximately HK\$7.4 million (2022: HK\$2.2 million). Intangible assets mainly include computer softwares and club membership.

### FINANCIAL POSITION AND LIQUIDITY

As at 31 March 2023, cash and bank balances of the Group amounted to approximately HK\$13.1 million (2022: HK\$35.3 million) and the current ratio (current assets divided by current liabilities) of the Group was approximately 0.5 times as at 31 March 2023 (2022: 0.5 times). The Group's gearing ratio, representing total borrowings divided by total equity, was approximately 111.3% as at 31 March 2023 (2022: 115.9%). In view of the Group's current level of cash and bank balances, funds generated internally from operations and the unutilised banking facilities available, the Board is confident that the Group will have sufficient resources to meet its financial needs for its operations. As at 31 March 2023, the Group had unutilised general banking facilities of approximately HK\$20 million (2022: HK\$1.0 million).

### CAPITAL MANAGEMENT

The Group's objectives in managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate. The Group also monitors capital on the basis of the net gearing ratio. The Group's overall strategy remains unchanged throughout the Reporting Period.

### EMPLOYEE INFORMATION

As at 31 March 2023, the Group had 276 employees (2022: 207). For the Reporting Period, staff costs including directors' remuneration from continuing operations was approximately HK\$67.6 million (2022: HK\$56.2 million).

### 無形資產

於二零二三年三月三十一日，本集團的無形資產約為7,400,000港元（二零二二年：2,200,000港元）。無形資產主要包括電腦軟件及俱樂部會籍。

### 財務狀況及流動資金

於二零二三年三月三十一日，本集團的現金及銀行結餘為約13,100,000港元（二零二二年：35,300,000港元），而本集團於二零二三年三月三十一日的流動比率（即流動資產除以流動負債）為約0.5倍（二零二二年：0.5倍）。於二零二三年三月三十一日，本集團的資產負債率（即借款總額除以權益總額）約為111.3%（二零二二年：115.9%）。考慮到本集團現金及銀行結餘的現時水平，來自經營業務內部的資金及可動用但尚未動用的銀行融資，董事會深信，本集團將會擁有充裕資源滿足其經營業務的財政需求。於二零二三年三月三十一日，本集團持有未動用一般銀行融資約20,000,000港元（二零二二年：1,000,000港元）。

### 資本管理

於管理資本時，本集團之目標為確保本集團旗下實體將能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘，將為股東帶來之回報最大化。管理層透過考慮資本成本及與各類資本相關之風險，檢討資本結構。有鑑於此，本集團將於其認為合適及適當時，透過派息、新股發行以及發行新債務或贖回現有債務，平衡其整體資本結構。本集團亦按照淨資產負債率對資本進行監控。本集團的整體策略於報告期間維持不變。

### 僱員資料

於二零二三年三月三十一日，本集團的僱員人數為276人（二零二二年：207人）。於報告期間，來自持續經營業務之員工成本（包括董事薪酬）約為67,600,000港元（二零二二年：56,200,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REMUNERATION POLICY

The Group's Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses them for expenses, which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. In addition, the Company adopted a share option scheme as an incentive to Directors and eligible participants, the particulars of which are set out in note 42 to the audited consolidated financial statements in this annual report. The Group regularly reviews and determines the remuneration and compensation package of the Group's Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Group's Directors and the performance of the Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group considers its employees the key to sustainable business growth and also recognises its employees as its valuable assets. The Group considers that it is crucial to maintain a competitive remuneration package and fringe benefits for our potential and existing employees. In this regard, the Group provides comprehensive remuneration package includes salary, discretionary bonuses and other cash subsidies to attract, motivate and retain appropriate and suitable employees to serve the Group. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. The Group also provides on-the-job training and development opportunities to enhance its employees' career development and learning.

The Group is committed to providing high-quality products and services to its customers. Through on-site visits and major customers satisfaction surveys, the Group reaches out for its existing and prospective customers to understand their needs and collect their feedback for identifying areas of improvement and advancing the Group to achieve excellence.

The Group values mutually beneficial long-term relationships with its suppliers. Their steady supply of raw materials and products in high quality are crucial for the Group. The Group is committed to developing stable and sustainable partnership among its suppliers.

### 薪酬政策

本集團董事及高級管理層以薪金、實物福利及酌情花紅形式收取報酬，經參考可比較公司所支付的薪金、投入的時間及本集團表現釐定。本集團亦償付彼等就向本集團提供服務或履行有關本集團業務的職能時產生的必要合理開支。此外，本公司已採納一項購股權計劃，作為對董事及合資格參與人士的獎勵，其詳情載於本年報經審核綜合財務報表附註42。本集團參考（其中包括）可比較公司所支付的市場薪酬水平、本集團董事各自的職責以及本集團的表現，定期檢討及釐定本集團董事及高級管理層的薪酬及報酬待遇。

### 與僱員、客戶及供應商的主要關係

本集團視其僱員為可持續業務發展的關鍵，亦視僱員為寶貴資產。本集團認為為潛在及現有僱員維持有競爭力的薪酬待遇及其他福利至為重要。在此方面，本集團提供包括薪金、酌情花紅及其他現金津貼在內的全面薪酬待遇，以吸引、激勵及保留適當及合適的僱員服務於本集團。一般而言，本集團基於每個僱員的資質、職位及資深程度決定僱員薪金。本集團設計了一個年度審核系統，以評估僱員表現，並將其作為我們有關漲薪、花紅及升職決定的基礎。本集團亦提供在職培訓及發展機會，以促進其僱員的職業發展及學習。

本集團致力於向其客戶提供高品質的產品及服務。本集團通過實地探訪及主要客戶滿意度調查，接觸現有及可能客戶，以了解其需求並收集反饋，找到可改進的方面並推動本集團邁向卓越。

本集團珍視與其供應商間的長期互利關係。彼等穩定的高質量原材料及產品供應對本集團至關重要。本集團致力於與其供應商間建立穩定及可持續的夥伴關係。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

End of COVID-related restrictions and reopening of international borders in Hong Kong, especially the border of Mainland China and Hong Kong, boosts the economic and commercial activities and consumer spending. Considering the recovery of the world economic and the growing of health consciousness of the general public for the post-COVID period, the management is optimistic about the sales growth for the coming financial years.

Looking forward, with the ultimate aim to maximise value for shareholders and enhance its position in the competitive industry, the Group is dedicated to expanding our markets beyond Hong Kong. We are actively expanding our markets in other Asian regions including the Mainland China, Singapore and Malaysia; we believe additional income can be brought to the Group for the coming financial years.

In respect of research and development, Royal Medic Research and Development Centre (the “R&D Centre”), located at the Hong Kong Science Park, was established in 2017 and has been committed to improving the quality control standard of existing products, assisting in the research and development of new products and promoting academic exchange between Royal Medic and local universities. The primary scope of business of the R&D Centre covers chemical analysis of product ingredients, which develops rapid and accurate ingredient testing methods utilising an advanced chemical analysis platform to improve product safety and reliability. The Group will utilize the product development team which operate the R&D Centre to build up the new product reserve so that the Group can launch new products from time to time for the coming financial years.

Moreover, the Group continues to strengthen the information technology system to enhance overall operational efficiency. The Group is planning to invest and develop internal management system for the purpose of further improving its cost effectiveness, logistics management, shortening the procurement cycle. As such, we believe the internal management system will simplify the workflow and achieve more effective cost management of the Group.

This year marks the 20th anniversary since the establishment of the Group. Starting from November 2022, the Group has successfully launched a series of advertising and marketing campaigns to upgrade and promote the brand image of Royal Medic to customers of all ages. The Group will further strengthen its promotion plans to attract new customers from different customer groups to expand the market, not only in Hong Kong but also worldwide.

### 前景

隨着香港對2019冠狀病毒病的相關的限制終告結束並重新與國際通關，尤其是中港兩地的邊境，促進了經濟及商業活動以及消費開支。考慮到全球經濟復甦及疫後時期市民大眾的健康意識有所提高，管理層對未來財政年度的銷售增長持樂觀態度。

展望未來，本集團將致力拓展香港以外的市場，最終目標是為股東創造最大價值及提升其在競爭激烈的行業中的地位。我們正積極拓展其他亞洲地區的市場，包括中國內地、新加坡及馬來西亞；我們相信於未來財政年度可為本集團帶來額外收入。

於研發方面，位於香港科學園的御藥堂研發中心（「研發中心」）於二零一七年成立，一直致力於提升現有產品品質控制水平、協助新產品研發及促進御藥堂與本地大學學術交流。研發中心主要工作範疇包括產品成分化學分析，以先進的化學分析平台開發快速及準確的成分測試方法，以提升產品的安全性及可靠性。本集團將利用經營研發中心的產品開發團隊建立新產品儲備，以便本集團可於未來財政年度不時推出新產品。

此外，本集團繼續加強資訊科技系統，以提升整體營運效率。本集團正計劃投資及發展內部管理系統，以進一步改善其成本效益、物流管理、縮短採購週期。因此，我們相信內部管理系統將簡化工作流程及達致本集團更有效的成本管理。

今年是本集團成立的20週年。自二零二二年十一月起，本集團已成功開展一系列廣告及市場營銷活動，以提升及向各年齡層客戶推廣御藥堂的品牌形象。本集團將進一步加強其宣傳計劃，吸引不同客戶群的新客戶，以拓展市場，不局限於香港，而乃放眼於全球。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MATERIAL DISPOSALS OR ACQUISITIONS

Save as disclosed in notes 13, 21 and 40 to the audited consolidated financial statements and elsewhere in this annual report, there was no other material disposal and acquisition of subsidiaries, associated companies and joint ventures during the Reporting Period.

### SIGNIFICANT INVESTMENTS

As at 31 March 2023, there was no significant investment with a carrying amount accounting for 5% or more of the Group's total assets.

### CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2023.

### CAPITAL COMMITMENT

Save as disclosed in note 35 to the audited consolidated financial statements in this annual report, the Group did not have significant capital commitment as at 31 March 2023.

### FOREIGN EXCHANGE EXPOSURE

Presently, the Group does not have a hedging policy with respect to the foreign exchange exposure. The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables and payables and cash balances that are denominated in foreign currencies, other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollar ("US\$") and Renminbi ("RMB"). In order to manage and minimise the foreign currency risk, the management will continue to manage and monitor the foreign currency exposure to ensure appropriate measures are implemented in a timely and effective manner.

### 重大出售或收購

除本年報經審核綜合財務報表附註13、21及40及其他部分所披露外，於報告期間，概無任何其他附屬公司、聯營公司及合營企業的重大出售及收購。

### 重大投資

於二零二三年三月三十一日，概無任何賬面值佔本集團總資產的5%或以上的重大投資。

### 或然負債

於二零二三年三月三十一日，本集團並無任何重大或然負債。

### 資本承擔

除本年報經審核綜合財務報表附註35所披露外，於二零二三年三月三十一日，本集團並無任何重大資本承擔。

### 外匯風險

現時本集團並無就外匯風險實施對沖政策。本集團所承受貨幣風險主要因進行銷售及採購所產生以外幣計值（即以業務功能貨幣以外貨幣計值）的應收及應付款項及現金結餘所致。導致有關風險的貨幣主要為美元（「美元」）及人民幣（「人民幣」）。為管理並盡量降低外幣風險，管理層會繼續管理及監察外幣風險，確保及時有效地採取適當措施。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHARGES ON ASSETS

As at 31 March 2023, the Group had secured bank borrowings of approximately HK\$61.7 million (2022: HK\$71.9 million). The banking facilities are secured by the Group's leasehold land and buildings, having carrying amount of approximately HK\$66.1 million as at 31 March 2023 (2022: HK\$68.9 million).

### EVENTS AFTER REPORTING PERIOD

There is no other significant event occurring after the Reporting Period up to the date of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

Based on the Group's risk management system, the Group has examined all of the possible risks and uncertainties that might affect the Group and considered that the most important risks and uncertainties would include:

#### Regulatory risks

The health supplement industry in Hong Kong generally believes that changes in regulatory policies and laws in respect of the monitoring and control of food and health supplement products which include Chinese medicinal ingredients may be proposed and implemented by the authorities concerned in the coming years. Significant effect may impact on the future development of health supplements as well as the food industry. If the Group fails to keep up and comply with these changes, such factors would affect the Group's success.

The Group has closely monitored the regulatory changes, strengthened its interpretation and analysis capability of regulatory policies and would adjust strategies in advance to cope with the ever-changing operating environment.

#### Prolonged economic downturn

The Group's health and beauty supplements and products business is closely related to the economic conditions of Hong Kong. Slowing economic growth or a recession may affect consumers' preferences and spending which in turn could have a material adverse effect on the Group's business, operating results and financial conditions. In response to these challenges, the Group will closely monitor the changing economic conditions and also actively implement effective measures to control the administration and production costs. The Group will also continue to roll out more new products and open up more distribution channels, and diversify its business to improve the Group's overall performance.

### 抵押資產

於二零二三年三月三十一日，本集團持有有抵押銀行借款約61,700,000港元（二零二二年：71,900,000港元）。該銀行信貸融資已由本集團的租賃土地及樓宇作抵押，其賬面值於二零二三年三月三十一日約為66,100,000港元（二零二二年：68,900,000港元）。

### 報告期後事項

報告期間後及直至本年報日期，概無發生其他重大事項。

### 主要風險及不確定因素

本集團已檢討基於風險管理系統確定的全部可能風險及不確定因素，並認為可能對本集團造成影響之最重要風險及不確定因素包括：

#### 監管風險

香港保健品業界一般相信有關當局於未來數年可能建議及實施對有關監管及控制含有中藥成份的食物及保健產品的規管政策及法律作出改變，對保健品及食品行業未來發展可能會產生深遠影響。假若本集團未能跟隨及符合此等改變，將會影響本集團的成功。

本集團密切關注監管走向，加強監管政策分析研判，預先調整業務策略，以應付不斷變化的經營環境。

#### 經濟長期低迷

本集團的保健及美容補品及產品業務與香港經濟環境息息相關。經濟增長放緩或衰退或會影響消費者的喜好及消費額，從而對本集團的業務、經營業績及財政狀況造成重大不利影響。針對上述挑戰，本集團將密切監察不斷變化的經濟狀況及積極推行有效措施控制行政及生產成本。本集團亦將繼續推出更多新產品及開拓更多分銷渠道，並多元化發展其業務以提升本集團的整體表現。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Cheung Siu Fai**, aged 53, is the chairman of the Board and an executive director of the Company. Mr. Cheung joined the Group on 24 January 2022. Mr. Cheung holds a Master Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor Degree in Electronic Engineering from The Hong Kong Polytechnic University. Mr. Cheung founded Hammer Capital Group Limited in 2013. Prior to founding Hammer Capital Group Limited, he was the director in Capital Markets of Merrill Lynch (Asia Pacific) Limited (“**Merrill Lynch**”). Prior to his position at Merrill Lynch, Mr. Cheung was the Head of Strategic Equity Solutions of Asia Pacific of Citigroup Global Markets Asia Limited. Mr. Cheung had also held key positions in various major investment banks in Asia Pacific such as Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank) and Jardine Fleming Holdings Limited (a member of JPMorgan Chase & Co.).

Mr. Cheung was an executive director of CT Environmental Group Limited (“**CTEG**”) between 3 August 2020 and 10 November 2020 and was appointed as an executive director again and the chief executive officer of CTEG between 19 April 2021 and 19 January 2022, and the shares of CTEG were delisted from the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 10 September 2021. He is currently the chairman and executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Lam Wai Tong**, aged 42, is an executive director, a chief executive officer and authorised representative of the Company. Mr. Lam joined the Group on 6 May 2022. Mr. Lam is mainly responsible for the overall strategic planning and operations of the Group’s business.

### 執行董事

張少輝先生，53歲，為本公司董事會主席及執行董事。張先生於二零二二年一月二十四日加入本集團。張先生持有香港中文大學工商管理碩士學位及香港理工大學電子工程學士學位。張先生於二零一三年創立黑馬資本集團有限公司。於創立黑馬資本集團有限公司前，彼為美林（亞太）有限公司（「美林」）資本市場董事。張先生在美林任職前，彼曾任花旗環球金融亞洲有限公司策略證券方案部亞太區主管。張先生亦曾在亞太區多間主要投資銀行擔任要職，如法國東方匯理銀行（現稱Crédit Agricole Corporate & Investment Bank）及Jardine Fleming Holdings Limited（摩根大通集團成員之一）。

張先生於二零二零年八月三日至二零二零年十一月十日期間擔任中滔環保集團有限公司（「中滔環保集團」）執行董事，並於二零二一年四月十九日至二零二二年一月十九日期間重獲委任為中滔環保集團執行董事及首席執行官，而中滔環保集團的股份自二零二一年九月十日起已在香港聯合交易所有限公司（「聯交所」）主板除牌。彼目前為長城天下控股有限公司（股份代號：524）主席及執行董事，該公司之股份於聯交所主板上市。

林瑋瑋先生，42歲，為本公司執行董事、行政總裁及獲授權代表。林先生於二零二二年五月六日加入本集團。林先生主要負責本集團業務的整體策略規劃及營運。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Mr. Lam has extensive experience in corporate finance, business management and internal control. Mr. Lam began his career working at Cinda International Holdings Limited (formerly known as Hantec Investment Holdings Limited) (a company listed on the Main Board of the Stock Exchange) (stock code: 111) as a management trainee from August 2005 to June 2007 and subsequently the corporate sales desk officer from June 2007 to October 2007. He then worked at Shenyin Wanguo (H.K.) Limited (now known as Shenwan Hongyuan (H.K.) Limited) (a company listed on the Main Board of the Stock Exchange) (stock code: 218), as a corporate finance executive from October 2007 to May 2010, where he was responsible for provision of financial advisory services. From June 2010 to June 2011, Mr. Lam worked at Partners Capital International Limited, a company engaged in providing merger and acquisition strategy and financial advisory services as an assistant manager. From July 2011 to August 2012, he returned to Shenyin Wanguo Enterprises (H.K.) Limited as a corporate finance manager, where he was responsible for provision of financial advisory services. From February 2013 to May 2014, Mr. Lam was the chief operating officer of Haohai Industry (Group) Limited, a property developer in the PRC, where he was responsible for overseeing its business operations in Hong Kong such as mergers and acquisitions as well as human resources management and internal control. From December 2014 to August 2016, Mr. Lam joined True Eminent Development (Holdings) Limited, a property developer in the PRC, as an executive director and subsequently the chief executive officer where he was responsible for providing oversight of the group's investment decision, internal control, corporate development, direct investment and finance. From January 2017 to October 2021, Mr. Lam ran his own business to provide business consultancy services to both private and listed companies. Mr. Lam was also an executive director of CTEG from 29 October 2020 to 18 April 2021. Since 19 April 2021, Mr. Lam has transitioned from an executive director of CTEG to a member of the senior management where he was responsible for overseeing the business operations, internal control and finance and the shares of CTEG was delisted from the Main Board of the Stock Exchange with effect from 10 September 2021. Mr. Lam is currently an executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) with effect from 4 April 2022.

Mr. Lam graduated from the City University of Hong Kong with a bachelor's degree in business administration (human resources management) in 2004. He also obtained a master's degree in finance (investment management) from The Hong Kong Polytechnic University in 2009. He was admitted as a member of the Institute of Public Accountants and the Institute of Certified Management Accountants (Australia) in March 2014 and July 2014, respectively.

林先生於企業財務、業務管理及內部監控方面擁有豐富經驗。林先生於二零零五年八月至二零零七年六月在信達國際控股有限公司(前稱亨達國際控股有限公司)(一家在聯交所主板上市的公司,股份代號:111)開展仕途,擔任管理培訓生,隨後於二零零七年六月至二零零七年十月擔任企業銷售人員。其後彼於二零零七年十月至二零一零年五月在申銀萬國(香港)有限公司(現名為申萬宏源(香港)有限公司,一家在聯交所主板上市的公司,股份代號:218)擔任企業財務主任,負責提供財務顧問服務。於二零一零年六月至二零一一年六月,林先生在博大資本國際有限公司(一家從事提供併購策略及財務顧問服務的公司)擔任助理經理。於二零一一年七月至二零一二年八月,彼回到申銀萬國(香港)有限公司擔任企業財務經理,負責提供財務顧問服務。於二零一三年二月至二零一四年五月,林先生擔任浩海實業(集團)有限公司(為中國房地產開發商)的營運總監,負責監督其在香港的業務營運,如併購、人力資源管理及內部監控。於二零一四年十二月至二零一六年八月,林先生加入中國房地產開發商真卓發展(控股)有限公司擔任執行董事,其後擔任首席執行官,負責監督集團的投資決策、內部監控、企業發展、直接投資及財務。於二零一七年一月至二零二一年十月,林先生經營其本身業務,為私營及上市公司提供商業顧問服務。林先生亦曾於二零二零年十月二十九日至二零二一年四月十八日擔任中滔環保集團的執行董事。自二零二一年四月十九日起,林先生從中滔環保集團的執行董事過渡到高級管理層成員,負責監督業務運營、內部監控和財務,而中滔環保集團的股份已於二零二一年九月十日起在聯交所主板除牌。林先生現為MI能源控股有限公司(一家在聯交所主板上市的公司)(股份代號:1555)的執行董事。自二零二二年四月四日起生效。

林先生於二零零四年畢業於香港城市大學,取得工商管理(人力資源管理)學士學位。彼亦於二零零九年取得香港理工大學金融學(投資管理)碩士學位。彼分別於二零一四年三月及二零一四年七月獲接納為公共會計師公會及澳洲管理會計師公會的會員。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Winson Kwan Yau**, aged 37, is an independent non-executive director, the chairman of audit committee and a member of the nomination committee and the remuneration committee of the Company. He joined the Company on 24 October 2016 and was appointed as the chairman of audit committee of the Company on 6 December 2016. Mr. Leung is currently a director of Global Business Development at TMF Group, a leading global services provider of high-value business services to clients operating and investing globally. Before joining TMF Group, he served as the financial controller of an international investment management company focusing on the market of the Greater China. Mr. Leung has worked for different international audit firms including KPMG and PricewaterhouseCoopers over the past eight years from October 2008. Mr. Leung obtained a degree of Bachelor of Commerce (Accounting and Finance) from Monash University in Australia in 2008 and has been a member of the CPA Australia since 2011.

**Mr. Liu Ying Shun**, aged 39, is an independent non-executive director, a member of the audit committee and the chairman of the nomination committee and the remuneration committee of the Company. Mr. Liu joined the Company on 1 July 2022 and was appointed as the chairman of the remuneration committee and the nomination committee of the Company on 14 September 2022. He has more than 15 years of experience in the field of audit and assurance. He founded Zhong Pu Risk Management Limited (“**Zhong Pu**”), a company which provides business advisory, consultancy and taxation services for clients ranging from private entities to listed companies in Hong Kong, in 2017 and has been serving as a director at Zhong Pu since then. Mr. Liu has been serving as independent non-executive director for MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) since August 2021 and Magnus Concordia Group Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1172) since November 2022. Since November 2019, Mr. Liu has also been serving as the company secretary of Polyfair Holdings Limited (a company listed on GEM of the Stock Exchange) (stock code: 8532). Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers from 2014 to 2016 and 2010 to 2012, respectively, a finance manager at Wong’s Kong King International (Holdings) Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 532) from 2012 to 2013, and also at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which has since merged into BDO Limited) from 2006 to 2009, with his last position as a senior associate. Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in Hong Kong and has been a member of the Hong Kong Institute of Certified Public Accountants.

### 獨立非執行董事

梁鈞濠先生，37歲，為本公司獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。彼於二零一六年十月二十四日加入本公司，並於二零一六年十二月六日獲委任為本公司審核委員會主席。梁先生現時為TMF Group的全球業務發展董事，該集團是全球領先的高價值商業服務提供商，面向全球運營及投資客戶。在加入TMF Group之前，他曾擔任一家專注於大中華市場的國際投資管理公司之財務總監。梁先生由二零零八年十月開始，曾於不同國際審計事務所包括畢馬威及羅兵咸永道任職超過八年。梁先生於二零零八年於澳大利亞莫納什大學獲得商科學士（會計及財務）學位及自二零一一年起為澳洲會計師公會會員。

廖英順先生，39歲，為本公司獨立非執行董事、審核委員會成員以及提名委員會及薪酬委員會主席。廖先生於二零二二年七月一日加入本公司並於二零二二年九月十四日獲委任為本公司薪酬委員會及提名委員會主席。彼於審計及鑒證方面擁有逾15年經驗。彼於二零一七年創辦中浦風險管理有限公司（「中浦」），該公司為香港私人實體至上市公司等客戶提供業務諮詢、顧問及稅務服務，並自此於中浦擔任董事。廖先生自二零二一年八月起一直擔任MI能源控股有限公司（一家在聯交所主板上市的公司）（股份代號：1555）及自二零二二年十一月起擔任融太集團股份有限公司（一家在聯交所主板上市的公司）（股份代號：1172）的獨立非執行董事。自二零一九年十一月起，廖先生亦曾擔任寶發控股有限公司（一家在聯交所GEM上市的公司）（股份代號：8532）的公司秘書。於創辦中浦前，廖先生於二零一四年至二零一六年及二零一零年至二零一二年分別在羅兵咸永道會計師事務所擔任審計經理及高級助理，於二零一二年至二零一三年擔任Wong’s Kong King International (Holdings) Limited（一家在聯交所主板上市的公司）（股份代號：532）的財務經理，並於二零零六年至二零零九年擔任香港立信浩華會計師事務所有限公司（其後併入香港立信德豪會計師事務所有限公司）的會計師事務所）的財務經理，彼之最後職位為高級助理。廖先生獲得香港嶺南大學工商管理學士學位，並為香港會計師公會會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. Dong Jian Mei**, aged 49, is an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Dong joined the Company on 1 July 2022. Ms. Dong has approximately 26 years of experience in the field of natural resources economics and business management. Since January 1996, Ms. Dong has been working as a researcher at the Chinese Academy of Land & Resource Economics (中國國土資源經濟研究院) and was mainly responsible for researching on the reform and development of the national geological exploration industry and management of geological data. In 2018, she has received a Certificate of Senior Qualification issued by the Chinese Academy of Land & Resource Economics. Ms. Dong obtained a Bachelor of Economics and a Master of Economics from Renmin University of China (中國人民大學) in 2004 and 2011 respectively. Ms. Dong has also obtained a Certificate of Accounting Professional in the PRC in 1999.

### SENIOR MANAGEMENT

**Mr. Yeung Yat Chuen**, aged 40, is the chief operating officer of the Company. He has over 17 years of experience in corporate finance and listed companies management. Mr. Yeung joined the Company on 6 May 2022. Prior to joining the Group, he has been the chief financial officer of Changyou Alliance Group Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1039) since November 2020. Mr. Yeung was the chief financial officer of a private Hong Kong company where he was in charge of pre-IPO group restructuring and fundraising for the period from June 2019 to November 2020. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of the Company for the period from December 2018 to June 2019, where he was mainly in charge of monitoring financial and development of its Hong Kong business. For the period from September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (a company listed on the GEM of the Stock Exchange) (stock code: 8201) (“PPS”), and was further appointed as an executive director of PPS during the period from February 2018 to July 2018, where he was responsible for the diversification of the group’s business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director of North Mining Shares Company Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 433) for the period from July 2019 to June 2020. From November 2005 to September 2014, Mr. Yeung was engaged by several corporate finance companies, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies. Mr. Yeung was also an independent non-executive director of the Company for the period from May 2022 to September 2022. Mr. Yeung is currently an independent non-executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) with effect from 4 April 2022.

董建美小姐，49歲，為本公司獨立非執行董事以及審核委員會、薪酬委員會和提名委員會各自的成員。董小姐於二零二二年七月一日加入本公司。董小姐在自然資源經濟及商業管理領域擁有約26年的經驗。自一九九六年一月起，董小姐在中國國土資源經濟研究院擔任研究員，主要負責國家地質勘查行業改革發展及地質資料管理的研究。彼於二零一八年獲得中國國土資源經濟研究院頒發的高級資格證書。董小姐分別於二零零四年及二零一一年在中國人民大學獲得經濟學學士學位及經濟學碩士學位。董小姐亦於一九九九年獲得中華人民共和國會計專業資格證書。

### 高級管理層

楊日泉先生，40歲，為本公司首席運營官。於企業財務及上市公司管理方面，彼擁有逾17年經驗。楊先生於二零二二年五月六日加入本公司。加入本集團前，彼自二零二零年十一月起擔任暢由聯盟集團有限公司（一家在聯交所主板上市的公司）（股份代號：1039）的財務總監。楊先生曾於二零一九年六月至二零二零年十一月期間擔任一家香港私營公司的財務總監，負責首次公開發售前集團重組及籌資工作。彼於二零一八年十二月至二零一九年六月期間曾任本公司的全資附屬公司天凱有限公司的財務總監，主要負責監督香港業務的財務及發展。於二零一四年九月至二零一八年八月期間，彼擔任寶聯控股有限公司（一家在聯交所GEM上市的公司）（股份代號：8201）（「寶聯」）的財務總監，於二零一八年二月至二零一八年七月期間獲進一步委任為寶聯執行董事，負責集團業務的多元化發展及成立中國分公司。楊先生於二零一九年七月至二零二零年六月期間擔任北方礦業股份有限公司（一家在聯交所主板上市的公司）（股份代號：433）的獨立非執行董事。於二零零五年十一月至二零一四年九月，楊先生受聘於多家企業融資公司，負責多個首次公開發售項目，並曾擔任多間上市公司的財務顧問、獨立財務顧問及合規顧問。楊先生於二零二二年五月至二零二二年九月期間亦為本公司獨立非執行董事。楊先生現為MI能源控股有限公司（一家在聯交所主板上市的公司）（股份代號：1555）的獨立非執行董事，自二零二二年四月四日起生效。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Tsang Chi Wai Rock**, aged 59, is the chief compliance officer of the Company. He is responsible for overseeing the compliance function of the Group. Mr. Tsang joined the Group on 3 May 2022. Mr. Tsang obtained a master degree in professional accounting from The Hong Kong Polytechnic University in 2001. Mr. Tsang is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Tsang has over 30 years' experience in the accounting and finance sector including an international accounting firm and companies listed on the Stock Exchange.

**Mr. Wong Chak Man**, aged 42, is the chief financial officer of the Group. He joined our Group in June 2022 and is responsible for overseeing the financial operations and treasury function of the Group. Mr. Wong has over 20 years of experience in financial management and auditing for companies listed in Hong Kong. Prior joining the Group, Mr. Wong worked as the deputy financial controller of Lee & Man Paper Manufacturing Limited (a company listed on the Main board of the Stock Exchange) (stock code: 2314) from September 2021 to May 2022. From 2005 to 2021, he worked at Deloitte Touche Tohmatsu with his last position as an audit senior manager. Mr. Wong obtained a Bachelor of Arts degree in Accountancy from The Hong Kong Polytechnic University. He is also a certified public accountant of The Hong Kong Institute of Certified Public Accountants.

**Ms. Chan Yuk Chi**, aged 36, is the company secretary and authorised representative of the Company. She is responsible for overseeing the corporate governance matters and company secretarial affairs of the Group. Ms. Chan joined the Group on 3 April 2018 and she was previously the senior finance manager of the Group supervising the financial reporting and financial management functions of the Group before being promoted as the company secretary and authorised representative of the Company with effect from 21 October 2021. Ms. Chan has over 15 years of professional experience in auditing, accounting, financial management and company secretarial matters. Prior to joining the Group, Ms. Chan worked in an international audit firm from June 2008 to April 2018 and her last position was audit manager. During her time as an external auditor, Ms. Chan was responsible for various audit of listed companies, merger and acquisition and initial public offering assignments. Ms. Chan is a Certified Public Accountant (Practising) registered under the Accounting and Financial Reporting Council Ordinance (Cap.588), fellow member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Institute of Chartered Accountants in England and Wales. She is also a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan obtained a Bachelor of Business Administration degree in accounting from Lingnan University in 2008 and a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2020.

曾志偉先生，59歲，為本公司合規總監。彼負責監督本集團的合規職能。曾先生於二零二二年五月三日加入本集團。曾先生於二零零一年在香港理工大學取得專業會計碩士學位。曾先生為香港會計師公會會員及英國皇家特許會計師公會資深會員。曾先生於會計及財務擁有逾30年經驗，包括在一間國際會計師行及幾間聯交所上市公司。

黃澤民先生，42歲，為本集團首席財務官。彼於二零二二年六月加入本集團，負責監督本集團的財務營運及庫務職能。黃先生於香港上市公司的財務管理及審計擁有逾20年經驗。加入本集團之前，黃先生於二零二一年九月至二零二二年五月在理文造紙有限公司（一家在聯交所主板上市的公司）（股份代號：2314）任職副財務總監。於二零零五年至二零二一年，彼在德勤·關黃陳方會計師行工作，最後職位為高級審計經理。黃先生於香港理工大學取得會計學文學士學位。彼亦為香港會計師公會的會員。

陳旭芝小姐，36歲，為本公司的公司秘書及獲授權代表。彼負責監督本集團的企業管治事宜及公司秘書事務。陳小姐於二零一八年四月三日加入本集團，且自二零二一年十月二十一日擢升為本公司的公司秘書及獲授權代表之前，她曾任本集團高級財務經理，監督本集團財務申報及財務管理功能。陳小姐在審計、會計、財務管理及公司秘書事宜方面擁有逾15年專業經驗。加入本集團前，陳小姐曾於二零零八年六月至二零一八年四月在一間國際審計事務所任職，離職前擔任審計經理。陳小姐在擔任外聘核數師期間，曾負責多間上市公司的審計、併購及首次公開發售工作。陳小姐為根據《會計及財務匯報局條例》（第588章）註冊的執業會計師、香港會計師公會的資深會員，亦為英格蘭及威爾士特許會計師公會會員。彼亦為香港公司治理公會及英國特許公司治理公會的特許秘書、公司治理師及資深會員。陳小姐於二零零八年在嶺南大學取得會計學工商管理學士學位，並於二零二零年在香港理工大學取得公司管治碩士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. Wong Suet Yin**, aged 43, is the marketing director of the Company. Ms. Wong joined the Group on 16 May 2022 and is responsible for the promotion and marketing of the Group's product brands, which include "Royal Medic", "H365" and "Legend". Ms. Wong has over 20 years of experience in public relations and has worked for a number of reputed state-owned and Hong Kong listed companies in planning and facilitating investor and media relations and coordinating a number of large-scale corporate events. Ms. Wong also has extensive experience in marketing, having coordinated and implemented large-scale marketing and promotional events, brand launches, media campaigns and online celebrity collaborations for various well-known brands, banks and organisations.

**Ms. Yeung Wun Ting**, aged 40, is the commercial director of the Group. Ms. Yeung joined the Group on 1 June 2022, and she is responsible for key accounts and developing new and potential business channels. Ms. Yeung worked for a few well-known and branded department stores for over 13 years, and she has extensive experience in managing, coordinating a number of broad-scale refurbishment projects and leading in various key brands mixes in the projects. Prior to joining the Group, Ms. Yeung has worked as a Business Development Manager in a popular food & beverage company which operates as a chain store in Hong Kong from mid 2019 to mid 2022. She has rich experience in planning and implementing multiple new business channels and activities for different brands in the Company.

**Mr. Fung Chin Yeung**, aged 35, is the supply chain senior manager of the Group. Mr. Fung joined the Group on 28 May 2012, and he is responsible for overseeing and leading all levels of supply chain functions. Mr. Fung holds a Bachelor of Science in Food and Nutritional Sciences Programme and a Master of Science in Operation and Supply Chain Management, and he is a member of the Beta Gamma Sigma, the International Business Honor Society. Prior to joining the Group, Mr. Fung worked in a well-known food company from 2010 to 2012, and he was responsible for quality management. Mr. Fung has over 12 years of experience in research and development procurement, production and quality assurance, in food and Chinese medicine industry.

黃雪妍小姐，43歲，為本公司市場總監。黃小姐於二零二二年五月十六日加入本集團，負責本集團旗下產品品牌宣傳及市場推廣工作，當中包括「御藥堂」、「H365」及「中大中藥傳承」等。黃小姐具備逾20年公關經驗，曾替多家知名國有及香港上市企業籌劃、推行投資者及媒體關係工作，以及統籌多個大型企業活動。同時，黃小姐亦具備豐富的市場推廣經驗，曾為不同知名品牌、銀行和機構統籌及執行大型推廣及宣傳活動、品牌發佈會、媒體宣傳及網絡紅人合作等。

楊媛婷小姐，40歲，為本集團商務總監。楊小姐於二零二二年六月一日加入本集團，負責管理本集團的重點合作商戶及開拓可發展的銷售渠道。楊小姐曾於多間大型及知名百貨公司任職逾13年，並管理及統籌多項大型企業重組形象項目及引進知名新品牌。加入本集團前，楊小姐亦於二零一九年中至二零二二年期間為一間以連鎖店經營的人氣餐飲公司任職業務發展經理，彼於統籌及開拓多項新的業務渠道及活動具豐富經驗。

馮展揚先生，35歲，為本集團供應鏈高級經理，馮先生於二零一二年五月二十八日加入本集團，負責監督和領導供應鏈職能的各個環節。馮先生持有食品與營養科學理學學士學位及營運與供應鏈管理理學碩士學位，並為國際商學榮譽學會成員。加入本集團前，馮先生曾於二零一零年至二零一二年在一間知名食品公司任職，負責品質管理。馮先生於食品及中藥行業的研發、採購、生產及質量保證方面擁有逾十二年經驗。

# REPORT OF THE DIRECTORS

## 董事會報告書

The directors of the Company (the “**Director(s)**”) present the report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products in Hong Kong. Except for the disposal of e-commerce promotion business following the disposal of the entire interest in Advance Rider Limited, there was no significant change in nature of the Group’s principal activities during the year ended 31 March 2023.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group’s performance during the year ended 31 March 2023 as required by the Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and indication of likely future development of the Group’s business, the material factors underlying its results and financial position, are provided in the “Management Discussion and Analysis” from pages 9 to 14 and “Chairman’s Statement” from pages 6 to 8 respectively, particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2023, if any, can also be found in the abovementioned sections and the “Notes to the Consolidated Financial Statements”, the outlook of the Company’s business is discussed throughout this Annual Report including the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report, all these sections form part of this report of the Directors.

### ENVIRONMENTAL POLICY

The Group is committed to sustainable development and delivering our high quality products in a manner that minimal impact is created by our business activities to the environment. The Company has engaged professional advisers to review and advise on the environmental, social and governance policies of the Group, and the Group has committed to formulate, review and evaluate the performance of its environmental protection policies from time to time. More details on the relevant policies and the performance of the Group are disclosed in the “Environmental, Social and Governance Report” from pages 66 to 106 of this annual report.

### SUBSIDIARIES

Details of the Company’s principal subsidiaries as at 31 March 2023 are set out in note 43 to the audited consolidated financial statements in this annual report.

本公司董事（「董事」）謹此提呈董事會報告書以及本公司及其附屬公司（統稱「本集團」）截至二零二三年三月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團主要於香港從事銷售、推銷及分銷保健及美容補品及產品。除了在出售Advance Rider Limited的全部權益後出售電子商務推廣業務外，截至二零二三年三月三十一日止年度，本集團主要業務的性質並無重大變動。

### 業務審視及業績

香港法例第622章香港公司條例附表5所規定有關本公司業務的中肯審視截至二零二三年三月三十一日止年度本集團表現討論及分析（包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務未來可能發展的方向）以及與業績及財務狀況相關的重要因素的討論，分別於第9至14頁的「管理層討論與分析」及第6至8頁的「主席報告」中闡述。有關在截至二零二三年三月三十一日止財政年度完結後發生並對本公司有影響的重大事件（如有）之詳情亦已於上述章節及「綜合財務報表附註」中披露。本公司的業務前景則於本年報不同部份（包括本年報「主席報告」及「管理層討論與分析」）內討論，所有該等章節均為本董事會報告書的一部分。

### 環境政策

本集團致力於可持續發展，在提供高質量產品的同時，將業務活動對環境造成的影響降到最低。本公司已聘請專業顧問對本集團的環境、社會及管治政策進行檢討並提供建議，本集團承諾將不時制定、檢討及評估其環境政策的表現。本集團有關政策及表現的更多詳情披露於本年報第66至106頁的「環境、社會及管治報告」。

### 附屬公司

於二零二三年三月三十一日，本公司主要附屬公司的詳情載於本年報經審核綜合財務報表附註43。

# REPORT OF THE DIRECTORS

## 董事會報告書

### RESULTS AND APPROPRIATIONS

For the year ended 31 March 2023, the results and the state of affairs of the Group are set out in the audited consolidated financial statements in this annual report on pages 113 to 114.

### FINAL DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of a final dividend for the year ended 31 March 2023 (2022: Nil) in accordance with the dividend policy of the Company.

### CLOSURE OF REGISTER OF MEMBERS

#### For the Entitlement of the Attendance of 2023 AGM

The register of members of the Company will be closed from Tuesday, 29 August 2023 to Friday, 1 September 2023 (both dates inclusive), for the purpose of determining the eligibility of shareholders of the Company (the “Shareholders”) to attend and vote at the annual general meeting of the Company to be held on Friday, 1 September 2023 (the “2023 AGM”), during which no transfer of shares of the Company will be effected. In order to qualify for attendance at the 2023 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s Hong Kong branch share registrar and transfer agent, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 28 August 2023.

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 240 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group in this annual report.

### SEGMENT INFORMATION

Segment information of the Group are set out in note 6 to the audited consolidated financial statements in this annual report.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment and investment property of the Group during the year ended 31 March 2023 are set out in notes 18 and 17 to the audited consolidated financial statements in this annual report, respectively.

### 業績及分派

截至二零二三年三月三十一日止年度，本集團的業績及事務狀況載於本年報經審核綜合財務報表第113至114頁。

### 末期股息

根據本公司的股息政策，本公司董事會（「董事會」）不建議派發截至二零二三年三月三十一日止年度之末期股息（二零二二年：無）。

### 暫停辦理股份過戶登記手續

#### 出席二零二三年股東週年大會的資格

為釐定本公司股東（「股東」）出席本公司將於二零二三年九月一日（星期五）舉行的股東週年大會（「二零二三年股東週年大會」）並於會上投票的資格，本公司將於二零二三年八月二十九日（星期二）至二零二三年九月一日（星期五）（首尾兩日包括在內）暫停辦理股東登記手續，於此期間亦不會辦理本公司股份過戶登記手續。為符合資格出席二零二三年股東週年大會，所有已填妥之過戶表格連同本公司有關股票必須於二零二三年八月二十八日（星期一）下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報第240頁。此概要不構成本年報的經審核綜合財務報表一部分。

### 分部資料

本集團的分部資料載於本年報經審核綜合財務報表附註6。

### 物業、廠房及設備以及投資物業

截至二零二三年三月三十一日止年度，本集團的物業、廠房及設備以及投資物業變動詳情分別載於本年報經審核綜合財務報表附註18及17。



### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company during the year ended 31 March 2023 are set out in note 34 to the audited consolidated financial statements in this annual report.

Particulars of the share options of the Company (the “Share Option(s)”) and details of movements in the Share Options during the year ended 31 March 2023 are set out in note 42 to the audited consolidated financial statements in this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 March 2023 (2022: Nil).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association (the “Articles and Association”) and the Companies Act of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

### EQUITY-LINKED AGREEMENT

Save as disclosed in the above respective paragraph regarding “SHARE CAPITAL AND SHARE OPTIONS” and others, if any, as disclosed in this annual report, there was no other equity-linked agreement entered into by the Group during the year ended 31 March 2023.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2023 are set out in the audited consolidated statement of changes in equity on page 117 and note 44 to the audited consolidated financial statements in this annual report, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company’s reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Cayman Islands’ legislation, is nil (2022: Nil).

### PARTICULARS OF BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 March 2023 are set out in note 30 to the audited consolidated financial statements in this annual report.

### 股本及購股權

截至二零二三年三月三十一日止年度，本公司的股本變動詳情載於本年報經審核綜合財務報表附註34。

截至二零二三年三月三十一日止年度，本公司購股權（「購股權」）之詳情及購股權變動詳情載於本年報經審核綜合財務報表附註42。

### 購買、贖回或出售本公司上市證券

截至二零二三年三月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券（二零二二年：無）。

### 優先購買權

本公司組織章程細則（「組織章程細則」）及開曼群島公司法並無優先購買權條文規定本公司須按比例向現有股東發售新股份。

### 股票掛鈎協議

除本年報上文「股本及購股權」及其他（如有）各段所披露者外，截至二零二三年三月三十一日止年度，本集團並無訂立其他股票掛鈎協議。

### 儲備

截至二零二三年三月三十一日止年度，本集團及本公司的儲備變動詳情分別載於本年報第117頁經審核綜合權益變動表及經審核綜合財務報表附註44。

### 可供分派儲備

於二零二三年三月三十一日，本公司並無根據開曼群島法例條文計算可供分派予股東的儲備（二零二二年：無）。

### 銀行及其他借款詳情

本集團於二零二三年三月三十一日的銀行及其他借款詳情載於本年報經審核綜合財務報表附註30。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this annual report were:

#### Executive Directors

- Mr. Cheung Siu Fai (*Chairman*) (appointed as the Chairman on 24 October 2022)
- Mr. Lam Wai Tong (*Chief Executive Officer*) (appointed on 6 May 2022)
- Mr. Wang Xihua (resigned and ceased to be the Chairman with effect from 24 October 2022)
- Mr. Lai Wei Lam, William (resigned with effect from 1 July 2022)
- Mr. Chen Man Lung (appointed on 6 May 2022 and resigned with effect from 1 September 2022)

#### Independent Non-executive Directors

- Mr. Leung Winson Kwan Yau
- Mr. Liu Ying Shun (appointed on 1 July 2022)
- Ms. Dong Jian Mei (appointed on 1 July 2022)
- Mr. Tam Kin Yip (retired at the conclusion of annual general meeting on 1 September 2022)
- Mr. Leung Man Loon (retired at the conclusion of annual general meeting on 1 September 2022)
- Ms. So Tsz Kwan (resigned with effect from 23 June 2022)
- Mr. Yeung Yat Chuen (appointed on 6 May 2022 and resigned with effect from 14 September 2022)

The biographical details of the Directors are set out on pages 15 to 20 of this annual report.

### DIRECTORS' ROTATION AND RE-ELECTION

Mr. Cheung Siu Fai, being the executive Director, and Mr. Leung Winson Kwan Yau, being the independent non-executive Director, will retire by rotation from the Board at the 2023 AGM and being eligible, offer themselves to be re-elected as Directors by the Shareholders in the 2023 AGM in accordance with the Articles of Association and the Rules Governing the Listing of Securities (the "**Listing Rules**") of the Stock Exchange.

### 董事

截至二零二三年三月三十一日止年度及直至本年報日期的董事如下：

#### 執行董事

- 張少輝先生 (*主席*) (於二零二二年十月二十四日獲委任為主席)
- 林瑋瑋先生 (*行政總裁*) (於二零二二年五月六日獲委任)
- 王西華先生 (辭任及不再擔任主席，自二零二二年十月二十四日起生效)
- 賴偉林先生 (自二零二二年七月一日起辭任)
- 陳文龍先生 (於二零二二年五月六日獲委任，並自二零二二年九月一日起辭任)

#### 獨立非執行董事

- 梁鈞濇先生
- 廖英順先生 (於二零二二年七月一日獲委任)
- 董建美小姐 (於二零二二年七月一日獲委任)
- 譚健業先生 (於二零二二年九月一日的股東週年大會結束時退任)
- 梁文龍先生 (於二零二二年九月一日的股東週年大會結束時退任)
- 蘇芷君小姐 (於二零二二年六月二十三日辭任)
- 楊日泉先生 (於二零二二年五月六日獲委任，並自二零二二年九月十四日起辭任)

董事履歷詳情載於本年報第15至20頁。

### 董事輪席及重選

根據組織章程細則及聯交所證券上市規則(「上市規則」)，執行董事張少輝先生及獨立非執行董事梁鈞濇先生將於二零二三年股東週年大會輪席退任董事會，且彼等符合資格並願意於二零二三年股東週年大會上由股東重選為董事。

### DIRECTORS' SERVICE AGREEMENTS

The Company entered into service agreements with each of the executive Directors and independent non-executive Directors for a term of three years. Their terms of offices are also subject to retirement by rotation from the Board and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

No Director being proposed for re-election at the 2023 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE

The Company received written confirmations of independence from all independent non-executive Directors, namely, Mr. Leung Winson Kwan Yau, Mr. Liu Ying Shun and Ms. Dong Jian Mei, respectively for the year ended 31 March 2023 pursuant to the Listing Rules. The Board and the nomination committee of the Company considered and agreed all the current independent non-executive Directors are independent pursuant to Rule 3.13 of the Listing Rules, as amended from time to time.

### CHANGES TO INFORMATION OF DIRECTORS

Changes in Directors' information since the date of approval of the interim report for the six months ended 30 September 2022 of the Company and up to the date of this annual report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

- On 17 May 2023, the Board approved (as recommended by the remuneration committee of the Company) the adjustment of Director's fee of Mr. Lam Wai Tong from HK\$1,560,000 per annum to HK\$2,760,000 per annum with effect from 1 June 2023.

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

### 董事服務協議

本公司與每位執行董事及獨立非執行董事訂立服務協議，為期三年。彼等之任期亦須按照組織章程細則及上市規則於本公司股東週年大會上自董事會輪席退任及重選連任。

本公司並無與將於二零二三年股東週年大會上建議重選之董事訂有任何服務合約，使本公司在一年內終止其合約而須作賠償（法定賠償除外）。

### 確認獨立性

根據上市規則，本公司分別接獲全體獨立非執行董事（梁鈞滙先生、廖英順先生及董建美小姐）截至二零二三年三月三十一日止年度的書面獨立性確認。根據上市規則第3.13條（經不時修訂），董事會及本公司提名委員會考慮並同意全體現有獨立非執行董事均為獨立人士。

### 董事資料變動

自本公司截至二零二二年九月三十日止六個月的中期報告獲批當日起及直至本年報日期，根據上市規則第13.51B(1)條規定須披露的董事資料變動如下：

- 於二零二三年五月十七日，董事會批准（由本公司薪酬委員會推薦）調整林瑋瑋先生的董事袍金，由每年1,560,000港元增至每年2,760,000港元，自二零二三年六月一日起生效。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51B(1)條披露。



# REPORT OF THE DIRECTORS

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group during the year.

### DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE INDIVIDUALS WITH THE HIGHEST EMOLUMENT

Details of the emoluments of the Directors and the five individuals with the highest emoluments disclosed on a named basis and/or by band respectively, are set out in notes 10 to 11 to the audited consolidated financial statements in this annual report, respectively.

Details of the remuneration of the senior management disclosed by band are set out under the paragraph headed "Remuneration Committee" under section headed "Board Committees" in Corporate Governance Report in this annual report.

### 獲准許的彌償條文

根據組織章程細則，董事就履行其職務而可能引致的任何損失或責任均可獲得賠償。本公司於年內已為本集團董事及高級職員安排恰當的董事及高級職員責任保險。

### 董事及高級管理層酬金和五名最高薪人士

分別按實名基準及／或酬金範圍披露的董事酬金及五名最高薪人士詳情分別載於本年報經審核綜合財務報表附註10至11。

按薪酬範圍披露的高級管理層酬金詳情載於本年報之企業管治報告「董事會委員會」一節「薪酬委員會」一段內。

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests of the Directors in the shares, underlying shares and 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")) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### Long positions in the shares of the Company

Name of Director	Capacity/Nature	Nature of interests	Number of Shares held	Approximate percentage of interest in the Company's issued Share Capital* 於本公司已發行股本權益的概約百分比*
董事姓名	身份/性質	權益性質	所持股份數目	
Mr. Cheung Siu Fai	Interest of controlled corporation	Ordinary Shares	723,242,000 <sup>(1)</sup>	23.27%
張少輝先生	受控制法團權益	普通股		
	Beneficial owner	Ordinary Shares	12,952,000 <sup>(2)</sup>	0.42%
	實益擁有人	普通股		

\* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 31 March 2023 (i.e. 3,107,893,440 shares).

Notes:

(1) Based on the public information of disclosure of interests from the website of the Stock Exchange (<http://www.hkexnews.hk/di/di.htm>), with reference to the notices of disclosures of interests of Leading Virtue Holdings Limited ("Leading Virtue") and Mr. Cheung Siu Fai filed with the Stock Exchange on 24 February 2023, 723,242,000 shares of the Company are held by Leading Virtue, a company wholly-owned by Mr. Cheung Siu Fai. As such, Mr. Cheung Siu Fai is deemed to be interested in the shares held by Leading Virtue by virtue of the SFO.

(2) Mr. Cheung Siu Fai, the chairman of the Board and an executive director of the Company, is a beneficial owner of 12,952,000 shares of the Company.

### 董事於股份、相關股份及債權證的權益

於二零二三年三月三十一日，董事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、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；(ii)記錄於根據證券及期貨條例第352條須予備存的登記冊的權益；或(iii)根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益如下：

#### 於本公司股份的好倉

\* 百分比已經根據本公司於二零二三年三月三十一日已發行股份總數（即3,107,893,440股）作出調整（如有）。

附註：

(1) 根據聯交所網站(<http://www.hkexnews.hk/di/di.htm>)披露權益的公開資料，參照Leading Virtue Holdings Limited（「Leading Virtue」）及張少輝先生於二零二三年二月二十四日向聯交所提交的披露權益通知，本公司的723,242,000股股份由Leading Virtue持有，該公司由張少輝先生全資擁有。因此，根據證券及期貨條例，張少輝先生被視為於Leading Virtue持有的股份中擁有權益。

(2) 本公司董事會主席及執行董事張少輝先生為本公司的12,952,000股股份的實益擁有人。

# REPORT OF THE DIRECTORS

## 董事會報告書

Save as disclosed above and the interests as disclosed under the section headed “DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES” below, as at 31 March 2023, none of the Directors or the chief executive of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2023, the number of outstanding Share Options granted by the Company under the share option scheme adopted on 24 September 2013 (the “Share Option Scheme”) for the Directors to subscribe for the shares of the Company, 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 is set out in the sections headed “SHARE CAPITAL AND SHARE OPTIONS” and in the note 42 to the audited consolidated financial statements in this annual report.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as amended from time to time. All the Directors have confirmed they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2023. Employees of the Company, who are likely to be in possession of unpublished inside information, have been requested to comply with provisions of the Model Code.

### DIRECTORS’ MATERIALS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 41 to the audited consolidated financial statements in this annual report and under the section headed “CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS”, if any, in this report, no Director or any entities connected with the Director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company, or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party subsisted at the end of the year or at any time during the year ended 31 March 2023.

除上文所披露者及下文「董事購買股份及債權證之權利」一節所披露者外，於二零二三年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉）；或(ii)記錄於根據證券及期貨條例第352條須予備存的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事購買股份及債權證之權利

於二零二三年三月三十一日，按照根據證券及期貨條例第352條須予備存的登記冊所記錄，或根據標準守則另行知會本公司及聯交所，本公司根據於二零一三年九月二十四日採納之購股權計劃（「購股權計劃」）授予董事以認購本公司股份之尚未行使購股權數目載於「股本及購股權」一節及本年報經審核綜合財務報表附註42。

### 董事進行證券交易的守則

本公司已採納標準守則（經不時修訂）。全體董事均已確認，彼等於截至二零二三年三月三十一日止整個年度內已遵守標準守則所載之規定標準。可能擁有本公司未公佈的內幕消息的僱員均被要求遵守標準守則的條文。

### 董事於交易、安排或合約中之重大權益

除於本年報內經審核綜合財務報表附註41及於本報告內「關連交易及關連方交易」（如有）一節所披露外，截至二零二三年三月三十一日止年度結束時或年內任何時間，概無董事或與董事有關連的任何實體於本公司或其任何附屬公司、同系附屬公司或控股公司所訂立且就本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。



### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2023, according to the register of interests kept by the Company under Section 336 of the SFO, the interest of the persons, other than the Directors or the chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

#### Long positions in the shares of the Company

Names of Shareholders	Capacity/Nature	Nature of interests	Number of Shares held	Approximate percentage of interest in the Company's issued Share Capital* 於本公司已發行股本權益的概約百分比*
股東姓名／名稱	身份／性質	權益性質	所持股份數目	概約百分比*
Leading Virtue	Beneficial owner 實益擁有人	Ordinary Shares 普通股	723,242,000 <sup>(1)</sup>	23.27%
Ms. Leung Lisa 梁麗珊女士	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	718,804,033 <sup>(2)</sup>	23.13%
Prosper Rich Investments Limited ("Prosper Rich")	Beneficial owner 實益擁有人	Ordinary Shares 普通股	718,804,033 <sup>(2)</sup>	23.13%

\* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 31 March 2023 (i.e. 3,107,893,440 shares).

Notes:

- (1) Based on the public information of disclosure of interests from the website of the Stock Exchange (<http://www.hkexnews.hk/di/di.htm>), with reference to the notices of disclosures of interests of Leading Virtue and Mr. Cheung Siu Fai filed with the Stock Exchange on 24 February 2023, 723,242,000 shares of the Company are held by Leading Virtue, a company wholly-owned by Mr. Cheung Siu Fai. As such, Mr. Cheung Siu Fai is deemed to be interested in the shares held by Leading Virtue by virtue of the SFO.

### 主要股東權益

於二零二三年三月三十一日，根據本公司根據證券及期貨條例第336條所備存的權益登記冊，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已知會本公司及聯交所以及記入本公司根據證券及期貨條例第336條所備存登記冊，或已另行知會本公司的權益如下：

#### 於本公司股份的好倉

\* 百分比已經根據本公司於二零二三年三月三十一日已發行股份總數（即3,107,893,440股）作出調整（如有）。

附註：

- (1) 根據聯交所網站(<http://www.hkexnews.hk/di/di.htm>)披露權益的公開資料，參照Leading Virtue及張少輝先生於二零二三年二月二十四日向聯交所提交的披露權益通知，本公司的723,242,000股股份由Leading Virtue持有，該公司由張少輝先生全資擁有。因此，根據證券及期貨條例，張少輝先生被視為於Leading Virtue持有的股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

(2) Based on the public information of disclosure of interests from the website of the Stock Exchange (<http://www.hkexnews.hk/di/di.htm>), with reference to the notices of disclosure of interests of Prosper Rich and Ms. Leung Lisa filed with the Stock Exchange on 20 June 2022, 718,804,033 shares of the Company are held by Prosper Rich, a company wholly-owned by Ms. Leung Lisa. As such, Ms. Leung Lisa is deemed to be interested in the shares held by Prosper Rich by virtue of the SFO.

Save as disclosed above, as at 31 March 2023, the Company had not been notified by any persons (other than the Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### COMPETING INTEREST

For the year ended 31 March 2023, save as disclosed, the Directors were not aware of any business or interest of the Directors and their respective close associates that compete or may compete, either directly or indirectly, with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2023 and up to the date of this annual report, there is sufficient public float of the Company's securities as required under the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, the aggregate sales attributable to the Group's five largest customers and the largest customer taken together accounted for approximately 74% and 74% of the Group's total sales for year, respectively.

For the year ended 31 March 2023, the aggregate purchases attributable to the Group's five largest suppliers and the largest supplier taken together accounted for approximately 49% and 17% of the Group's total purchases for the year, respectively.

Except for the sales to Hammer Capital (Hong Kong) Limited as disclosed in note 41(b) to the audited consolidated financial statements in this annual report, as far as the Directors are aware, neither the Directors, their close associates, nor those Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers.

(2) 根據聯交所網站(<http://www.hkexnews.hk/di/di.htm>)披露權益的公開資料，參照Prosper Rich及梁麗珊女士於二零二二年六月二十日向聯交所提交的披露權益通知，Prosper Rich（一間由梁麗珊女士全資擁有的公司）持有本公司的718,804,033股股份。因此，根據證券及期貨條例，梁麗珊女士被視為於Prosper Rich持有的股份中擁有權益。

除上文所披露者外，於二零二三年三月三十一日，概無任何人士（董事或本公司主要行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條所備存登記冊的權益或淡倉。

### 競爭權益

截至二零二三年三月三十一日止年度，除所披露者外，董事並不知悉董事及彼等各自的緊密聯繫人士的任何業務或權益與本集團業務直接或間接構成競爭或可能構成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

### 公眾持股量

截至二零二三年三月三十一日止年度及直至本年報日期，根據本公司公開取得的資料及據董事所知，本公司已按照上市規則的規定維持本公司證券的足夠公眾持股量。

### 主要客戶及供應商

截至二零二三年三月三十一日止年度，本集團五大客戶及最大客戶應佔銷售總額佔本集團於本年度之銷售總額分別約74%及74%。

截至二零二三年三月三十一日止年度，本集團五大供應商及最大供應商應佔採購總額佔本集團於本年度之採購總額分別約49%及17%。

除了本年報經審核綜合財務報表附註41(b)所披露的向黑馬資本（香港）有限公司之銷售外，據董事所知，概無董事、彼等各自的緊密聯繫人士或據董事所深知擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶或供應商中擁有任何實益權益。

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2023.

### CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS

Details of the Group's related party transactions are set out in note 41 to the audited consolidated financial statements in this annual report. Save for the transactions disclosed under note 41(b) which are continuing connected transactions that are exempt from annual reporting requirements under Chapter 14A of the Listing Rules, such related party transactions do not fall under the definition of connected transaction or continuing connected transaction under the Listing Rules.

Saved as disclosed above, there were no other transactions which are required to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules. The independent non-executive Directors have reviewed and confirmed that all the continuing connected transactions taken place during the Reporting Period were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the same on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### STAFF

As at 31 March 2023, the Group had approximately 276 employees. Salaries of employees and Directors are determined with reference to their duties and responsibilities in the Group and are maintained at competitive levels and bonuses are fixed on a discretionary basis. Other employee benefits include provident fund, insurance, medical cover, subsidised educational and training programmes as well as the Share Option Scheme.

### PENSION SCHEMES

The pension schemes of the Group are primary in the form of contributions to Hong Kong's Mandatory Provident Fund and the PRC statutory public welfare fund respectively. Details are set out in note 16 to the audited consolidated financial statement in this annual report.

### 管理合約

截至二零二三年三月三十一日止年度，概無訂立或存在關於管理及經營本公司全部或任何主要部分業務的合約。

### 關連交易及關連方交易

本集團的關連方交易詳情載於本年報經審核綜合財務報表附註41。除附註41(b)披露的交易為根據上市規則第14A章獲豁免遵守年度申報規定的持續關連交易外，該等關連方交易不符合上市規則下的關連交易或持續關連交易定義。

除上文所披露者外，概無其他交易須根據上市規則的規定披露為持續關連交易。於報告期間，獨立非執行董事已審閱並確認進行的所有持續關連交易均(i)於本集團日常及一般業務過程中進行；(ii)按一般商業條款或更佳條款訂立；及(iii)根據有關交易的協議條款進行，交易條款公平合理，並且符合股東的整體利益。董事會確認，本公司已根據上市規則第14A章遵守適用披露規定。

### 員工

於二零二三年三月三十一日，本集團約有276名僱員。僱員及董事薪金乃經參考彼等於本集團的職務及職責釐定，維持於具競爭力的水平，並酌情釐定花紅。其他僱員福利包括公積金、保險、醫療保障、教育資助及培訓計劃以及購股權計劃。

### 退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金及中國法定公益金。詳情載於本年報經審核綜合財務報表附註16。



# REPORT OF THE DIRECTORS

## 董事會報告書

### DONATIONS

During the Reporting Period, the Group did not make any charitable and other donations (2022: Nil).

### COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements on a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the financial year ended 31 March 2023, to the best of the Company's knowledge, save as disclosed in the "Corporate Governance Report" on page 34 of this annual report, the Company has complied with the requirements under the memorandum of association of the Company, the Articles of Association, the Listing Rules, the SFO, Companies Act of the Cayman Islands and other law applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules are provided in the "Corporate Governance Report" from pages 34 to 65 of this annual report.

To protect the privacy of its employees and clients of its products and to safeguard the interests of its employees, the Group has complied with the requirements of the Personal Data (Privacy) Ordinance, the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to disability, sex, family status, race discrimination and occupational safety through established internal policies and/or procedures.

### EVENTS AFTER THE REPORTING DATE

There is no significant event occurring after the year ended 31 March 2023 and up to the date of this annual report.

### 捐款

於報告期間，本集團並無作出任何慈善及其他捐款（二零二二年：無）。

### 遵守法律及法規

本集團已制訂合規程序，以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會定期檢討並監察本集團有關遵守相關法律及法規要求的政策及常規。相關僱員及相關運營單位亦會留意適用法律、規則及法規不時的修訂。

於截至二零二三年三月三十一日止財政年度，據本公司所知，除本年報「企業管治報告」第34頁所披露者外，本公司已遵守本公司組織章程大綱、本公司組織章程細則、上市規則、證券及期貨條例、開曼群島公司法及其他適用於本公司的法律的規定。有關本公司遵守上市規則的《企業管治守則》所載守則條文的詳情已載於本年報第34至65頁的「企業管治報告」。

為保護其僱員及產品客戶之私隱以及保障其僱員之利益，本集團已透過制定內部政策及／或程序遵守《個人資料（私隱）條例》、《僱傭條例》、《最低工資條例》以及有關殘疾、性別、家庭狀況、種族歧視及職業安全的條例的規定。

### 報告日後事項

於截至二零二三年三月三十一日止年度後及直至本年報日期，概無發生任何重大事項。

### AUDITOR

Elite Partners CPA Limited (“**Elite Partners**”) resigned as the independent auditor of the Company with effect from 30 October 2020 and Deloitte Touche Tohmatsu (“**Deloitte**”) was appointed as the independent auditor of the Company on 2 November 2020 to fill the casual vacancy following the resignation of Elite Partners.

Deloitte resigned as the independent auditor of the Company with effect from 22 April 2022 and Moore Stephens CPA Limited (“**Moore Stephens**”) was appointed as the independent auditor of the Company on 25 April 2022 to fill the casual vacancy following the resignation of Deloitte.

Saved as disclosed above, there has been no change in the independent auditor in any of the preceding three years.

The consolidated financial statements for the year ended 31 March 2023 have been audited by Moore Stephens, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the 2023 AGM.

On behalf of the Board  
**Shunten International (Holdings) Limited**

**Cheung Siu Fai**  
*Chairman*  
Hong Kong, 27 June 2023

### 核數師

開元信德會計師事務所有限公司(「開元信德」)於二零二零年十月三十日辭任本公司的獨立核數師，而德勤•關黃陳方會計師行(「德勤」)於二零二零年十一月二日獲委任為本公司的獨立核數師，以填補開元信德辭任後的臨時空缺。

德勤於二零二二年四月二十二日辭任本公司的獨立核數師，而大華馬施雲會計師事務所有限公司(「大華馬施雲」)於二零二二年四月二十五日獲委任為本公司的獨立核數師，以填補德勤辭任後的臨時空缺。

除上文所披露者外，在過去三年內的任何年度，獨立核數師並無變更。

截至二零二三年三月三十一日止年度的綜合財務報表已由執業會計師大華馬施雲審核，其將於二零二三年股東週年大會退任並符合資格及願意在會上接受續聘。

代表董事會  
順騰國際(控股)有限公司

主席  
張少輝  
香港，二零二三年六月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to the Company's growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. The Company has adopted the code provisions set out in the Corporate Governance Code (as amended from time to time, the "Code") contained in Appendix 14 to Listing Rules. As far as the Code is concerned, during the year ended 31 March 2023 and up to the date of this annual report, the Company has complied with all applicable Code provisions as set out in the Code contained in the Appendix 14 to the Listing Rules except for the deviation from the Code provision C.2.1 during the period from 1 April 2022 to 18 May 2022, which stipulates that the roles of chairman of the Board (the "Chairman") and chief executive officer ("CEO") of the Company should be separated, details of the deviation is elaborated below under the paragraph headed "Chairman and Chief Executive Officer" in this report.

The Company has complied with the memorandum of association of the Company, the Articles of Association, the Companies Act of the Cayman Islands, the Securities and Future Ordinance and the Listing Rules as well as other laws applicable to the Company.

The Board has conducted an annual review of its corporate governance duties in accordance with the Code, and considered that the Company's (i) policies and practices on corporate governance; (ii) the training and the continuous professional development of the Directors and senior management of the Company; (iii) policies and practices on compliance with legal and regulatory requirements; (iv) the code of conduct and compliance manual (if any) applicable to employees and the Directors; and (v) the compliance with the Code and disclosure in this report, are adequate and appropriate for the Company in light of its current corporate strategy. The Company did and will review its corporate governance duties in light of the changing legal and regulatory requirements as well as the Code from time to time.

### 企業管治常規

本公司深明良好的企業管治對本公司發展極為重要，故致力確立及制定切合本公司需要的企業管治常規。本公司已採納上市規則附錄十四的企業管治守則所載守則條文（經不時修訂，「守則」）。就守則而言，截至二零二三年三月三十一日止年度及直至本年報日期，本公司已遵守上市規則附錄十四所載守則所列全部適用的守則條文，惟於二零二二年四月一日至二零二二年五月十八日期間偏離守則條文第C.2.1條，該條規定董事會主席（「主席」）與本公司行政總裁（「行政總裁」）的角色應有區分，有關偏離詳情於本報告下文「主席及行政總裁」一段詳述。

本公司已遵守本公司組織章程大綱、組織章程細則、開曼群島公司法、證券及期貨條例及上市規則以及其他適用於本公司之法律。

董事會已按守則對其企業管治職責進行年度檢討，並認為本公司(i)於企業管治方面的政策及常規；(ii)董事及本公司高級管理層的培訓及持續專業發展；(iii)於遵守法律及監管規定方面的政策及常規；(iv)適用於僱員及董事的操守守則及合規手冊（如有）；及(v)遵守守則及於本報告作出披露，均已足夠及符合本公司現時的企業策略。鑑於法律及監管規定和守則不時修訂，本公司已及將對其企業管治職責作出檢討。



## THE BOARD

### Board Composition

As at the date of this report, the Board comprises five (5) Directors, all with professional backgrounds and/or extensive expertise for the direction and oversight of the Group's strategic priorities and public responsibilities. During the year ended 31 March 2023 and up to the date of this report, the composition of the Board comprises the following Directors:

### Current Directors

#### Executive Directors

Mr. Cheung Siu Fai (*Chairman*)<sup>1</sup>  
Mr. Lam Wai Tong (*Chief Executive Officer*)<sup>2, 3, 4</sup>

#### Independent Non-executive Directors

Mr. Leung Winson Kwan Yau  
Mr. Liu Ying Shun<sup>6</sup>  
Ms. Dong Jian Mei<sup>6</sup>

### Former Directors

#### Executive Directors

Mr. Wang Xihua<sup>3</sup>  
Mr. Lai Wei Lam, William<sup>6</sup>  
Mr. Chen Man Lung<sup>2, 3, 4</sup>

#### Independent Non-executive Directors

Mr. Tam Kin Yip<sup>8</sup>  
Mr. Leung Man Loon<sup>8</sup>  
Ms. So Tsz Kwan<sup>5</sup>  
Mr. Yeung Yat Chuen<sup>2, 9</sup>

Notes:

1. Mr. Cheung Siu Fai was appointed as the Chairman on 24 October 2022.
2. On 6 May 2022, Mr. Lam Wai Tong, Mr. Chen Man Lung and Mr. Yeung Yat Chuen were appointed as an executive Director, an executive Director and an independent non-executive Director of the Company respectively.
3. Mr. Wang Xihua was the acting Chairman and acting CEO before 19 May 2022, and following the appointments of Mr. Lam Wai Tong and Mr. Chen Man Lung as the Co-CEO of the Company which have been taken effect from 19 May 2022, the executive responsibilities of Mr. Wang Xihua has changed and he remained as the acting Chairman from 19 May 2022 until his resignation as acting Chairman and executive Director of the Company with effect from 24 October 2022.

## 董事會

### 董事會組成

於本報告日期，董事會由五(5)名董事組成，均具有專業背景及／或對本集團的重點策略工作及公共責任的方向和監察有豐富專業知識。截至二零二三年三月三十一日止年度及直至本報告日期，董事會由以下董事組成：

### 現任董事

#### 執行董事

張少輝先生 (*主席*)<sup>1</sup>  
林瑋瑭先生 (*行政總裁*)<sup>2, 3, 4</sup>

#### 獨立非執行董事

梁鈞濇先生  
廖英順先生<sup>6</sup>  
董建美小姐<sup>6</sup>

### 前任董事

#### 執行董事

王西華先生<sup>3</sup>  
賴偉林先生<sup>6</sup>  
陳文龍先生<sup>2, 3, 4</sup>

#### 獨立非執行董事

譚健業先生<sup>8</sup>  
梁文龍先生<sup>8</sup>  
蘇芷君小姐<sup>5</sup>  
楊日泉先生<sup>2, 9</sup>

附註：

1. 張少輝先生於二零二二年十月二十四日獲委任為主席。
2. 於二零二二年五月六日，林瑋瑭先生、陳文龍先生及楊日泉先生分別獲委任為本公司執行董事、執行董事及獨立非執行董事。
3. 王西華先生於二零二二年五月十九日之前為代理主席及代理行政總裁，在林瑋瑭先生及陳文龍先生於二零二二年五月十九日獲委任為本公司聯席行政總裁後，王西華先生的行政責任有所改變，彼自二零二二年五月十九日起留任代理主席，直至彼在二零二二年十月二十四日辭任本公司代理主席及執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

4. Mr. Chen Man Lung resigned as an executive Director and Co-CEO of the Company with effect from 1 September 2022 and 3 September 2022 respectively. Mr. Lam Wai Tong, has been re-designated as the sole CEO of the Company with effect from 3 September 2022.
  5. Ms. So Tsz Kwan resigned as an independent non-executive Director with effect from 23 June 2022.
  6. Mr. Lai Wei Lam, William resigned as an executive Director with effect from 1 July 2022.
  7. Mr. Liu Ying Shun and Ms. Dong Jian Mei have been appointed as independent non-executive Directors with effect from 1 July 2022.
  8. Mr. Tam Kin Yip and Mr. Leung Man Loon retired as independent non-executive Directors at the conclusion of the adjourned annual general meeting held on 1 September 2022.
  9. Mr. Yeung Yat Chuen resigned as an independent non-executive Director with effect from 14 September 2022.
4. 陳文龍先生已辭任本公司執行董事及聯席行政總裁，分別自二零二二年九月一日及二零二二年九月三日起生效。林瑋瑋先生已調任為本公司唯一行政總裁，自二零二二年九月三日起生效。
  5. 蘇芷君小姐已辭任獨立非執行董事，自二零二二年六月二十三日起生效。
  6. 賴偉林先生已辭任執行董事，自二零二二年七月一日起生效。
  7. 廖英順先生及董建美小姐已獲委任為獨立非執行董事，自二零二二年七月一日起生效。
  8. 譚健業先生及梁文龍先生已於二零二二年九月一日舉行的股東週年大會續會結束時退任獨立非執行董事。
  9. 楊日泉先生已辭任獨立非執行董事，自二零二二年九月十四日起生效。

The composition, experience, balance of skills, qualifications and diversity on the Board are regularly reviewed by nomination committee of the Company to ensure that the Board retains a core of members with longstanding and deep knowledge of the Group alongside new Directors who bring fresh perspectives and diverse experience to the Board.

The biographical details of all the Directors are set out under the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” in this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Board members. A list of Directors identifying their roles, functions and titles is available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.shunten.com.hk](http://www.shunten.com.hk)). The names of all the Directors did and be disclosed in all corporate communications of the Company.

Save as disclosed above and other information disclosed in this annual report, if any, there is no financial, business, family or other material and/or relevant relationship between the Board members.

本公司提名委員會定期檢討董事會組成、經驗、技能平衡、資格及多元化，以確保董事會除了留有對本集團有長久深入認識的核心成員之外，亦能加入新董事為董事會帶來新觀點和不同的經驗。

所有董事履歷詳情載於本年報「董事及高級管理層履歷詳情」一節，當中展示董事會成員多元化的技能、專業知識、經驗及資格。列明董事角色、職能及職銜的董事名單可於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.shunten.com.hk](http://www.shunten.com.hk)) 查閱。全體董事的姓名已及會於本公司所有企業通訊中披露。

除於上文披露及於本年報內所披露之其他資料 (如有) 外，董事會各成員之間並無任何財務、業務、家族或其他重大及/或相關關係。

### Directors' Rotation and Re-election

Pursuant to the Articles of Association, at least one-third of the Directors for the time being shall retire by rotation from the Board at the conclusion of each of annual general meeting of the Company as well as each Director shall be subject to retirement at the annual general meetings of the Company at least once every three years under the Articles of Association and the Listing Rules. The Directors to retire in every year shall be those who have been the longest in office since their last re-election in the annual general meeting of the Company. Any Director appointed to fill a casual vacancy to the Board during the year is subject to retirement at the first general meeting of the Company to be held after his/her appointment by the Board and then re-election by the Shareholders at the same meeting in accordance with the Listing Rules and the Articles of Association.

Mr. Cheung Siu Fai, being an executive Director, and Mr. Leung Winson Kwan Yan, being an independent non-executive Director, will retire by rotation from the Board at the conclusion of the annual general meeting of the Company to be held on 1 September 2023 (the "2023 AGM") and, being eligible, offer themselves to be re-elected as Directors by the Shareholders in the 2023 AGM in accordance with Article 84(1) of the Articles of Association and the Listing Rules.

### Changes of Board Composition

On 6 May 2022, Mr. Lam Wai Tong, Mr. Chen Man Lung and Mr. Yeung Yat Chuen were appointed as an executive Director, an executive Director and an independent non-executive Director of the Company respectively.

Mr. Lam Wai Tong and Mr. Chen Man Lung have been appointed as Co-CEOs of the Company with effect from 19 May 2022. Following the appointments of Mr. Lam Wai Tong and Mr. Chen Man Lung as the Co-CEOs, the executive responsibilities of Mr. Wang Xihua has been changed from executive Director, Acting Chairman, Acting CEO and authorised representative of the Company to executive Director, Acting Chairman and authorised representative of the Company with effect from 19 May 2022.

Ms. So Tsz Kwan resigned as an independent non-executive Director with effect from 23 June 2022.

Mr. Lai Wei Lam, William resigned as an executive Director and Mr. Liu Ying Shun and Ms. Dong Jian Mei have been appointed as independent non-executive Directors with effect from 1 July 2022.

### 董事輪席及重選

根據組織章程細則，當時至少三分之一董事須於本公司每屆股東週年大會結束時自董事會輪席退任董事，及根據組織章程細則及上市規則，各董事須最少每三年於本公司股東週年大會上輪席退任一次。每年須退任的董事為自上次於本公司股東週年大會上膺選連任以來任期最長的董事。年內任何由董事會委任以填補董事會臨時空缺的董事須根據上市規則及組織章程細則於彼獲委任後於本公司將予舉行之首個股東大會上退任並於同一大會上獲股東重選為董事。

根據組織章程細則第84(1)條及上市規則，執行董事張少輝先生及獨立非執行董事梁鈞濤先生將於二零二三年九月一日舉行之本公司股東週年大會（「二零二三年股東週年大會」）結束時輪席退任董事會，且彼等符合資格並願意於二零二三年股東週年大會上由股東重選為董事。

### 董事會之成員變動

於二零二二年五月六日，林瑋瑋先生、陳文龍先生及楊日泉先生分別獲委任為本公司執行董事、執行董事及獨立非執行董事。

林瑋瑋先生及陳文龍先生已獲委任為本公司聯席行政總裁，自二零二二年五月十九日起生效。委任林瑋瑋先生及陳文龍先生為聯席行政總裁後，王西華先生之行政責任已由本公司之執行董事、代理主席、代理行政總裁及獲授權代表改為本公司之執行董事、代理主席及獲授權代表，自二零二二年五月十九日起生效。

蘇芷君小姐已辭任獨立非執行董事，自二零二二年六月二十三日起生效。

賴偉林先生已辭任執行董事，而廖英順先生及董建美小姐已獲委任為獨立非執行董事，自二零二二年七月一日起生效。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Mr. Chen Man Lung has resigned as an executive Director and Co-CEO of the Company with effect from 1 September 2022 and 3 September 2022 respectively. Mr. Lam Wai Tong, an executive Director and Co-CEO of the Company, has been re-designated as the sole CEO of the Company with effect from 3 September 2022.

Mr. Tam Kin Yip and Mr. Leung Man Loon retired as independent non-executive Directors at the conclusion of the adjourned annual general meeting held on 1 September 2022.

Mr. Yeung Yat Chuen resigned as an independent non-executive Director with effect from 14 September 2022.

Mr. Wang Xihua resigned as the acting Chairman, executive Director and authorised representative of the Company with effect from 24 October 2022, and Mr. Cheung Siu Fai and Mr. Lam Wai Tong were appointed as the Chairman and authorised representative of the Company respectively since 24 October 2022.

### Service Agreements with the Company

The Company entered into service agreements with each of the Directors for a term of three years, respectively. Their terms of office are also subject to (i) retirement by rotation from the Board at least once every three years at the conclusion of annual general meeting; (ii) at least one-third of the Directors for the time being shall retire by rotation from the Board at the conclusion of each annual general meeting; and (iii) Director(s) appointed by the Board to fill a casual vacancy during the year shall hold office until the conclusion of the first general meeting of the Company to be held and then be re-appointed by the Shareholders at the same meeting in accordance with the Articles of Association and/or the Listing Rules.

For any independent non-executive Director who has served the Company for more than nine years, his/her further appointment will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting and the papers to the Shareholders accompanying that resolution will include the reasons why the Board believes he/she is still independent and should be re-elected under the Listing Rules. The respective appointment dates of all independent non-executive Directors (all have served the Company less than nine years) are set out below:

Mr. Leung Winson Kwan Yau was appointed on 24 October 2016.

Mr. Liu Ying Shun was appointed on 1 July 2022.

Ms. Dong Jian Mei was appointed on 1 July 2022.

陳文龍先生已辭任本公司執行董事及聯席行政總裁，分別自二零二二年九月一日及二零二二年九月三日起生效。本公司執行董事及聯席行政總裁林瑋瑋先生已調任為本公司唯一行政總裁，自二零二二年九月三日起生效。

譚健業先生及梁文龍先生已於二零二二年九月一日舉行的股東週年大會續會結束時退任獨立非執行董事。

楊日泉先生已辭任獨立非執行董事，自二零二二年九月十四日起生效。

王西華先生已辭任本公司代理主席、執行董事及獲授權代表，自二零二二年十月二十四日起生效，而張少輝先生及林瑋瑋先生已分別自二零二二年十月二十四日起獲委任為本公司主席與獲授權代表。

### 本公司服務協議

本公司與每位董事分別訂立為期三年之服務協議。彼等亦須按照組織章程細則及／或上市規則 (i)至少每三年須於股東週年大會結束時自董事會輪值退任董事一次；(ii)當時在任的至少三分之一董事須於每屆股東週年大會結束時自董事會輪值退任董事；及(iii)獲董事會於年內委任以填補臨時空缺的董事將任職至本公司將予舉行之首個股東大會結束為止，並可於同一大會上獲股東重新委任。

就於本公司在任超過九年的任何獨立非執行董事而言，彼是否獲續任須由股東以獨立決議案方式於股東週年大會上批准後，方可作實，隨附該決議案一併向股東發出的文件根據上市規則將載有董事會認為彼仍屬獨立人士並應獲重選連任的原因。於本公司的任職年限均少於九年的所有獨立非執行董事各自獲委任的日期載列如下：

梁鈞濤先生於二零一六年十月二十四日獲委任。

廖英順先生於二零二二年七月一日獲委任。

董建美小姐於二零二二年七月一日獲委任。

### Directors' Responsibilities and Delegation

The overall management of the Company's business is vested in the Board. The Board has delegated the day-to-day management, administration and operation of the Company's business to the senior management of the Company and the delegated functions and work tasks have been formalised and periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions, arrangements and/or contracts entered into by the senior management of the Company and the Group. The Board focuses its attention on matters affecting the Company's overall strategic policies, corporate governance, finance and the Shareholders, including financial statements, dividend policy, significant changes in accounting policy, annual operating budget, certain material contracts, strategies for future growth, major financing arrangements and major investments, corporate governance functions, risk management system, treasury policies and fare structures. The Board has the full support of its senior management to discharge its responsibilities.

### Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of Chairman of the Board and CEO should be separated and should not be performed by the same individual.

During the period from 1 April 2022 to 18 May 2022, Mr. Wang Xihua, acting as both the former Acting Chairman of the Board and the Acting CEO of the Company, was responsible for providing leadership to the Board in terms of establishing policies and business directions. He ensured that the Board discharged its responsibilities effectively and all key issues were discussed by the Board timely. Mr. Wang was also responsible for the overall operation and the executive responsibilities of the Group and the full implementation of the directions and policies established by the Board. Although Mr. Wang served as both the acting Chairman and acting CEO of the Company during the period from 1 April 2022 to 18 May 2022, which is a deviation from Code Provision C.2.1, given Mr. Wang's extensive experience in the business of the Group, the Board considered during the period in which Mr. Wang was performing both roles of Acting Chairman and Acting CEO, the efficiency of the Company's business development and management could be enhanced, and would not impair the balance of power and authority between the Board and the management of the Company. Moreover, all other members of the Board have the experience and expertise to ensure balance of power and authority so that the power was not concentrated on any one individual.

### 董事職責及授權

董事會獲授權管理本公司整體業務。董事會已把本公司業務之日常管理、行政及營運工作授權予本公司高級管理層處理，而所授權之職能及工作模式已由董事會制定並作定期檢討。本公司高級管理層及本集團在訂立任何重大交易、安排及／或合約前，須取得董事會批准。董事會專注於處理影響本公司整體策略方針、企業管治、財務及股東事宜，其中包括財務報表、股息政策、會計政策的重大變動、年度經營預算、若干重大合約、未來發展策略、主要融資安排及重大投資、企業管治職能、風險管理系統、庫務政策及費用架構。董事會獲其高級管理層全力支持以履行其職責。

### 主席及行政總裁

守則條文第C.2.1條規定董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。

於二零二二年四月一日至二零二二年五月十八日期間，本公司之前任代理董事會主席兼代理行政總裁王西華先生曾負責領導董事會制訂政策及業務方針。他確保董事會有效履行職責和適時討論所有重要事項。王先生亦曾負責本集團整體運作及行政責任及全面落實董事會制定的方針和政策。雖然王先生於二零二二年四月一日至二零二二年五月十八日期間同時兼任本公司代理主席與代理行政總裁偏離了守則條文第C.2.1條，但王先生對本集團業務富有經驗，董事會認為由王先生擔任代理主席及代理行政總裁這兩項職務期間，本公司之業務發展及管理效率可得以提高，而不會損害董事會與本公司管理層之間在權力及權責的平衡。此外，董事會其他成員均具有經驗及專業才能，足以確保權力和授權平衡，不致權力僅集中於一位人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Since the appointments of Mr. Lam Wai Tong and Mr. Chen Man Lung as the Co-CEOs of the Company with effect from 19 May 2022, the roles of Chairman and CEO have been separated and the Company has not deviated from Code provision C.2.1.

Mr. Chen Man Lung resigned from the position of executive Director with effect from 1 September 2022, and the position of co-CEO with effect from 3 September 2022. Mr. Lam Wai Tong was re-designated as the sole CEO of the Company with effect from 3 September 2022.

Mr. Wang Xihua resigned from the position of executive Director and Acting Chairman with effect from 24 October 2022. Mr. Cheung Siu Fai was appointed as the Chairman with effect from 24 October 2022.

During the Reporting Period, there has been a clear division of responsibilities between the Chairman and the CEO that the Chairman provides leadership and is responsible for the effective functioning and leadership of the Board while the CEO focuses on the Group's business development, daily management and operations generally.

### Independent Non-executive Directors

The independent non-executive Directors take an active role in Board meetings and committees of the Board, contribute to the development of strategies and policies and make sound judgement in various aspects. They take lead when potential conflicts of interest arise. Independent board committee of the Company comprising all independent non-executive Directors will be formed to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the extraordinary general meeting of the Company in accordance with the Listing Rules. The independent non-executive Directors are also members of various Board Committees and devote sufficient time and attention to the affairs of the Company.

自二零二二年五月十九日委任林瑋瑭先生及陳文龍先生為本公司聯席行政總裁後，主席與行政總裁的角色有所區分，本公司已不再偏離守則條文第C.2.1條。

陳文龍先生已辭任執行董事職務，自二零二二年九月一日起生效，並辭任聯席行政總裁職務，自二零二二年九月三日起生效。林瑋瑭先生獲調任為本公司唯一行政總裁，自二零二二年九月三日起生效。

王西華先生已辭任執行董事及代理主席職務，自二零二二年十月二十四日起生效。張少輝先生已獲委任為主席，自二零二二年十月二十四日起生效。

於報告期間，主席與行政總裁的職責有明確分工，主席為領導角色，負責帶領董事會並使其有效運作，而行政總裁專注於本集團的業務發展、日常管理和整體營運。

### 獨立非執行董事

獨立非執行董事積極參與董事會及董事會委員會會議，為策略及政策的制定作出貢獻，以及就各方面事宜作出明智的判斷。彼等於出現潛在利益衝突時主持大局。當關連交易須由獨立股東於本公司股東特別大會上批准時，本公司將根據上市規則成立由全體獨立非執行董事組成的獨立董事會委員會以向獨立股東提供意見。獨立非執行董事亦為董事會各委員會成員，投入足夠時間和關注於本公司事務。



As disclosed in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” in this annual report, Mr. Lam Wai Tong holds cross-directorship with Mr. Liu Ying Shun since they serve on the boards of the Company and MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange with stock code 1555). However, the Company considers that such cross-directorship would not undermine the independence of Mr. Liu Ying Shun with respect to his directorship at the Company given that (i) Mr. Liu Ying Shun is not involved in any day-to-day operation of the Company as an independent non-executive director, and (ii) he has complied and followed with the Company’s guidelines on declaration and conflicts clearances. Meanwhile, Mr. Liu Ying Shun will act with integrity and exercise objectivity in the conduct of serving the Company.

### Directors’ Induction and Development

The Company provides a comprehensive, formal and tailored induction programme for newly appointed Directors to enhance their knowledge and understanding of the key areas of business operations and practices of the Group as well as the general and specific responsibilities and duties of Directors under the Articles of Association, the Companies Act of the Cayman Islands, the Listing Rules and relevant applicable regulatory requirements in the Cayman Islands and Hong Kong.

An induction programme covering the roles of a Director from group structure, Board procedures, business management and operation of the Company, duties under the Listing Rules, the SFO, as well as the essence of corporate governance and the trends in these areas, have therefore arranged for all newly appointed Directors from the time to time.

誠如本年報「董事及高級管理層履歷詳情」一節所披露，由於林瑋瑯先生及廖英順先生均在本公司及MI能源控股有限公司（一家於聯交所主板上市的公司，股份代號：1555）之董事會任職，因此出現交叉董事之情況。然而，本公司認為，鑑於(i)廖英順先生作為獨立非執行董事並不參與本公司之任何日常運作；及(ii)彼已遵守及遵循本公司有關申報及衝突審批之指引，以上交叉董事之情況不會削弱廖英順先生在擔任本公司董事方面之獨立性。同時，廖英順先生為本公司服務時將恪守誠信及客觀之原則。

### 董事就職及發展

本公司為新獲委任董事提供全面、正式及特訂的入職培訓，以確保其了解及明白本集團主要業務營運及常規，並知悉於組織章程細則、開曼群島公司法、上市規則及於開曼群島及香港之相關適用法規要求項下董事須遵守的一般及特定職責及責任。

本公司不時為所有新任董事安排入職培訓，內容包括董事於集團結構、董事會程序、本公司業務管理及運作方面的角色、於上市規則、證券及期貨條例下的職責，以及公司管治的要素及該等方面的趨勢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge. The company secretary of the Company (the “**Company Secretary**”) regularly circulates information and materials related to roles, functions and duties of listed company directors, business research and development, updated rules and regulations, economic, environmental and social topics to develop and refresh knowledge and skills of the Directors. All Directors are encouraged to attend relevant training courses provided by external bodies at the Company’s expense. During the year ended 31 March 2023, the Directors participated in the following trainings:

持續發展董事專長及培訓是不間斷的過程，旨在不斷增進董事的技能及知識。本公司之公司秘書（「**公司秘書**」）定期傳閱與上市公司董事的角色、職能及職責、業務研發、獲更新的規則及規例以及經濟、環境及社會課題有關的資料及材料以拓展及更新董事的知識及技能。本公司鼓勵全體董事出席外界團體舉辦的相關培訓課程，費用由本公司承擔。截至二零二三年三月三十一日止年度，董事曾參與以下培訓：

Directors	董事	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關課題培訓
<b>Current Directors</b>		
<b>Executive Directors</b>		
Mr. Cheung Siu Fai	張少輝先生	B
Mr. Lam Wai Tong	林瑋瑋先生	A, B
<b>Independent Non-executive Directors</b>		
Mr. Leung Winson Kwan Yau	梁鈞滌先生	B
Mr. Liu Ying Shun	廖英順先生	A, B
Ms. Dong Jian Mei	董建美小姐	A, B
<b>Former Directors</b>		
<b>Executive Directors</b>		
Mr. Wang Xihua (resignation effective from 24 October 2022)	王西華先生 (辭任自二零二二年十月二十四日起生效)	B
Mr. Lai Wei Lam, William (resignation effective from 1 July 2022)	賴偉林先生 (辭任自二零二二年七月一日起生效)	N/A 不適用
Mr. Chen Man Lung (resignation effective from 1 September 2022)	陳文龍先生 (辭任自二零二二年九月一日起生效)	A, B
<b>Independent Non-executive Directors</b>		
Mr. Tam Kin Yip (retired on 1 September 2022)	譚健業先生 (於二零二二年九月一日退任)	B
Mr. Leung Man Loon (retired on 1 September 2022)	梁文龍先生 (於二零二二年九月一日退任)	B
Ms. So Tsz Kwan (resignation effective from 23 June 2022)	蘇芷君小姐 (辭任自二零二二年六月二十三日起生效)	N/A 不適用
Mr. Yeung Yat Chuen (resignation effective from 14 September 2022)	楊日泉先生 (辭任自二零二二年九月十四日起生效)	A, B

A: attending training/seminars/webinars/in-house briefings arranged by the Company or external professional parties

B: reading newspaper, journals and updates relating to the economy, latest changes and development of the Listing Rules, corporate governance practices, etc.

All Directors are required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary for regular review by the nomination committee of the Company. The training records of the Directors were reviewed by the nomination committee of the Company in June 2023.

### Board and Board Committees Proceedings

The Directors attend quarterly Board meetings and meet at other times as and when required. All Directors have full and timely access to relevant information of the Company and may take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures.

Notice to regular Board meeting is served to all Directors at least 14 days before the meeting. For other Board and committees of the Board (“**Board Committee(s)**”) meetings, reasonable notice is generally given.

The draft agendas for Board and Board Committees meetings are prepared by the Company Secretary and approved by the Chairman and Board Committees. Directors are advised to inform the Chairman and Board Committees or the Company Secretary not less than one week before the relevant Board and Board Committees meeting if they wish to include a matter in the agenda of the meeting. The agendas together with Board and Board Committees papers are sent at least three days before the intended date of the Board and Board Committees meeting. To facilitate the decision-making process, the Directors and Committee members are free to have access to the management for enquiries and to obtain further information and have unrestricted access to the advice and services of the Company Secretary when required.

A: 出席由本公司或外部專業人士舉辦的培訓／研討會／網絡研討會／內部簡介會

B: 閱讀有關經濟、上市規則最新變動及發展、企業管治常規等的報章、期刊及最新資料

全體董事須每年向本公司提供其培訓記錄，有關記錄由公司秘書保存，以供本公司提名委員會定期審閱。本公司提名委員會於二零二三年六月審閱董事培訓記錄。

### 董事會及董事會委員會會議程序

董事每季出席董事會會議並於必要時另行會面。全體董事均可全面及適時取得本公司相關資料，並按已審批程序於有需要時諮詢獨立專業意見，費用由本公司承擔。

全體董事於常規會議舉行前最少14日獲發董事會會議通知。其他董事會及董事會委員會（「董事會委員會」）會議一般給予合理通知。

董事會及董事會委員會會議的議程由公司秘書草擬，並經主席及董事會委員會批准。董事如欲將議題納入會議議程內，則須於相關董事會及董事會委員會會議舉行前不少於一星期知會主席及董事會委員會或公司秘書。議程連同董事會及董事會委員會文件須於董事會及董事會委員會會議擬定日期前最少三日送達。為促進決策過程，董事及委員會成員可隨時聯絡管理層進行查詢，並在必要時獲取進一步資料及不受限制地取得公司秘書的意見及服務。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Chairman has encouraged all Directors to make full and active contributions to the Board's affairs and take the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. He has promoted a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors and ensuring constructive relations between executive Directors and independent non-executive Directors. Accordingly, the Board operates in a functional manner with clearly defined objectives, strategies and responsibilities.

All Directors are required to comply with their duty to act in the best interests of the Company and have particular regard to the interest of the Shareholders as a whole. Amongst others, all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement, contract or other proposal to be considered by the Board at Board meetings. Unless specifically permitted by the Articles of Association, a Director cannot cast a vote on any contract, transaction, arrangement or any other proposal in which he/she has or any of his/her close associates is materially interested.

Monthly financial and operational information is provided to the Directors by the Company Secretary to discharge their duties and acknowledge the development of the Company from time to time. Other regular and ad hoc reports are also prepared for the Board and Board Committees, to ensure that the Directors and member of the Board Committees are supplied with all the requested information in a timely and appropriate manner.

主席鼓勵全體董事全力積極參與董事會事務，並以身作則，確保董事會以本公司及股東整體最佳利益行事。彼提倡公開積極討論的文化，促進獨立非執行董事對董事會作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。因此，董事會得以按照清晰既定的目標、策略及責任有效地運作。

全體董事均須履行其職責，並以本公司最佳利益行事，並特別考慮股東整體利益。當中，全體董事均須申報其於任何將由董事會於董事會會議上考慮的交易、安排、合約或其他建議中所擁有權益的性質及內容(如有)。除非組織章程細則特別批准，否則董事不得就其或其任何緊密聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何其他建議投票。

公司秘書每月向董事提供財務及營運資料，讓彼等履行其職責及不時了解本公司之發展。亦為董事會及董事會委員會編製其他定期及專案報告，以確保董事及董事會委員會成員可適時及合適地獲得彼等所需一切資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Attendance Records at Meetings

The individual attendance record of each Director at meetings of the Board as well as the general meetings of the Company during the year ended 31 March 2023 are as follows:

### 董事出席會議記錄

截至二零二三年三月三十一日止年度，各董事出席董事會會議及本公司股東大會之個別記錄載列如下：

		Attendance/Number of meetings during the Directors' tenure of office 出席次數／董事任期內會議次數		
		Extraordinary general meeting 股東特別大會	Annual general meeting 股東週年大會	Board 董事會
<b>Number of Meeting(s)</b>	會議次數	1	1	7
<b>Current Directors</b>	現任董事			
<b>Executive Directors</b>	執行董事			
Mr. Cheung Siu Fai	張少輝先生	1/1	0/1	4/7
Mr. Lam Wai Tong <sup>1</sup>	林瑋瑯先生 <sup>1</sup>	1/1	1/1	6/6
<b>Independent Non-executive Directors</b>	獨立非執行董事			
Mr. Leung Winson Kwan Yau	梁鈞滄先生	1/1	1/1	7/7
Mr. Liu Ying Shun <sup>2</sup>	廖英順先生 <sup>2</sup>	1/1	1/1	3/3
Ms. Dong Jian Mei <sup>2</sup>	董建美小姐 <sup>2</sup>	1/1	1/1	3/3
<b>Former Directors</b>	前任董事			
<b>Executive Directors</b>	執行董事			
Mr. Wang Xihua <sup>3</sup>	王西華先生 <sup>3</sup>	N/A 不適用	1/1	5/5
Mr. Lai Wei Lam, William <sup>4</sup>	賴偉林先生 <sup>4</sup>	N/A 不適用	N/A 不適用	4/4
Mr. Chen Man Lung <sup>5</sup>	陳文龍先生 <sup>5</sup>	N/A 不適用	0/1	3/3
<b>Independent Non-executive Directors</b>	獨立非執行董事			
Mr. Tam Kin Yip <sup>6</sup>	譚健業先生 <sup>6</sup>	N/A 不適用	1/1	4/4
Mr. Leung Man Loon <sup>6</sup>	梁文龍先生 <sup>6</sup>	N/A 不適用	1/1	4/4
Ms. So Tsz Kwan <sup>7</sup>	蘇芷君小姐 <sup>7</sup>	N/A 不適用	N/A 不適用	3/3
Mr. Yeung Yat Chuen <sup>8</sup>	楊日泉先生 <sup>8</sup>	N/A 不適用	1/1	4/4

Notes:

- Mr. Lam Wai Tong was appointed on 6 May 2022.
- Mr. Liu Ying Shun and Ms. Dong Jian Mei were appointed on 1 July 2022.
- Mr. Wang Xihua resigned with effect from 24 October 2022.

附註：

- 林瑋瑯先生於二零二二年五月六日獲委任。
- 廖英順先生及董建美小姐於二零二二年七月一日獲委任。
- 王西華先生已辭任，自二零二二年十月二十四日生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

4. Mr. Lai Wei Lam, William resigned with effect from 1 July 2022.
  5. Mr. Chen Man Lung resigned with effect from 1 September 2022.
  6. Mr. Tam Kin Yip and Mr. Leung Man Loon retired with effect from 1 September 2022.
  7. Ms. So Tsz Kwan resigned with effect from 23 June 2022.
  8. Mr. Yeung Yat Chuen resigned with effect from 14 September 2022.
4. 賴偉林先生已辭任，自二零二二年七月一日生效。
  5. 陳文龍先生已辭任，自二零二二年九月一日生效。
  6. 譚健業先生及梁文龍先生已退休，二零二二年九月一日生效。
  7. 蘇芷君小姐已辭任，自二零二二年六月二十三日生效。
  8. 楊日泉先生已辭任，自二零二二年九月十四日生效。

Directors are expected to devote sufficient time and attention in performing their duties and responsibilities towards the Company. The high attendance record at the Board meetings and Board committees meetings for the year ended 31 March 2023, which was reviewed by the nomination committee of the Company in June 2023, demonstrated the Directors' strong commitment to the Company.

The minutes of Board and Board committees meetings are currently prepared by the Company Secretary with details of the matters considered by the Board and Board committees and decisions reached, including any concerns raised by the Director(s) and members of Board committees or dissenting views expressed (if any). The draft minutes are circulated to all members of the Board and Board committees for their comment within a reasonable time after the meeting.

### Statutory Confirmations

The Company has received written annual confirmations of independence from all independent non-executive Directors for the year ended 31 March 2023 in accordance with Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed their independence and concluded that all the independent non-executive Directors are independent within the definition of the Listing Rules and continues to consider each of them is independent.

According to the Code, each Director should ensure that he/she can give sufficient time and attention to the affairs of the Company and make contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. The Chairman held a meeting with the non-executive Directors without the other executive Director during the Reporting Period.

董事在履行其對本公司的職務及職責時須付出充分時間及關注。截至二零二三年三月三十一日止年度董事會會議及董事會委員會會議的高出席率（於二零二三年六月經本公司提名委員會審閱）顯示董事對本公司有高度承擔。

目前，公司秘書負責編製董事會及董事會委員會會議紀錄，當中載有董事會及董事會委員會考慮的事宜及達成的決策詳情，包括董事及董事會委員會成員提出的任何疑慮或發表的反對意見（如有）。於會議舉行後合理時間內，會議紀錄草擬本會傳閱予董事會及董事會委員會全體成員，以便彼等提出意見。

### 法定確認

根據上市規則第3.13條，本公司已接獲全部獨立非執行董事截至二零二三年三月三十一日止年度的年度獨立性確認書。本公司提名委員會已評估彼等的獨立性，結論為全體獨立非執行董事均為獨立人士（定義見上市規則），並繼續視彼等各為獨立人士。

根據守則，各董事須確保彼付出充分時間及專注處理本公司事務，並透過提出獨立、富建設性及知情意見對本公司制定策略及政策作出貢獻。於報告期間，主席已連同非執行董事（並無其他執行董事在席）舉行一個會議。



Regarding disclosure of the number and nature of offices held by the Directors in public companies or organisations and other significant commitments as well as their identity and the time involved (the “Commitments”) to the Company, all Directors have agreed to confirm/update their Commitments to the Company in a timely manner and confirm his/her other directorships, major appointments and interests to the Company twice a year.

### Directors’ Insurance

Directors’ and officers’ liability insurance has been arranged for all Directors, including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc. The Company has conducted an annual review of the Directors’ and officers’ liability insurance policy with reference to recent trends in the insurance market and other relevant factors. The review compared the amount of coverage against other similar policies purchase by other companies.

### Directors’ Securities Transactions

The Company has adopted the required standard of dealings the “Model Code for Securities Transactions by Directors of Listed Issuers” (“Model Code”) as set out in the Appendix 10 of Listing Rules as the code of conduct regarding Directors’ securities transactions in the securities of the Company. Upon the Company’s specific enquiry, each Director has confirmed that they have fully complied with the Model Code, and there is no event of non-compliance. Employees of the Company, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with the provisions of the Model Code.

## COMPANY SECRETARY

Ms. Chan Yuk Chi is the Company Secretary since 21 October 2021. The biographical details of Ms. Chan Yuk Chi are set out under the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” in this annual report.

The Company Secretary is a full-time employee of the Company and is appointed by the Board. The Company Secretary reports to the Chairman of the Board and CEO of the Company and is responsible for ensuring sound information flow and communication among the members of the Board, senior management and the Shareholders as well as advising the Board on corporate governance matters. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures as well as all applicable laws, rules and regulations are followed.

有關董事須向本公司披露其於公眾公司或組織擔任職位的數目及性質、其他重大承擔以及其身份及參與時間(「職務承擔」)，全體董事同意適時向本公司確認／更新彼等的職務承擔，並每年兩次向本公司確認彼的其他董事職務、主要任命及權益。

### 董事保險

本公司已為全體董事購買董事及高級職員責任保險(包括公司證券、僱用事項、監管危機事件、審查、訴訟、稅務負債及公共關係等方面)。本公司每年檢討本公司董事及高級職員的責任保險保單，並參考保險市場近期走勢及其他相關因素。進行檢討時會比較投保金額與其他公司投購的其他類似保單。

### 董事證券交易

本公司已採納上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」(「標準守則」)載列的規定交易準則，作為規管董事就本公司證券進行證券交易之操守準則。經本公司作出特定查詢後，每位董事均已確認，彼等已全面遵守標準守則，亦無任何違規事件。可能擁有本公司未公佈內幕消息的僱員均須遵守標準守則的條文。

## 公司秘書

自二零二一年十月二十一日起，陳旭芝小姐為公司秘書。陳旭芝小姐之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

公司秘書為本公司之全職員工，由董事會委任。公司秘書向本公司之董事會主席及行政總裁匯報，負責為董事會成員、高級管理層與股東之間確保提供良好的資訊交流與溝通，並就企業管治事宜向董事會提供意見。全體董事均可取得公司秘書的意見及服務，確保董事會程序以及所有適用法律、規則及法規獲遵循。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Ms. Chan Yuk Chi has confirmed that she has taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the financial year ended 31 March 2023.

### BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established a total of three Board committees, namely, the audit committee, the remuneration committee and the nomination committee, to oversee particular aspects of the Company's affairs. Each of these Board committees is governed by its respective terms of reference (as amended from time to time) which are available on the both websites of the Company ([www.shunten.com.hk](http://www.shunten.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

All Board committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice in appropriate circumstances, at the Company's expense, to perform their responsibilities.

#### Audit Committee

The audit committee of the Company ("Audit Committee") has been established by the Board. It comprises a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under the Rule 3.10(2) of the Listing Rules. The majority of the Audit Committee members should be independent non-executive Directors. The Audit Committee should be chaired by an independent non-executive Director in compliance with the Rule 3.21 of the Listing Rules.

As at 27 June 2023, the Audit Committee consists of three (3) members, they are all independent non-executive Directors, namely Mr. Leung Winson Kwan Yau (chairman of Audit Committee), Mr. Liu Ying Shun and Ms. Dong Jian Mei. None of the members of the Audit Committee is or was a former partner of the Company's existing external auditor.

#### Duties of Audit Committee

The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor; review the financial statements and material advice (if any) in respect of financial reporting system; and oversee internal control system and risk management system of the Company.

陳旭芝小姐已確認於截至二零二三年三月三十一日止財政年度，彼已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

### 董事會委員會

作為良好企業管治的重要部分，董事會共成立三個董事會委員會，為審核委員會、薪酬委員會及提名委員會，以監督本公司的特定事務。各董事會委員會受其各自職權範圍（經不時修訂）的管治，有關詳情均可於本公司網站([www.shunten.com.hk](http://www.shunten.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

所有董事會委員會均獲提供充足資源以履行其職責，並可於適當情況下尋求獨立專業意見以履行其職責，費用由本公司承擔。

#### 審核委員會

董事會已成立本公司審核委員會（「審核委員會」）。其由最少三名成員組成，其中至少一名為具備上市規則第3.10(2)條規定的適當專業資格或會計或相關財務管理專業知識之獨立非執行董事。審核委員會的大部分成員應為獨立非執行董事。根據上市規則第3.21條，審核委員會應由一名獨立非執行董事擔任主席。

於二零二三年六月二十七日，審核委員會目前由三(3)名成員組成，彼等均為獨立非執行董事，即梁鈞滌先生（審核委員會主席）、廖英順先生及董建美小姐。概無審核委員會成員為或曾為本公司現任外聘核數師的前任合夥人。

#### 審核委員會職責

審核委員會的主要職責為（其中包括）就外聘核數師的委聘、續聘及罷免向董事會提出推薦意見；審閱財務報表及就財務申報系統提出重要建議（如有）；及監察本公司內部監控系統及風險管理系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Audit Committee

During the year ended 31 March 2023, the Audit Committee held three (3) meetings. The attendance of each member at meetings is as follows:

### 審核委員會所履行工作

截至二零二三年三月三十一日止年度，審核委員會舉行了三(3)次會議。各成員出席會議記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數／ 成員任期內會議次數
Mr. Leung Winson Kwan Yau (Chairman)	梁鈞濠先生 (主席)	3/3
Mr. Liu Ying Shun (appointed on 1 July 2022)	廖英順先生 (於二零二二年七月一日獲委任)	2/2
Ms. Dong Jian Mei (appointed on 1 July 2022)	董建美小姐 (於二零二二年七月一日獲委任)	2/2
Mr. Tam Kin Yip (retired on 1 September 2022)	譚健業先生 (於二零二二年九月一日退任)	1/1
Mr. Leung Man Loon (retired on 1 September 2022)	梁文龍先生 (於二零二二年九月一日退任)	1/1
Ms. So Tsz Kwan (resigned with effect from 23 June 2022)	蘇芷君小姐 (辭任自二零二二年六月二十三日 起生效)	N/A 不適用
Mr. Yeung Yat Chuen (appointed on 6 May 2022 and resigned with effect from 14 September 2022)	楊日泉先生 (於二零二二年五月六日獲 委任，及辭任自二零二二年九月十四 日生效)	1/1

In accordance with its terms of reference, the Audit Committee performed, inter alia, the following work during the year ended 31 March 2023 and up to the date of this report:

1. reviewed, approved and recommended the draft audited financial statements and unaudited financial statements, the interim and final dividend (if any) and the draft results announcements of the Company, including any changes in accounting policies and practices; major judgmental areas; compliance with accounting and auditing standards; and compliance with the listing requirements on the Listing Rules and legal requirements in relation to financial reporting prior to recommending them to the Board for approval.

截至二零二三年三月三十一日止年度及直至本報告日期，根據其職權範圍，審核委員會曾履行(其中包括)以下工作：

1. 在向董事會提供推薦意見以獲得批准前，審閱、批准及建議本公司的經審核財務報表及未經審核財務報表初稿、中期及末期股息(如有)以及業績公告初稿，包括會計政策及慣例的任何變動；主要判斷範疇；遵守會計及審計準則；以及遵守上市規則的上市規定及有關財務報告的法律規定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

2. reviewed, approved and recommended the report in relation to the evaluation of the adequacy and effectiveness and of the internal control system and the risk management system of the Group and the relevant report prior to recommending them to the Board for approval.
  3. reviewed, assessed and commented relationship with the external auditor and independence and the level of support and co-operation given by the Group's management.
  4. reviewed, approved and recommended the changes, re-appointment and remuneration of the external auditor.
  5. reviewed, assessed and commented the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting function, as well as those relating to the Group's environmental, social and governance performance and reporting.
2. 在向董事會提供推薦意見以獲得批准前，檢視、批准及建議有關評估本集團內部監控系統及風險管理系統之充分性及有效性之報告以及相關報告。
  3. 檢視、評估及評論與外聘核數師的關係、其獨立性以及本集團管理層提供的支援及合作程度。
  4. 檢視、批准及建議外聘核數師的變更、續聘及薪酬。
  5. 檢視、評估及評論本集團會計、內部審核、財務匯報職能方面以及與本集團環境、社會及管治表現和匯報相關的資源、員工資歷和經驗，以及員工所接受的培訓課程及有關預算是足夠的。

### Remuneration Committee

The remuneration committee of the Company (“**Remuneration Committee**”) has been established by the Board. It should be chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors in compliance with Rule 3.25 of the Listing Rules.

As at 27 June 2023, the Remuneration Committee consists of three (3) members, they are all independent non-executive Directors, namely Mr. Liu Ying Shun (chairman of Remuneration Committee), Mr. Leung Winson Kwan Yau and Ms. Dong Jian Mei.

### Duties of Remuneration Committee

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all the Directors and senior management of the Group; review performance-based remuneration; and ensure none of the Directors determine their own remuneration. The Remuneration Committee also makes recommendation to the Board with respect to share options granted and to be granted to Director and/or senior management of the Group under the share option scheme of the Company. When the remuneration package of an individual Director is under review, such Director will abstain from voting. The Remuneration Committee also reviews and approves all matters relating to share scheme under Chapter 17 of the Listing Rules.

### 薪酬委員會

董事會已成立本公司薪酬委員會（「**薪酬委員會**」）。根據上市規則第3.25條，主席應由一名獨立非執行董事擔任並由大部分獨立非執行董事組成。

於二零二三年六月二十七日，薪酬委員會目前由三(3)名成員組成，彼等均為獨立非執行董事，即廖英順先生（薪酬委員會主席）、梁鈞濠先生及董建美小姐。

### 薪酬委員會職責

薪酬委員會的主要職責為就有關全體董事及本集團高級管理層的整體薪酬政策及架構向董事會提出推薦意見；檢討表現掛鈎薪酬；及確保概無任何董事釐定其本身的薪酬。薪酬委員會亦就向董事及／或本集團高級管理層授出及將授出本公司購股權計劃下的購股權向董事會提出推薦意見。當檢討個別董事薪酬待遇組合時，該名董事將放棄投票。薪酬委員會亦已根據上市規則第17章審閱及批准所有購股權計劃相關事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Remuneration Committee

During the year ended 31 March 2023, the Remuneration Committee held three (3) meetings. The attendance of each member is as follows:

### 薪酬委員會所履行工作

截至二零二三年三月三十一日止年度，薪酬委員會曾舉行了三(3)次會議。各成員出席記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數/ 成員任期內會議次數
Mr. Liu Ying Shun (Chairman for the period from 14 September 2022 to present) (appointed on 1 July 2022)	廖英順先生 (二零二二年九月十四日至今擔任主席) (於二零二二年七月一日獲委任)	N/A 不適用
Ms. Dong Jian Mei (appointed on 1 July 2022)	董建美小姐 (於二零二二年七月一日獲委任)	N/A 不適用
Mr. Leung Winson Kwan Yau	梁鈞滙先生	3/3
Mr. Tam Kin Yip (Chairman for the period from 1 April 2022 to 1 September 2022) (retired on 1 September 2022)	譚健業先生 (二零二二年四月一日至二零二二年九月一日期間擔任主席) (於二零二二年九月一日退任)	3/3
Mr. Leung Man Loon (retired on 1 September 2022)	梁文龍先生 (於二零二二年九月一日退任)	2/3
Ms. So Tsz Kwan (resigned with effect from 23 June 2022)	蘇芷君小姐 (辭任自二零二二年六月二十三日生效)	2/2
Mr. Yeung Yat Chuen (Chairman for the period from 1 September 2022 to 13 September 2022) (resigned with effect from 14 September 2022)	楊日泉先生 (二零二二年九月一日至二零二二年九月十三日期間擔任主席) (辭任自二零二二年九月十四日生效)	2/2

In accordance with its terms of reference, the Remuneration Committee performed, inter alia, the following work during the year ended 31 March 2023 and up to the date of this report:

截至二零二三年三月三十一日止年度及直至本報告日期，根據其職權範圍，薪酬委員會曾履行(其中包括)以下工作：

- |   |  |
|---|--|
| 1. reviewed, commented and/or approved the policy and structure for the remuneration of Directors and senior management of the Group.   | 1. 審閱、評論及/或批准董事及本集團高級管理層的薪酬政策及架構。                            |
| 2. reviewed, commented and approved the procedures for fixing the remuneration packages.  | 2. 審閱、評論及批准釐定薪酬組合的程序。  |
| 3. reviewed and made recommendation on the remuneration packages with reference to comparable companies, time commitment, responsibilities and employment conditions of the respective Directors and the senior management of the Group and/or other matters. | 3. 參考可比較公司、各董事及本集團高級管理層投入的時間、責任及僱用狀況及/或其他事宜審閱薪酬組合，並就此提供推薦意見。 |
| 4. reviewed, approved and recommended the respective Directors' service agreement.  | 4. 審閱、批准及建議個別董事服務合約。   |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |  |
|---|--|
| <p>5. considered and approved the salary increment and bonus arrangement, if any, for certain Directors and senior management of the Group.</p> <p>6. revised, approved and recommended the grant of share options to senior management/employee.</p> | <p>5. 考慮及批准若干董事及本集團高級管理層的加酬及花紅安排(如有)。</p> <p>6. 修訂、批准及建議授予高級管理層／僱員購股權。</p> |
|---|--|

Details of the Directors' remuneration for the year ended 31 March 2023 are set out in note 10 to the audited consolidated financial statements in this annual report. In addition, pursuant to the Code provision E.1.5, the annual remuneration of the senior management of the Group by bands for the year ended 31 March 2023 is set out below:

截至二零二三年三月三十一日止年度董事薪酬詳情載列於本年報經審核綜合財務報表附註10。此外，根據守則條文第E.1.5條，截至二零二三年三月三十一日止年度，按範圍劃分之本集團高級管理層之年度薪酬載列如下：

Remuneration to the senior management by bands	按範圍劃分之高級管理層薪酬	Number of individuals 人數
HK\$1 to HK\$1,000,000	1港元至1,000,000港元	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	4

During the Reporting Period, there were no material matters relating to the share option schemes of the Company which required review or approval by the Remuneration Committee.

於報告期間，概無有關本公司購股權計劃之重大事項須由薪酬委員會審閱或批准。

### Nomination Committee

The nomination committee of the Company (“**Nomination Committee**”) has been established by the Board. It should be chaired by the Chairman or an independent non-executive Director and comprises a majority of independent non-executive Directors.

### 提名委員會

董事會已成立本公司提名委員會(「**提名委員會**」)。其須由主席或一名獨立非執行董事擔任主席並由大部分獨立非執行董事組成。

As at 27 June 2023, the Nomination Committee currently consists of three (3) members, they are all independent non-executive Directors, namely Mr. Liu Ying Shun (chairman of Nomination Committee), Mr. Leung Winson Kwan Yau and Ms. Dong Jian Mei.

於二零二三年六月二十七日，提名委員會目前由三(3)名成員組成，彼等均為獨立非執行董事，即廖英順先生(提名委員會主席)、梁鈞濠先生及董建美小姐。

### Duties of Nomination Committee

The primary function of the Nomination Committee is to make recommendations to the Board regarding appointment of Directors and candidates to fill vacancies on the Board and to assess the independence of each independent non-executive Director.

### 提名委員會職責

提名委員會的主要職責為就委任董事及候選人填補董事會空缺向董事會提出推薦意見以及評估每一位獨立非執行董事的獨立性。



### **Board Diversity Policy**

The Company has adopted a board diversity policy, as amended from time to time, (“**Diversity Policy**”) which sets out the approach to achieve diversity of Board members. The objective of the Diversity Policy stated that selection of candidates be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, the summary of which are set out below:

- (a) 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.
- (b) In order to provide Board members with diverse views and perspectives, in designing the Board’s composition, the Company’s policy is to consider a number of factors when deciding on the appointment and renewal of Directors, and does not discriminate on the grounds of gender, age, cultural and educational background, race, professional experience, skills, knowledge, job title and service term in other listed companies.
- (c) All Board appointments did and would be based on meritocracy, and candidates did and would be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the year ended 31 March 2023, to achieve sustainable and balanced development of the Group, the Board has invited female talents to join the Group. As at 31 March 2023 and as at the date of this report, the Company has a female Director (representing approximately 20% of the Board members) and three female senior management members (representing approximately 42.9% of the senior management members) and as such achieved gender diversity in respect of the Board and senior management respectively.

The Company cements its commitment to gender diversity within its business so it continues to review and assess the appropriate level of gender diversity and composition that aligns with the strategies of the Company. The Board is of the view that it is not necessary to set numerical targets and timeline for Board gender diversity for the time being as it is of the view that all aspects of diversity should be considered as a whole in the selection of suitable candidates for appointment to the Board.

### **董事會多元化政策**

本公司已採納董事會多元化政策(經不時修訂)(「**多元化政策**」)，當中載列達致董事會成員多元化的方法。多元化政策旨在說明甄選候選人按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，其摘要載列如下：

- (a) 為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 為了向董事會成員提供多樣的觀點與角度，在設定董事會組成上，本公司的政策是在決定董事的委任及續任時考慮多項因素，不因性別、年齡、文化和教育背景、種族、專業經驗、技能、知識、職銜以及在其他上市公司的服務年期而有差別對待。
- (c) 董事會所有委任均已及會以用人唯才為原則，並已及會於考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

截至二零二三年三月三十一日止年度，為達致本集團持續及均衡發展，董事會已邀請女性人才加入本集團。於二零二三年三月三十一日及於本報告日期，本公司目前有一名女性董事(約佔董事會成員的20%)及三名女性高級管理層成員(約佔高級管理層成員的42.9%)，因此在董事會及高級管理層中分別實現了性別多元。

本公司在其業務內加強其對性別多元化的承諾，因此其繼續檢討及評估性別多元化及組成的適當水平，以符合本公司的策略。董事會認為，由於董事會在甄選合適人選以委任董事會成員時，應整體考慮多元化的各個方面，故暫時毋須就董事會性別多元化設定數字目標及時間線。

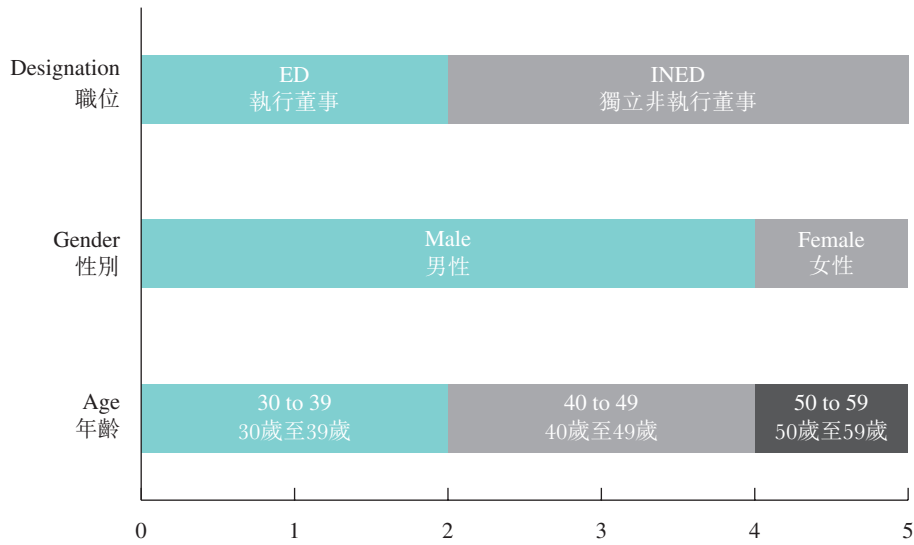
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this report, the following chart shows the diversity profile of the Board in terms of designation, gender and age group:

於本報告日期，以下圖表列示體現在職位、性別及年齡組別方面的董事會多元化概況：

**Board Composition**  
董事會組成

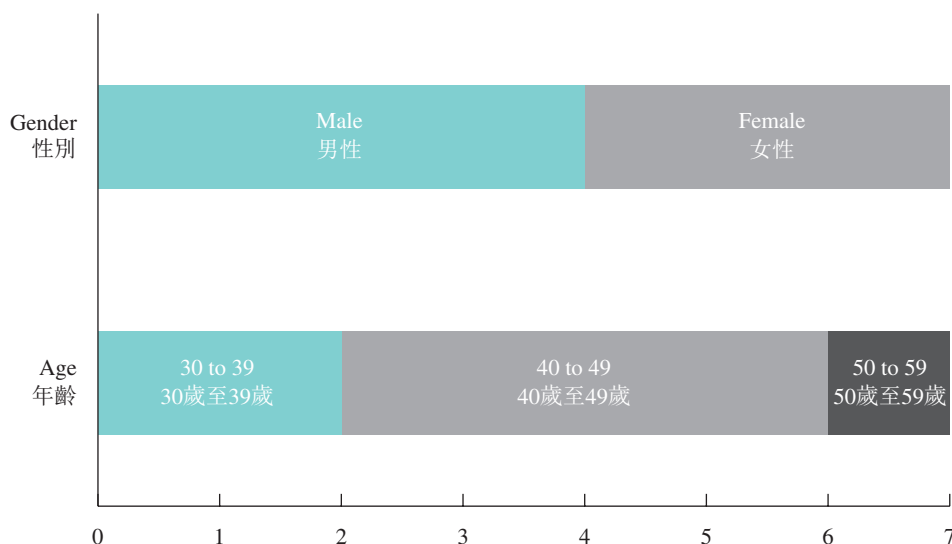


ED: Executive Directors  
ED: 執行董事  
INED: Independent Non-executive Directors  
INED: 獨立非執行董事

As at the date of this report, the following chart shows the diversity profile of the senior management in terms of gender and age group:

於本報告日期，以下圖表列示體現在性別及年齡組別方面的高級管理層多元化概況：

**Senior Management Composition**  
高級管理層組成



The same approach to gender diversity at the Board level also applies to the Group's workforce, including the Board members and senior management. Among the 276 employees of the Group as at 31 March 2023, 17% are males and 83% are females, which was in line with the industry norm. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes increased male representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce as the selection of candidates should be based on the above said diversity perspectives instead of setting an express quota or objective. Being an equal opportunity employer, the Board monitors the gender ratio in our workforce from time to time. The relevant diversity information in terms of gender and age group of the workforce of the Group is disclosed in the "Environmental, Social and Governance Report" on page 74 of this annual report.

董事會層面的性別多元化方針亦適用於本集團的員工，包括董事會成員及高級管理層。於二零二三年三月三十一日，本集團276名僱員中，17%為男性及83%為女性，符合行業標準。本集團知悉性別多元化對促進多元化及包容性工作環境的價值，並歡迎在各級別增加男性代表。然而，本集團目前認為不宜為其員工設定任何特定性別目標，因為甄選候選人應基於上述多元化觀點，而非設定明確配額或目標。身為平等機會的僱主、董事會不時監察員工的性別比例。有關本集團員工性別及年齡組別的多元化資料在本年報第74頁的「環境、社會及管治報告」中披露。

We will continue to strive to enhance the balance of gender representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at all levels.

我們將繼續致力促進性別均衡，並以股東的期望及國際與地方的建議最佳做法作參考，實現性別多元的適當平衡。我們亦將確保在招聘所有級別員工時考慮性別多元。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Nomination Committee

During the year ended 31 March 2023, the Nomination Committee held three (3) meetings. The attendance of each member is as follows:

### 提名委員會所履行工作

截至二零二三年三月三十一日止年度，提名委員會舉行了三(3)次會議。各成員出席記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數/ 成員任期內會議次數
Mr. Liu Ying Shun (Chairman for the period from 14 September 2022 to present) (appointed on 1 July 2022)	廖英順先生 (二零二二年九月十四日至今擔任主席) (於二零二二年七月一日獲委任)	N/A 不適用
Ms. Dong Jian Mei (appointed on 1 July 2022)	董建美小姐 (於二零二二年七月一日獲委任)	N/A 不適用
Mr. Leung Winson Kwan Yau	梁鈞滙先生	3/3
Mr. Tam Kin Yip (Chairman for the period from 1 April 2022 to 1 September 2022) (retired on 1 September 2022)	譚健業先生 (二零二二年四月一日至二零二二年九月一日期間擔任主席) (於二零二二年九月一日退任)	3/3
Mr. Leung Man Loon (retired on 1 September 2022)	梁文龍先生 (於二零二二年九月一日退任)	2/3
Ms. So Tsz Kwan (resigned with effect from 23 June 2022)	蘇芷君小姐 (辭任自二零二二年六月二十三日生效)	2/2
Mr. Yeung Yat Chuen (Chairman for the period from 1 September 2022 to 13 September 2022) (resigned with effect from 14 September 2022)	楊日泉先生 (二零二二年九月一日至二零二二年九月十三日期間擔任主席) (辭任自二零二二年九月十四日生效)	2/2

In accordance with its terms of reference, the Nomination Committee performed the following, inter alia, work during the year ended 31 March 2023 and up to the date of this report:

截至二零二三年三月三十一日止年度及直至本報告日期，根據其職權範圍，提名委員會曾履行(其中包括)以下工作：

- |  |                               |
|--|-------------------------------|
| 1. reviewed, assessed and commented, inter alia, the policy for the nomination of Directors. | 1. 審閱、評估及評論(其中包括)提名董事的政策。     |
| 2. assessed the independence of each independent non-executive Director.                     | 2. 評估每名獨立非執行董事的獨立性。           |
| 3. sourced and recommended individuals suitably qualified, if any, to become Board members.  | 3. 物色及建議具備合適資格的人選(如有)成為董事會成員。 |
| 4. approved and recommended to the changes in the Board composition.                         | 4. 批准及建議就董事會組成的變動。            |

5. identified and recommended those Directors to be retired by rotation from the Board and then be re-elected as Directors in the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.
  6. reviewed and assessed the structure, size and composition of the Board and analysis the diversity of the Board with reference with the Diversity Policy.
5. 根據組織章程細則及上市規則，確定及推薦於本公司股東週年大會輪席告退董事會及膺選連任董事的董事。
  6. 檢視及評估董事會的架構、規模及組成以及參考多元化政策對董事會多元化進行分析。

### Nomination Policy

The Company adopted the policy for nomination of Directors (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) in accordance with the Code.

### Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- reputation for integrity;
  - accomplishment, experiences and/or knowledge in the principal business of our Group;
  - commitment in respect of available time and relevant interest; and
  - diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- 信譽；
  - 於本集團主要業務的成就、經驗及／或知識；
  - 可投入之時間及有關利益的承擔；及
  - 於各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

該等因素僅供參考，並非詳盡無遺，亦不具有決定性。提名委員會有權酌情提名其認為合適的任何人士。

### Nomination Procedures

1. The Company Secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
  2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
1. 公司秘書應召開提名委員會會議，並邀請董事會成員提名的候選人(如有)供提名委員會於其會議前審議。提名委員會亦可以提名並非董事會成員提名的候選人。
  2. 為填補臨時空缺，提名委員會應提出建議供董事會審議及批准。對於提名候選人參加股東大會選舉，提名委員會應向董事會提名供其審議及推薦。

### 提名程序

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the accounts of the Company and of the Group for the year ended 31 March 2023. The accounts are prepared on a going concern basis and give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2023, and of the Group's profit and cash flow for the year then ended. In preparing the accounts for the year ended 31 March 2023, the Directors have selected appropriate accounting policies and, apart from those new and amended accounting policies as disclosed in the notes to the accounts for the year ended 31 March 2023, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable. The reporting responsibilities of the external auditor are set out on pages 107 to 112 of this annual report.

### Internal Control System and Risk Management System

The Board is responsible for maintaining and reviewing the adequacy and effectiveness of the Group's system of internal controls and risk management, (the "Systems"), which are designed to meet the Group's particular needs and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks to achieve business objective and can only provide reasonable and not absolute assurance against misstatements or losses. The Group's internal control framework covers (i) the setting of objectives, budgets and targets; (ii) the establishment of regular reporting of financial information, in particular, the tracking of deviations between actual performances and budgets/targets; (iii) the delegation of authority; (iv) the establishment of clear lines of accountability; and (v) review and evaluation of the Systems.

On behalf of the Board, the Audit Committee has reviewed the report prepared by external independent professional firm, and reviewed the adequacy and effectiveness of the Systems of the Group for the year ended 31 March 2023, including the reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations, effectiveness of risk management functions and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function, as well as those relating to the Company's environmental, social and governance performance and reporting. This is achieved primarily through approving the scope of the annual internal audit plan, reviewing the findings of internal audit work, the annual and interim financial statements, and the nature, scope of work, and report of the external independent professional firm. Based on the results of the annual review by the Audit Committee, the Board considered that the Systems are effective and adequate. There is no significant change in the nature and extent of risks and the Company's ability to respond to changes in its business and the external environment since the last annual review.

### 財務申報

董事知悉其負責編製本公司及本集團截至二零二三年三月三十一日止年度賬目的責任。賬目乃按持續經營基準編製，並真實及公平反映本公司及本集團於二零二三年三月三十一日的事務狀況以及本集團截至該日止年度的溢利及現金流量。於編製截至二零二三年三月三十一日止年度的賬目時，董事選擇適當的會計政策，並貫徹應用於過往財政期間（截至二零二三年三月三十一日止年度的賬目附註所披露新訂及經修訂會計政策除外）。所作判斷及估計均屬審慎合理。外部核數師之申報責任載於本年報第107至112頁。

### 內部監控系統及風險管理系統

董事會負責維持本集團的內部監控及風險管理系統（「系統」）及檢討其充分性及有效性，系統乃為切合本集團的特定需求及減低本集團須承受的風險，並為管理風險（而非為消除風險）而設，從而達致業務目標。系統僅可就錯誤陳述或損失提供合理而非絕對的保證。本集團的內部監控框架涵蓋(i)訂定目的、預算及目標；(ii)制定定期財務資料報告，特別是追查實際表現與預算／目標的偏離差額；(iii)授出權力；(iv)訂立問責的界線；及(v)審閱及評估系統。

截至二零二三年三月三十一日止年度，審核委員會已代表董事會審閱外聘獨立專業公司的報告，及已檢視本集團系統的充分性及有效性，包括財務申報的可靠性、營運效益及效率、適用法例及法規的遵守情況、風險管理職能的效益，以及本公司會計、內部審核、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。評估主要透過批核年度內部審核計劃的範疇、檢視內部審核工作的結果、審議年度及中期財務報表，以及外聘獨立專業公司工作的性質、範疇及報告進行。根據審核委員會進行年度檢討的結果，董事會認為系統屬有效及充分。自上年年檢後，風險的性質及程度以及本公司應對其業務及外在環境轉變的能力並無發生顯著的變化。



During the year ended 31 March 2023, the Group has established the anti-corruption and risk management policies to enhance its internal control systems. The Board reviews the anti-corruption policy and risk management policy from time to time to ensure that the policies remain appropriate.

### Process Used to Identify, Evaluate and Manage Risks

The Board monitors the Group's business risks, operating risk management and internal controls. An external audit has been conducted to carry out the internal audit functions to ensure proper compliance with the internal control systems and risk management system to identify the potential risks which may arise in the operation and financial of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit programme of external audit company, which are formulated based on a risk assessment approach and focus on areas with relatively higher perceived risks, are approved by the Audit Committee at the end of the preceding financial year in conjunction with the management. The external audit company executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the management, the Board and the Audit Committee for review on a regular basis. Such reports are also circulated to the external auditor on an annual basis.

### Handling and Dissemination of Inside Information

The Board has approved and adopted an Inside Information Disclosure Policy (the "Disclosure Policy") for the Company for monitoring inside information to ensure compliance with the Listing Rules and the Securities and Futures Ordinance.

The Disclosure Policy sets out the obligations, guidelines and procedures for handling and dissemination of inside information to all Directors, senior management and relevant employees. These guidelines and procedures to ensure that the inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The inside information should remain confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. Disclosure must be made in a manner that the public can have an equal, timely and effective access to the information available through the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.shunten.com.hk](http://www.shunten.com.hk)).

截至二零二三年三月三十一日止年度，本集團已建立反貪污及風險管理政策，以提升內部監管系統。董事會不時檢討反貪污政策及風險管理政策，以確保該等政策仍然恰當。

### 用於辨認、評估及管理風險的程序

董事會監察本集團的業務風險、營運風險管理及內部監控。進行外部審核以執行內部審核職能，確保妥善遵守內部監控系統及風險管理系統，以識別本集團業務營運及財務方面可能產生的潛在風險，以持續執行適當措施及政策。外聘審核機構的審閱範疇及審核計劃乃根據風險評估法制定及專注於比較高潛在風險的區域，且由審核委員會會同管理層於上個財政年度結束時批准。外聘審核機構根據年度計劃履行其職能及編製其任務的報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。該等報告亦按年度基準派發予外聘核數師。

### 處理及發佈內幕消息

董事會已批准及採納本公司內幕消息披露政策（「披露政策」）作監控內幕消息，以確保遵守上市規則及證券及期貨條例。

披露政策載列處理及向全體董事、高級管理層及相關僱員傳播內幕消息的責任、指引及程序。該等指引及程序確保根據適用法例及法規，公平及適時地向公眾傳播本公司的內幕消息。內幕消息應保密直到披露有關消息獲得適當批准，且有關消息將以有效及一致的方式進行傳播。披露方式須以可讓公眾透過聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.shunten.com.hk](http://www.shunten.com.hk))，公平、適時及有效查閱相關消息的方式作出。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company's annual general meeting is one of the principal channels of communication with its Shareholders. The Board and the management are committed to use of annual general meetings of the Company as a forum to meet with the Shareholders and to hear their views and answer their concerns about the Group and its business. The Chairman, and each Board Committee's chairman or his alternate did and would attend annual general meetings of the Company along with para 14(3) of Appendix 3 to the Listing Rules the external auditor to answer Shareholders' concerns.

All Shareholders are encouraged to attend annual general meeting and exercise their right to speak and vote. Shareholders who are unable to attend annual general meeting can appoint proxies to attend and vote at annual general meeting. Completion and return of the form of proxy will not prevent Shareholders from attending and voting in person at the annual general meeting, if Shareholders so wish.

A notice of general meeting will be given to Shareholders at least 21 clear days for the annual general meetings of the Company and at least 14 clear days for other general meetings. Shareholders are invited to raise concerns on the business of the Company. Apart from usual business at the annual general meeting, the Board will propose general mandates for the repurchase of shares and the issue of shares of the Company at each annual general meeting.

Further details of business to be conducted at the annual general meeting did and would be set out in the circular to the Shareholders to be sent together with annual report and posted on the websites of the Company ([www.shunten.com.hk](http://www.shunten.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). All resolutions be passed by way of a poll conducted and verified by the Company's Hong Kong branch share registrar and transfer agent, Tricor Investor Services Limited, as an independent scrutineer. The poll results of each of the proposed resolutions to the Shareholders be published on the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's websites ([www.shunten.com.hk](http://www.shunten.com.hk)) in due time after annual general meeting and extraordinary general meeting of the Company held.

### 與股東溝通

本公司股東週年大會乃與股東溝通的主要渠道之一。董事會及管理層承諾把本公司股東週年大會作為與股東會面的平台，聽取股東意見並回答股東對本集團及其業務的關注。主席及各董事會委員會主席或其替任人士，已經及會根據上市規則附錄三第14(3)段聯同外聘核數師出席本公司股東週年大會，以回答股東提問。

本公司鼓勵所有股東出席股東週年大會及行使其發言權及投票權。無法出席股東週年大會的股東可委任代表出席股東週年大會及於會上投票。填妥及交回代表委任表格後，股東仍可依其意願親身出席股東週年大會並於會上投票。

就本公司股東週年大會而言，股東大會通告將於最少21個足日向股東發出，而就其他股東大會而言，股東大會通告將於最少14個足日向股東發出。歡迎股東提出對本公司業務的關注。除股東週年大會的一般例行事務外，於每一屆股東週年大會董事會將建議授出購回及發行本公司股份的一般授權。

有關於股東週年大會進行事務的進一步詳情已經及會載於與年報一併寄發予股東的通函內，該通函刊載於本公司網站([www.shunten.com.hk](http://www.shunten.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。全部決議案均以按股數投票表決方式通過，並經本公司香港股份過戶登記分處卓佳證券登記有限公司(作為獨立監票人)核實。向股東所提呈各項決議案的投票表決結果會於本公司股東週年大會及股東特別大會舉行後適時於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.shunten.com.hk](http://www.shunten.com.hk))分別刊載。

## SHAREHOLDERS' RIGHTS

### Dividend Policy

The distribution of any dividend by the Company is subject to the discretion of the Board, which normally did/will take into account of the following factors:

- The financial results of the Company;
- Interests of the Shareholders;
- General business conditions and strategies;
- The capital requirements of the Group;
- Contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any;
- Taxation considerations;
- Possible effects on creditworthiness of the Company;
- Statutory and regulatory restrictions; and
- Any other factors the Board may deem relevant.

There is no assurance that any particular dividend amount, or any dividend at all, will be declared and paid in the future.

## 股東權利

### 股息政策

本公司分派任何股息須由董事會酌情決定，而董事會通常考慮／將考慮以下因素：

- 本公司的財務業績；
- 股東的利益；
- 一般營業狀況及策略；
- 本集團的資本需求；
- 本公司向股東或附屬公司向本公司派付股息的合約限制（如有）；
- 稅務考慮因素；
- 對本公司信譽可能產生之影響；
- 法定及監管限制；及
- 董事會可能視為相關的任何其他因素。

概不保證將來宣派及派付任何特定股息金額或任何股息。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for making enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar and transfer agent, namely, Tricor Investor Services Limited, whose contact details are as follows:

Tricor Investor Services Limited

Address : 17/F, Far East Financial Centre,  
16 Harcourt Road,  
Hong Kong  
Telephone : (852) 2980 1333  
Fax : (852) 2810 8185  
E-mail : is-enquiries@hk.tricorglobal.com  
Website : <http://www.tricoris.com>  
Attention : Board of Directors/Company Secretary

Shareholders and the investor community are welcome to send their enquiries to the Board and the Company Secretary as follows:

Shunten International (Holdings) Limited

Address : Unit D, 7/F, KC100  
100 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong  
Telephone : (852) 3700 7300  
Fax : (852) 3700 7301  
E-mail : [ir@shunten.com.hk](mailto:ir@shunten.com.hk)  
Website : [www.shunten.com.hk](http://www.shunten.com.hk)  
Attention : Board of Directors/Company Secretary

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

### 向董事會諮詢的程序

股東應直接向香港股份過戶登記分處卓佳證券登記有限公司提交其有關彼等持股問題，其聯絡資料如下：

卓佳證券登記有限公司

地址 : 香港  
夏慤道16號  
遠東金融中心17樓  
電話 : (852) 2980 1333  
傳真 : (852) 2810 8185  
電郵 : is-enquiries@hk.tricorglobal.com  
網址 : <http://www.tricoris.com>  
收件人 : 董事會／公司秘書

股東及投資界可向董事會及公司秘書查詢，詳情如下：

順騰國際(控股)有限公司

地址 : 香港  
新界  
葵涌  
葵昌路100號  
KC100 7樓D室  
電話 : (852) 3700 7300  
傳真 : (852) 3700 7301  
電郵 : [ir@shunten.com.hk](mailto:ir@shunten.com.hk)  
網址 : [www.shunten.com.hk](http://www.shunten.com.hk)  
收件人 : 董事會／公司秘書

股東可隨時要求本公司提供公開資料。

### Procedures for convening extraordinary general meeting on requisition

One or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary (the “**Requisition**”) to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in the Requisition; and such meeting shall be held within two (2) months after the deposit of such Requisition.

The Requisition shall be made in writing to the Board or the Company Secretary at the principal place of business in Hong Kong and registered office of the Company in Cayman Islands as follows:

Principal place of business of the Company in Hong Kong

Address : Unit D, 7/F, KC100  
100 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong  
Attention : Board of Directors/Company Secretary

Registered office of the Company in Cayman Islands  
Conyers Trust Company (Cayman) Limited

Address : Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands  
Attention : Board of Directors/Company Secretary

### Procedures for Shareholders to put forward proposals at general meetings

Shareholders who wish to put forward proposals for the Company’s consideration at the general meetings can send their proposals to the Company Secretary at the principal place of business in Hong Kong as specified above.

### 請求召開股東特別大會的程序

一名或多名於提出請求當日持有本公司實繳股本不少於十分之一並有權在本公司股東大會上投票的股東，於任何時間向董事會或公司秘書提出書面請求（「請求」），要求董事會就處理請求所指明任何事務召開本公司股東特別大會；及有關大會順於寄發請求後兩(2)個月內舉行。

須向董事會或公司秘書提出書面請求，香港主要營業地點及本公司於開曼群島的註冊辦事處詳情如下：

本公司香港主要營業地點

地址 : 香港  
新界  
葵涌  
葵昌路100號  
KC100 7樓D室  
收件人 : 董事會／公司秘書

本公司於開曼群島的註冊辦事處

Conyers Trust Company (Cayman) Limited  
地址 : Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands  
收件人 : 董事會／公司秘書

### 股東於股東大會上提呈建議的程序

股東欲於股東大會上提呈建議以供本公司考慮，可致函上文所列的香港主要營業地點向公司秘書提呈建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship programme to enable Shareholders and investors better understand the Group's business, the Company has established various channels of communication with the Shareholders and the investor community:

1. Shareholders can raise any comments on the performance and suggestion on future directions of the Company to the Chairman at the annual general meeting.
2. The Company may arrange press and analysts' conferences in relation to the results announcements, at which the Chairman and/or the Directors are available to answer enquiries regarding the Group's operational and financial performances.
3. The Company's website at [www.shunten.com.hk](http://www.shunten.com.hk) contains important corporate information, annual and interim reports, as well as announcements and circulars issued by the Company to enable the Shareholders and the investor community to have timely access to updated information about the Group.
4. The Board has established a Shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness.
5. The Company has uploaded its memorandum and articles of association of the Company on the Company's website at [www.shunten.com.hk](http://www.shunten.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2023, the Company adopted the second amended and restated Memorandum of Association and Articles of Association of the Company by way of special resolution passed on 1 September 2022, to comply with the Listing Rules.

A copy of the second amended and restated Memorandum of Association and Articles of Association of the Company is posted on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.shunten.com.hk](http://www.shunten.com.hk).

Save as disclosed above, there was no significant change to the constitutional documents of the Company during the Reporting Period.

### 投資者關係

為發展及維持長久的投資者關係計劃，以便股東及投資者更加了解本集團業務，本公司已建立多個與股東及投資界溝通的渠道：

1. 股東可就本公司表現及未來方向於股東週年大會上向主席提出任何意見及建議。
2. 本公司可能會安排有關業績公告的記者招待會及分析員會議，主席及／或董事亦會出席會議回答有關本集團營運及財務表現的諮詢。
3. 本公司網站[www.shunten.com.hk](http://www.shunten.com.hk)載有重要的公司資料、本公司刊發的年度及中期報告以及公告及通函，讓股東及投資界適時取得本集團的最新資料。
4. 董事會已制定股東溝通政策，並已定期檢討以確保其成效。
5. 本公司將其組織章程大綱及細則上載至本公司網站[www.shunten.com.hk](http://www.shunten.com.hk)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。

### 章程文件

截至二零二三年三月三十一日止年度，本公司於二零二二年九月一日通過特別決議案，採納本公司第二份經修訂及重述的組織章程大綱及組織章程細則，以遵守上市規則。

本公司第二份經修訂及重述的組織章程大綱及組織章程細則已在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.shunten.com.hk](http://www.shunten.com.hk))刊登。

除上文所披露外，本公司的章程文件於報告期間並無重大變動。



### EXTERNAL AUDITOR

The Company engages Moore Stephens CPA Limited (“**Moore Stephens**”) as its external auditor. The financial statements for the year ended 31 March 2023 were audited by Moore Stephens, they hold office until the conclusion of the 2023 AGM and a resolution of the re-appointment of Moore Stephens as auditor of the Company for the forthcoming year by the Shareholders would be proposed in the 2023 AGM.

In order to maintain Moore Stephens’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, the Audit Committee reviewed all audit services to be provided by Moore Stephens and discusses with Moore Stephens the nature and scope of their audit and reporting obligations.

The Audit Committee also reviewed and approved the engagement of Moore Stephens to provide any non-audit services for complying with relevant legal requirements.

The fees paid/payable to Moore Stephens, the Company’s auditor, in respect of audit services and non-audit services for the year ended 31 March 2023 are analysed below:

### 外聘核數師

本公司委聘大華馬施雲會計師事務所有限公司（「大華馬施雲」）為外聘核數師。截至二零二三年三月三十一日止年度之財務報表已由大華馬施雲審核，彼等將任職至二零二三年股東週年大會結束為止，股東將於二零二三年股東週年大會上提呈續聘大華馬施雲為本公司下一年度之核數師之決議案。

為確保按適用標準維持大華馬施雲的獨立客觀性及核數程序的成效，審核委員會審閱將由大華馬施雲提供的全部核數服務，並就其核數性質及範疇以及申報責任與大華馬施雲商討。

審核委員會亦審閱及批准委聘大華馬施雲提供任何非核數服務，以遵守相關法例規定。

就截至二零二三年三月三十一日止年度之審核服務及非審核服務已付／應付本公司核數師大華馬施雲之費用分析如下：

Type of services provided by the external auditor	外部核數師提供之服務類別	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	
— audit fee in respect of annual audit	— 年度審核之審核費	1,190
Non-audit services	非審核服務	553
<b>Total</b>	<b>總計</b>	<b>1,743</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

The Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) published by Shunten International (Holdings) Limited (the “Company”) presents the efforts and achievements made in sustainability and social responsibility by the Company and its subsidiaries (collectively the “Group” or “we” or “us” or “our”). The ESG Report details the performance of the Group in carrying out the environmental and social policies and fulfilling the principle of sustainable development.

Both the English and Chinese versions of this ESG Report are available on the Company’s website at [www.shunten.com.hk](http://www.shunten.com.hk) and the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). If there is any conflict or inconsistency, the English version shall prevail.

### REPORTING PERIOD

The ESG performance as discussed in the ESG Report covers the period between 1 April 2022 and 31 March 2023 (the “Year” or “Reporting Period”).

### SCOPE OF THE ESG REPORT

The ESG Report only covers the core business segment of the Group, namely the health and beauty supplements and products segment, which accounts for approximately 99.9% of the Group’s total revenue in aggregate during the Reporting Period. The scope of this ESG Report is different from that of the ESG Report in previous year, as the e-commerce promotion business was disposed by the Group on 30 August 2022, it is considered to have minimal impact on the ESG performance of the Group in the Reporting Period, as a result, such segment is no longer included in this ESG Report. As for the information regarding corporate governance, please refer to the Corporate Governance Report of the Company’s 2022/2023 annual report.

### 關於本報告

順騰國際(控股)有限公司(「本公司」)發表的環境、社會及管治(「ESG」)報告(「ESG報告」)闡述本公司及其附屬公司(統稱「本集團」或「我們」)於實踐可持續發展理念及履行企業社會責任方面所作出的努力及績效。ESG報告詳述本集團實施的環境和社會政策，以及履行可持續發展原則之表現。

ESG報告之中英文版均於本公司網站 [www.shunten.com.hk](http://www.shunten.com.hk) 及香港聯合交易所有限公司(「聯交所」)網站登載，兩者如有任何歧異不一，概以英文版為準。

### 報告期間

ESG報告涵蓋二零二二年四月一日至二零二三年三月三十一日(「本年度」或「報告期間」)期間之ESG表現。

### ESG報告範圍

ESG報告僅涵蓋本集團的核心業務分部，即保健和美容補品及產品分部，於報告期間，該分部合共佔本集團總收益約99.9%。本ESG報告的範圍與去年的ESG報告不同，乃由於本集團在二零二二年八月三十日出售電子商務推廣業務，我們認為該業務於報告期間對本集團的ESG表現影響甚微，因此，該分部不再納入本ESG報告。有關企業管治的詳情，請參閱本公司二零二二／二零二三年度年報之《企業管治報告》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING STANDARD

The ESG Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“**ESG Reporting Guide**”) under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and has complied with the mandatory disclosure requirements and the “comply or explain” provisions of the ESG Reporting Guide.

### REPORTING PRINCIPLES

#### Materiality:

The content of the ESG report is determined through stakeholder engagement and materiality assessment process, which includes identifying ESG-related issues, collecting and reviewing the management and stakeholders’ opinions, assessing the relevance and materiality of the issues and preparing and validating the information reported. Please refer to the section “Materiality Assessment” for details. The ESG report has covered all key issues that are concerned by different stakeholders.

#### Quantitative:

Quantitative environmental and social key performance indicators (“**KPIs**”) are disclosed in the ESG report so that stakeholders are able to have a comprehensive understanding of the Group’s ESG performance. Information of the standards, methodologies, references and source of key emission of these KPIs are stated wherever appropriate.

#### Balance:

The Group follows the principles of accuracy, objectivity, and fairness to report its achievements and challenges in sustainable development.

#### Consistency:

To enhance the comparability of the ESG report, the Group adopts consistent reporting format and methodologies for calculating KPIs as far as practicable unless otherwise stated. In case of any changes, explanation will be provided in the ESG report to facilitate information interpretation.

### 報告準則

本報告遵從《香港聯合交易所有限公司證券上市規則》附錄二十七《環境、社會及管治報告指引》（「**ESG 報告指引**」）所編寫，並已遵守 ESG 報告指引之強制披露規定及「不遵守就解釋」條文。

### 匯報原則

#### 重要性：

ESG 報告內容乃根據持份者參與及重要性評估程序而釐定。其中包括確定 ESG 相關議題，收集並審閱管理層和持份者的意見及建議，評估不同議題的相關性和重要性，以及編製和驗證所匯報的內容。詳情請參閱「重要性評估」部分。ESG 報告涵蓋不同持份者所關注的關鍵議題。

#### 量化：

ESG 報告中披露經量化的環境和社會關鍵績效指標（「**關鍵績效指標**」），讓持份者全面瞭解本集團的 ESG 表現。關鍵績效指標相關的計算標準、方法、參考數據和數據來源等已載列於相應部份。

#### 平衡：

本集團於報告可持續發展的成果及挑戰時恪守準確、客觀及公平的原則。

#### 一致性：

除另有說明外，為方便比較不同年度之 ESG 報告，本集團已在合理可行的情況下採用一致的報告形式及計算關鍵績效指標方法。如方法有任何變更，本集團會於 ESG 報告中提供，以便方便信息解讀。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DATA COLLECTION AND CONFIRMATION

The ESG Report is prepared based on the official documents, statistical data and management and operation information of the Group. The Group has internally reviewed the disclosed information to ensure its accuracy, completeness, and compliance with the ESG Reporting Guide, so that this ESG Report can fairly reflect the overall situation. This ESG Report was reviewed and approved by the Board on 27 June 2023.

### INFORMATION AND FEEDBACK

Your opinions on the Group's ESG performance are highly valued. If you have any advice or suggestions, please feel free to contact the Company through:

Address: Unit D, 7/F, KC100  
100 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong

Tel No.: 3700 7300  
Fax No.: 3700 7301  
E-mail: ir@shunten.com.hk

### ABOUT THE GROUP

Headquartered in Hong Kong, the Group primarily focuses on the health and beauty supplements and products business which has been developed in a professional and attentive way. With strong backup and authentication by experts, we uphold our core value in improving customers' well-being by launching quality-guaranteed and effective health supplements. New elements and ideas, including modern scientific research technology and modified formulations, are infused into the manufacturing processes of traditional Chinese medicine.

### 收集及確認數據

本集團審閱披露資料，為確保ESG報告準確完備且符合ESG報告指引，本集團依據官方文件、統計數據及本集團的管理和營運資料來編製本報告，使ESG報告能公平地反映全貌。董事會已於二零二三年六月二十七日審閱並批准本ESG報告。

### 信息及反饋

本集團高度重視閣下對本集團於ESG表現的意見。倘若閣下有任何意見或建議，歡迎透過以下方法與本公司聯繫：

地址：香港  
新界  
葵涌  
葵昌路100號  
KC100 7樓D室

電話：3700 7300  
傳真：3700 7301  
電郵：ir@shunten.com.hk

### 關於本集團

本集團的總部位於香港，主要從事以專業、嚴謹方式建立的保健與美容補品及產品業務。我們憑藉強大的後盾支援及專家鑑定，並以改善客戶健康為核心理念，推出有質量保證及有效的保健產品。我們在傳統中藥的生產過程中加入新元素及理念，包括現代科研技術及改良配方。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD GOVERNANCE

The Group believes that well-established ESG principles and practices will increase investment value and provide long-term returns to stakeholders. In order to ensure the establishment of appropriate and effective ESG risk management measures and internal control systems, the Board of Directors (the “Board”) is directly responsible for the oversight of the Group’s ESG-related issues, including assessing and reviewing ESG-related strategies and reporting, evaluating and determining ESG related risks and monitoring the overall ESG performance of the Group. The executive directors of the Company are responsible for formulating ESG management policies, strategies, goals, and annual reporting and promoting related implementation. They also identify, evaluate, review, prioritize and manage material ESG issues, risks, and opportunities; while other departments of the Company are responsible for organizing, promoting, and implementing various ESG related tasks under the Group’s ESG management policies and strategies. All tasks and the progress made against the ESG-related goals and targets will be reported to the Board regularly in order for the Board to review and re-formulate the policies and plans for achievement of goals and targets. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into the Group’s strategic planning, business model and other decision-making processes. The annual ESG report is also reviewed by the Board to ensure it meets the Board’s requirements and the Group’s strategies.

The Board understands the importance of prioritising ESG issues of the Group, therefore has assigned an independent consulting firm to conduct materiality assessment on ESG issues. Stakeholder surveys have been carried out, and directors have also participated in the engagement exercise and provided constructive opinions in determining the material ESG issues. The Board is well informed about the results and will keep reviewing the engagement channels and exercise to ensure effective communication between the Group and stakeholders.

In order to motivate the Group in pursuing better ESG performance, the Board will continue to keep track of the latest development of the ESG reporting requirements in Hong Kong. The Board will keep overseeing the coordination and management of ESG-related work and reviewing the plans and execution regularly with respect to the goals set.

### 董事會管治

本集團相信，完善的ESG原則及操作將增加投資價值及為持份者帶來長期回報。為確保訂立適當及有效的ESG風險管理措施及內部監控系統，董事會（「董事會」）直接負責監督本集團ESG相關事宜，包括審視及檢討ESG策略及報告，評估及釐定相關風險，和監督本集團整體ESG表現。本公司由執行董事負責制定ESG管理政策、策略、目標、編製年度報告及推進相關執行工作。彼等亦會識別、評估、按優次排列及管理重要的ESG事宜、風險及機遇，而本公司其他部門則負責按本集團的ESG管理政策及策略來安排、推進及執行各項ESG相關工作。董事會獲定期匯報針對ESG相關目標及指標而進行的工作及其進展，以便董事會檢討並重新制訂達成目標及指標的政策和計劃。我們已制訂相關減排指標及對應策略，並將可持續發展因素納入本集團的策略規劃、業務模式及其他決策過程。董事會亦審閱年度ESG報告，以確保其內容符合董事會要求和本集團的策略。

董事會明白將本集團之ESG議題按優次排列相當重要，因此聘請了一間獨立顧問公司對本集團ESG議題進行重要性評估，並進行持份者調查，當中包括董事。同時，董事在確定重大ESG議題時提供具建設性的意見。董事會已充分了解調查結果，並將繼續檢視參與渠道和相關工作，以維持本集團與持份者之間的有效溝通。

為鼓勵本集團追求更佳之ESG表現，董事會將緊跟香港ESG報告要求的最新發展，並繼續監督ESG相關工作之協調和管理，以及就所訂目標，定期檢討相關計劃和執行情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

Understanding and taking actions towards stakeholders' concerns and expectations is essential towards our sustainability development. The engagement of stakeholders helps us recognise our sustainability performance, therefore we have established appropriate communication channels so that comments and feedbacks from major stakeholders are effectively and timely addressed. The Group will continue to deepen the breadth and depth of communication with stakeholders in the future.

The following table sets out our key stakeholders, their requirements and expectations for the Group, and the corresponding response and communication channels.

### 重要性評估

了解持份者之關注事項和期望，並以行動回應，對我們的可持續發展相當重要。持份者之參與，有助我們了解我們的可持續表現，因此我們已建立適當溝通渠道，以便及時有效地處理主要持份者的意見和回應。未來，本集團將持續加深並擴闊與持份者的溝通。

下表列出我們的主要持份者，他們對本集團之要求和期望，以及相關的回應和溝通渠道。

Stakeholders 持份者	Requirements and Expectations 期望與要求	Management Responses/ Communication Channels 管理回應／溝通渠道
Government and Regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with national policies, laws and regulation</li> <li>Contribution in local employment</li> <li>Tax payment in full and on time</li> <li>Production safety</li> <li>遵守國家政策及法律法規</li> <li>促進本地就業</li> <li>按時足額納稅</li> <li>安全生產</li> </ul>	<ul style="list-style-type: none"> <li>Regular Information reporting</li> <li>定期資訊匯報</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Returns</li> <li>Rise in company value</li> <li>Transparency and effective communication</li> <li>收益回報</li> <li>提升公司價值</li> <li>資訊透明及高效溝通</li> </ul>	<ul style="list-style-type: none"> <li>General meetings</li> <li>Announcements</li> <li>Email, telephone communication and company website</li> <li>Dedicated reports</li> <li>股東大會</li> <li>公司公告</li> <li>電郵、電話聯絡及公司網站</li> <li>專題匯報</li> </ul>
Partners 合作夥伴	<ul style="list-style-type: none"> <li>Operation with integrity</li> <li>Equal Rivalry</li> <li>Performance of contracts</li> <li>Mutual benefits</li> <li>誠信經營</li> <li>公平競爭</li> <li>依法履約</li> <li>互惠互利</li> </ul>	<ul style="list-style-type: none"> <li>Review and appraisal meetings</li> <li>Business communications</li> <li>Discussion and exchange of opinions</li> <li>Engagement and cooperation</li> <li>監查及評估會議</li> <li>業務溝通</li> <li>意見交流</li> <li>洽談合作</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Requirements and Expectations 期望與要求	Management Responses/ Communication Channels 管理回應／溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Outstanding products and services</li> <li>Health and safety</li> <li>Performance of contracts</li> <li>Operation with integrity</li> <li>優質產品與服務</li> <li>健康與安全</li> <li>依法履約</li> <li>誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>Customer service center and hotlines</li> <li>Social media</li> <li>客戶服務中心和熱線</li> <li>社交媒體</li> </ul>
Environment 環境	<ul style="list-style-type: none"> <li>Compliance with emission regulations</li> <li>Energy saving and emission reduction</li> <li>Environmental protection</li> <li>達標排放</li> <li>節能減排</li> <li>保護環境</li> </ul>	<ul style="list-style-type: none"> <li>Communication with local environmental department</li> <li>ESG Reporting</li> <li>與當地環境部門交流</li> <li>ESG報告</li> </ul>
Industry 行業	<ul style="list-style-type: none"> <li>Establishment of industry standards</li> <li>制定行業標準</li> </ul>	<ul style="list-style-type: none"> <li>Participation in industry forums</li> <li>參與行業論壇</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Protection of rights</li> <li>Occupational health</li> <li>Remunerations and benefits</li> <li>Career development</li> <li>Humanity cares</li> <li>保護權益</li> <li>職業健康</li> <li>薪酬與福利</li> <li>職業發展</li> <li>人文關懷</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with employees</li> <li>House journal and intranet</li> <li>Employee mailbox</li> <li>Training and workshops</li> <li>Employee activities</li> <li>員工會議</li> <li>內部刊物及內聯網</li> <li>員工郵箱</li> <li>培訓與工作坊</li> <li>員工活動</li> </ul>
Community and the public 社區及公眾	<ul style="list-style-type: none"> <li>Enhancement of community environment</li> <li>Participation in charity</li> <li>Transparency</li> <li>促進社區發展</li> <li>參與慈善</li> <li>資訊公開透明</li> </ul>	<ul style="list-style-type: none"> <li>Company website</li> <li>Social media</li> <li>公司網站</li> <li>社交媒體</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

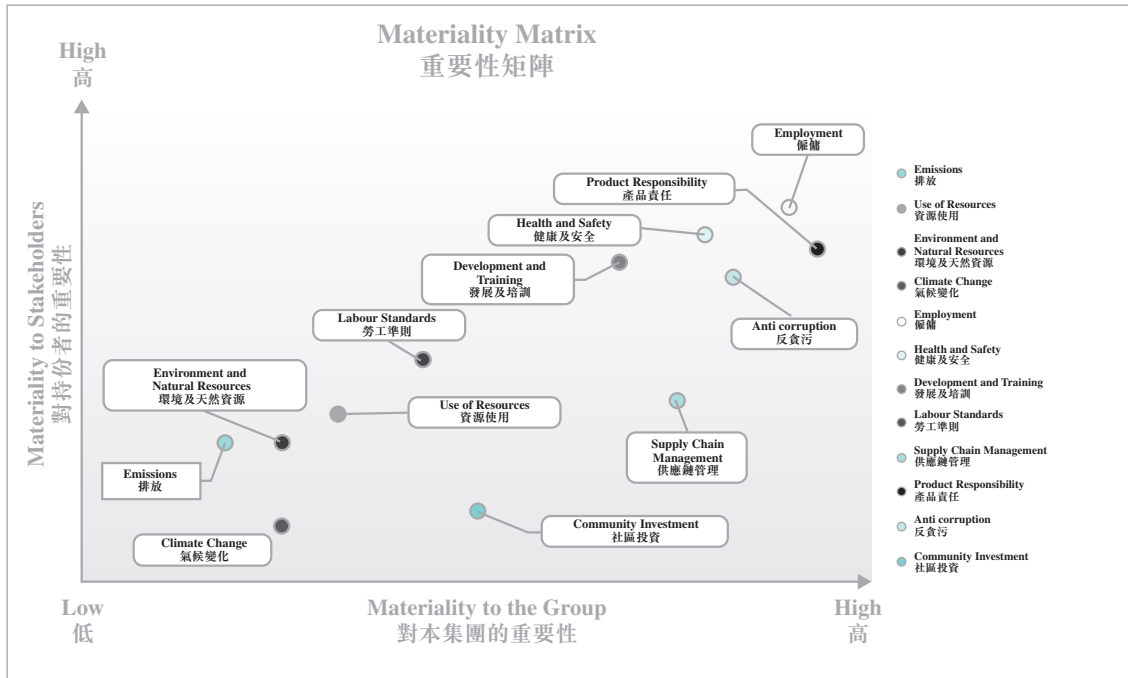
## 環境、社會及管治報告

In view of the relevance and validity of this ESG report with the Group's environmental and social performance, the Group has commissioned an independent third-party consultant to assist the Group in conducting a materiality assessment to identify ESG issues that are material to the business of the Group and its stakeholders. The assessment is based on stakeholder surveys, materiality maps provided by well-known external institutions, as well as professional opinions from the third-party ESG professional. Through the assessment processes, the Group has identified 12 material ESG issues which are fully discussed in the corresponding sections.

就本ESG報告對本集團的環境和社會表現的相關性和有效性，本集團已委託第三方獨立ESG顧問協助本集團進行重要性評估，以識別對本集團業務和持份者重要的ESG事項。該評估是基於持份者調查、由外部知名機構提供之重要性圖譜，以及該ESG顧問之專業意見。經評估，本集團識別了12項重要ESG議題，並於對應章節詳細探討。

During the Reporting Period, the Group's materiality matrix is as follows:

本集團於報告期間的重要性矩陣如下：





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY APPROACH

In an attempt to achieve corporate sustainability, the Group always takes our products, customers, community and the environment into consideration during business development.

The Group's operations are comparatively simple and straightforward with offices, warehouses, vehicles and a packaging plant. Although we are not a heavy pollutant producer, we have exerted our commitment towards environmental sustainability by strengthening our employees' awareness of environmental protection and implementing environmental policies in our offices.

It is our conviction that employees are a crucial element to sustain our business. Thus, in order to attract and retain talents, the Group has adopted a responsible operation and human resources strategy, providing our employees with remuneration and benefits, on-the-job training and opportunities for career development. The Group and its passionate employees also organise and participate in charitable activities regularly, showing our dedication to community investment.

In terms of operation, as a health and beauty products provider on one hand, we are devoted to maintaining a high standard of product quality while addressing healthcare challenges, especially in Asia, through the adoption of effective policies and devoting efforts in research and development and a strong talent pool of employees with doctor and master degrees.

In summary, the Group will continue to support environmental and social movements, aiming to achieve sustainable development in both our business and the environment.

### OUR TALENT

Human resources act as the pillar of the Group, thus we always put the rights and well-being of our employees in first place. The Group stringently abides by relevant laws and regulations, including but not limited to the *Employment Ordinance* of Hong Kong (*Chapter 57 of the Laws of Hong Kong*), to formulate the policies relating to recruitment, promotion, remuneration and dismissal of employees. As a way to attract and retain talent, in addition to providing a competitive remuneration package, the Group also offers a range of welfare and benefits, a safe and healthy working environment, as well as training, development and promotion opportunities.

### 可持續發展方針

為實踐企業的可持續發展，本集團在發展業務同時，亦會將我們的產品、客戶、社區及環境納入考慮因素。

本集團的營運相對簡單直接，只有辦公室、倉庫、車輛及一個小型包裝工場。雖然我們並不會構成大量污染，但我們努力就環境可持續性承諾提高員工的環保意識，並於辦公室內推行環保政策。

我們堅信員工是維持業務重要的角色。因此我們採用負責任的營運及人力資源策略，給予員工豐厚的薪酬與福利、在職培訓及職業發展的機會，以吸引及挽留人才。本集團與滿腔熱忱的員工亦會定期組織及參與慈善活動，以彰顯我們回饋社會的決心。

在營運方面，作為保健和美容產品供應商，我們一方面致力保持產品的高品質，同時採取有效策略和致力研發產品，以及具有博士和碩士學位的強大人才庫，努力解決尤其是針對亞洲的醫療保健難題。

綜上所述，本集團將繼續支持環境及社會發展，以實現我們在業務及環境方面的可持續發展。

### 我們的人才

人力資源是集團的重要支柱，故此我們永遠把員工的權益及福祉放在首位。本集團有關員工招聘、晉升、薪酬及解僱方面的政策制定均嚴格遵守包括但不限於香港《僱傭條例》(香港法例第57章)相關法律及法規。除了提供具競爭力的薪酬之外，本集團還給予員工一系列的福利待遇、安全及健康的工作環境、培訓、發展及晉升機會，以吸引及挽留人才。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

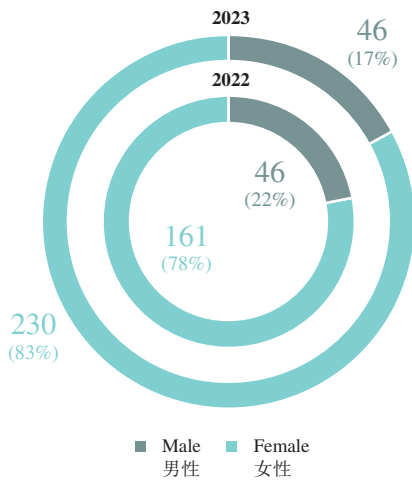
During the Year, the Group is not aware of any material violations of laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare that have a significant impact on the Group.

於本年度，本集團並無發現本集團因嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利的法律法規而受到重大影響。

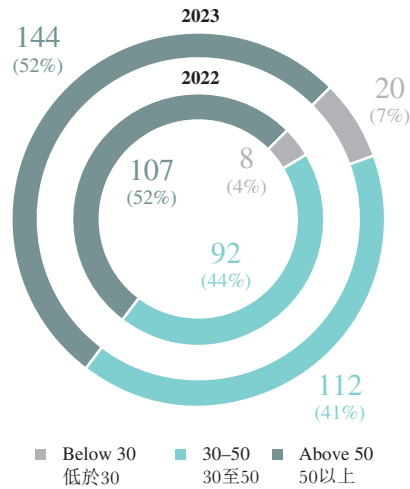
As of 31 March 2023, the Group has employed a total of 276<sup>1</sup> (31 March 2022: 207) employees.

截至二零二三年三月三十一日，本集團共僱用了 276<sup>1</sup> 名員工（二零二二年三月三十一日：207 名）。

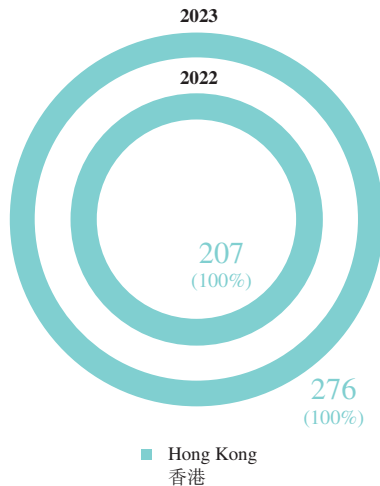
**Total workforce by gender**  
按性別劃分的僱員總數



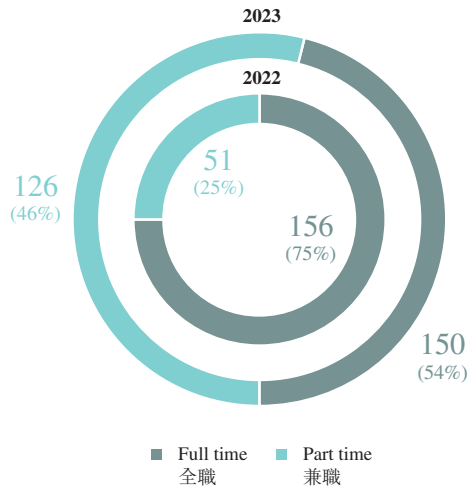
**Total workforce by age group**  
按年齡組別劃分的僱員總數



**Total workforce by geographical region**  
按地區劃分的僱員總數



**Total workforce by employment type**  
按僱傭類型劃分的僱員總數



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Note:

- The total employee number of the reporting period covers full-time and part-time employees in health and beauty segment, while the total employee number in the previous year covered full-time and part-time employees in health and beauty segment and e-commerce segment (for details regarding changes of scope, please refer to “the Scope of the ESG Report” above).

註釋：

- 報告期間之員工總數包括保健及美容分部之全職及兼職員工，而去年之員工總數則包括保健及美容分部以及電子商務分部之全職及兼職員工（有關範圍變動之詳情，請參閱上文「ESG報告範圍」）。

Employee Turnover Rate	員工流失率	2022/23 二零二二／二三年度	2021/22 二零二一／二二年度
By gender	按性別劃分		
Male	男性	15%	72%
Female	女性	41%	35%
By age group	按年齡組別劃分		
Below 30	低於30	36%	175%
30-50	30至50	50%	62%
Above 50	高於50	25%	18%
By district	按地區劃分		
Hong Kong	香港	36%	43%

## EMPLOYMENT AND LABOUR PRACTICES

As a fair employer who supports anti-discrimination, the Group advocates equal opportunities during recruitment. We are committed to recruiting people with suitable qualifications, experience, skills, potential and performance, regardless of sex, marital status, family status or disability, by following laws and regulations, including but not limited to the *Sex Discrimination Ordinance*, the *Disability Discrimination Ordinance*, the *Family Status Discrimination Ordinance* and the *Race Discrimination Ordinance* of Hong Kong. The Group commits to providing a wide range of internship and employment opportunities to fresh graduates and the minority groups in society including ethnic minorities, retired persons and people with disabilities, so as to build an inclusive and harmonious working environment and society.

The Group strictly prohibits the use of child labour in accordance with the *Employment of Children Regulations* of Hong Kong. We ensure that no child labour is employed by verifying the identity of new employees before commencement of work. In order to prevent forced labour, work venues and periods are clearly defined in the employment contract. In general, overtime work is not encouraged by the Group unless under terms of mutual agreement. Once such practice is discovered, the Group would investigate thoroughly and dismiss relevant employees immediately.

## 僱傭及勞工常規

作為平等及反對歧視的僱主，本集團承諾在招聘過程中提供平等就業機會。我們遵守包括但不限於香港《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》等法律與法規，根據應聘者的資歷、經驗、技能、潛能及表現聘用員工，並不因其性別、婚姻及家庭狀況或殘疾等而給予差別對待。本集團致力為應屆畢業生及弱勢社群包括少數族裔、退休人士及傷健人士提供多個實習及就業機會，共同建立包容和諧的社會。

本集團嚴格遵守香港《僱用兒童規例》，嚴格禁止僱用童工。我們透過於入職前核實員工身份，確保本集團沒有僱用童工。為預防出現強制勞工的情況，我們亦於僱傭合約內清楚列明工作地點及時間。一般而言，除共同協議條款外，本集團並不鼓勵加班工作。一旦發現有關行為，本集團會全面調查，並馬上辭退相關員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we did not identify any issues relating to child labour or forced labour that had a significant impact on the Group.

Whenever an employee offers to resign or is being laid off, an exit interview questionnaire is required to be completed and management will conduct an exit interview to discuss through and evaluate business problems. This is done so that important opinions could be collected for future improvement of the Group's policies, as well as lessening the turnover rate.

### HEALTH AND SAFETY

Employee's health and safety are of paramount importance to the healthy and sustainable development of the Group. Therefore, we always put priority on employees' health and safety during our business operation.

Employees working in the packaging plant are provided with personal protective clothing which not only prevents the products from contamination, but also ensures the health and safety of workers. Guidelines and standard operating procedures specifying the potential hazards of machinery and equipment are provided to employees in order to prevent any potential dangers and hazards during operation. The Group has also adopted occupational health and safety related guidance published by the Occupational Safety and Health Council in the workplace, such as the *Safe Manual Handling Operations*, *Electrical Safety* and *Fire Prevention*. During the Reporting Period, the Group was not aware of any material non-compliance with health and safety related laws and regulations including but not limited to the *Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong)*, that would have a significant impact on the Group. Moreover, we have formulated procedures for handling emergency such as fire and power failure in an effort to minimise the possibility of injuries and casualties in case of accidents. In the meantime, regular safety training, such as fire drills, control of chemicals, personal health and hygiene, and emergency handling are also provided to employees in order to enhance their safety awareness. The Group has established an internal management team responsible for monitoring the implementation of the aforementioned occupational health and safety policies and measures.

於報告期間，我們並無發現本集團因涉及僱傭童工及強制勞工的事件而受到重大影響。

當僱員請辭或被解僱時，該僱員需要完成離職問卷及與管理層人員進行面談，以便我們收集重要意見，以作將來改善本集團政策及發展之用，同時減低員工流失率。

### 健康與安全

員工的健康與安全對本集團的健康及可持續發展至關重要。因此，我們在業務營運時永遠以員工的健康及安全為先。

我們提供個人保護服裝予所有於包裝工場工作之員工，此舉不但能夠防止產品受污染，同時亦保障了員工的安全和健康。我們亦提供標準操作程序指南，明確指出機器和設備操作的潛在危險，以防止員工操控機械時發生意外。本集團亦實行職業安全健康局就工作範圍推出的職業安全與健康相關指引，例如《體力處理操作》、《電器安全》和《防火及緊急應變計劃》。於報告期間，本集團並無發現本集團因嚴重違反《職業安全及健康條例》(香港法例第509章)及其他健康及安全相關法律法規而受到重大影響。此外，我們已制定緊急應變處理程序，處理意外如應對火災及電力供應失靈，以減低不幸發生事故時的傷亡機會。與此同時，我們亦定期向員工提供安全培訓，如消防演習，化學品管制，個人健康和衛生以及緊急處理，以提高他們的安全意識。本集團設有內部管理團隊，負責監管及執行上述職業健康及安全政策和措施。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With regard to the continuous COVID-19 epidemic situation in the Year, the Group has further increased its awareness and attention towards employees' health as well as workplace hygiene. The Group has adopted special work arrangement including allowing our employees to take turns to work from home as far as possible and adopting flexible working hours and lunch hours for employees working in offices, so as to minimise the risk of virus transmission. Also, extra epidemic prevention measures have been carried out in the workplace. For example, personal hygiene supplies have been provided to employees to safeguard their health.

In the past three years including the Reporting Period, there is no work-related fatalities. During the Year, there were no work-related injuries and lost days resulted (2021/22: 1 case/47 lost days; 2020/21: 1 case/5 lost days).

### TRAINING AND DEVELOPMENT

The Group's business success highly hinges on the continuous improvement in employees' performance and productivity, thereby the Group has established a comprehensive training system. We aim at building a continuous professional development culture by providing employees with both corporate and individual training opportunities. In general, we provide tailored training programmes to our employees in accordance with the business needs and in an effort to facilitate the personal development of our employees while maximising the effectiveness of the training programmes. We invite experts to deliver trainings for employees from different levels in various aspects. For example, safety training, production procedures, machine operation, quality control, food safety and substandard food handling training are provided to staff working in the packaging plant. Also, training on product knowledge, marketing skills, customer services, business and brand data analysis as well as communication skills are provided to promoters and customer service staff.

For directors, professional and managerial staff, subsidies were provided to encourage them to attend various knowledge-based training or management skills training in an attempt to facilitate the improvement of the Group's management performance. Furthermore, the Group values employees' personal development. We encourage employees to join as many training programmes as they need to within the annual training budget set.

為應對本年度持續的新型冠狀病毒肺炎疫情，本集團進一步提高對員工健康保護及維持工作環境衛生的意識及關注。本集團已採用特別工作安排，包括盡量讓員工輪流在家工作，並為在辦公室工作的員工提供彈性工作時間和午餐時間，以減低病毒傳播的風險。此外，工作場所還採取了額外的防疫措施，例如為員工提供個人衛生用品以保障他們的健康。

在包括報告期間在內的過去三年內，本集團並沒有任何致命工傷意外。本年度並無發生工傷事故及損失工作天（二零二一／二二年度：1宗／損失47個工作天；二零二零／二一年度：1宗／損失5個工作天）。

### 培訓與發展

本集團業務的成功取決於持續提高員工的表現和生產力，因此本集團已建立全面的培訓系統，旨在給予員工內部及外部的培訓機會，以樹立持續專業發展的風氣。一般而言，我們根據業務需求為員工提供特製的培訓計劃，以促進員工的個人發展，發揮培訓計劃的最佳效果。我們邀請專業人士就不同方面培訓各級員工。例如，包裝工場的工作人員需接受安全培訓、生產程序、機器操作、質量控制、食物安全及不合格食品處理培訓。此外，我們亦向推銷員和客戶服務人員提供產品知識、營銷技能、客戶服務、業務品牌數據分析和溝通技巧的培訓。

我們向董事、專業人士及管理人員提供津貼，鼓勵彼等參與各種知識培養或管理技巧培訓，以期增進本集團的管理表現。此外，本集團非常重視員工的個人發展。我們鼓勵員工在年度培訓預算的範圍內，盡可能參加彼等需要的培訓課程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For newly recruited staff, an orientation training, including the introduction of the Group's products, is provided to acquaint them with basic operation skills. After familiarising with daily operations, employees will be assigned to receive more specific and in-depth training, such as courses and workshops on risk management, on an on-going basis, so as to develop their professional knowledge and skills.

所有新入職的人員需接受職前培訓，培訓內容包括公司產品，使他們熟悉基本的操作技能。僱員熟悉日常營運後，將持續接受更具體、深入的培訓，如關於風險管理的課程及工作坊，從而發展他們的專業知識和技能。

		Average training hours per employee (hrs)		Percentage of employee trained (%)	
		每名僱員平均受訓時數 (小時)		受訓僱員百分比 (%)	
		2022/23	2021/22	2022/23	2021/22 <sup>1</sup>
		二零二二/二三年度	二零二一/二二年度	二零二二/二三年度	二零二一/二二年度 <sup>1</sup>
By gender	按性別				
Male	男性	0.77	0.08	8%	18%
Female	女性	0.83	0.09	92%	82%
Total	總計			100%	100%
By employee category	按僱員類別				
Senior	高級	0.53	0.04	5%	6%
Middle	中級	0.25	0.08	2%	9%
Junior	初級	0.83	—	3%	0%
Other	其他	0.91	0.11	90%	86%
Total	總計			100%	100%

Note:

- The Group has reviewed the calculation of percentage of employee trained in 2021/22 and restated the calculation method. The relevant data is recalculated according to Stock Exchange's Appendix 3: Reporting Guidance on Social KPIs in *How to prepare an ESG Report* to calculate percentage of employees trained. The formula used for the restatement is as follows: Percentage of employees trained in the relevant categories =  $T(x)/T \times 100$ ,  $T(x)$  = Number of employees who took part in training in the specified category,  $T$  = Number of total employees who took part in training.

附註：

- 本集團已審閱二零二一/二二年度受訓僱員百分比的計算方法，並重述計算方法。相關資料根據聯交所《如何編備環境、社會及管治報告》中《附錄三：社會關鍵績效指標匯報指引》重新計算，以計算受訓僱員的百分比。重列所用公式如下：相關類別受訓僱員百分比 =  $T(x)/T \times 100$ ， $T(x)$  = 參加指定類別培訓的僱員人數， $T$  = 參加培訓的總僱員人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

While education and training act as the foundation for improvement of employees, the various opportunities of promotion provide motivation to employees to strive for the Group and enable a long-term development of employees together with the Group. Annual performance appraisal is conducted based on employees' professional skills, work performance and efficiency, independence, personal quality and attitude, as well as learning and cooperation ability so that employees who have outstanding performance will be taken into consideration for promotion. The Group hopes that every employee will be able to find their position and future by working in the Group.

### REMUNERATION AND BENEFITS

As a way to deliver care to employees, and at the same time stimulate their working initiative, the Group offers all employees attractive remuneration and a wide range of welfare and benefits. The Group's salary structure is reviewed annually to ensure that fair and competitive remuneration is offered to employees according to external and internal benchmark. To assure employees of sufficient time to rest, the Group adopts five-day working weeks and our employees are entitled to a number of statutory leaves and special leaves such as birthday leave and study leave. Other fringe benefits also include annual double pay, medical and dental insurance, maternity leave pay and price discounts on of the Group's products. Besides, we also organise employee gatherings, such as lunch parties, Mid-Autumn Festival gatherings, Christmas parties, and Spring Festival celebrations, so as to provide employees with time for relaxation as well as foster better communication between each other. The Group endeavours to create a happy working environment, so as to raise the happiness-at-work of the employees.

### BUSINESS OPTIMISATION

As the Group is principally engaged in the manufacture and sales of health and beauty supplements and products, it is our long-term goal to develop innovative health products that are affordable and improve the accessibility of health supplements for consumers in Asia. To achieve this goal, it is vital to optimise our operation to maintain the high quality of products and services, to properly manage our supply chain and to behave ethically in the market. On the other hand, we also endeavour to achieve a high customer satisfaction in terms of our service-based businesses.

教育及培訓是員工進步的基石，而晉升機會則給予員工在本集團奮鬥的動力，使員工與本集團攜手長期發展及進步。我們會進行年度表現鑒定，評核員工的專業能力、工作表現及效率、獨立能力、個人質素及態度，以及學習與團隊合作能力，讓優秀的員工能享有晉升機會。我們盼望各位員工在本集團內都能找到屬於自己的定位及方向。

### 薪酬及福利

本集團提供具吸引力的薪酬及不同類型的福利與待遇予員工，藉此表達我們對員工的關懷，同時刺激他們的工作意欲。本集團會每年檢討薪酬結構，以確保能根據外部和內部基準向員工提供公平和有競爭力的薪酬。為確保我們的員工能擁有充分休息時間，本集團實施五天工作週，員工享有一系列的法定假期及特別假期，例如生日假和進修假。其他福利包括於一年一度發放雙糧、醫療保險及牙科保險、產假薪酬及本集團產品員工購物折扣。此外，我們亦舉辦員工聚會，如午餐聚會、中秋節聚會、聖誕派對及團年飯，為員工提供放鬆和交流的時間。本集團致力建立愉快的工作環境，提升員工的工作快樂水平。

### 企業營運優化

由於本集團主要從事保健和美容補品及產品的製造及銷售，因此研發價格相宜的創新保健產品、同時提高亞洲消費者對保健產品的購買力是我們的長遠目標。為實現此目標，保持產品及服務的高質量、妥善管理供應鏈及保持良好的市場操守以優化企業營運對我們尤其重要。另一方面，我們的服務型業務亦致力為客戶提供滿意的服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SAFEGUARDING PRODUCT QUALITY

Since our health and beauty products are directly related to people's health, we spare no effort in the pursuit of excellence in product quality and the health and safety of all our products. The Group strictly complies with all the requirements of relevant laws, regulations and standards, including but not limited to the *Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong)* and *Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong)* of Hong Kong, by establishing and implementing a quality management system to monitor and inspect the quality of products, as well as the environment and hygiene of our packaging plant. An experienced quality management team has been set up responsible for overseeing the implementation of a number of quality control measures, including:

1. Formulating a series of quality check procedures for raw materials, intermediates and finished products, which set out the items to be checked, criteria for qualified products, as well as the acceptable quality level and reject level for different sample sizes etc.;
2. Formulating standard operation guidelines for handling raw materials to ensure their proper receipt, storage and delivery and hence the prevention of contamination;
3. Requesting suppliers to provide certificates of analysis and/or lab test reports prepared by independent testing centers in the relevant jurisdiction when delivering raw materials/intermediates to the Group;
4. Cooperating with well-known universities or their authorised organisations to conduct testing and accreditation on products, such as clinical trials, to ensure the safety and effectiveness of products;
5. Appointing third-party independent testing agencies accredited under the Hong Kong Laboratory Accreditation Scheme to perform safety testing on traditional Chinese medicine and health supplement products, such as heavy metals, pesticide residues and microbial counts, etc., before launching into the market;
6. Conducting microbiological tests in the packaging plant to ensure that the production environment meets the relevant safety standards;
7. Applying and outsourcing the latest testing and technologies to enhance quality control, such as High Performance Liquid Chromatography, DNA fingerprinting for herbs and Thin-Layer Chromatography.

### 維護產品質量

由於我們的保健和美容產品直接牽涉到大眾健康，故此我們力臻完美，追求卓越產品品質，確保所有產品健康及安全。本集團嚴格遵守所有相關法律、法規及標準的規定，包括但不限於香港的《公眾衛生及市政條例》(香港法例第132章)及《貨品售賣條例》(香港法例第26章)，並建立及實行質量管理系統，以監管與檢查產品品質及包裝工場的環境與衛生。我們成立了一支擁有豐富經驗的管理團隊，負責監督一系列產品質量控制流程，包括：

1. 制定一系列原材料、半成品及製成品的質量控制程序，當中列明需要檢查的項目、合資格產品的準則以及因應不同樣本數量之可接受及不能接受的質量標準；
2. 制定處理原材料的標準操作指南，確保其獲正確接收、儲存及交付以防止原材料受污染；
3. 要求供應商在交付原材料／半成品時，提供相關化驗證書及／或由本集團所在相關司法權區的獨立測試中心編製的實驗室測試報告；
4. 與知名大學或其授權機構合作，對產品進行檢測及認證(如臨床試驗)，以確保產品的安全及有功效；
5. 委任獲香港實驗所認可計劃認證的第三方獨立檢測機構在傳統中藥及保健產品推出市面前對其進行安全檢測，例如重金屬、農藥殘留及微生物總量檢測等；
6. 於包裝工場進行微生物測試，確保環境符合有關安全標準；
7. 應用及外判最新的測試及技術以提高質量控制，如高效液相色譜、草本植物基因指紋圖譜及薄層色譜。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In case of large-scale product safety issues, procedures for product recall will be triggered to minimise the impacts brought by the products and to respond to the public and our customers in a timely manner. Our food safety team will inform the Food and Environmental Hygiene Department of Hong Kong and the public of product recall once health and safety issues are discovered in our products, and we will stop selling the nonconforming product immediately. The nonconforming product which is still in production or storage will be segregated and on site inspection will be conducted to reconcile the quantity of suspected material or product. The food safety team is responsible for ensuring the accuracy of all reconciliation and carry out the handling of the nonconforming materials or product afterwards. The reason of nonconformity will be identified via thorough investigation and data analysis. Corrective actions will be taken accordingly to prevent the recurrence of health and safety issues. In order to make the product recall team conversant with the product recall procedures, a product recall drill is conducted at least once per year. During the Year, the Group was not subject to any cases of product recall due to safety and health reasons.

The Group's commitment to the highest quality standard has been reflected by the accreditation of ISO 22000 Food Safety Management System and Hazard Analysis and Critical Control Points certification for its packaging plant. To satisfy customers' demand, we are devoted to developing new products. During the Year, we launched a new product Nicotinamide mononucleotide (the "NMN") Prime 21000 with unique formula for boosting the level of NMN and NAD+ to improve signs of aging and allergic symptoms, one of the popular and best-selling products in the market. Besides, we are proposing to launch Full-effect Probiotics Formula and Hair Care Formula and new slimming products which could attenuate lipid accumulation in adipocytes in different extent, hence building confidence in our customers for the effectiveness of our products.

During the Year, there was no reported case of non-compliance of relevant laws and regulations relating to health and safety of products and services provided.

若發生大型產品安全事故，我們將啟動產品回收程序，以減低產品帶來的影響。我們亦會迅速向大眾及顧客作出交代。若我們的產品發現健康及安全問題，我們的食品安全小組將通知香港食物環境衛生署及公眾進行產品回收，並立即停止銷售不合格產品。仍在生產或在貯存中的不合格產品將被隔離，並進行現場檢查以核對可疑材料或產品的數量。食品安全小組負責確保所有核對的準確性，及在事後進行不合格材料或產品的處理。不合格原因將通過徹底的調查和數據分析進行辨認。我們將採取相應的糾正措施以防止再次發生健康和 safety 問題。為了使產品召回團隊熟悉產品回收程序，每年將至少進行一次產品召回演習。於本年度，本集團並未因安全及健康理由而進行任何產品回收。

本集團的包裝工場已獲得ISO 22000食品安全管理體系和危害分析和關鍵控制點的認證，反映本集團對最高質量標準的承諾。我們致力研發新產品，滿足顧客需求。本年度，我們推出了新產品菸鹼胺單核苷酸（「NMN」）Prime 21000，該產品以獨特配方提升NMN及NAD+水平，能改善衰老跡象及敏感徵狀，成為市場上的熱門暢銷產品。此外，我們正計劃推出全效能益生菌配方、護髮配方，以及能不同程度減輕脂肪細胞中脂質累積的瘦身產品，以建立消費者對產品效力的信心。

於本年度，我們並無接報任何個案，指我們違反與所提供產品及服務的健康及安全有關的法律法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROVISION OF QUALITY SERVICES

The Group places high priority on customers' satisfaction and hence endeavours to address the needs of customers by providing professional, customised, responsive and caring services. Our customer service departments or sales and editorial teams are responsible for maintaining a constant communication with clients in order to understand their feedback about our products or services. Staff in the department is also responsible to handle complaints from customers so as to address their needs and provide suitable responses timely. A clear set of procedures for handling customer complaints have been set out for various business divisions of the Group, in order to keep clear record of the complaints and its outcome after handling, as well as ensuring that customer complaints are handled professionally and with high quality. Once relevant complaints are received, the responsible staff will investigate the cases and help work out the solutions in an appropriate and timely manner. Customers can also contact our customer service staff via service hotline or email to arrange for product returns and refund. During the Year, the Group received a total of 17 (2021/22: 50) cases of product and service related complaints.

### ADVERTISING AND LABELLING

Advertising and labelling are particularly important to health and beauty products as impacts can be critical if inaccurate information and messages are conveyed to customers. Therefore, the Group always ensures that the advertisements and labels of our products are in compliance with the requirements of relevant laws and regulations of Hong Kong, including but not limited to the *Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong)*, the *Undesirable Medical Advertisements Ordinance (Chapter 231 of the Laws of Hong Kong)*, the *Food and Drugs (Composition and Labelling) Regulations (Chapter 132W of the Laws of Hong Kong)*, the *Chinese Medicine Ordinance (Chapter 549 of the Laws of Hong Kong)*, and the equivalent and relevant laws overseas. We undertake to truthfully present all necessary product information, especially ingredients information, to customers in order to achieve transparency and provide customers with sufficient knowledge on our products. Also, we ensure all advertising and labelling materials are checked by the quality assurance team and legal advisers before releasing to the market. In the meantime, we keep abreast of any updates or development of relevant laws and regulations to ensure the compliance with latest legal requirements.

During the Year, there was no reported case of non-compliance of relevant laws and regulations relating to advertising and labelling.

### 提供優質服務

本集團高度重視客戶滿意度，因此致力為客戶提供專業、客製化、快速及貼心的服務，以滿足客戶的需求。我們的客戶服務部門或銷售和編輯團隊負責與客戶保持持續溝通，以了解他們對產品或服務的反饋。該部門的工作人員亦負責處理客戶的投訴，以滿足他們的需求並提供及時的回覆。本集團已為各業務制定清晰的客戶投訴處理程序，清楚記錄投訴個案及處理結果，同時保證客戶的投訴得到專業優質處理。若收到相關投訴，負責員工將立刻調查事件，並作適當解決。客戶也可以通過服務熱線或電子郵件聯繫客服人員，安排產品退貨和退款。於本年度，本集團共接獲17宗產品及服務相關投訴（二零二一／二二年度：50宗）。

### 廣告及標籤

廣告及標籤對美容及保健產品尤其重要。不準確的資訊及信息有機會對客戶造成重大影響。因此，本集團時刻確保產品的廣告及標籤符合香港相關法律及法規，包括但不限於《商品說明條例》（香港法例第362章）、《不良廣告（醫藥）條例》（香港法例第231章）、《食物及藥物（成分組合及標籤）規例》（香港法例第132W章）及《中醫藥條例》（香港法例第549章），以及與海外相等和相關法律。我們承諾如實向客戶顯示所有必要的產品資料，尤其是成分，以提高產品透明度並給予顧客充分的產品資訊。另外，我們亦會確保所有廣告及標籤材料在產品上市前通過質量保證團隊及法律顧問的審查。與此同時，我們會不斷更新相關法律及法規的新規定，確保我們正在遵守最新的法律規定。

於本年度，本集團並無出現違反與廣告及產品標籤有關法律及法規的個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CUSTOMER PRIVACY PROTECTION

With regard to customer privacy, the Group is committed to protecting the personal data of all our customers by complying with relevant laws and regulations, including but not limited to the *Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)* of Hong Kong. We have also formulated policy on customer privacy and data protection. Minimal personal data of customers are collected only for normal business operation, such as goods delivery, conducting customer surveys and anonymous data analysis, which may help us improve our business relationships. The collected data will not be used without the consent of the related persons.

To ensure the personal data or other confidential information of our customers are properly stored, we have a management protocol of IT system in place to regulate the storage of information, under which only related staff can have the access to confidential information. Also, employees are required to be at all times alert to the importance of protecting customer confidential data, especially those stored in portable electronic devices. Besides, terms of confidentiality are clearly listed in our employment contract that all employees are prohibited to divulge any restricted information, including the personal data of our customers, to any parties during or after employment.

During the Year, there was no reported case of non-compliance of relevant laws and regulations relating to privacy matters.

### PROTECTING INTELLECTUAL PROPERTY RIGHTS

The Group has shown continuous support for innovative Chinese medicine by collaborating with several universities to carry out researches on innovative products. One of the launched products is “Bone Enhancement” developed together with the Chinese University of Hong Kong. Although a number of our products are generic, we strive to protect our brand and products’ uniqueness from other similar products while not infringing the rights of others. In order to better protect our product inventions and innovations from potential plagiarism and protect the benefit of the Group, the Group actively applies for trademarks for our newly developed products and product lines.

We have established the policy on marketing and advertising. It monitors whether the products and advertisements have caused infringements of intellectual property rights, and forbids those in violation to advertise on online platforms.

During the Year, there was no reported case of infringement of relevant laws and regulations relating to intellectual property rights.

### 保護客戶私隱

客戶私隱方面，本集團遵守相關法律及法規，包括但不限於香港《個人資料(私隱)條例》(香港法例第486章)，並致力保護所有客戶的個人資料。我們亦已就客戶私隱及資料保護制定政策，並只會收集客戶少量的個人資料用作正常商業用途，例如貨物交付、進行客戶滿意度調查和匿名數據分析，有助我們改善業務關係。在未經相關人士同意的情況下，所收集的資料並不會作其他用途。

為確保客戶的個人資料或其他機密信息得到妥善保存，我們制定了資訊科技系統管理協議，以規管信息的儲存，並只有相關人員才能讀取機密信息。另外，員工亦須時刻保持警惕，明白保護客戶機密資料的重要性，尤其是儲存在手提電子設備中的資料。此外，我們的僱傭合約中明確列出了保密條款，禁止所有員工在僱用期間或離職後向任何一方洩露任何受管制的信息，包括客戶的個人資料。

於本年度，我們並無接報任何個案，指我們違反與私隱事宜有關的法律及法規。

### 保護知識產權

本集團一直透過與數所大學合作進行創新產品研究，身體力行支持創新中藥產品，其中一項已推出的產品為與香港中文大學合作研發的「骨質保」。儘管我們的產品大多為非專利商品，但我們依然致力於在不侵犯他方的權利下，保護我們產品的獨特性並與其他類似產品區分。本集團積極為新產品及產品系列申請商標，以更完善地保護本集團之產品發明及創新，防止抄襲並保護本集團之利益。

我們已制定營銷及廣告政策，該政策會監察產品及廣告有否構成侵犯知識產權，並嚴禁違規之產品於線上廣告代理業務的線上平台作宣傳。

於本年度，本集團概無與違反知識產權法律及法規相關的個案。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ANTI-BRIBERY AND CORRUPTION

Unethical behaviour is a potential source of risk that not only tarnishes the image of an enterprise, but also weakens the stability of its business. A stable and healthy development of the Group depends on the integrity of our employees, thus we strictly comply with the laws and regulations related to anti-corruptive behaviour, including but not limited to the *Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)* of Hong Kong.

In view of the Group's focus on anti-bribery and corruptive behaviour, we have subsequently formulated the Code of Ethics as internal guidelines for guiding employees' behaviour regarding various aspects such as personal benefits, conflicts of interest and relations with suppliers and contractors. The Code of Ethics has also provided guidelines to the methods for handling any breach of the Code of Ethics, which includes disciplinary actions, termination of employment and reporting to the Independent Commission Against Corruption ("ICAC"). The Group has also implemented a whistleblowing policy where employees are encouraged to report any existing or potential breach of the Code of Ethics and suspected misconduct. The policy acts as a peer-monitoring mechanism to prevent any corruptive behaviour.

During the Year, the Group has not organised any anti-corruption training due to the severe COVID-19 situation in Hong Kong. In order to further strengthen the awareness and knowledge for unethical behaviour and promote the value of integrity, the Group will look to provide employees with different training opportunities in the future.

During the Year, the Group was not aware of any breach of laws and regulations on the Group in relation to bribery, corruption, extortion, fraud and money laundering, and there was no legal case regarding corrupt practices, extortion and money laundering brought against the Group or its employees.

### 反賄賂及腐敗

不道德行為是風險的潛在來源，這類行為不但會破壞企業形象，更會削弱企業的穩定性。本集團之所以擁有穩定及健康的發展主要倚賴人才的廉潔，故此我們嚴格遵守包括但不限於香港《防止賄賂條例》(香港法例第201章)等反腐敗相關法例。

本集團致力打擊賄賂貪污，就個人利益、利益衝突及與供應商和承包商的關係等方面，制定《道德守則》，作為員工行為的內部指引。《道德守則》亦就處理違反「道德守則」的行為提供指引，包括紀律處分、終止僱傭合約及向廉政公署舉報。此外，本集團設有舉報政策，鼓勵員工向管理層舉報任何現存或懷疑違反「道德守則」的行為及可疑的不當行為，作為互相監察機制，杜絕任何貪污行為。

由於香港的新型冠狀病毒形勢嚴峻，本集團於本年度並沒有組織任何反腐敗培訓。為進一步加強員工對不道德行為的認知及推動廉潔，本集團將於未來為員工提供各種培訓機會。

於本年度，本集團並不知悉任何違反關於賄賂、貪污、敲詐、舞弊及洗黑錢的法律及法規個案，本集團或其員工亦未有因貪污行為、勒索及洗黑錢而遭提起任何法律訴訟。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

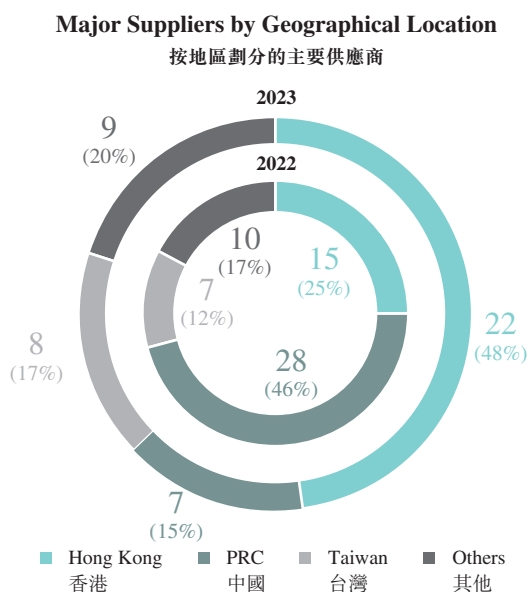
## 環境、社會及管治報告

### RESPONSIBLE SUPPLY CHAIN MANAGEMENT

A proper and responsible management of the supply chain is essential for maintaining the high quality and stability of products as well as the sustainable development of the Group. In the health and beauty supplements business, the Group mainly engages suppliers to provide us with raw materials. In order to ensure product quality, we have established a comprehensive mechanism for selecting suitable suppliers in a fair and reasonable way and we consider suppliers from all over the world, such as New Zealand, Australia, Malaysia, Taiwan, Japan, USA, PRC and Hong Kong. The major suppliers categorized by geographical location is as follow:

### 負責任的供應鏈管理

完善及負責任的供應鏈管理對於維持產品的高質量及穩定性、以及本集團的可持續發展十分重要。在保健和美容補品業務方面，本集團的原材料主要由供應商提供。為確保產品質量，我們已建立一個完善的機制，以公平及合理方式挑選適合的供應商，並會考慮世界各地如新西蘭、澳洲、馬來西亞、台灣、日本、美國、中國及香港等的供應商。按地區劃分主要供應商的數量如下：



During the selection of suppliers and subcontracting manufacturers, factors in a variety of aspects are taken into account including business scale, financial status, production capacity, production process and environment, quality control system, product safety and delivery performance. Suppliers are required to provide quality check certificates and/or product analysis reports, or provide samples for laboratory testing, before the delivery of raw materials/intermediates. Preference is usually given to suppliers who have obtained certifications such as Hazard Analysis and Critical Control Point, Good Manufacturing Practices and International Organization for Standardization. During the Reporting Period, the Group had 46 (2021/22: 60) major suppliers within the Reporting Scope, which are all subject to supplier engagement practice.

在挑選供應商及分包製造商時，我們會基於各種考慮因素作出決定，包括其業務規模、財務狀況、生產能力、生產過程及環境、質量管理系統、產品安全及產品送付表現。原材料/半成品出貨之前，我們要求供應商提供質量檢驗證書及/或產品分析報告或寄發樣品進行實驗室測試。我們優先考慮已取得認證如危害分析和關鍵控制點、生產質量管理規範及國際標準化組織等的供應商。於報告期間，本集團有46名(二零二一/二二年度：60名)報告範圍內的供應商，彼等均受供應商委聘實務約束。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental and social risks along the supply chain are always considered by the Group. We give priority to suppliers that comply with national, regional and industrial environmental standards, and follow internationally recognised standards. We also value the employment compliance of suppliers. To ensure that suppliers have adopted sufficient occupational health and safety policies, we take into consideration whether suppliers comply with all relevant local and national health and safety laws and regulations. We will terminate the cooperation at once with suppliers who are found to be incompliant with relevant laws and regulations regarding anti-bribery, anti-corruption and any other unethical business practices.

Upon engagement, our procurement team will cooperate with the quality assurance team to evaluate the suppliers based on the procurement procedures, after-sales services and product safety. Moreover, site audits on selected suppliers should be also conducted regularly in an effort to ensure their committed quality standards are maintained, unless they are interrupted by the COVID-19 issue. Furthermore, we endeavor to select environmental-friendly products and service during procurement. For example, we prefer eco-friendly products which are energy-efficient or made of recyclable materials such as refillable pens and recycled paper.

### OUR ENVIRONMENT

Along with the rising awareness of and concern over environmental issues triggered by businesses nowadays, the Group has recognised the environmental impacts, which are not seriously detrimental though, resulted from our business operations and has attached great importance to the implementation of environmental protection policies. As a responsible corporation, we have carried out measures covering emission control, waste management and resources conservation by following relevant laws and regulations, including but not limited to the *Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)* and the *Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)* of Hong Kong. During the Year, the Group was not aware of any non-compliance with relevant laws and regulations relating to environmental issues.

### AIR EMISSION CONTROL

As our operation is mainly concentrated in offices, warehouses and the packaging plant, no heavy air and water pollution are associated with our business. The majority of air pollutants, including nitrogen oxides, sulphur oxides and particulate matter, are produced during the use of light goods vehicles for supporting our daily operation. As a measure to control the emission of pollutants, the Group performs maintenance and repairs on the vehicles so that high efficiency can be maintained.

本集團時刻關注供應鏈當中的環境及社會風險。我們會優先選擇符合國家、地區及行業環境標準，或跟從國際認可標準的供應商。我們亦重視供應商的僱傭合規。為確保供應商已實行充足的職業健康與安全的政策，我們會考慮供應商有無遵守所有本地與國家關於健康與安全之法律法規。一旦發現供應商違反有關反賄賂、反貪污或其他不當商業行為之法律法規，我們會立刻中止合作。

選定供應商後，我們的採購團隊將與質量保證團隊合作，根據採購程序、售後服務及產品安全對供應商進行評估。此外，我們亦會對選定的供應商進行定期現場審核，確保其產品符合承諾的質量標準，除非受到新型冠狀病毒肺炎疫情的影響而中斷。同時，我們致力採購對環境友善的產品及服務。例如，我們會優先選擇有高能源效益，或者由可回收材料製造的環保產品，例如可換芯的筆及再造紙。

### 我們的環境

隨著大眾對商業引起之環境議題的意識及關注日漸提升，儘管本集團的業務營運並沒有對環境造成嚴重損害，但我們亦意識到其一定的影響，因此我們非常重視環保政策的落實。作為負責任的企業，我們嚴格遵照相關法律及法規，包括但不限於香港《空氣污染管制條例》(香港法例第311章)及《廢物處置條例》(香港法例第354章)，採取有關排放物控制、廢物管理以及資源節約的一系列措施。於本年度，本集團並無知悉任何不遵守與環境保護相關法律及法規的事宜。

### 空氣排放物控制

由於我們的業務主要集中在辦公室、倉庫和包裝工場，因此我們的業務並不會產生嚴重的空氣和水污染。大部分的空氣污染物，包括氮氧化物、硫氧化物和顆粒物，均是使用輕型貨車以維持日常運作的過程中產生。因此本集團會定期對車輛進行維護和修理，作為控制污染物排放的措施，同時保持車輛使用的高效率。

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Emission of air pollutants from the use of vehicles during the Year and the corresponding period:

於本年度及相應期間由使用車輛產生的空氣污染物排放量：

Types of emission <sup>1</sup>	排放種類 <sup>1</sup>	2022/23	2021/22
		二零二二／二三年度	二零二一／二二年度
Nitrogen oxides (kg)	氮氧化物 (千克)	94.5 <sup>2</sup>	189.4
Sulphur oxides (kg)	硫氧化物 (千克)	0.3	0.9
Particulate matter (kg)	顆粒物 (千克)	7.5	17.7

Notes:

註釋：

- The calculation of pollutant emissions is based on the “Reporting Guidance on Environmental KPIs” issued by HKEX.
- The drop during the reporting period is mainly due to the reduction in the amount of fuel consumed by vehicles and in the number of private cars during the reporting period, as we adopted more energy efficient measures of using vehicles and fuel.

- 污染物排放乃根據聯交所刊發之《環境關鍵績效指標匯報指引》計算所得。
- 於報告期間減少乃主要由於我們採取更具能源效益的汽車及燃料利用措施，使報告期間的汽車燃料耗用量及私家車數量減少。

The topic of climate change has sparked heated discussions in recent years across the globe and has drawn the attention of enterprises. The Group is no exception and has increased its awareness towards the causes and impacts of climate change ever since. The sources of our greenhouse gas emission include combustion of fuels in vehicles, use of purchased electricity, electricity used for water and sewage treatment, business air travel by employees and disposal of waste paper to landfills. The Group has planned to replace existing vehicles with electric vehicles in the coming years to achieve environmental friendliness. Also, efforts have been put on the control of greenhouse gas emission by exerting ourselves in the implementation of a series of measures such as paper recycling, energy saving and resources conservation (for details, please refer to “Resources Conservation”). Greenhouse gas emissions during the Year and the corresponding period:

氣候變化議題近年在全球引發熱烈討論，亦引起了各個企業的關注。本集團亦不例外地提升其有關氣候變化之成因及影響的意識。我們的溫室氣體排放主要來自車輛燃料燃燒、外購電力使用、水及污水處理的電力耗用、員工商務差旅及棄置到堆填區的廢紙。本集團計劃在未來數年以電動車取代現有車輛，藉此實現環境友善。而本集團已透過實施一連串措施，如廢紙回收、節約能源及資源（詳情請參閱「節約資源」部份），竭力控制溫室氣體排放。於本年度及相應期間的溫室氣體排放量：

Greenhouse gas emissions <sup>1</sup>	溫室氣體排放 <sup>1</sup>	2022/23	2021/22
		二零二二／二三年度	二零二一／二二年度
Total emissions (tonnes of CO <sub>2</sub> e)	總排放量 (噸二氧化碳當量)	198	298
Scope 1: Direct emissions <sup>2</sup>	範圍1：直接排放 <sup>2</sup>	51	145
Scope 2: Energy indirect emissions	範圍2：能源間接排放	147 <sup>3</sup>	147 <sup>4</sup>
Scope 3: Other indirect emissions <sup>5</sup>	範圍3：其他間接排放 <sup>5</sup>	0.2	6.0
Intensity (tonnes of CO <sub>2</sub> e/million HKD of revenue)	密度 (噸二氧化碳當量／每百萬港元收益)	0.92	1.83



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### Notes:

1. The Group's greenhouse gas inventory includes carbon dioxide, methane and nitrous oxide, and the greenhouse gas emissions data is presented in carbon dioxide equivalent. The calculation of greenhouse gas emissions is based on the reporting requirements of "Reporting Guidance on Environmental KPIs" issued by HKEX.
2. Scope 1 includes direct emissions from the consumption of vehicle fuels of the Group. The emission factors used for calculating emission is based on the "Reporting Guidance on Environmental KPIs" issued by HKEX.
3. Scope 2 includes indirect emissions from purchased electricity of the Group in 2022/23. The emission factors used for calculating emission is based on the "Sustainability Report 2022" provided by the Hongkong Electric Company, Limited and the "2022 Sustainability Report" respectively provided by the CLP Power Hong Kong Limited.
4. Scope 2 includes indirect emissions from purchased electricity of the Group in 2021/22. The emission factors used for calculating emission is based on the "Sustainability Report 2021" provided by the Hongkong Electric Company, Limited and the "2021 Sustainability Report" respectively provided by the CLP Power Hong Kong Limited.
5. Scope 3 includes other indirect emissions from waste paper disposal to landfills, electricity used for water and sewage treatment and business air travel by employees. The calculation of greenhouse gas emissions from waste paper disposal is based on the "Reporting Guidance on Environmental KPIs" issued by HKEX for the corresponding period, while the data of previous reporting year was from the discontinued segment as mentioned above (for details regarding changes of scope, please refer to "the Scope of the ESG Report" above). The Group does not have record in accessing the data of waste paper disposal due to the item is determined by the Group to be insignificant to our business operation during the Year. The emission factor used for calculating water and sewage treatment is provided by the Water Supplies Department and Drainage Services Department of Hong Kong. The calculation of greenhouse gas emissions from business air travel by employees is based on the International Civil Aviation Organization Carbon Emissions Calculator but there was no record of business air travel by employees for 2022/23 and 2021/22 due to the epidemic situation.

## WASTE MANAGEMENT

Proper handling of waste is another aspect the Group has laid emphasis on, adding to air emission control. During the Reporting Period, the Group was not aware of any material non-compliance with waste management related laws and regulations including but not limited to the *Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)* and the *Hazardous Chemicals Control Ordinance (Chapter 595 of the Laws of Hong Kong)*, that would have a significant impact on the Group.

### 註釋：

1. 本集團的溫室氣體盤查包括二氧化碳、甲烷及一氧化二氮。為便於閱讀及理解，溫室氣體排放數據以二氧化碳當量列示。溫室氣體排放乃基於聯交所刊發的《環境關鍵績效指標匯報指引》的報告規定計算。
2. 範圍1包括本集團車輛燃料耗用之直接排放。計算排放所使用的排放因子乃基於聯交所刊發的《環境關鍵績效指標匯報指引》。
3. 範圍2包括本集團於二零二二／二三年度的外購電力間接排放。計算排放所使用的排放因子乃基於香港電燈有限公司提供的《2022年可持續發展報告》及中電控股有限公司提供的《2022可持續發展報告》。
4. 範圍2包括本集團於二零二一／二二年度的外購電力間接排放。計算排放所使用的排放因子乃基於香港電燈有限公司提供的《2021年可持續發展報告》及中電控股有限公司提供的《2021可持續發展報告》。
5. 範圍3包括棄置到堆填區的廢紙、水及污水處理的電力耗用及員工商務差旅產生的其他間接排放。廢紙棄置產生的溫室氣體排放乃基於聯交所於相應期間刊發的《環境關鍵績效指標匯報指引》計算，而上個報告年度之數據則來自上述已終止經營分部（有關範圍變動之詳情，請參閱上文「ESG報告範圍」）。由於本集團認為該項目對我們年內之業務營運並不重要，故本集團並無存取廢紙棄置數據之記錄。計算水及污水處理所使用的排放因子由香港水務署及渠務署提供。員工商務差旅產生的溫室氣體排放乃基於國際民航組織碳排放計算器計算，但由於疫情，二零二二／二三年度及二零二一／二二年度並無員工商務差旅記錄。

## 廢棄物管理

除控制空氣污染物排放外，本集團亦重視廢棄物的妥善處理。於報告期間，本集團並無發現有任何嚴重不遵守廢棄物管理相關法律及法規並會對本集團造成重大影響的事件，包括但不限於《廢物處置條例》（香港法例第354章）及《有毒化學品管制條例》（香港法例第595章）。



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Apart from a small quantity of hazardous waste generated from office supplies such as toner cartridges and batteries, wasted materials used to further produce Chinese medicine related products, certain chemical wastes are generated from the laboratory located in the Science Park. The Group is always keen to ensure that all hazardous waste is handled and treated in a legal and appropriate way so as to avoid negative impacts on the environment.

The vast majority of non-hazardous waste is generated from the unsold health and beauty supplements and products. All the unsold and expired products are collected and handled by a general waste collector. On the other hand, the Group also generates other non-hazardous waste which is composed of general office waste produced by staff and a small amount of unwanted paper packaging material. Similarly, non-hazardous waste is also collected by qualified parties arranged by the office building management.

The Group is keen to launch new package with thinner size and cancel unnecessary materials such as product insert, so as to minimize the generation of paper and plastic waste.

Waste generated during the Year and the corresponding period:

除了有少量有害廢棄物是來自辦公室用品(如碳粉盒和電池)以及用作進一步生產中藥相關產品的廢棄材料外,位於科學園的實驗室亦產生若干化學廢棄物。本集團一直努力確保所有有害廢棄物是以合法及適當的方式處理及處置,以避免對環境造成負面影響。

大多數的無害廢棄物是來自未售出的保健及美容補品及產品。所有未售出及已過有效日期的產品均由一般廢棄物收集商收集及處理。另一方面,本集團亦產生另一種無害廢棄物,包括員工產生的日常辦公室廢棄物及少量不需要的紙質包裝物料。同樣地,物業管理單位會委託合資格單位收集無害廢棄物。

本集團積極推出尺寸更薄的新包裝,並取消不必要的材料,如產品插頁,以儘量減少紙張和塑膠廢棄物的產生。

於本年度及相應期間產生的廢棄物:

Waste disposal	廢棄物棄置	2022/23 二零二二/二三年度	2021/22 <sup>1</sup> 二零二一/二二年度 <sup>1</sup>
Hazardous waste (kg)	有害廢棄物(千克)	5	23
Intensity of hazardous waste (kg/million HKD of revenue)	有害廢棄物密度(千克/每百萬 港元收益)	0.02	0.14
Non-hazardous waste (kg)	無害廢棄物(千克)	18,018	14,381
Intensity of non-hazardous waste (kg/million HKD of revenue)	無害廢棄物密度(千克/每百萬 港元收益)	83.37	88.22

Note:

- The Group has reviewed the calculation of waste generation in 2021/22 and restated the relevant data accordingly.

註釋:

- 本集團已檢視二零二一/二二年度廢棄物產生量的計算,並據此重列相關數據。

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In order to uphold and underpin the principle of “Reduce, Reuse, Recycle and Replace”, the Group has actively pushed forward various measures to reduce waste generation. In terms of paper consumption, we disseminate information by electronic means, such as electronic bills, electronic posters, etc., whenever possible to reduce the usage of paper. We have also set the printers and computers to default duplex and economical modes and encourage our staff to use both sides of paper before disposal. The use and procurement of disposable items, items with low durability and items with excessive packaging are avoided and replaced with ones that could be reused as far as practicable. Our employees are encouraged to recycle all waste paper, metal and plastic, and purchase products that can be effectively reused, recycled or repaired to reduce waste. We also evaluate the usage of material on a regular basis to avoid overstock and wastage.

### RESOURCES CONSERVATION

As the Group is operating a small-scale packaging plant under our health and beauty supplements and products segment, packaging materials, which can be classified into paper products, plastic and aluminum paper, are beyond dispute the major resources used by the Group. To reduce the use of packaging materials, the Group advocates the adoption of simple packaging and encourages consolidated package for bulk purchase of 6 to 24 bottles of our products. In the meantime, we also take measures to reduce unnecessary packaging materials, such as reducing the use of manuals inserted into products and using generic boxes to improve material efficiency and reduce waste.

Packaging materials used during the Year and the corresponding period:

本集團以「減少使用，物盡其用，循環再造，替代使用」為原則，積極推行各項措施，以減少廢物產生。紙張消耗方面，我們盡可能通過電子方式傳送信息，例如電子賬單或電子海報等，以減少紙張的使用。我們亦將影印機和電腦預設為雙面和節能模式，並鼓勵員工在棄置紙張之前使用紙張的兩面。在可行的情況下，員工應盡量避免使用和採購一次性物品，並以可重用的物料及包裝代替低耐久性物品和過度包裝的物品。我們鼓勵員工回收所有廢紙、金屬和塑膠，併購買能有效地重複使用、回收或修理的產品，以減少浪費。我們亦會定期評估材料的使用情況，以避免存貨過多和浪費。

### 節約資源

由於本集團的保健和美容補品及產品分部正營運小型包裝工場，包裝材料如紙製品、塑膠和鋁紙無疑是本集團使用的主要資源。為減少使用包裝物料，本集團提倡採用簡單包裝方式及鼓勵批量購入六至二十四瓶的綜合包裝以節約資源。與此同時，我們亦採取措施以減少不必要的包裝物料，例如減少在產品中加入使用說明書及使用通用包裝盒以提高材料效益及減少廢棄物。

於本年度及相應期間的包裝物料使用量：

Packaging materials usage	包裝物料使用	2022/23 二零二二／二三年度	2021/22 二零二一／二二年度
Total consumption (tonnes):	總消耗量(噸)：		
Paper products	紙製品	101.4	88.2
Plastic	塑膠	25.4	24.2
Aluminum paper	鋁紙	0.3	0.3
Intensity (g/piece of finished products):	密度(克／每件製成品)：		
Paper products	紙製品	43.69	67.38
Plastic	塑膠	10.94	18.51
Aluminum paper	鋁紙	0.15	0.19

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In addition to packaging materials, water and energy are also resources consumed by the Group. The energy and water consumptions during the Year and the corresponding period are as follows:

除包裝物料外，水及能源亦是本集團消耗的資源。於本年度及相應期間，水及能源的消耗量如下：

Energy consumption	能源消耗	2022/23	2021/22
		二零二二／二三年度	二零二一／二二年度
Total energy consumption (mWh)	總能源耗量 (兆瓦時)	577	941
Fuel combustion for vehicles <sup>1</sup>	車輛燃料燃燒 <sup>1</sup>	200	565
Purchased electricity <sup>2</sup>	外購電力 <sup>2</sup>	376	376
Energy consumption intensity (mWh/ million HKD of revenue)	能源消耗密度 (兆瓦時／每百萬 港元收益)	2.67	5.77
Total water consumption (m <sup>3</sup> ) <sup>3</sup>	總耗水量 (立方米) <sup>3</sup>	319	474
Water consumption intensity (m <sup>3</sup> /million HKD revenue of health and beauty supplements and products segment)	耗水密度 (立方米／保健與美容 補品及產品業務的每百萬港元 收益)	1.48	3.04

Notes:

- The consumption of vehicle fuels is calculated based on the energy conversion factor from the "Reporting Guidance on Environmental KPIs" issued by HKEX.
- The consumption of purchased electricity is calculated based on the actual amount of purchased electricity. For the month without actual consumption amount, the electricity consumption amount is calculated by the average cost-to-unit of the months which actual consumption amount is provided.
- The water consumption is calculated based on the actual amount of water consumption.

註釋：

- 車輛燃料耗用乃基於聯交所刊發的《環境關鍵績效指標匯報指引》提供的排放因子計算得出。
- 外購電力的消耗量以實際外購電量計算。在沒有提供實際用電量的月份，用電量按照已提供實際用電量的月份的用電平均單價計算。
- 用水量按實際用水量計算。

The Group is aware of the possible impacts resulted from the use of energy such as the emission of greenhouse gases and other air pollutants, therefore we shoulder the burden of emission reduction and have dedicated considerable efforts to reducing energy consumption in our office operation. To meet the energy consumption target, the Group took measures of purchasing new machines with higher productivity. In addition, we turn off lighting when not in use and maximise the use of natural light to the greatest extent wherever possible. We have also installed energy-efficient light tubes to conserve energy. Besides, employees are required to turn off electronic appliances completely when not in use in order to avoid energy wastage. For the air-conditioning system, we carry out cleaning regularly so as to maintain its efficiency, and ensure that the air-conditioned room temperature is maintained at 24–26 degrees Celsius. To reinforce our carbon-reduction initiatives, we encourage our employees to use video conferencing to substitute business trips. For unavoidable trips, direct flights and economy class are preferred to minimise carbon emission.

本集團意識到能源使用引致的潛在影響，如排放溫室氣體及其他空氣污染物。有見及此，我們願意承擔減排的重要責任，致力減少辦公室營運中的能源消耗。為達成能源消耗目標，本集團採取措施以購買具有更高生產力的新機器。此外，我們在不需使用照明時將其關閉，並在可行情況下盡可能善用自然光。我們亦已安裝節能光管以節省能源。此外，我們要求員工不使用電子設備時徹底關掉電源，以免浪費能源。在空調系統方面，我們會定期清潔空調以維持其效能，並確保室內溫度被控制於攝氏24–26度之間。為加強我們的減碳措施，我們鼓勵員工使用視像會議取代外出公幹。若有無可避免的公幹，員工應選擇直航及經濟客位以減少碳排放。

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Water is also a type of resources used by the Group. The Group endeavours to reduce water consumption in daily usage as far as possible. We always encourage our employees to save water and avoid wastage wherever possible. During the Year, there was no issue in sourcing water that is fit for purpose.

水是本集團使用的一種資源。本集團仍致力盡量減少日常用水量。我們經常鼓勵員工盡可能節約用水及避免浪費。於本年度在求取適用水源方面並沒有問題。

### REDUCTION TARGET

Recognising the importance of sustainability issues, the Group has set ESG performance targets to evaluate the effectiveness of our ESG policies and measures. We have identified energy, water, and waste as our key ESG areas by setting performance targets accordingly. Details are as follow:

### 減排減耗目標

認識到可持續發展問題的重要性，本集團制定了環境、社會及管治績效目標，以評估我們環境、社會及管治政策及措施的成效。我們已將能源、水及廢棄物確定為我們的關鍵環境、社會及管治領域，制定了相應的績效目標。詳情如下：

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基線年	Status 進度
Air Pollutant Intensity 空氣污染物密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2020/21 二零二零/二一年度	In progress 進行中
Greenhouse Gas Emission Intensity 溫室氣體排放密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2021/22 二零二一/二二年度	In progress 進行中
Hazardous Waste Intensity 有害廢棄物密度	Reduce 2% by Year 2025/26 二零二五/二六年度前減少2%	Year 2022/23 二零二二/二三年度	In progress 進行中
Non-Hazardous Waste Intensity 無害廢棄物密度	Reduce 2% by Year 2025/26 二零二五/二六年度前減少2%	Year 2022/23 二零二二/二三年度	In progress 進行中
Energy Consumption Intensity 能源消耗密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2021/22 二零二一/二二年度	In progress 進行中
Water Consumption Intensity 耗水密度	Reduce 1% by Year 2025/26 二零二五/二六年度前減少1%	Year 2020/21 二零二零/二一年度	In progress 進行中

### CLIMATE CHANGE

Climate change is rapidly emerging as one of the most significant issues across countries and is closely related to all businesses regardless of their nature. The Group is no exception, taking into consideration the potential impacts on the Group from risks brought by the changing climate. The Group has identified several climate-related risks that may adversely impact the Group's operations and development of the health and beauty business.

### 氣候變化

氣候變化正迅速成為不同國家之最重要議題，與各行各業息息相關。本集團亦無例外，考慮氣候變化所帶來的風險對本集團的潛在影響。本集團已識別幾項與氣候相關，並會對本集團之營運及保健美容業務發展帶來負面影響的風險。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Physical Acute Risk

The Group has identified extreme weather such as typhoons, heavy rain, thunder and lightning and flooding that can cause physical acute risk. These extreme weathers affect the normal operation of our production equipment, hinder and harm our employees' health and safety and disrupt the Group's supply chain, thereby disrupting or even interrupting the operations of the Group and damaging the Group's assets.

The above potential consequences will cause economic losses and increase operating costs to the Group.

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather.

### 實體急性風險

本集團已識別可能造成實體急性風險的極端天氣，例如颱風、暴雨、雷暴及閃電和水災。該等極端天氣影響我們生產設備的正常運作，窒礙及損害員工的健康和安全，並干擾本集團的供應鏈，從而擾亂甚至中斷本集團的營運，並損壞本集團的資產。

以上潛在後果將導致經濟損失及加重本集團的經營成本。

本集團已制定以下不同的措施，以防止及盡量減少極端天氣的負面影響。

Physical Acute Risk 實體急性風險	
Extreme weather 極端天氣	Preventative and mitigation measures 預防及緩解措施
Typhoons, Heavy rain and Flooding, Thunder and Lightning 颱風、暴雨及水災、雷暴和閃電	<ul style="list-style-type: none"> <li>— Monitor local weather conditions 監察本地天氣狀況</li> <li>— Move materials and equipment to safety areas in advance, or covered with a tarp 預先將材料及設備移到安全的地方，或以帆布覆蓋</li> <li>— Reinforce equipment and components that may be blown/washed away 加固可能被吹走／沖走的設備及部件</li> <li>— Control travel and outdoor work before the arrival of lightning 在閃電前控制出行及戶外工作</li> <li>— Provide flexible work arrangements with precautionary measures in place 實施預防措施，提供彈性的工作安排</li> <li>— Remind employees to save data and turn off computers 提醒員工儲存數據及關上電腦</li> <li>— Clean up trash and make sure drains unblocked 清理垃圾，確保渠道暢通</li> <li>— Keep good conditions of earthing devices 保持接地裝置運作良好</li> <li>— Improve emergency plans and upgrade equipment 改善應急計劃及升級設備</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Physical Chronic Risk

The Group has identified extreme weather such as extremely hot weather can cause physical chronic risk. The potential consequences include an increased chance of getting heatstroke for employees working outdoor or in the workshop, increasing turnover rate and work-related injuries. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs to the Group.

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather.

### 實體慢性風險

本集團已識別可導致實體慢性風險的極端天氣（如極端炎熱天氣）。可能產生的後果包括在戶外或工場工作員工中暑的可能性增加、流失率及工傷上升。工作環境降溫的需求將會增加，從而可能導致本集團的電力需求及經營成本增加。

為預防及盡量減少極端天氣的不利影響，本集團已制定以下各種措施。

Physical Chronic Risk 實體慢性風險	
Extreme weather 極端天氣	Preventative and mitigation measures 預防及緩解措施
Extremely hot weather 極端炎熱天氣	<ul style="list-style-type: none"> <li>— Arrange outdoor work time wisely</li> <li>— 明智地安排戶外工作時間</li>   <li>— Open windows to allow the air to circulate</li> <li>— 打開窗戶，讓空氣流通</li>   <li>— Keep a First-aid kit convenient</li> <li>— 備妥急救箱</li>   <li>— First aid training for heat stroke or other relevant conditions</li> <li>— 針對中暑或其他相關情況的急救培訓</li>   <li>— Keep cold water available 24 hours a day</li> <li>— 全天24小時供應冷水</li> </ul>

### Transition Risks

The Group may also face transition risks such as policy risks due to increasingly stringent policies and enhanced emissions-reporting obligations, which may result in higher compliance costs, higher risks of claims and lawsuits and increasing needs of climate-related capital investment to lower greenhouse gas emissions. Besides, corporate reputation may decline if we fail to meet the compliance requirements for climate change or transit to a more sustainable and environmentally friendly corporation, which in turns leading to a decreased demand of our products.

### 過渡性風險

本集團亦可能面臨過渡性風險，例如由於政策日益嚴格及排放呈報義務加強而產生的政策風險，這可能導致更高的合規成本、更高的索賠及訴訟風險，以及為降低溫室氣體排放而增加的氣候相關資本投資需求。此外，倘我們未能滿足氣候變化的合規要求，或不能過渡成為更可持續及環保的公司，企業聲譽可能會下降，繼而導致對我們產品的需求減少。本集團已經制定以下不同措施以預防及緩解過渡性風險的負面影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has established different measures as below to prevent and minimize the negative effects of transitional risk.

為減輕上述氣候相關風險，本集團跟隨與氣候風險相關之市場趨勢，緊貼與氣候相關議題之發展，以識別並評估本集團之氣候相關風險。

Transitional Risk 過渡風險	
Climate-related risks description 氣候相關的風險描述	Preventative and mitigation measures 預防及緩解措施
Legal risk 法律風險	— Regularly review the Group's climate-related policies and measures to ensure that we stay up to date with the latest government policies, regulatory updates
Exposure to litigation risk. We have to adapt the tightened law and regulations imposed by the local government due to climate change, as well as bear the risk of potential litigation once we fail to obligate the new regulations. 面臨訴訟風險。我們須適應地方政府因氣候變化而實施的緊收法律法規，並承擔一旦我們未能履行新法規的義務而可能產生的訴訟風險。	— 定期審查本集團的氣候相關政策及措施，以確保與最新的政府政策、監管更新保持同步
	— Continue monitoring of the ESG reporting standards of the Hong Kong Listing Rules
	— 繼續監察香港上市規則的環境、社會及管治報告標準
	— Inform relevant departments about the regulatory updates relevant to climate change in time, where necessary, to be prepared to comply with new policies
Supply Chain risk 供應鏈風險	— 於需要時及時向相關部門通報與氣候變化相關法規更新，以便為遵守新政策做好準備
	— Regularly review the condition of supply chain — 定期審查供應鏈狀況
Climate change may cause species to decline or become extinct, especially Chinese herbal plants, which may affect the supply of raw materials for related products. 氣候變化可能導致物種減少或滅絕，特別是中草藥植物，這可能影響相關產品的原材料供應。	— Make alternative plans in advance for raw materials and corresponding products that are significantly affected by climate change.
	— 對受氣候變化影響較大的原材料及相應產品提前做好替代計劃。

To mitigate the aforementioned climate-related risks, the Group follows market trends regarding climate-related risks to keep itself up to date with the latest development in climate-related issues, so as to identify and evaluate the Group's climate-related risks.

為減輕上述氣候相關風險，本集團順從氣候相關風險的市場趨勢，跟貼氣候相關事宜的最新發展，從而識別及評估本集團的氣候相關風險。

## OUR COMMUNITY

As a caring enterprise, the Group attaches importance to the overall well-being of the community and looks forward to growing our business together with the community. We are dedicated to participating in charitable activities and volunteer services in order to provide support to the needy in society. To support research and development, we have donated to the Hong Kong Science Park as future research funding.

## 我們的社區

作為關懷社區的企業，本集團十分重視社區的整體福祉，並期望我們的業務能與社區共同成長。我們致力參與慈善及義工活動，幫助社會上有需要人士。為支持研發，本集團更向香港科學園捐款作為未來研究的經費。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Furthermore, the Group actively puts great effort into caring for the elderly and the vulnerable groups in society by organising and participating in product donation. During the Year, we have donated a total of 45,500 boxes of nutritional health supplements, including Propolis, Junior Milk CA+DHA, Junior Colostrum+CA+Zn and Grape Seed, with a total value of around HK\$1,481,000 to Sunshine Action Limited (“Sunshine Action”), which is Hong Kong Registered Charity and humanitarian organization. We aim to help the elderly and the people with disabilities as well as cultivate a caring culture in the community.

In appreciation of our efforts put into community involvement and dedication to corporate social responsibility, our subsidiaries have received the following awards and recognition during the Year:

此外，本集團亦通過組織和參與產品捐贈，積極照顧老年人和弱勢社群。於本年度，本集團向香港之註冊慈善及人道組織耀陽行動有限公司（「耀陽行動」）捐贈共45,500箱營養保健品，包括蜂膠、兒童牛奶（CA+DHA）、牛初乳（+CA+Zn）及葡萄籽，總值約1,481,000港元。我們旨在幫助老年人及殘疾人士，並在社區建立關愛文化。

本集團的子公司於本年度獲得了以下獎項和認可，以表揚我們為社區參與和履行企業社會責任所付出的努力：

Awarded Subsidiary 獲獎子公司	Awarding Organisation 頒獎機構	Award and Recognition 獎項和認可
RM Group Holdings Limited 御藥堂集團控股有限公司	The Hong Kong Council of Social Service 香港社會服務聯會	5 Years Plus Caring Company Logo 5年Plus「商界展關懷」標誌
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	GS1 Hong Kong 香港貨品編碼協會	10+ Years Award under Consumer Caring Scheme 貼心企業嘉許計劃10年+賞
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong Brand Development Council 香港品牌發展局	Hong Kong Top Brand Mark (Top Mark) — Ordinary & Premier Mark under Hong Kong Top Brand Mark Scheme 香港名牌標識計劃香港名牌標識 (TOP嘜) — 普通標識、卓越標識
CULegend Company Limited 仍志中大大藥傳承有限公司	Hong Kong Brand Development Council 香港品牌發展局	Hong Kong Top Brand Mark (Top Mark) under Hong Kong Top Brand Mark Scheme 香港名牌標識計劃香港名牌標識 (TOP嘜)
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong Consortium For Medical, Nursing And Healthcare Development Company Limited, MNHD 香港醫療護理發展協會MNHD	Healthcare Professionals' Choice — Extraordinary Healthcare Brand Awards 2022 醫護之選 — 健康品牌成就大獎2022
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Monde Selection International Quality Institute 世界食品品質評鑒大會	World Gold Quality Award 2023 — NMN Prime 21000 世界品質金獎 — NMN21000



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX: CONTENT INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

### 附錄：《環境、社會及管治報告指引》的內容索引

ESG Indicators ESG指標	Summary 概述	Sections 章節
<b>Environment</b> 環境		
<b>A1 Emissions</b> A1 排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	OUR ENVIRONMENT
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的環境
KPI A1.1	The types of emissions and respective emissions data.	Air Emission Control
KPI A1.1	排放物類型及相關排放物數據。	空氣排放物控制
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and, where appropriate, intensity.	Air Emission Control
KPI A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量及(如適用)密度。	空氣排放物控制
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity.	Waste Management
KPI A1.3	所產生有害廢棄物總量及(如適用)密度。	廢棄物管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG指標	Summary 概述	Sections 章節
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Waste Management
KPI A1.4	所產生無害廢棄物總量及(如適用)密度。	廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Air Emission Control Resources Conservation
KPI A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	空氣排放物控制 節約資源
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management
KPI A1.6	描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	廢棄物管理
<b>A2 Use of Resources</b>		
<b>A2 資源使用</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Resources Conservation
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	節約資源
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Resources Conservation
KPI A2.1	按類型劃分的直接及/或間接能源總耗量及密度。	節約資源
KPI A2.2	Water consumption in total and intensity.	Resources Conservation
KPI A2.2	總耗水量及密度。	節約資源
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Resources Conservation
KPI A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	節約資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG 指標	Summary 概述	Sections 章節
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Resources Conservation
KPI A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	節約資源
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced.	Resources Conservation
KPI A2.5	製成品所用包裝材料的總量及(如適用)每生產單位估量。	節約資源
<b>A3 The Environment and Natural Resources</b>		
<b>A3 環境及天然資源</b>		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	OUR ENVIRONMENT
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	我們的環境
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	OUR ENVIRONMENT
KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	我們的環境
<b>A4 Climate Change</b>		
<b>A4 氣候變化</b>		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
KPI A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG指標	Summary 概述	Sections 章節
<b>Social</b> 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>B1 Employment</b> B1 僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	OUR TALENT
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的人才
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	OUR TALENT
KPI B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	我們的人才
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	OUR TALENT
KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	我們的人才



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG 指標	Summary 概述	Sections 章節
<b>B2 Health and Safety</b> B2 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG指標	Summary 概述	Sections 章節
<b>B3 Development and Training</b> <b>B3 發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓與發展
KPI B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Training and Development 培訓與發展
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓與發展
<b>B4 Labour Standards</b> <b>B4 勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labour Practices 僱傭及勞工常規
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labour Practices 僱傭及勞工常規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG 指標	Summary 概述	Sections 章節
<b>Operating Practices</b> 營運慣例		
<b>B5 Supply Chain Management</b> B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Responsible Supply Chain Management 負責任的供應鏈管理
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Responsible Supply Chain Management 負責任的供應鏈管理
KPI B5.1	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Responsible Supply Chain Management 負責任的供應鏈管理
KPI B5.2	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Responsible Supply Chain Management 負責任的供應鏈管理
KPI B5.3	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Responsible Supply Chain Management 負責任的供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Responsible Supply Chain Management 負責任的供應鏈管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG指標	Summary 概述	Sections 章節
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Safeguarding Product Quality Provision of Quality Services Advertising and Labelling Protecting Intellectual Property Rights Customer Privacy Protection
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Safeguarding Product Quality
KPI B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	維護產品質量
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Provision of Quality Services
KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。	提供優質服務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protecting Intellectual Property Rights
KPI B6.3	描述與維護及保障知識產權有關的慣例。	保護知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Safeguarding Product Quality Provision of Quality Services
KPI B6.4	描述質量檢定過程及產品回收程序。	維護產品質量 提供優質服務
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer Privacy Protection
KPI B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	保護客戶私隱



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG指標	Summary 概述	Sections 章節
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Bribery and Corruption 反賄賂及腐敗
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Bribery and Corruption
KPI B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反賄賂及腐敗
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Bribery and Corruption
KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反賄賂及腐敗
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Bribery and Corruption
KPI B7.3	描述向董事及員工提供的反貪污培訓。	反賄賂及腐敗

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Indicators ESG指標	Summary 概述	Sections 章節
<b>Community</b> 社區		
<b>B8 Community Investment</b> B8 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	OUR COMMUNITY 我們的社區
KPI B8.1	Focus areas of contribution. 專注貢獻範疇。	OUR COMMUNITY 我們的社區
KPI B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	OUR COMMUNITY 我們的社區

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF SHUNTEN INTERNATIONAL (HOLDINGS) LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

致順騰國際(控股)有限公司股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Shunten International (Holdings) Limited (the “**Company**”) and its subsidiaries (collective referred to as “**the Group**”) set out on pages 113 to 239, which comprise the consolidated statement of financial position as at 31 March 2023, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第113至239頁順騰國際(控股)有限公司(以下統稱「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二零二三年三月三十一日的綜合財務狀況表及截至該日止年度的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。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

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

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

##### Valuation of investment property 投資物業估值

We identified the valuation of investment property as a key audit matter due to the key source of estimation uncertainty and the significant assumptions and judgments involved in the valuation.

我們識別投資物業估值為關鍵審計事項，原因為該估值為估計不確定性的主要來源，並且涉及重大假設及判斷。

The fair value of the Group's investment property was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgments on appropriate valuation techniques and inputs adopted. The Group also worked closely with the independent qualified valuer, to establish and determine the appropriate valuation techniques.

貴集團投資物業的公平值乃通過採用具有重大不可觀察輸入數據的估值技術、市況假設和對所採用的適當估值技術和輸入數據的判斷來釐定。本集團亦與獨立合資格的估值師通力合作，以建立和釐定適當的估值技術。

As disclosed in the consolidated statement of financial position, the Group's investment property as at 31 March 2023 amounting to HK\$136,900,000.

誠如綜合財務狀況表所披露，貴集團於二零二三年三月三十一日的投資物業的金額達136,900,000港元。

Our procedures in relation to valuation of investment property included:

我們就投資物業估值的程序包括：

- Reviewing the valuation report from external independent qualified valuer and holding discussion with management and independent qualified valuer to understand the valuation basis, methodology used and underlying assumptions applied;
- 審視外部獨立合資格估值師的估值報告，並與管理層和獨立合資格估值師討論，了解所使用的估值基準、方法和基本假設；
- Evaluating management's process in respect of reviewing the valuation performed by external independent qualified valuer;
- 評估管理層對外部獨立合資格估值師進行估值的審查過程；
- Evaluating of the competence, capabilities and objectivity of independent qualified valuer;
- 評估獨立合資格估值師的技能、能力和客觀性；
- Obtaining the underlying data including comparables of market transactions being used by the independent qualified valuer and assessing whether they are appropriate; and
- 取得相關資料，包括獨立合資格估值師所使用的可資比較市場交易，並評估有關資料是否適當；及
- Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge.
- 進行市場研究和分析，評估估值導致投資物業公平值變動是否合理，以及是否與我們所知的市場趨勢一致。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們列載於其中的核數師報告。

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

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

### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向閣下（作為整體）出具包括我們意見的核數師報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

From the matters communicated with those charged with governance, 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.

#### **Moore Stephens CPA Limited**

*Certified Public Accountants*

*Registered Public Interest Entity Auditors*

#### **Lai Hung Wai**

Practising Certificate Number: P06995

Hong Kong, 27 June 2023

### 核數師就審計綜合財務報表承擔 的責任(續)

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

#### 大華馬施雲會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

#### 黎鴻威

執業證書編號：P06995

香港，二零二三年六月二十七日



# 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 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>CONTINUING OPERATIONS:</b>			
<b>REVENUE</b>			
Cost of sales	5	216,127 (49,817)	155,639 (48,330)
<b>GROSS PROFIT</b>		<b>166,310</b>	107,309
Other income, gains or losses	7	15,836	5,189
Selling and distribution expenses		(47,447)	(29,867)
Administrative expenses		(85,256)	(78,560)
Share of profit of an associate	21	6	349
(Impairment loss)/reversal of impairment loss under expected credit loss model on trade and other receivables		(715)	427
Gain on disposal of promissory note receivable	24	—	25,000
Fair value change of the Company's shares issued in relation to acquisition of an associate	21	—	(55,402)
Reversal of impairment loss on promissory note receivable		—	4,170
Impairment loss on intangible assets		—	(4,231)
<b>PROFIT/(LOSS) FROM OPERATIONS</b>		<b>48,734</b>	(25,616)
Finance costs	8	(4,968)	(12,878)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>43,766</b>	(38,494)
Taxation	12	(2,590)	(2,755)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>41,176</b>	(41,249)
<b>DISCONTINUED OPERATIONS:</b>			
Loss for the year from discontinued operations	13	(423)	(3,136)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>40,753</b>	(44,385)
<b>OTHER COMPREHENSIVE (EXPENSE)/ INCOME</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		(210)	571
<b>OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR</b>		<b>(210)</b>	571
<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR</b>		<b>40,543</b>	(43,814)

# 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 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Profit/(loss) for the year attributable to owners of the Company:</b>	本公司擁有人應佔年內溢利／(虧損)：		
— from continuing operations	— 來自持續經營業務	41,296	(41,379)
— from discontinued operations	— 來自已終止經營業務	(260)	(2,509)
<b>Profit/(loss) for the year attributable to owners of the Company</b>	本公司擁有人應佔年內溢利／(虧損)	<b>41,036</b>	<b>(43,888)</b>
<b>(Loss)/profit for the year attributable to non-controlling interests:</b>	非控股權益應佔年內(虧損)／溢利：		
— from continuing operations	— 來自持續經營業務	(120)	130
— from discontinued operations	— 來自已終止經營業務	(163)	(627)
<b>Loss for the year attributable to non-controlling interests</b>	非控股權益應佔年內虧損	<b>(283)</b>	<b>(497)</b>
		<b>40,753</b>	<b>(44,385)</b>
<b>Total comprehensive income/(expense) attributable to:</b>	以下人士應佔全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	40,758	(43,406)
Non-controlling interests	非控股權益	(215)	(408)
		<b>40,543</b>	<b>(43,814)</b>
<b>Total comprehensive income/(expense) attributable to owners of the Company:</b>	本公司擁有人應佔全面收益／(開支)總額：		
— from continuing operations	— 來自持續經營業務	41,018	(40,897)
— from discontinued operations	— 來自已終止經營業務	(260)	(2,509)
		<b>40,758</b>	<b>(43,406)</b>
<b>Earnings/(loss) per share attributable to owners of the Company for the year:</b>	本公司擁有人應佔年內每股		
<b>From continuing and discontinued operations</b>	盈利／(虧損)：		
— basic (HK cents)	來自持續經營及已終止經營業務		
	— 基本(港仙)	15	1.32
	— 攤薄(港仙)	15	1.32
<b>From continuing operations</b>	來自持續經營業務		
— basic (HK cents)	— 基本(港仙)	15	1.33
— diluted (HK cents)	— 攤薄(港仙)	15	1.33

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	17	136,900
Property, plant and equipment	物業、廠房及設備	18	68,401
Right-of-use assets	使用權資產	19	6,722
Intangible assets	無形資產	20	7,425
Interest in an associate	於一間聯營公司的權益	21	—
Prepayments and deposits	預付款項及按金	23	22,918
			242,366
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	22	23,817
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、 預付款項及按金	23	58,780
Tax recoverable	可收回稅項		1,375
Cash and cash equivalents	現金及現金等價物	25	13,108
			97,080
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other payables and accruals	應付賬款、其他應付款項及 應計費用	26	24,602
Contract liabilities	合約負債	27	84
Amount due to a shareholder	應付一名股東款項	29	79,909
Bank and other borrowings	銀行及其他借款	30	79,737
Bank overdrafts	銀行透支	25	—
Lease liabilities	租賃負債	31	2,692
Refund liabilities	退款負債	32	1,274
Tax payable	應付稅項		3,657
			191,955
<b>Net current liabilities</b>	<b>淨流動負債</b>		(94,875)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		147,491
			168,790
			77,983
			143,815
			(65,832)
			102,958

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>			
Amounts due to non-controlling interests	28	—	60
Lease liabilities	31	4,076	208
Deferred tax liabilities	33	5	35
		<b>4,081</b>	<b>303</b>
<b>Net assets</b>		<b>143,410</b>	<b>102,655</b>
<b>Equity</b>			
Share capital	34	7,770	7,770
Reserves		138,237	97,389
Equity attributable to owners of the Company		146,007	105,159
Non-controlling interests		(2,597)	(2,504)
<b>Total equity</b>		<b>143,410</b>	<b>102,655</b>

The consolidated financial statements on pages 113 to 239 were approved and authorised for issue by the Board of Directors on 27 June 2023 and are signed on its behalf by:

第113至239頁的綜合財務報表於二零二三年六月二十七日經由董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Siu Fai**

張少輝

Director

董事

**Lam Wai Tong**

林瑋瑋

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Statutory reserve	Translation reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total	Non-controlling interests	Total Equity
		股本	股份溢價	合併儲備	法定儲備	換算儲備	購股權儲備	可換股債券權益儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)	(note b) (附註b)							
At 31 March 2021	於二零二一年三月三十一日	6,413	296,603	(10)	462	290	19,040	2,653	(304,397)	21,054	(2,017)	19,037
Loss for the year	年內虧損	—	—	—	—	—	—	—	(43,888)	(43,888)	(497)	(44,385)
Other comprehensive expense:	其他全面開支：											
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兌差額	—	—	—	—	482	—	—	—	482	89	571
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	482	—	—	(43,888)	(43,406)	(408)	(43,814)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之開支	—	—	—	—	—	100	—	—	100	—	100
Step acquisition of a subsidiary	階段收購一間附屬公司	—	—	—	—	—	—	—	(321)	(321)	(79)	(400)
Share options lapsed	已失效購股權	—	—	—	—	—	(13,638)	—	13,638	—	—	—
Shares issued upon exercise of share options (note 37(i))	行使購股權後發行股份(附註37(i))	75	7,087	—	—	—	(1,162)	—	—	6,000	—	6,000
Shares issued upon acquisition of an associate (note 23)	收購一間聯營公司後發行股份(附註23)	1,282	120,807	—	—	—	—	—	—	122,089	—	122,089
Redemption of convertible bonds (note 34)	贖回可換股債券(附註34)	—	—	—	—	—	—	(2,653)	2,296	(357)	—	(357)
At 31 March 2022	於二零二二年三月三十一日	7,770	424,497	(10)	462	772	4,340	—	(332,672)	105,159	(2,504)	102,655
Profit for the year	年內溢利	—	—	—	—	—	—	—	41,036	41,036	(283)	40,753
Other comprehensive income/(expense):	其他全面收益/(開支)：											
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兌差額	—	—	—	—	(278)	—	—	—	(278)	68	(210)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	—	—	—	—	(278)	—	—	41,036	40,758	(215)	40,543
Share options lapsed	已失效購股權	—	—	—	—	—	(4,340)	—	4,340	—	—	—
Disposal of subsidiaries	出售附屬公司	—	—	—	—	90	—	—	—	90	122	212
At 31 March 2023	於二零二三年三月三十一日	7,770	424,497	(10)	462	584	—	—	(287,296)	146,007	(2,597)	143,410

### Notes:

(a) Merger reserve represents the difference between the nominal values of the ordinary shares issued by the Company and the share capital of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation prior to the listing of the Company's shares on the GEM of the Stock Exchange of Hong Kong Limited.

(b) Pursuant to the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.

### 附註：

(a) 合併儲備指本公司已發行普通股之面值與透過根據本公司股份於香港聯合交易所有限公司GEM上市前之集團重組交換股份收購附屬公司之股本之差額。

(b) 根據於中華人民共和國(「中國」)成立的本公司之附屬公司之組織章程細則及中國有關法律及規定，該等附屬公司須按中國會計規則及規定，轉撥不少於除稅後溢利的10%作為法定儲備基金(當中包括一般儲備及企業發展基金，如適用)，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。轉撥至此法定儲備基金需經個別公司董事會之批准。法定儲備基金只可用於抵銷累計虧損或增加資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit/(loss) before taxation from continuing operations	來自持續經營業務稅前溢利／(虧損)	<b>43,766</b>	(38,494)
Loss before taxation from discontinued operations	來自已終止經營業務稅前虧損	<b>(426)</b>	(3,150)
Adjustments for:	就以下各項所作調整：		
Finance costs	融資成本	<b>4,968</b>	12,880
Written off of inventories, net of reversal	撇銷存貨，扣除撥回	<b>106</b>	3,782
Share of profit of an associate	應佔一間聯營公司之溢利	<b>(6)</b>	(349)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,784</b>	4,205
Depreciation of right-of-use assets	使用權資產折舊	<b>2,450</b>	2,392
Amortisation of intangible assets	無形資產攤銷	<b>285</b>	1,263
Impairment loss on intangible assets	無形資產之減值虧損	<b>—</b>	4,907
Reversal of impairment loss on promissory note receivable	應收承兌票據撥回減值虧損	<b>—</b>	(4,170)
Gain on disposal of promissory note receivable	出售應收承兌票據的收益	<b>—</b>	(25,000)
Written off of trade receivables	應收賬款撇銷	<b>303</b>	522
Impairment loss/(reversal of impairment loss) on trade and other receivables	應收賬款及其他應收款項之減值虧損／(減值虧損撥回)	<b>715</b>	(958)
Bank interest income	銀行利息收入	<b>(217)</b>	(9)
Net gain on disposal of subsidiaries	出售附屬公司的收益淨額	<b>(160)</b>	—
Net loss on disposal of an associate	出售一間聯營公司虧損淨額	<b>1,042</b>	—
Gain on disposal of equity instruments at FVTPL	出售按公平值計入損益的權益投資的收益	<b>(531)</b>	—
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)／虧損	<b>(280)</b>	5
Fair value change of an investment property	投資物業公平值變動	<b>(11,900)</b>	—
Equity-settled share-based payments	以股權結算以股份支付之開支	<b>—</b>	100
Waiver of other payables	豁免其他應付款項	<b>—</b>	(4,227)
Loss on early settlement of convertible bonds	提早結付可換股債券的虧損	<b>—</b>	105
Fair value change of the Company's shares issued in relation to acquisition of an associate	就收購一間聯營公司發行本公司股份之公平值變動	<b>—</b>	55,402
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	<b>43,899</b>	9,206

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Changes in working capital</b>	<b>營運資金變動</b>		
(Increase)/decrease in inventories	存貨(增加)/減少	(4,450)	1,848
(Increase)/decrease in trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金(增加)/減少	(41,109)	11,201
Increase/(decrease) in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加/(減少)	6,027	(4,140)
Decrease in contract liabilities	合約負債減少	(238)	(152)
(Decrease)/increase in refund liabilities	退款負債(減少)/增加	(121)	250
<b>Cash generated from operations</b>	<b>來自經營業務的現金</b>	<b>4,008</b>	<b>18,213</b>
<b>Hong Kong Profits Tax refunded</b>	<b>已退香港利得稅</b>	<b>2,720</b>	<b>1,236</b>
<b>Hong Kong Profits Tax paid</b>	<b>已繳香港利得稅</b>	<b>(1,890)</b>	<b>(8,984)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的現金淨額</b>	<b>4,838</b>	<b>10,465</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	18	(8)
Purchase of equity instruments at FVTPL	購入按公平值計入損益的權益投資	(12,500)	—
Proceeds from disposal of equity instruments at FVTPL	出售按公平值計入損益的權益投資的所得款項	13,031	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	86
Direct costs attributable to the purchase of right-of-use assets	收購使用權資產應佔直接成本	—	(2)
Bank interest received	已收銀行利息	217	9
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	(212)	—
Proceeds from disposal of an associate	出售一間聯營公司所得款項	21	66,000
Proceeds from disposal of promissory note receivable	出售應收承兌票據所得款項	—	25,000
Proceeds from early settlement of promissory note receivable	提早結算應收承兌票據的所得款項	—	5,600
Acquisition of a subsidiary	收購一間附屬公司	40	(79,908)
Step acquisition of a subsidiary	階段收購一間附屬公司	—	(400)
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(所用)/來自投資活動的現金淨額</b>	<b>(15,268)</b>	<b>30,285</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行借款	(54,156)	(67,324)
Repayment of other borrowings	償還其他借款	(10,000)	(109,000)
New bank borrowings raised	新造銀行借款	—	77,036
New other borrowings raised	新造其他借款	—	100,000
Advance from a shareholder	來自一名股東墊款	79,909	—
Repayment of lease liabilities	償還租賃負債	(2,690)	(2,551)
Interest paid	已付利息	(5,616)	(14,821)
Payment for early redemption and/ upon maturity of convertible bonds	提早贖回及/到期後可換股債券的付款	—	(51,000)
Proceeds from shares issued under share options scheme	根據購股權計劃發行股份所得款項	—	6,000
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得/(所用)的現金淨額</b>	<b>7,447</b>	<b>(61,660)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,983)</b>	<b>(20,910)</b>
Effect of foreign exchange rate changes	匯率變動的影響	(221)	570
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初的現金及現金等價物</b>	<b>16,312</b>	<b>36,652</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等價物，以下列各項列示</b>	<b>13,108</b>	<b>16,312</b>
Represented by	指		
Bank balances and cash	銀行結餘及現金	13,108	35,276
Bank overdrafts	銀行透支	—	(18,964)
		<b>13,108</b>	<b>16,312</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

Shunten International (Holdings) Limited (the “**Company**”) is a public limited company incorporated and domiciled in the Cayman Islands as an exempted company with limited liability on 5 December 2011 under the Companies Act of the Cayman Islands. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company and its subsidiaries (collectively referred to as, the “**Group**”) are principally engaged in the sale, marketing and distribution of health and beauty supplements and products in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

### 1. 一般資料

順騰國際(控股)有限公司(「本公司」)為一間於二零一一年十二月五日根據開曼群島公司法在開曼群島註冊成立並以開曼群島為居駐地之獲豁免公眾有限公司。本公司之股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點的地址披露於本年報公司資料一節。

本公司為投資控股公司及其附屬公司(統稱為「本集團」)主要於香港從事銷售、推銷及分銷保健及美容補品及產品。

綜合財務報表以港元(「港元」)呈列,此亦為本公司的功能貨幣。

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

於年內,編製綜合財務報表時,本集團已首次應用二零二二年四月一日開始的本集團年度期間強制生效的以下香港會計師公會(「香港會計師公會」)頒布的經修訂香港財務報告準則:

香港財務報告準則第3號(修訂本)	概念框架之提述
香港會計準則第16號(修訂本)	物業、廠房及設備 — 擬定用途前之所得款項
香港會計準則第37號(修訂本)	有償合約 — 履行合約之成本
香港財務報告準則(修訂本)	香港財務報告準則之年度改進(二零一八年至二零二零年)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

The application of the Amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 於本年度強制生效之香港財務報告準則修訂本(續)

於本年度應用該等香港財務報告準則修訂本對本集團本年度及過往年度之財務狀況及表現及/或該等綜合財務報表所載之披露並無重大影響。

#### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>2</sup>
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂本 <sup>3</sup>
香港會計準則第1號(修訂本)	附帶契諾之非流動負債 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>3</sup> Effective for annual periods beginning on or 1 January 2024

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment property that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 2. 應用香港財務報告準則（「香港財務報告準則」）修訂本（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於待定期日或之後開始的年度期間生效
- <sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效

本公司董事預期，應用所有其他新訂香港財務報告準則及其修訂本於可見將來將不會對綜合財務報表造成重大影響。

## 3. 編製綜合財務報表基準及重大會計政策

### 3.1 編製綜合財務報表基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除按報告期末之公平值計量之投資物業外，綜合財務報表乃根據歷史成本基準編製（於下文所載會計政策解釋）。

歷史成本通常基於交換貨品及服務所付出代價之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment property which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.1 編製綜合財務報表基準(續)

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用另一估值方法直接觀察或估計。於估計資產或負債之公平值時，倘市場參與者為資產或負債於計量日期定價時會考慮若干特點，則本集團會考慮該等資產或負債特點。綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範疇內之以股份為基礎之付款交易、根據香港財務報告準則第16號租賃(「香港財務報告準則第16號」)入賬之租賃交易以及某程度與公平值相似但並非公平值之計量(如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

非金融資產的公平值計量計入市場參與者透過將資產以其最高效及最佳用途使用，或將其出售予另一市場參與者將資產以其最高效及最佳用途使用以創造經濟效益的能力。

就按公平值交易的金融工具及投資物業，以及於其後期間計量公平值時，使用不可觀察輸入數據之估值方法而言，估值方法會予以校準，以使初步確認時估值方法的結果與交易價格相等。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.1 編製綜合財務報表基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據的可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價 (未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 3.2 重大會計政策

##### *綜合基準*

綜合財務報表包括本公司及本公司和其附屬公司控制之實體之財務報表。本公司於以下情況擁有控制權：

- 對投資對象擁有權力；
- 因參與投資對象營運而承受可變回報之風險或有權獲得可變回報；及
- 有能力運用權力影響回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

倘事實及狀況顯示，上文所列三個控制權部分其中一項或多項有所變動，則本集團重新評估其是否控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，於年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有與本集團成員公司間之交易有關之集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

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

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interest (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *本集團於現有附屬公司權益之變動*

本集團於附屬公司的權益變動，如不會導致本集團喪失對該等附屬公司之控制權，便會按權益交易列賬，並調整本集團相關控股及非控股權益的賬面值，以反映彼等於附屬公司的相對權益的變動，包括將相關儲備根據本集團及非控股權益的權益比例重新歸類。

非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司權益股東。

倘本集團失去對附屬公司之控制權，則終止確認附屬公司之資產及負債及非控股權益(如有)。收益或虧損於損益確認，並按以下兩者之差額計算：(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)本公司持有人應佔附屬公司資產(包括商譽)及負債之賬面值。所有先前於其他全面收益確認與附屬公司相關之金額以猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即根據適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日保留於前附屬公司之任何投資之公平值，被視為香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)項下其後入賬之初步確認公平值，或(如適用)於聯營公司或合營公司投資之初步確認成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions*

##### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併或資產收購*

##### *選擇集中度測試*

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公平值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

##### *資產收購*

當本集團收購一組並不構成一項業務之資產及負債，本集團透過先將購買價按其各自之公平值分配至其後根據成本模式計量的物業、廠房及設備以及金融資產及金融負債，以識別及確認所收購之個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations*

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併*

業務屬綜合活動和資產的結合，其中包括一項資源投入和一個實質過程，兩者對創造產出的能力有重大貢獻。如果所獲得的過程對繼續生產產出的能力至關重要，包括具有必要技能、知識或經驗的有組織的勞動力來執行相關過程，或者彼等對繼續生產產出的能力有重大貢獻，並且被認為是獨特的或缺乏，或者在繼續生產產出的能力方面並無重大成本、努力或出現延誤的情況下不能被取代，則被認為屬實質。

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

對於收購日期為二零二二年四月一日或以後的業務合併，所收購之可識別資產及所承擔之負債必須符合二零一八年六月發佈的二零一八年財務報告概念框架（「概念框架」）下資產及負債之定義，惟於香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」範圍內的交易及事件除外，本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號，而非概念框架，以確定其在業務合併中承擔之負債。或有資產不予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債，分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之以股份為基礎付款交易有關或與用於取代被收購方以股份為基礎付款交易之本集團以股份為基礎付款交易有關之負債或股本工具，乃於收購日期根據香港財務報告準則第2號*以股份為基礎之付款*計量(見下文會計政策)；
- 根據香港財務報告準則第5號*持作出售非流動資產及終止經營業務*被分類為持作出售資產(或出售組合)乃根據該準則計量；及
- 租賃負債會以剩餘租賃付款的現值(定義見香港財務報告準則第16號)確認及計量，猶如所收購的租賃於收購日期為新租賃，惟租期於收購日期起計十二個月以內結束的租賃除外。使用權資產按有關租賃負債的同等金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併 (續)*

商譽按所轉讓代價、於被收購方之任何非控股權益金額及收購方先前所持被收購方股本權益之公平值(如有)之總和超出可識別所收購資產及所承擔負債於收購日期之淨額之部分計量。倘於重新評估後,可識別所收購資產及所承擔負債於收購日期之淨額之部分超出所轉讓代價、於被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平值(如有)之總和,超出金額即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益初步按非控股權益應佔被收購方之可識別資產淨值之已確認金額比例或按公平值計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排,則或然代價按其收購日期公平值計量並構成業務合併轉讓代價之一部分。合資格作為計量期間調整之或然代價公平值變動予以追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得之額外資料所產生之調整。

或然代價之其後入賬如不合資格作為計量期間調整,則取決於或然代價之分類。分類為權益之或然代價不會於其後報告日期重新計量,而代價之其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期按公平值重新計量,而相應盈虧於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

The Group's policy for goodwill arising on the acquisition of an associate is described below.

##### *Investments in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Cost of investment in an associate upon initial recognition in exchange for an issue of the Company's shares is based on the fair value of the associate measured at the acquisition date, any excess of fair value of the consideration transferred over the fair value of the interest in associate acquired are recognised in profit or loss with reference to HKFRS 2 Share based payment. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

本集團於收購一間聯營公司產生之商譽相關的政策於下文載述。

##### *於聯營公司的投資*

一間聯營公司乃指本集團對其有重大影響力之實體。重大影響力為參與被投資單位的財務及經營政策決策，而非控制該等決策的權力。

聯營公司之業績及資產及負債以權益法計入綜合財務報表。權益法所用聯營公司之財務報表按本集團於類似情況就同類交易及事件採用之一致會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團分佔該聯營公司之損益及其他全面收益而作出調整。交換發行本公司股份時，初始確認後，對聯營公司的投資成本乃基於收購日期計量的聯營公司的公平值；所轉讓代價超過參考香港財務報告準則第2號股份付款於損益確認的已收購聯營公司權益的公平值的任何部分。損益及其他全面收益以外的聯營公司資產淨值變動不予入賬，除非有關變動導致本集團持有的擁有權權益改變。當本集團分佔一間聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益)，本集團終止確認其分佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認額外虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates (Continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司的投資 (續)*

於被投資公司成為一間聯營公司當天起，對聯營公司之投資均採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資公司可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益表中確認。

本集團評估是否存在客觀證據表明一間聯營公司之權益出現減值。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據香港會計準則第36號作為單一資產進行減值測試，透過比較其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值。已確認之任何減值虧損不會分配至構成投資賬面值部分之任何資產(包括商譽)。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

當本集團不再對聯營公司有重大影響力時，則按出售被投資公司的所有權益入賬，由此產生的收益或虧損於損益中確認。

此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售/部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入*

本集團於完成履約責任時(或就此)確認收入,即於特定履約責任相關之商品或服務之「控制權」轉移予客戶時。

履約責任指一項明確的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,則控制權為隨時間轉移,而收入則參考相關履約責任的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建及增強客戶於本集團履約時控制的資產;或
- 本集團的履約未創建對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

否則,收入於客戶獲得明確貨品或服務的控制權時確認。

合約負債指本集團因已向客戶收取代價(或到期的代價金額),而須向客戶轉讓貨品或服務之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

*Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### *Refund liabilities*

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

##### *Sale with a right of return*

For a sale of products with a right of return, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right-of-return assets.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *客戶合約收入 (續)*

*隨時間確認收益：計量完全達成履約責任的進度*

*產出法*

完成履約責任的進度按產出法計量，即根據直接計量迄今已轉移予客戶之貨物或服務與合約項下承諾提供的餘下貨物或服務價值相比較以確認收益，此最能反映本集團於轉移貨物或服務的控制權的履約情況。

作為一項實際權宜方法，如本集團擁有可收取代價之權利，而代價之金額與本集團迄今為止完成之履約的價值直接相關。本集團可按有權開具發票的金額確認收益。

##### *退款負債*

倘本集團預計須退回已收客戶代價的部分或全部，則本集團確認退款負債。

##### *附有退貨權的銷售*

對於具退貨權的產品銷售，本集團確認以下各項：

- (a) 按本集團預計有權收取的代價金額確認已轉讓產品的收入 (因此，將不會就預計退回/交換產品確認收入)；
- (b) 退款負債/合約負債；及
- (c) 就其有權從客戶收回的產品確認資產 (及對銷售成本的相應調整)，並呈列為退回權資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (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 (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. 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.

###### *Leases*

###### *Definition of 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.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

###### *主理人與代理人*

當另一方參與向客戶提供貨物或服務時，本集團決定其承諾的性質為履行義務，自己提供特定的貨物或服務(即本集團為主理人)或安排由另一方提供該等貨物或服務(即本集團為代理人)。

如本集團於特定貨品或服務轉讓予客戶前已控制該貨品或服務，則本集團為主理人。

倘本集團的履約義務是安排另一方提供特定貨物或服務，則本集團為代理人。在此情況下，本集團在另一方提供的特定貨品或服務轉移至客戶之前，並無控制該貨品或服務。當本集團作為代理人時，其確認收入的金額為其預期有權收取的任何費用或佣金，以換取另一方安排提供指定貨品或服務。

###### *租賃*

###### *租賃之定義*

倘合約獲給予控制權於某一段時間內使用可識別資產以換取代價，則該合約屬租賃或包含租賃。

就於首次應用當日或之後訂立或修訂之合約而言，本集團於開始、修訂日期或收購日期(倘適用)根據香港財務報告準則第16號項下之定義評估合約是否屬租賃或包含租賃。除非該合約中之條款及條件隨後出現變動，否則不會對該合約進行重新評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee*

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人*

將代價分配至合約組成部分就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

##### 短期租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。短期租賃和低價值資產租賃的付款額在租賃期內採用直線法或另一種有系統基準確認為費用。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；

除了歸類為投資物業並以公平值模式計量外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Right-of-use assets (Continued)

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that met the definition of investment property are presented within “investment property”.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 使用權資產(續)

本集團將不符合投資物業定義的使用權資產作為單獨項目於綜合財務狀況表中呈列。符合投資物業定義的使用權資產於「投資物業」內呈列。

##### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。首次確認時對公平值作出之調整被視為額外租賃付款且計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付之租賃付款之現值確認並計量租賃負債。倘租賃隱含之利率不易釐定，則本集團會使用於租賃開始日期之增量借貸利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 為終止租賃而支付之罰款(倘租期反映本集團正行使權利終止租賃)。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團將租賃負債作為單獨項目在綜合財務狀況表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessor*

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### *本集團作為出租人*

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資或營業租賃。當租賃條款將相關資產擁有權涉及之絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為營業租賃。

營業租賃的租金收入於相關租賃的年期內，以直線法基準在損益賬中確認。商議及安排營業租賃產生的初始直接成本乃加入租賃資產的賬面值，而有關成本於租期按直線法基準確認為開支，惟以公平值模式計量的投資物業除外。並非取決於指數或利率的可變租賃付款乃於產生時確認為收入。

自本集團的日常業務過程中產生的租金收入呈列為收益。

##### 可退回租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號財務工具入賬，並按公平值初始計量。於初始確認對公平值的調整被視為來自承租人的額外租賃付款。

##### 租賃修改

並非原有條款和條件一部分的租賃合約代價的變動，乃以租賃修改入賬，包括透過寬免或寬減租金提供的租賃優惠。

本集團於考慮將涉及原有租賃的任何預付或應計租賃付款作為新租賃的租賃付款一部分，自修改生效日期起，對營業租賃的修改入賬列作新租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong Dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *外幣*

編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行的交易乃按於交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。以外幣計值的按公平值計量非貨幣項目乃按公平值釐定當日之匯率換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均按於各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，否則於此情況下，將採用交易日之匯率。所產生匯兌差額(如有)於其他全面收益中確認並在換算儲備項下權益中累計(歸屬於非控股權益，如適用)。

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司控制權的出售)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額乃重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs*

Borrowing costs which are not capitalised to qualifying assets are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### *Employee benefits*

##### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *借貸成本*

並無於合資格資產撥充資本之其他借貸成本均於產生期間於損益內確認。

##### *政府補助*

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

與收入相關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收入」項下呈列。

##### *僱員福利*

##### *退休福利成本*

向界定供款退休福利計劃所作供款於僱員提供服務後有權享有該等供款時確認為開支。

##### *短期僱員福利*

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Share-based payments*

##### *Equity-settled share-based payments transactions*

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *以股份為基礎的付款*

##### *權益結算以股份為基礎的付款交易*

授予僱員的購股權

向僱員及其他提供類似服務的人士作出的權益結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

於授出日期釐定的權益結算以股份為基礎的付款的公平值(並無計及所有非市場歸屬條件)乃根據本集團對最終將歸屬的權益工具的估計,於歸屬期內以直線法支銷,而權益(購股權儲備)會相應增加。於各報告期末,本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認,以便累計開支反映修訂估計,並對購股權儲備作出相應調整。對於在授出日期立即歸屬的購股權,授出購股權的公平值立即計入損益。

當購股權獲行使時,先前於購股權儲備中確認的款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使,先前於購股權儲備中確認的款項將轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *稅項*

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於不包括在其他年度應課稅收入或可扣稅開支，亦不包括從不課稅或可扣稅之項目。本集團流動稅項負債按報告期末已生效或實質上已生效之稅率計算。

遞延稅項按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基的暫時性差異確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣減暫時差額予以確認，惟以該等可扣減暫時差額可用於抵銷應課稅溢利為限。倘於一項交易中，因業務合併以外原因開始確認資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，該等遞延稅項資產及負債則不會被確認。此外，若暫時性差異是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債乃按因對附屬公司、聯營公司投資而引致之應課稅暫時差額而確認，惟倘本集團可控制回撥暫時差額及該暫時差額可能不會於可見將來回撥則除外。由於該投資和權益相關的可扣減暫時差額所產生的遞延稅項資產，只有在可能有足夠的應課稅溢利的情況下方可確認，此情況才能利用暫時性差異的利益，並預期可於預見將來撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

遞延稅項資產之賬面值於每個報告期末作出檢討，並於不再可能會有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算(按報告期末已生效或實質上已生效之稅率(及稅法)計算)。

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值的稅務後果。

就採用公平值模式計量投資物業之遞延稅項而言，除非有關假定被駁回，否則該等物業之賬面值均假定透過出售全數收回。當投資物業可折舊且根據目的為隨時間耗用(而非透過出售)該投資物業內含之絕大部分經濟利益之業務模式持有，則該假定會被駁回，惟永久產權土地除外，其一直被假定透過出售全數收回。

為計量本集團確認使用權資產及有關租賃負債的租賃交易的遞延稅項，本集團首先會釐定稅費減免是歸屬於使用權資產或租賃負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

Current and deferred tax are recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *稅項 (續)*

就租賃負債應佔稅項扣減之租賃交易而言，本集團整體就租賃交易應用香港會計準則第12號*所得稅*的規定。有關使用權資產及租賃負債之暫時差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分之租賃付款，導致可扣減暫時差額淨額。

當有法律上可強制執行權利以將即期稅項資產與即期稅項負債互相抵銷，以及當其涉及由同一稅務機關向同一應課稅實體所徵收所得稅時，遞延稅項資產和負債乃互相抵銷。

就採用公平值模式計量投資物業之遞延稅項而言，除非有關假定被駁回，否則該等物業之賬面值均假定透過出售全數收回。當投資物業可折舊且根據目的為隨時間耗用（而非透過出售）該投資物業內含之絕大部分經濟利益之業務模式持有，則該假定會被駁回，惟永久產權土地除外，其一直被假定透過出售全數收回。

即期及遞延稅項於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備*

物業、廠房及設備為持作用於生產或供應貨品或服務或行政用途的有形資產。物業、廠房及設備於綜合財務狀況表內按成本減期後累計折舊及期後累計減值虧損(如有)列賬。

當本集團付款購買的物業擁有權權益包括租賃土地及樓宇部份，總代價於初始確認時按相對公平值比例於租賃土地及樓宇部份之間分配。倘相關付款能可靠分配，則租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘若代價無法於非租賃樓宇部分及相關租賃土地的不可分割權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

折舊乃以直線法按估計可使用年期撇銷有關資產成本減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目乃於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或棄用一項物業、廠房及設備產生的任何收益或虧損按資產銷售所得款項與賬面值的差額釐定，並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *投資物業*

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業以公平值計量，調整後，不包括任何預付或應計經營租賃收入。

投資物業的公平值變動產生的收益或虧損計入產生期間的損益。

投資物業應於出售時或永久報廢而且在出售後預期不會產生未來經濟利益時予以終止確認。因終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差異計算)於終止確認該物業之期間計入損益內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *Internally-generated intangible assets — research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *無形資產*

##### *獨立收購之無形資產*

獨立收購而具有有限可使用年期的無形資產以成本減累計攤銷及任何累計減值虧損計量。具有有限可使用年期的無形資產攤銷以直線法按估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。獨立收購的不能確定可使用年期的無形資產按成本減任何其後累計減值虧損計量。

##### *內部產生之無形資產 — 研發支出*

研究活動開支於產生期內確認為開支。

僅當出現所有下列情況時，所有開發活動(或內部項目的開發階段)所產生的內部無形資產始予以確認：

- 完成無形資產以使其可供使用或出售在技術上可行；
- 有意完成無形資產及使用或出售該無形資產；
- 能夠使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### *Internally-generated intangible assets — research and development expenditure (Continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產 (續)*

##### *內部產生之無形資產 — 研發支出 (續)*

內部產生之無形資產初步確認金額為該無形資產自首度符合上述確認標準之日起產生之開支總額。倘未能確認內部產生之無形資產，則開發支出於其產生期間確認為損益。

於初步確認後，內部產生之無形資產以成本減累計攤銷及累計減值虧損 (如有) 呈報，與獨立收購之無形資產所用基準相同。

##### *於業務合併中收購之無形資產*

於業務合併中收購之無形資產應與商譽分開確認，並於初步確認時以其在收購日的公平值 (確認為其成本) 計量。

於業務合併中收購的具有有限可使用年期的無形資產在初步確認後按成本減累計攤銷及任何累計減值虧損呈列，所依據之基準與單獨收購的無形資產相同。於業務合併中收購的具有無限可使用年期的無形資產按成本減後續任何累計減值虧損入賬。

無形資產於出售時或當使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的盈虧，乃按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with definite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業、機器及設備、使用權資產及無形資產(商譽除外)減值*

於報告期末，本集團會檢討可使用年期有限之物業、機器及設備、使用權資產及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損(如有)金額。具無限可使用年期的無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別作出估計，當無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產將分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額乃按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為公平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，估計未來現金流量採用除稅前貼現率貼現至其現值，而該除稅前貼現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產(或現金產生單位)的特定風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)*

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則資產(或現金產生單位)之賬面值將減至其可收回金額。就未能按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至削減任何商譽(如適用)的賬面值,然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及「零」三者間的最高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)之賬面值增至其經修訂之估計可收回金額,惟所增加之賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *現金及現金等價物*

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金量報表而言，現金及現金等價物包括上文定義的現金及現金等價物，減除按要求償還的未償還銀行透支，且成為本集團現金管理的重要部分。有關透支指綜合財務狀況表的短期借貸。

##### *存貨*

存貨以成本值與可變現淨值兩者中的較低者列賬。存貨成本按先進先出法計算。可變現淨值指存貨的估計售價減去所有估計完工成本及成功出售所需的成本。

##### *金融工具*

當一家集團實體成為工具合約條文的訂約方時，金融資產及金融負債須予以確認。所有以常規方式購買或出售之金融資產，均按交易日期為基準確認及終止確認。以常規方式購買或出售是指按照相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* (“**HKFRS 15**”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Financial assets*

Classification and subsequent measurement of financial assets  
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號來自與客戶合約的收益（「香港財務報告準則第15號」）初步計量客戶合約所產生的應收貿易款項除外。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產及金融負債除外）而直接產生的交易成本於初步確認時計入或扣自該等金融資產或金融負債（如適用）的公平值。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債之預期年期或較短期間（如適用）內確切貼現估計日後現金收入及支出（包括構成實際利率整體部分之所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值之利率。

##### *金融資產*

金融資產的分類及其後計量  
符合以下條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為收回合約現金流；及
- 合約條款令於特定日期產生的現金流純粹為支付本金及未償還本金的利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss include any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

金融資產的分類及其後計量(續)

全部其他金融資產其後按公平值計量。

##### (i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，將實際利率應用於自報告期開始起計的金融資產賬面總值確認。

##### (ii) 按公平值計入損益的金融資產

不符合按攤銷成本或以公平值計量並計入其他全面收益(「以公平值計量並計入其他全面收益」)或指定為以公平值計量並計入其他全面收益準則計量的金融資產，均以按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括金融資產所賺取的任何股息或利息，並列入「其他收入、收益及虧損」一項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables and other receivables, promissory note receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產(包括應收賬款及其他應收款項、應收承兌票據以及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指將相關工具的預期年期內所有可能違約事件產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指將預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損其中一部分。評估乃根據本集團的歷史信貸虧損經驗及債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測進行。

本集團一直就應收賬款確認全期預期信貸虧損。

就所有其他工具而言,本集團計量的虧損撥備相等於12個月預期信貸虧損,除非信貸風險自初始確認以來大幅增加,在此情況下,本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險有否大幅增加而進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期起金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且具理據的定量及定性資料，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。

具體而言，評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差大幅增加及債務人的信貸違約掉期價格；
- 預計導致債務人償還其債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

- 導致債務人償還其債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，當合約付款逾期超過30日，本集團即假定信貸風險自初步確認以來已顯著增加，除非本集團另有合理且有理據之資料證明並未出現此情況。

本集團定期監察識別信貸風險有否大幅增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述者，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; and
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- (a) 發行人或借款人出現重大財務困難;
- (b) 違約,例如拖欠或逾期事件;
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;及
- (d) 借款人有可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能(例如當對手方清盤或進入破產程序),本集團撇銷金融資產。經考慮法律意見後(如適用),已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產減值 (續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約時的損失程度) 及違約風險的函數。評估違約概率及違約損失率乃依據歷史數據及前瞻性資料。估計預期信貸虧損反映無偏概率加權平均金額，以發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量 (按初始確認時釐定的實際利率折現) 之間的差額。

若干應收賬款的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，按集體基準得出。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income 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 amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

管理層定期檢討分組情況，確保各組別成份繼續具備類似的信貸風險特性。

利息收入乃根據金融資產的賬面總值計算，惟金融資產出現信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益內確認所有金融工具的減值收益或虧損，惟應收賬款及其他應收款項之相應調整乃透過虧損撥備賬確認。

##### 剔除確認／修訂金融資產

僅當從資產收取現金流量之合約權利已到期，或將其金融資產及該等資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會剔除確認金融資產。

於剔除確認按攤銷成本計量的金融資產時，資產賬面值與已收取及應收代價總和間的差額乃於損益確認。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Derecognition/modification of financial assets (Continued)*

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *別除確認/修訂金融資產 (續)*

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況（包括定性因素），評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量（包括任何已付費用扣除任何已收費用，並使用原實際利率貼現）的貼現現值與扣減已撇銷之總賬面值後原金融資產剩餘現金流量的貼現現值至少有10%的差異，則本集團認為該等條款有重大差異。

就不會導致金融資產終止確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

##### *金融負債及股本*

##### *分類為債務或股本*

債務及股本工具按合約安排內容以及金融負債及股本工具之定義而分類為金融負債或股本。

##### *股本工具*

股本工具指任何證明某一實體於扣減其所有負債後之剩餘資產權益的合約。本公司發行之股權工具乃以已收款項減去直接發行成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to non-controlling interests, liability component of convertible bonds and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本(續)

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

##### 以攤銷成本計量的金融負債

金融負債包括應付賬款及其他應付款項、應付非控股權益款項、可換股債券的負債部分以及銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

##### 剔除確認／修訂金融負債

本集團僅於其責任解除、取消或到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

除因利率基準改革(本集團應用實際權宜法)而導致釐定合約現金流基準之變動外，當金融負債的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現現值與原金融負債剩餘現金流量的貼現現值相差至少10%，則本集團認為該等條款有重大差異。因此，有關條款的修訂作為清償入賬，而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時，交換或修訂被視為不重大修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### *Derecognition/modification of financial liabilities (Continued)*

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### *Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform*

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortized cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及股本 (續)*

##### *別除確認/修訂金融負債 (續)*

就不會導致金融負債終止確認的不重大修訂而言，相關金融負債的賬面值將會按金融負債的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融負債的賬面值，並於餘下年期予以攤銷。金融負債賬面值的任何調整於修訂日期在損益確認。

##### *因利率基準改革而導致釐定合約現金流基準之變動*

就因利率基準改革而導致釐定按攤銷成本計量之財務資產或財務負債之合約現金流基準之變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關財務資產或財務負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準 (即緊接變動前之基準)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

*Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)*

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

*因利率基準改革而導致釐定合約現金流基準之變動(續)*

抵銷金融資產及金融負債

只有當本集團目前具有法定可強制執行之權利抵銷已確認金額，且擬按淨額結算或同時變現資產兼清償負債時，金融資產與金融負債方會互相抵銷，而有關淨額於綜合財務狀況表內呈列。

### 4. 估計不確定性因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須對未能從其他資料來源即時得知之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以覆核。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

##### Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, intangible assets and 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 judgment and make estimation, particularly in assessing: (i.) whether an event has occurred or any indicators that may affect the asset value; (ii.) 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 (iii.) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

#### 4. 估計不確定性因素之主要來源 (續)

##### 估計不確定性因素之主要來源

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產之賬面值作出重大調整之重大風險。

##### 物業、廠房及設備、無形資產和使用權資產的估計減值

物業、廠房及設備、無形資產和使用權資產乃按成本減累計折舊及減值列賬(如有)。

在釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估：(i.) 是否有事件已發生或有任何指標可能影響資產價值；(ii.) 資產賬面值是否可獲可收回金額(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(iii.) 將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets (Continued)

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.

During the year ended 31 March 2022, the Group has already identified impairment indicator on the intangible asset which are related to two individual cash generating units (“CGUs”) as there was decline in financial performances, each comprising a group of subsidiaries, namely H365 Health Products Limited (“**H365 Group**”) included in the health and beauty supplements and products business segment and Soul Marketing Group Limited (“**Soul Marketing**”) included in e-commerce promotion business segment.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### **H365 Group**

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 15.9%. The cash flows of this CGU beyond the five-year period is extrapolated using a 1.4% growth rate. This growth rate is based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on the CGU’s past performance and management’s expectations for the market development.

### 4. 估計不確定性因素之主要來源 (續)

#### 物業、廠房及設備、無形資產和使用權資產的估計減值 (續)

當無法估計一項獨立資產 (包括使用權資產) 的可收回金額時, 本集團會估計資產所屬的現金產生單位的可收回金額, 包括在能夠建立合理及一致的分配基準時分配公司資產, 否則可收回金額按有關公司資產已獲分配的最小組別現金產生單位釐定。更改假設及估計 (包括現金流量預測的貼現率或增長率) 可能影響可收回金額。

截至二零二二年三月三十一日止年度, 本集團已確定與兩個獨立現金產生單位 (「現金產生單位」) 有關的無形資產的減值指標, 因為財務業績出現下滑, 各現金產生單位由一組附屬公司組成, 即包括在保健及美容補品及產品業務分部的健康365保健產品有限公司 (「**健康365集團**」) 及包括在電子商務推廣業務分部的凌市場策略集團有限公司 (「**凌市場策略**」)。

上述現金產生單位的可收回金額基準及其主要相關假設概述如下:

#### **健康365集團**

該現金產生單位的可收回金額乃根據使用價值計算確定。該計算方法使用以管理層批准的五年期財務預算為基礎的現金流量預測及採用稅前貼現率15.9%。該現金產生單位於五年期後的現金流量以1.4%的增長率推斷。該增長率乃基於相關行業增長預測。與估計現金流入/流出有關的使用價值計算的其他主要假設包括預算銷售額、毛利率及相關現金流入及流出模式。該估計乃根據現金產生單位的過往表現及管理層對市場發展之預期而作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets (Continued)

###### *H365 Group (Continued)*

Based on the value in use calculation, impairment loss on brand name and sales distribution channel amounting to approximately HK\$2,179,000 and HK\$2,053,000, respectively was recognised in the profit or loss for the year ended 31 March 2022.

###### *Soul Marketing*

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 17.8%. The cash flows of this CGU beyond the five-year period is extrapolated using a growth rate of 1.4%. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on management's expectations for the market development.

Based on the value in use calculation, impairment loss on the customer relationship amounting HK\$675,000 was recognised in the profit or loss for the year ended 31 March 2022.

As at 31 March 2023, the carrying amounts of right-of-use assets and property, plant and equipment were approximately HK\$6,722,000 and HK\$68,401,000 (2022: HK\$2,403,000 and HK\$70,450,000), respectively. The management of the Group considered there is no impairment indicator as at 31 March 2023.

#### 4. 估計不確定性因素之主要來源 (續)

##### 物業、廠房及設備、無形資產和使用權資產的估計減值 (續)

###### *健康365集團 (續)*

根據使用價值的計算方法，品牌名稱及銷售分銷渠道的減值虧損分別約2,179,000港元及2,053,000港元已於截至二零二二年三月三十一日止年度的損益確認。

###### *凌市場策略*

該現金產生單位的可收回金額乃根據使用價值計算確定。該計算使用以管理層批准的五年期財務預算為基礎的現金流量預測及應用稅前貼現率17.8%。該現金產生單位於五年期後的現金流量乃以1.4%推算。計算使用價值時與估計現金流入／流出有關的其他主要假設包括預算銷售額、毛利率及相關現金流入及流出模式。該估計是基於管理層對市場發展的預期。

根據使用價值的計算方法，客戶關係的減值虧損約675,000港元已於截至二零二二年三月三十一日止年度的損益確認。

在二零二三年三月三十一日，使用權資產和物業、廠房及設備的賬面值分別約為6,722,000港元和68,401,000港元(二零二二年：2,403,000港元和70,450,000港元)。本集團管理層認為於二零二三年三月三十一日並無減值指標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Valuation of inventories

Inventories are valued at the lower of cost and net realisable value. The management regularly reviews its inventory levels and ageing analysis in order to identify any potential allowance for inventories. The management estimates the net realisable value of inventories based primarily on the current market conditions and subsequent selling price of products. The Group makes allowance for inventories when the Group identifies items of inventories which have a net realisable value that is lower than its carrying amount. As at 31 March 2023, the carrying amount of inventories was approximately HK\$23,817,000 (2022: HK\$19,835,000).

#### Provision of ECL for trade receivables

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit impaired which are assessed individually, the Group determines the expected credit losses on these items collectively, grouped by past due status. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

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 trade receivables and the Group's ECL is disclosed in notes 23 and 38, respectively.

### 4. 估計不確定性因素之主要來源 (續)

#### 存貨估價

存貨價值以成本及可變現淨值兩者中較低者計值。管理層定期審查其存貨水平及賬齡分析，以辨別存貨的任何潛在撥備。管理層主要根據現行市況及其後產品售價估計存貨的可變現淨值。當本集團發現存貨項目的可變現淨值低於其賬面值時，本集團計提存貨撥備。於二零二三年三月三十一日，存貨賬面值約為23,817,000港元(二零二二年：19,835,000港元)。

#### 應收賬款預期信貸虧損撥備

本集團已採用香港財務報告準則第9號的簡化方法來計量全期預期信貸虧損撥備。除對有重大結餘或信貸減值的債務人進行單獨評估外，本集團對該等項目的預期信貸虧損進行集體釐定，按逾期狀態分組。估計虧損率乃按應收賬款預期年期內的過往可觀察違約率進行估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。歸類工作由管理層定期檢討，以確保更新與特定債務人相關的資料。

於各個報告期，過往可觀察違約比率已重新評估，且會考慮前瞻性資料內的變動。

預期信貸虧損撥備對估計的變動敏感，應收賬款及本集團預期信貸虧損分別於附註23及38內披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Valuation of investment property

Investment property is stated at fair value based on the valuation performed by an independent professional valuer (the “Valuer”) not connected with the Group. The determination of the fair value involves certain assumptions of market conditions. In determining the fair value, the Valuer has based on a method of valuation which involves certain unobservable inputs including, among other factors, capitalisation rate used in the valuations as set out in note 17.

In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values 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.

As at 31 March 2023, the carrying amount of the Group’s investment property is HK\$136,900,000 (2022: nil), and detail of which is disclosed in note 17.

#### 5. REVENUE

		For the year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$’000 千港元	2022 二零二二年 HK\$’000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	持續經營業務		
Revenue from contracts with customers	客戶合約收益	215,920	155,639
Leasing of investment property	租賃投資物業	207	—
		<b>216,127</b>	155,639

#### 4. 估計不確定性因素之主要來源 (續)

##### 投資物業估值

投資物業乃根據與本集團並無關連的獨立專業估值師(「估值師」)進行的估值按公平值列賬。釐定公平值乃涉及若干市況假設。於釐定公平值時，估值師根據涉及若干不可觀察參數的估值方法包括(其中包括)附註17所載估值所用的資本化率。

於依賴估值報告時，本公司董事已行使其判斷，並信納估值所用之假設能反映當前市況。該等假設的變動將導致本集團投資物業公平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。

於二零二三年三月三十一日，本集團投資物業的賬面值為136,900,000港元(二零二二年：無)，詳情於附註17披露。

#### 5. 收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. REVENUE (CONTINUED)

Upon disposal of e-commerce promotion business through disposal of Advance Rider Limited (“**Advance Rider**”), the comparative figures have been re-presented to conform to the current period’s presentation. No disaggregation of revenue from contracts with customers is presented as all revenue from contracts with customers represents the net amount received and receivable for goods sold arising from the sales of health and beauty supplements and products in Hong Kong.

Revenue from the sales of health and beauty supplements and products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Certain contracts for the sale of health and beauty supplements and products provide customers with rights of return. The rights of return give rise to variable consideration. For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. For goods that are expected to be returned, a refund liability is recognised.

All goods provided by the Group are for contracts with original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收益 (續)

透過出售 Advance Rider Limited (「**Advance Rider**」) 來出售電子商務推廣業務後，可比較數字已經重列，以符合本期間的呈列。由於全部客戶合約收益指在香港銷售保健及美容補品及產品所出售的貨品產生之已收和應收淨額，故並無呈列客戶合約收益拆分。

來自銷售保健及美容補品及產品的收益於資產控制權轉移至客戶（一般於交付貨品）的時間點確認。

銷售保健及美容補品及產品的若干合約向客戶提供退貨權。有關退貨權會產生可變代價。對於為客戶提供於特定期間內退回貨品權利的合約，預期價值法乃用於估計將不予退回的貨品。倘認為很可能不會於已確認累計收益出現重大回撥，則會就銷售確認收益。對於預期將予退回的貨品，則確認退款負債。

本集團提供的所有貨品均涉及原預計期限為一年或以下的合約。根據香港財務報告準則第15號的許可，分配至該等未履行合約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 2023 截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING

- (a) During the year ended 31 March 2023, the Group completed the disposal of the operation for e-commerce promotion business through disposal of Advance Rider. As a result, the operation for e-commerce promotion business through Advance Rider was discontinued with effective from 30 August 2022, this is described in more details in Note 13. The comparative figures in this note have been re-presented to conform to the current period's presentation.

Upon disposal of Advance Rider, information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of performance, focuses specifically on the revenue analysis by principal categories of the Group's business. The principal categories of the Group's business are sales of health and beauty supplements and products and, leasing of investment property. Accordingly, only entity-wide disclosures are presented.

Details of the discontinued operations are further set out in Note 13.

#### (b) Information about major customer

Revenue from external customer contributing 10% or more of the total revenue of the Group is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A* 客戶甲*	160,930	107,472

\* The revenue was derived from the health and beauty supplements and products business.

### 6. 分部報告

- (a) 於截至二零二三年三月三十一日止年度，本集團完成透過出售Advance Rider營運的電子商務推廣業務。因此，透過Advance Rider營運的電子商務推廣業務已由二零二二年八月三十日起終止，更多詳情載於附註13。此附註的比較數字已重列，以符合本期間的呈列。

於出售Advance Rider後，就分配資源及評估其表現而向本公司執行董事（即主要營運決策者）報告之資料主要側重於按本集團主要業務類別劃分的收益分析。本集團主要業務類別為銷售保健及美容補品及產品以及租賃投資物業。因此，僅呈列實體層面的披露。

已終止經營業務的詳情載於附註13。

#### (b) 主要客戶的資料

佔本集團總營業額10%或以上的來自外部客戶的收益如下：

\* 有關收益乃源自保健及美容補品及產品業務。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. OTHER INCOME, GAINS OR LOSSES

### 7. 其他收入、收益或虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	持續經營業務		
<b>Other income</b>	其他收入		
Bank interest income	銀行利息收入	217	9
Government subsidies (Note a)	政府補助(附註a)	3,758	—
Waiver of other payables (Note b)	豁免其他應付款項(附註b)	—	4,227
Sundry income	雜項收入	161	1,107
		<b>4,136</b>	<b>5,343</b>
<b>Other gains or losses</b>	其他收益或虧損		
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)淨額	303	(40)
Net exchange gain/(losses)	匯兌收益／(虧損)淨額	130	(90)
(Loss)/gain on disposal of subsidiaries	出售附屬公司的(虧損)／收益	(237)	64
(Loss)/gain on disposal of associates (Note 21)	出售聯營公司的(虧損)／收益(附註21)	(1,042)	10
Loss on early redemption of convertible bonds	提早贖回可換股債券的虧損	—	(105)
Gain on disposal of equity instruments at FVTPL	出售按公平值計入損益的權益投資的收益	531	—
Fair value change of an investment property (Note 17)	投資物業的公平值變動(附註17)	11,900	—
Others	其他	115	7
		<b>11,700</b>	<b>(154)</b>
		<b>15,836</b>	<b>5,189</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. OTHER INCOME, GAINS OR LOSSES (CONTINUED)

Notes:

- (a) During the current year, the Group recognised government grants of HK\$3,758,000 (2022: Nil) in respect of COVID-19 pandemic's related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.
- (b) Waiver of other payables mainly represented the consideration payable in relation to acquisition of an associate named Leader Shine International Limited ("Leader Shine") during the year ended 31 March 2019. Leader Shine's business did not perform well since acquisition by the Group due to the continuous negative impact from the COVID-19 and the travel restriction imposed by the government in Hong Kong, accordingly the Group has obtained a consent and entered into an agreement with the vendor of Leader Shine to waive such consideration payable during the year ended 31 March 2022. Leader Shine has been disposed on 31 March 2022 at a cash consideration of HK\$10,000.

### 7. 其他收入、收益或虧損(續)

附註：

- (a) 於本年度，本集團就2019冠狀病毒病疫情相關補貼確認政府補助3,758,000港元(二零二二年：零港元)，有關補貼與香港政府提供的「保就業」計劃有關。
- (b) 放棄其他應付款項主要指本集團於截至二零一九年三月三十一日止年度收購聯營公司Leader Shine International Limited(「Leader Shine」)的應付代價。由於2019冠狀病毒病的持續負面影響及香港政府的出行限制，自本集團收購以來，Leader Shine的業務表現不佳，因此，本集團已取得Leader Shine賣方的同意並與之訂立協議，以於截至二零二二年三月三十一日止年度放棄有關應付代價。於二零二二年三月三十一日，Leader Shine按現金代價10,000港元被出售。

### 8. FINANCE COSTS

### 8. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	持續經營業務		
Interest on bank borrowings	銀行借款利息	3,279	2,222
Interest on other borrowings	其他借款利息	1,396	8,642
Interest on amount due to a shareholder	應付一名股東款項的利息	182	—
Interest on lease liabilities	租賃負債利息	111	174
Interest on liability component of convertible bonds measured at amortised cost	按攤銷成本計量的可換股債券負債部分的利息	—	1,840
		<b>4,968</b>	<b>12,878</b>

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation from continuing operations is arrived at after charging the followings:

### 9. 除稅前溢利／(虧損)

持續經營業務之除稅前溢利／(虧損)乃經扣除以下各項後得出：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>(a) Staff costs (including directors' emoluments):</b>	<b>(a) 員工成本(包括董事酬金)：</b>		
Salaries, allowances, and other benefits	薪金、津貼及其他福利	65,585	54,053
Retirement benefits	退休福利	2,024	2,013
Equity-settled share-based payments	以股權結算以股份支付之開支	—	100
		<b>67,609</b>	<b>56,166</b>
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Auditors' remuneration	核數師酬金	2,090	2,118
Cost of inventories	存貨成本	36,515	36,023
Depreciation charge:	折舊開支：		
— property, plant and equipment	— 物業、廠房及設備	3,775	4,158
— right-of-use assets	— 使用權資產	2,450	2,350
Amortisation of intangible assets	無形資產攤銷	285	987
Rent for special designated counters	特別指定櫃位租金	16,904	15,656
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的 (收益)／虧損淨額	(303)	38
Impairment loss on intangible assets	無形資產之減值虧損	—	4,231
Written off of trade receivables	應收賬款撇銷	303	—
Written off of inventories, net of reversal	存貨撇銷，扣除撥回	106	3,782

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and chief executive officer's emoluments for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 March 2023

		Salaries, allowances and other benefits	Discretionary bonuses	Equity-settled share-based payments	Retirement benefits	Total	
		Fees					
		袍金	薪金、津貼及其他福利	酌情花紅	以股權結算以股份支付之開支	退休福利	
		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	
		總計				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>					
Mr. Cheung Siu Fai	張少輝先生	—	345	—	—	13	358
Mr. Lam Wai Tong (Note i)	林瑋瑋先生(附註i)	—	1,412	2,000	—	14	3,426
Mr. Wang Xihua (Note ii)	王西華先生(附註ii)	—	1,308	—	—	15	1,323
Mr. Lai Wei Lam, William (Note iii)	賴偉林先生(附註iii)	—	466	—	—	9	475
Mr. Chen Man Lung (Note iv)	陳文龍先生(附註iv)	—	1,182	—	—	9	1,191
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>					
Mr. Leung Winson Kwan Yau	梁鈞濂先生	240	—	—	—	—	240
Mr. Yeung Yat Chuen (Note vi)	楊日泉先生(附註vi)	85	—	—	—	—	85
Mr. Liu Ying Shun (Note vii)	廖英順先生(附註vii)	180	—	—	—	—	180
Ms. Dong Jian Mei (Note viii)	董建美小姐(附註viii)	180	—	—	—	—	180
Mr. Tam Kin Yip (Note ix)	譚健業先生(附註ix)	101	—	—	—	—	101
Mr. Leung Man Loon (Note x)	梁文龍先生(附註x)	101	—	—	—	—	101
Ms. So Tsz Kwan (Note v)	蘇芷君小姐(附註v)	55	—	—	—	—	55
		942	4,713	2,000	—	60	7,715

### 10. 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的董事及行政總裁的年內酬金如下：

截至二零二三年三月三十一日止年度

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

For the year ended 31 March 2022

### 10. 董事及行政總裁酬金 (續)

截至二零二二年三月三十一日止年度

		Salaries, allowances and other benefits	Discretionary bonuses	Equity-settled share-based payments	Retirement benefits	Total
	Fees	薪金、津貼及 袍金	酌情花紅	以股權結算以股 份支付之開支	退休福利	總計
	袍金	其他福利				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Cheung Siu Fai	—	238	—	—	4	242
Mr. Wang Xihua (Note ii)	—	1,596	—	—	18	1,614
Mr. Lai Wei Lam, William (Note iii)	—	847	—	—	18	865
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Mr. Leung Winson Kwan Yau	240	—	—	—	—	240
Mr. Tam Kin Yip (Note ix)	240	—	—	—	—	240
Mr. Leung Man Loon (Note x)	240	—	—	—	—	240
Ms. So Tsz Kwan (Note v)	45	—	—	—	—	45
	765	2,681	—	—	40	3,486

Notes:

- (i) Mr. Lam Wai Tong was appointed as executive director and Co-chief executive officer of the Company on 6 May 2022 and 19 May 2022 respectively. He has been re-designated as the sole chief executive officer of the Company with effective from 3 September 2022.
- (ii) Mr. Wang Xihua has resigned as acting chairman and executive director on 24 October 2022.
- (iii) Mr. Lai Wei Lam, William resigned as executive director of the Company on 1 July 2022.
- (iv) Mr. Chen Man Lung was appointed as executive director and Co-chief executive officer of the Company on 6 May 2022 and 19 May 2022 respectively. He has resigned as executive director and co-chief executive officer of the Company with effect from 1 September 2022 and 3 September 2022 respectively.
- (v) Ms. So Tsz Kwan was appointed and resigned as independent non-executive director of the Company on 24 January 2022 and 23 June 2022 respectively.

附註：

- (i) 林瑋瑋先生分別於二零二二年五月六日及二零二二年五月十九日獲委任為本公司執行董事及聯席行政總裁。彼自二零二二年九月三日起獲調任為本公司唯一行政總裁。
- (ii) 王西華先生於二零二二年十月二十四日辭任代理主席及執行董事。
- (iii) 賴偉林先生於二零二二年七月一日辭任本公司執行董事。
- (iv) 陳文龍先生分別於二零二二年五月六日及二零二二年五月十九日獲委任為本公司執行董事及聯席行政總裁。彼分別自二零二二年九月一日及二零二二年九月三日起辭任本公司執行董事及聯席行政總裁。
- (v) 蘇芷君小姐分別於二零二二年一月二十四日及二零二二年六月二十三日獲委任及辭任本公司獨立非執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

Notes: (Continued)

- (vi) Mr. Yeung Yat Chuen was appointed and resigned as independent non-executive director of the Company on 6 May 2022 and 14 September 2022 respectively.
- (vii) Mr. Liu Ying Shun was appointed as independent non-executive director on 1 July 2022.
- (viii) Ms. Dong Jian Mei was appointed as independent non-executive director on 1 July 2022.
- (ix) Mr. Tam Kin Yip retired as independent non-executive director on 1 September 2022.
- (x) Mr. Leung Man Loon retired as independent non-executive director on 1 September 2022.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group while the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 March 2023 and 2022, no director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 10. 董事及行政總裁酬金 (續)

附註：(續)

- (vi) 楊日泉先生於二零二二年五月六日獲委任為本公司獨立非執行董事，並於二零二二年九月十四日辭任。
- (vii) 廖英順先生於二零二二年七月一日獲委任為獨立非執行董事。
- (viii) 董建美小姐於二零二二年七月一日獲委任為獨立非執行董事。
- (ix) 譚建業先生於二零二二年九月一日卸任獨立非執行董事。
- (x) 梁文龍先生於二零二二年九月一日卸任獨立非執行董事。

上文所載執行董事酬金涉及彼等就本公司及本集團的管理事務提供服務，而上文所載獨立非執行董事酬金涉及彼等擔任本公司董事。

截至二零二三年及二零二二年三月三十一日止年度，本公司董事概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時的獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: two) of the director whose emoluments is disclosed in note 10. The aggregate of the emoluments in respect of the remaining three individuals (2022: three individuals) are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,142	4,086
Discretionary bonuses	酌情花紅	2,500	—
Retirement benefits	退休福利	18	39
		<b>4,660</b>	<b>4,125</b>

The emoluments of individuals other than directors with the highest emoluments are within the following bands:

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 up to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 up to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1

No emoluments have been paid by the Group and the Company to the directors of the Company or the top five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2022: Nil).

### 11. 最高薪人士

於五名最高薪人士中，其中兩名（二零二二年：兩名）董事的酬金於附註10披露。餘下三名人士的酬金總額（二零二二年：三名）如下：

最高薪人士（不包括董事）的酬金介乎下列組別：

年內，本集團及本公司概無向本公司董事或五名最高薪僱員支付任何酬金作為促使加入或加入本集團時的獎勵或離職補償（二零二二年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 12. TAXATION

### 12. 稅項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	持續經營業務		
<b>Current tax</b>	即期稅項		
Hong Kong Profits Tax	香港利得稅	4,611	3,806
<b>Overprovision in respect of prior years</b>	過往年度超額撥備		
Hong Kong Profits Tax	香港利得稅	(1,994)	—
<b>Deferred tax</b>	遞延稅項	(27)	(1,051)
		<b>2,590</b>	<b>2,755</b>

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and the assessable profits above HK\$2,000,000 will be taxed at 16.5%.

根據利得稅兩級制，合資格企業的首2,000,000港元應課稅溢利將按8.25%繳稅，而超過2,000,000港元的應課稅溢利將按16.5%繳稅。

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

本公司董事認為，實施利得稅兩級制後涉及的金額對綜合財務報表而言不重大。兩個年度的香港利得稅按估計應課稅溢利的16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，兩個年度的中國附屬公司稅率為25%。

For the years ended 31 March 2023 and 2022, no provision for PRC EIT has been made in the consolidated financial statements as the Group has no assessable profits under EIT.

截至二零二三年及二零二二年三月三十一日止年度，於綜合財務報表並無作出中國企業所得稅撥備，原因為本集團並無企業所得稅應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 12. TAXATION (CONTINUED)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax charge for the year can be reconciled to the profit/(loss) before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 稅項(續)

源於其他司法權區的稅項按有關司法權區的現行稅率計算。

年內稅項扣減可與綜合損益及其他全面收益表所載持續經營業務的除稅前溢利/(虧損)對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Profit/(Loss) before taxation	除稅前溢利/(虧損)	43,766	(38,494)
Tax at the Hong Kong Profits Tax rate of 16.5%	按16.5%香港利得稅稅率計算的稅項	7,222	(6,352)
Tax effect on income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,401)	(6,906)
Tax effect on expenses not deductible for tax purpose	不可扣稅開支的稅務影響	439	14,483
Tax effect on share of profit of an associate	應佔一間聯營公司之溢利的稅務影響	—	(58)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	45	(38)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,356	1,933
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(2,167)	(34)
Overprovision in respect of prior years	過往年度超額撥備	(1,994)	—
Tax effect of tax rates in other jurisdiction	其他司法權區稅率的稅務影響	—	(35)
Others	其他	90	(238)
Actual tax expense	實際稅項支出	2,590	2,755



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 13. DISCONTINUED OPERATIONS

#### Disposal of Advance Rider and its subsidiaries (collectively, “Advance Rider Group”)

On 30 August 2022, the Group resolved to dispose of the entire equity interest of Advance Rider Group to an independent third party for a total cash consideration of HK\$5,000. The transaction was completed on 30 August 2022.

The net liabilities of Advance Rider Group at the date of disposal and the effect of disposal were as follows:

### 13. 已終止經營業務

#### 出售Advance Rider及其附屬公司 (統稱「Advance Rider集團」)

於二零二二年八月三十日，本集團議決，向一名獨立第三方出售Advance Rider集團的全部股權，總現金代價為5,000港元。該交易已於二零二二年八月三十日完成。

Advance Rider集團於出售日期的負債淨額及出售的影響如下：

		HK\$'000 千港元
Consideration:		
Cash consideration receivable	代價： 應收現金代價	5
		As at 30 August 2022 於二零二二年 八月三十日 HK\$'000 千港元
Analysis of assets and liabilities of subsidiaries over which control was lost:	失去控制權的附屬公司的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	51
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金	715
Inventories	存貨	362
Cash and cash equivalents	現金及現金等價物	213
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	(1,551)
Contract liabilities	合約負債	(95)
Tax payable	應付稅項	(31)
<b>Net liabilities disposed of</b>	<b>已出售負債淨額</b>	<b>(336)</b>
Gain on disposal of subsidiaries:	出售附屬公司的收益：	
Consideration	代價	5
Non-controlling interests	非控股權益	(122)
Net liabilities disposed of	已出售負債淨額	336
Reclassification of cumulative exchange reserve to profit or loss upon disposal	出售時重新分類累計匯兌儲備至損益	178
<b>Gain on disposal</b>	<b>出售收益</b>	<b>397</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 13. DISCONTINUED OPERATIONS (CONTINUED)

#### Disposal of Advance Rider and its subsidiaries (collectively, “Advance Rider Group”) (Continued)

The loss for the period from the discontinued e-commerce promotion business is set out below:

### 13. 已終止經營業務(續)

出售Advance Rider及其附屬公司  
(統稱「Advance Rider集團」)(續)  
來自已終止經營的電子商務推廣業務的期  
內虧損載列如下：

		Period ended 30 August 2022 截至 二零二二年 八月三十日 止期間 HK\$'000 千港元
Loss for the period	期內虧損	(820)
Gain on disposal of Advance Rider Group	出售Advance Rider集團的收益	397
		(423)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 13. DISCONTINUED OPERATIONS (CONTINUED)

#### Disposal of Advance Rider and its subsidiaries

(collectively, “Advance Rider Group”) (Continued)

The results of Advance Rider Group for the period from 1 April 2022 to 30 August 2022, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 13. 已終止經營業務(續)

#### 出售Advance Rider及其附屬公司 (統稱「Advance Rider集團」)(續)

Advance Rider集團自二零二二年四月一日至二零二二年八月三十日期間已計入綜合損益及其他全面收益表的業績如下：

		Period ended 30 August 2022 截至 二零二二年 八月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	138	7,354
Cost of sales	銷售成本	(132)	(2,117)
Gross profit	毛利	6	5,237
Other income, gains or losses	其他收入、收益或虧損	58	(275)
Administrative expenses	行政開支	(884)	(7,965)
Reversal of impairment loss under ECL model and trade and other receivables	預期信貸虧損模式下以及應收賬 款及其他應收款項的減值虧損 撥回	—	531
Impairment loss on intangible assets	無形資產之減值虧損	—	(676)
Loss from operations	經營虧損	(820)	(3,148)
Finance costs	融資成本	—	(2)
Loss before taxation	除稅前虧損	(820)	(3,150)
Taxation	稅項	—	14
Loss for the period	期內虧損	(820)	(3,136)
Loss for the period from discontinued operations includes the following:	來自已終止經營業務的期內虧損 包括：		
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
— Salaries, allowances and other benefits	— 薪酬、津貼及其他福利	315	3,526
— Retirement benefits	— 退休福利	11	152
		326	3,678

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2023 and 2022, nor has any dividend been proposed since the end of the reporting periods.

### 14. 股息

於截至二零二三年及二零二二年三月三十一日止年度，概無向本公司普通股股東支付或建議股息，自報告期末以來亦無建議任何股息。

### 15. EARNINGS/(LOSS) PER SHARE

#### From continuing operations

The calculation of the basic earnings/(loss) per share attributable to the owners of the Company is based on the following data:

### 15. 每股盈利／(虧損)

#### 來自持續經營業務

本公司擁有人應佔每股基本盈利／(虧損)乃根據以下數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)的本公司擁有人應佔年內溢利／(虧損)	41,036	(43,888)
Less: loss for the year from discontinued operations	減：來自已終止經營業務的年內虧損	260	2,509
Profit/(loss) for the purpose of basic earnings/(loss) per share from continuing operations	用於計算來自持續經營業務的每股基本盈利／(虧損)的溢利／(虧損)	41,296	(41,379)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)的普通股加權平均數	3,107,893	2,876,925



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 15. EARNINGS/(LOSS) PER SHARE (CONTINUED)

#### From continuing and discontinued operations

The calculation of the basic earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic earnings/(loss) per share	41,036	(43,888)

The denominators used are the same as those detailed above for basic earnings/(loss) per share from continuing operations.

#### From Discontinued Operations

For the year ended 31 March 2023, basic loss per share for the discontinued operations is HK0.01 cents per share (2022: basic loss per share for the discontinued operation is HK0.09 cents per share), based on the loss for the period from the discontinued operations of approximately HK\$260,000 (2022: loss for the period of approximately HK\$2,509,000) and the denominators used is the same as those detailed above for basic earnings/(loss) per share from continuing operations.

For the year ended 31 March 2023, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price per share. All the Company's convertible bonds have been redeemed during the year ended 31 March 2022.

For the year ended 31 March 2022, the computation of diluted loss per share does not assume (1) the conversion of the Company's convertible bonds since their exercise and conversion would result in a decrease in loss per share from continuing operations; and (2) the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares.

### 15. 每股盈利／(虧損)(續)

#### 來自持續經營及已終止經營業務

本公司擁有人應佔每股基本盈利／(虧損)乃根據以下數據計算：

所使用的分母與上文關於持續經營業務的每股基本盈利／(虧損)所詳述的分母相同。

#### 來自已終止經營業務

截至二零二三年三月三十一日止年度，根據已終止經營業務之期內虧損約260,000港元(二零二二年：期內虧損約2,509,000港元)計算，已終止經營業務之每股基本虧損為每股0.01港仙(二零二二年：已終止經營業務之每股基本虧損為每股0.09港仙)，而所用分母與計算上文就來自持續經營業務之每股基本盈利／(虧損)所用分母相同。

截至二零二三年三月三十一日止年度，計算每股攤薄盈利並無假設行使本公司購股權，因為該等購股權的行使價高於每股平均市價。截至二零二二年三月三十一日止年度，所有本公司可換股債券已被贖回。

截至二零二二年三月三十一日止年度，計算每股攤薄虧損並無假設(1)轉換本公司的可換股債券，此乃由於行使及轉換該等債券將導致來自持續經營業務的每股虧損減少；及(2)行使本公司的購股權，此乃由於該等購股權的行使價高於股份的平均市價。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 16. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plan

The Group participates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the relevant payroll costs, subject to a cap of monthly relevant income of HK\$30,000.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

### 16. 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在香港僱傭條例保障下受聘的全體合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。計劃的資產與本集團的資產分開持有，存放於受託人控制的基金。根據強積金計劃，僱主及其僱員各自須按相關工資費用的5%向計劃供款，最高每月相關收入為30,000港元。

本公司於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

### 17. INVESTMENT PROPERTY

### 17. 投資物業

		2023 二零二三年 HK\$'000 千港元
<b>At fair value</b>	按公平值列賬	
At the beginning of the year	於年初	—
Acquisition through acquisition of a subsidiary	透過收購一間附屬公司收購	125,000
Fair value change	公平值變動	11,900
At the end of the year	於年末	136,900

The fair value of the Group’s investment property as at 31 March 2023 has been arrived at on the basis of a valuation carried out on that date by Peak Vision Appraisals Limited, an independent qualified professional valuer, who is not connected to the Group.

本集團投資物業於二零二三年三月三十一日的公平值乃根據獨立合資格專業估值師滙鋒評估有限公司於該日進行的估價釐定，估值師與本集團並無關連。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 17. INVESTMENT PROPERTY (CONTINUED)

In determining the fair value of the property, the directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements. The Group engages third party qualified valuers to perform the valuation. The directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

In estimating the fair value of the property, the highest and best use of the property is its current use.

### 17. 投資物業(續)

在釐定物業的公平值時，本公司董事釐定公平值計量的適當估值技術及輸入數據。本集團聘請第三方合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作，以確定適當的估值技術及模型輸入數據。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
	估值方法與主要參數	重大不可觀察參數	不可觀察參數與公平值的關係	敏感度
Investment property in Hong Kong 於香港之投資物業				
— Commercial premise, under medium term lease, located at No. 127 Kweilin Street, Kowloon 2023: HK\$136,900,000	Income Capitalisation Approach  The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent	Capitalisation rate, taking into account the capitalisation of rental income potential, and prevailing market condition, of which ranged from 3% to 4%  Monthly market rent per square foot, taking into account the location frontage, size, which ranged from HK\$24 to HK\$326	The higher the capitalisation rate, the lower the fair value  The higher the monthly market rent, the higher the fair value	A slight increase in the capitalisation rate used would result in a significant decrease in fair value of the property, and vice versa  A significant increase in the monthly market rent used would result in a significant increase in fair value of the property, and vice versa
— 按中期租約之商用物業 (位於九龍桂林街127號) 二零二三年：136,900,000港元	收入資本化法  主要參數： (1) 資本化比率；及 (2) 每月租金	經計及資本化租金收入潛力及當前市況，資本化比率為介乎3%至4%不等  每平方尺每月租金(計及位置、鋪面、面積)介乎24港元至326港元	資本化比率越高，公平值越低  每月租金越高，公平值越高	所採用資本化比率微升將導致物業的公平值大幅減少，反之亦然  所採用每月租金大幅增加將導致物業的公平價值大幅增加，反之亦然

The fair value measurement is categorised into Level 3 fair value hierarchy.

公平值計量分類為第三級公平值層級。

As at 31 March 2023, the Group's investment property has not been pledged to secure banking facilities granted to the Group. In April 2023, the Group's investment property has been pledged to secure banking facilities granted to the Group.

於二零二三年三月三十一日，本集團的投資物業尚未質押來獲取授予本集團的銀行融資。於二零二三年四月，本集團的投資物業已經質押來獲取授予本集團的銀行融資。

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## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2021	於二零二一年四月一日	87,764	9,598	4,704	6,096	2,199	110,361
Additions	添置	—	—	—	8	—	8
Disposals	出售	—	—	—	(26)	(140)	(166)
Exchange adjustment	匯兌調整	—	—	—	1	—	1
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	87,764	9,598	4,704	6,079	2,059	110,204
Additions	添置	—	226	1,520	150	—	1,896
Disposals	出售	—	(54)	—	—	(756)	(810)
Disposal of subsidiaries	出售附屬公司	—	—	—	(149)	—	(149)
Exchange adjustment	匯兌調整	—	—	—	(2)	—	(2)
At 31 March 2023	於二零二三年三月三十一日	87,764	9,770	6,224	6,078	1,303	111,139
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>						
At 1 April 2021	於二零二一年四月一日	16,106	8,479	4,027	5,433	1,578	35,623
Charge for the year	年內支出	2,793	418	437	318	239	4,205
Written back on disposals	出售時撥回	—	—	—	(24)	(51)	(75)
Exchange adjustments	匯兌調整	—	—	—	1	—	1
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	18,899	8,897	4,464	5,728	1,766	39,754
Charge for the year	年內支出	2,793	291	351	197	152	3,784
Written back on disposals	出售時撥回	—	(31)	—	—	(669)	(700)
Written back on disposals of subsidiaries	出售附屬公司時撥回	—	—	—	(98)	—	(98)
Exchange adjustments	匯兌調整	—	—	—	(2)	—	(2)
At 31 March 2023	於二零二三年三月三十一日	21,692	9,157	4,815	5,825	1,249	42,738
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 March 2023	於二零二三年三月三十一日	66,072	613	1,409	253	54	68,401
At 31 March 2022	於二零二二年三月三十一日	68,865	701	240	351	293	70,450



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of lease, or 50 years
Leasehold improvements	Over the shorter of the term of lease, or 3 to 5 years
Plant and machinery	3 to 5 years
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	3 to 5 years

As at 31 March 2023, the Group has pledged its leasehold land and buildings held for own use with carrying amount of approximately HK\$66,072,000 (2022: HK\$68,865,000) to banks to secure banking facilities granted to the Group.

### 18. 物業、廠房及設備(續)

上述物業、機器及設備項目(計及剩餘價值後)利用直線法折舊,所用折舊年率如下:

租賃土地及樓宇	租賃期或50年 (以較短者為準)
租賃裝修	租賃期或3至5年 (以較短者為準)
廠房及機器	3至5年
傢具、裝置及設備	3至5年
汽車	3至5年

於二零二三年三月三十一日,本集團已抵押其持作自用賬面值約為66,072,000港元(二零二二年:68,865,000港元)的租賃土地及樓宇予銀行,作為本集團獲授銀行融資的抵押品。

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
<b>As at 31 March 2023</b>	於二零二三年三月三十一日	
Carrying amount	賬面值	6,722
<b>As at 31 March 2022</b>	於二零二二年三月三十一日	
Carrying amount	賬面值	2,403
<b>For the year ended 31 March 2023</b>	截至二零二三年三月三十一日止年度	
Depreciation charge	折舊開支	2,450
<b>For the year ended 31 March 2022</b>	截至二零二二年三月三十一日止年度	
Depreciation charge	折舊開支	2,392

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

### 19. 使用權資產(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-leases	短期租賃開支	82	58
Total cash outflow of leases	現金流出租賃總額	2,772	2,609
Addition to right-of-use assets	添置使用權資產	6,770	1,916

For both years, the Group leases various offices, warehouses, office equipment and carparks for its operations. Lease contracts are entered into for fixed term of 1 to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 March 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of approximately HK\$6,768,000 are recognised with related right-of-use assets of approximately HK\$6,722,000 as at 31 March 2023 (2022: lease liabilities of HK\$2,579,000 and related right-of-use assets of HK\$2,403,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於該兩個年度，本集團為其營運租賃多個辦事處、倉庫、辦公室設備及停車場。租賃合約所訂立的固定租期為1至3年。租期按個別基準磋商及包含不同條款及條件。釐定租期及評估不可撤銷期間長度時，本集團使用合約的定義及釐定可執行合約的期間。

本集團定期訂立各辦事處的短期租賃。於二零二三年及二零二二年三月三十一日，短期租賃組合與上文所披露的短期租賃開支所涉及的短期租賃組合相類似。

#### 租賃限制或契諾

此外，於二零二三年三月三十一日，確認租賃負債約6,768,000港元，相關使用權資產約為6,722,000港元(二零二二年：租賃負債為2,579,000港元及相關使用權資產為2,403,000港元)。租賃協議不附帶任何契諾(於出租人持有的租賃資產的抵押權益除外)。租賃資產不得用作借貸抵押。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Club membership	Product development rights	Brand name	Sales distribution channel	Customer relationship	Computer software	Total
		俱樂部會籍	產品開發權	品牌名稱	銷售分銷渠道	客戶關係	電腦軟件	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、二零二二年三月三十一日及二零二二年四月一日							
Additions	添置	2,200	1,000	6,560	6,179	2,758	—	18,697
		—	—	—	—	—	5,500	5,500
At 31 March 2023	於二零二三年三月三十一日	2,200	1,000	6,560	6,179	2,758	5,500	24,197
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>							
At 1 April 2021	於二零二一年四月一日	—	962	3,888	3,661	1,806	—	10,317
Charge for the year	年內支出	—	28	493	465	277	—	1,263
Impairment	減值	—	—	2,179	2,053	675	—	4,907
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	—	990	6,560	6,179	2,758	—	16,487
Charge for the year	年內支出	—	10	—	—	—	275	285
At 31 March 2023	於二零二三年三月三十一日	—	1,000	6,560	6,179	2,758	275	16,772
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 March 2023	於二零二三年三月三十一日	2,200	—	—	—	—	5,225	7,425
At 31 March 2022	於二零二二年三月三十一日	2,200	10	—	—	—	—	2,210

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## 綜合財務報表附註

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### 20. INTANGIBLE ASSETS (CONTINUED)

At the end of the reporting period, the above intangible assets other than club membership have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Products development rights	7 years
Brand name	5 years
Sales distribution channel	5 years
Customer relationship	5 years
Computer software	5 years

### 20. 無形資產(續)

於報告期末，除俱樂部會籍外，上述無形資產為固定使用年期。有關無形資產在以下期間內以直線方式攤銷：

產品開發權	7年
品牌名稱	5年
銷售分銷渠道	5年
客戶關係	5年
電腦軟件	5年

### 21. INTEREST IN AN ASSOCIATE

### 21. 於一間聯營公司的權益

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment in an associate, unlisted 投資於一間聯營公司的成本，非上市	—	66,687
Share of post-acquisition profits 應佔收購後溢利	—	349
	—	67,036

Details of the Group's associate at the end of the reporting period are as follows:

於報告期末，本集團之聯營公司詳情如下：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Percentage of ownership interest attributable to the Group 本集團應佔所有者權益百分比		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Aggressive Resources Limited ("Aggressive Resources")	The British Virgin Islands (the "BVI") 英屬處女群島 ("英屬處女群島")	Hong Kong 香港	—	43.05%	Investment holding (with its subsidiary engaged in sourcing, manufacturing, designing, packaging, wholesaling and trading of health supplement products) 投資控股(其附屬公司從事採購、製造、設計、包裝、批發及買賣保健產品)



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### 21. INTEREST IN AN ASSOCIATE (CONTINUED) 21. 於一間聯營公司的權益(續)

#### Aggressive Resources

On 12 August 2021, Super Winner Enterprises Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Agreement**”) with an independent third party pursuant to which the Group acquired 43.05% equity interest in Aggressive Resources, a company incorporated in the BVI with limited liability, at a consideration of approximately HK\$66,687,000 settled by issuing 512,982,240 shares of the Company at HK\$0.13 per share. The Group is given the right to appoint two out of five directors on the board of Aggressive Resources. Therefore, upon completion of the Agreement, the Group has significant influence on Aggressive Resources and the investment is accounted for as an associate.

Aggressive Resources and its wholly-owned subsidiary, which is incorporated in Hong Kong, are principally engaged in sourcing, manufacturing, designing, packaging, wholesaling and trading of health supplement products in Hong Kong. The Group is actively sourcing other channels to sell its products in order to diversify the risk of reliance on the existing retail chains. The management once expects to open up new sales channels and new markets for selling its existing health products through business cooperation with Aggressive Resources, and considered the acquisition would be a new driving force to the revenue of the Group, which together with the time and resources saved for building new distribution channels, shall outweigh the cost of the acquisition. The transaction was completed on 31 August 2021.

Pursuant to the Agreement, the consideration was settled by issuing 512,982,240 shares of the Company at HK\$0.13 per share upon completion on 31 August 2021. The share price of the Company on 31 August 2021 was HK\$0.238. Hence, there was a loss incurred by the Group to acquire for Aggressive Resources upon completion of the Agreement. The Group has recognised loss on acquisition of the associate of approximately HK\$55,402,000 as at the acquisition date measured at the excess of share price as at completion date (i.e. fair value of the consideration transferred) over the fair value of the interest in an associate acquired.

#### Aggressive Resources

於二零二一年八月十二日，本公司的全資附屬公司Super Winner Enterprises Limited與獨立第三方簽訂買賣銷售協議(「該協議」)，據此，本集團收購Aggressive Resources(於英屬處女群島註冊成立的有限公司)43.05%的股權，並以每股0.13港元發行512,982,240股股本的方式結算，該結算的代價約為66,687,000港元。本集團有權於Aggressive Resources董事會委任五名董事中的兩位。於該協議完成後，本集團對Aggressive Resources具有重大影響力，因而該投資在賬上作為聯營公司投資呈列。

Aggressive Resources及其於香港註冊成立的全資附屬公司主要在香港從事保健產品的採購、製造、設計、包裝、批發和貿易。本集團正積極尋求其他渠道銷售其產品，以分散由於依賴現有零售連鎖店所帶來的風險。管理層曾經預期透過與Aggressive Resources的業務合作可以開拓新的銷售渠道及新市場，從而以銷售其現有的健康產品，並認為收購將成為本集團收入的新動力，加上建立新分銷渠道所節省的時間和資源，將抵銷並勝過該收購成本。該交易於二零二一年八月三十一日完成。

根據該協議，代價以於二零二一年八月三十一日完成後以每股0.13港元發行512,982,240股本公司股份的方式支付。本公司於二零二一年八月三十一日的股價為0.238港元。因此，本集團在完成該協議後因收購Aggressive Resources而產生虧損。本集團於收購日期確認收購聯營公司的虧損約55,402,000港元，按完成日期的股價(即所轉讓代價的公平值)超出所收購一間聯營公司權益的公平值的部分計算。

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### 21. INTEREST IN AN ASSOCIATE (CONTINUED)

#### Aggressive Resources (Continued)

During the year, the Group disposed of the interest in Aggressive Resources to an independent third party for a total cash consideration of HK\$66,000,000. A loss on disposal of approximately HK\$1,042,000 has been recognised during the year. The cash consideration has been settled.

#### Summarised financial information of the associate

Summarised financial information of the associate and their summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

#### Aggressive Resources

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	N/A 不適用	451
Current assets	流動資產	N/A 不適用	13,444
Current liabilities	流動負債	N/A 不適用	1,691
Revenue	收益	1,310	10,712
Profit and total comprehensive income for the year	年內溢利及全面收益總額	13	810
Group's share of profit of an associate for the year	本集團年內應佔聯營公司之溢利	6	349

### 21. 於一間聯營公司的權益 (續)

#### Aggressive Resources (續)

年內，本集團向一名獨立第三方出售 Aggressive Resources 的權益，現金代價總額為 66,000,000 港元。年內已確認出售虧損約 1,042,000 港元。現金代價已經結付。

#### 聯營公司之財務資料概要

聯營公司的財務資料摘要載列如下。以下財務資料摘要列示根據香港財務報告準則編製的聯營公司財務報表所示的金額。

#### Aggressive Resources

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21. INTEREST IN AN ASSOCIATE (CONTINUED) 21. 於一間聯營公司的權益 (續)

#### Summarised financial information of the associate

(Continued)

##### Aggressive Resources (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets of Aggressive Resources	Aggressive Resources之資產淨值		12,204
Proportion of the Group's ownership interest in Aggressive Resources	本集團於Aggressive Resources之所有者權益比例	N/A 不適用	43.05%
Other adjustments (note)	其他調整 (附註)	N/A 不適用	5,254 61,782
Carrying amount of the Group's interest in Aggressive Resources	本集團於Aggressive Resources之權益之賬面值	N/A 不適用	67,036

Note: Other adjustments represent intangible assets, goodwill and related taxes arose from the acquisition of Aggressive Resources.

##### Aggressive Resources (續)

上述財務資料概要與綜合財務報表確認的聯營公司權益的賬面值的對賬：

附註：其他調整指收購Aggressive Resources產生無形資產、商譽及相關稅項。

### 22. INVENTORIES

### 22. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	20,030	14,701
Finished goods	製成品	3,787	5,134
		23,817	19,835

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 23. 應收賬款及其他應收款項、預付款項及按金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收賬款	41,433	8,007
Less: Allowance for credit losses	減：信貸虧損撥備	(1,433)	(828)
		<b>40,000</b>	7,179
Other receivables	其他應收款項	2,528	2,302
Prepayments (note)	預付款項(附註)	27,684	31,379
Utility, trade and other deposits	水電費、貿易及其他按金	11,327	7,385
Right-of-return assets	退貨權資產	169	170
Less: Allowance for credit losses	減：信貸虧損撥備	(10)	(1,004)
		<b>81,698</b>	47,411

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysis of trade and other receivables:	應收賬款及其他應收款項分析 如下：		
Non-current portion	非即期部份	22,918	26,691
Current portion	即期部份	58,780	20,720
		<b>81,698</b>	47,411

Note: The amount mainly prepaid to the independent IT services providers for developing customised operating systems for the Group. During the year, the customised point of sales system and instant sales report system were completed and implemented, the relevant costs of HK\$5,500,000 were recognised as intangible assets and amortised to profit and loss over five years.

附註：該款項主要預付予獨立資訊科技服務供應商以為本集團開發定制的作業系統。於年內，定制的销售點系統及即時銷售報告系統已經完成及實施，相關成本5,500,000港元確認為無形資產及於五年內攤銷至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

As at 31 March 2023, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$5,621,000 (2022: HK\$3,997,000) which are past due. Out of the past due balances, approximately HK\$125,000 (2022: HK\$322,000) has been past due 90 days or more and is not considered as in default due to long-term/on-going relationship, good repayment record and continuous repayment from these customers.

As at 31 March 2023, included in trade receivables of nil (2022: HK\$499,000) as due from an associate of the Group.

The Group generally allows credit period ranging from 0 to 90 days.

The following is an ageing analysis of trade receivables (net of allowance for credit losses) based on the date of revenue recognition.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	34,379	3,182
31-60 days	31至60日	5,491	3,675
61-90 days	61至90日	5	—
91-180 days	91至180日	8	56
181-365 days	181至365日	5	28
Over 365 days	超過365日	112	238
		<b>40,000</b>	<b>7,179</b>

Details of impairment assessment of trade and other receivables are set out in note 38(b).

### 23. 應收賬款及其他應收款項、預付款項及按金(續)

於二零二三年三月三十一日，本集團應收賬款結餘包括總賬面值約5,621,000港元的應收賬款(二零二二年：3,997,000港元)，屬已逾期。逾期結餘中，約125,000港元(二零二二年：322,000港元)已逾期90日或以上及不視為違約，因為該等客戶的關係長遠／持續、償還記錄良好及有持續還款。

於二零二三年三月三十一日，並無計入應收賬款(二零二二年：499,000港元)為應收本集團一間聯營公司的款項。

本集團一般允許介乎0至90日的信貸期。

以下為應收賬款(扣除信貸虧損撥備)基於收益確認日期的賬齡分析。

應收賬款及其他應收款項的減值評估詳情載於附註38(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 24. PROMISSORY NOTE RECEIVABLE

As at 31 March 2021, the promissory note receivable represented the Group's consideration receivables in relation to the disposal of the entire equity interest in Empire Access Limited ("Empire Access") during the year ended 31 March 2020 and the disposal of IAHGames Hong Kong Limited during the year ended 31 March 2021. As at 31 March 2021, the directors of the Company considered that the promissory note receivable in relation to the disposal of Empire Access had been defaulted and there was no realistic prospect of recovery, hence, full impairment of HK\$41,408,000 was recognised during the year ended 31 March 2021. The Company subsequently agreed with the acquirer to further extend the repayment by instalments and the acquirer has settled HK\$4,000,000 in accordance with the revised repayment plan during the six months ended 30 September 2021, hence, a reversal of impairment loss of HK\$4,000,000 is recognised during the year ended 31 March 2022. During the year ended 31 March 2022, the Company has entered into a sale and purchase agreement with a purchaser, a company incorporated in Hong Kong with limited liability and is owned by a business relations consultant of a subsidiary of the Company and his son, pursuant to which the purchaser agreed to purchase the promissory note receivable in relation to the disposal of Empire Access at a consideration equals to the fair value of the promissory note receivable as shown on the valuation report of HK\$25,000,000. The amount of HK\$25,000,000 has been received during the year ended 31 March 2022.

### 25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent bank balances and cash on hand and bank overdrafts. Bank balance and bank overdrafts carry interest at prevailing market rates.

Details of impairment assessment of bank balances are set out in note 38(b).

### 24. 應收承兌票據

於二零二一年三月三十一日，應收承兌票據代表本集團有關截至二零二零年三月三十一日止年度出售 Empire Access Limited (「Empire Access」) 全部股權以及於截至二零二一年三月三十一日止年度出售 IAHGames Hong Kong Limited 的應收代價。於二零二一年三月三十一日，本公司董事認為與出售 Empire Access 有關的應收承兌票據遭到拖欠及實際上不可能收回，因此，已於截至二零二一年三月三十一日止年度確認悉數減值 41,408,000 港元。本公司隨後與收購方同意將分期方式還款，且收購方已於截至二零二一年九月三十日止六個月內根據經修訂的還款計劃結付 4,000,000 港元，因此於截至二零二二年三月三十一日止年度內確認減值虧損撥回 4,000,000 港元。截至二零二二年三月三十一日止年度，本公司與買方（一間於香港註冊成立的有限公司，由本公司附屬公司的一名業務關係顧問及其兒子擁有）訂立買賣協議，據此，買方同意購入與出售 Empire Access 有關的應收承兌票據，代價等於估值報告所示應收承兌票據的公平值 25,000,000 港元。25,000,000 港元款項已於截至二零二二年三月三十一日止年度收到。

### 25. 現金及現金等價物

現金及現金等價物指銀行結餘及手頭現金及銀行透支。銀行結餘及銀行透支按現行市場利率計息。

銀行結餘的減值評估詳情載於附註 38(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS 26. 應付賬款、其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付賬款	3,040	5,614
Salary and welfare payables	應付薪金及福利	13,957	5,609
Accrued advertising expenses	應計廣告開支	1,802	1,835
Other payables and accruals	其他應付款項及應計費用	5,019	5,144
Interest payable on bank and other borrowings	應付銀行及其他借款利息	654	1,617
Receipt in advance for leasing of an investment property	租賃投資物業的預收款項	130	—
		<b>24,602</b>	19,819

The credit period on trade payable is ranging from 0 to 90 days.

應付賬款的信貸期介乎0至90日。

The following is an ageing analysis of trade payables based on invoice date.

以下為應付賬款基於發票日期的賬齡分析。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	1,525	1,591
31-60 days	31至60日	548	1,347
61-90 days	61至90日	134	1,007
91-180 days	91至180日	496	1,326
181-365 days	181至365日	20	5
Over 365 days	超過365日	317	338
		<b>3,040</b>	5,614

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 27. CONTRACT LIABILITIES

### 27. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<i>Advances received from customers:</i>	<i>向客戶收取預付款項：</i>		
Health and beauty supplements and products business	保健及美容補品及產品業務	84	160
E-commerce promotion business	電子商務推廣業務	—	95
		<b>84</b>	<b>255</b>

Revenue recognised during the current year included the whole amount of contract liabilities at the beginning of the reporting period amounted to approximately HK\$126,000 (2022: HK\$407,000).

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

### 28. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of repayment.

### 29. AMOUNTS DUE TO A SHAREHOLDER

The amounts due to a shareholder are unsecured, bearing Hong Kong Dollar Prime Rate of Bank of China minus 2% per annum. The amount of HK\$44,000,000 is repayable within 3 months and has been repaid subsequently, the remaining amount is repayable on demand.

The shareholder also is an executive director of the Company during the year.

於本年度確認的收益包括於報告期初合約負債的全部金額約126,000港元(二零二二年：407,000港元)。

合約負債預期將於未來12個月內確認為收益。如香港財務報告準則第15號所允許，分配予原定預期年期為一年或以下的未履行合約的交易價格並無披露。

### 28. 應付非控股權益款項

應付非控股權益款項為無抵押、免息及無固定還款期限。

### 29. 應付一名股東款項

應付一名股東款項為無抵押，按中國銀行港元最優惠利率減每年2%計息。44,000,000港元須於3個月內償還並已於期後償還，其餘須按要求償還。

股東亦為本公司年內的執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30. BANK AND OTHER BORROWINGS

### 30. 銀行及其他借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Bank borrowings, secured:</b>	銀行借款，有抵押：	<b>61,737</b>	71,993
		<b>61,737</b>	71,993
<b>Other borrowings:</b>	其他借款：		
Unsecured notes (note (b))	無抵押票據(附註(b))	<b>18,000</b>	28,000
		<b>18,000</b>	28,000
		<b>79,737</b>	99,993

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30. BANK AND OTHER BORROWINGS (CONTINUED)

### 30. 銀行及其他借款(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>The carrying amounts of the bank borrowings are repayable:</b>	銀行借款的賬面值須於以下期間償還：		
Within 1 year	一年內	—	—
		—	—
<b>The carrying amounts of the bank borrowings that contain a repayment on demand clause (shown under current liabilities) repayable:</b>	包含按要求償還條款的銀行借款的賬面值(於流動負債下呈列)，須於以下期間償還：		
Within 1 year	一年內	8,929	10,122
More than one year, but not exceeding two years	超過一年，但不超過兩年	8,019	8,777
More than two years, but not exceeding five years	超過兩年但不超過五年	21,754	23,844
More than five years	超過五年	23,035	29,250
		61,737	71,993
<b>The carrying amounts of the other borrowings are repayable:</b>	其他借款的賬面值須於以下期間償還：		
Within 1 year	一年內	18,000	28,000
		18,000	28,000
		79,737	99,993
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期的金額	(79,737)	(99,993)
Amounts shown under non-current liabilities	非流動負債所示金額	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) The exposure of the Group's bank and other borrowings are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借款	18,000	28,000
Variable-rate borrowings	可變利率借款	61,737	71,993
		<b>79,737</b>	<b>99,993</b>

As at 31 March 2023, the Group's variable-rate borrowings carry interest at 4.68% (2022: 3.32%).

The ranges of effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings are as follows:

		2023 二零二三年	2022 二零二二年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	6.07%	7.54%
Variable-rate borrowings	可變利率借款	4.68%	3.32%

(b) As at 31 March 2023, the Group's unsecured notes with an aggregate amount of HK\$18,000,000 (2022: HK\$28,000,000) carry coupon rates at 3% (2022: from 5% to 10%) and repayable within one year (2022: repayable within one to two years).

### 30. 銀行及其他借款(續)

附註：

(a) 本集團的銀行及其他借款風險如下：

於二零二三年三月三十一日，本集團的可變利率借款按4.68(二零二二年：3.32)計息。

本集團借款的實際利率(亦相當於合約利率)範圍如下：

(b) 於二零二三年三月三十一日，本集團金額總值18,000,000港元(二零二二年：28,000,000港元)的無擔保票據以票息3%(二零二二年：5%至10%)計息，及須於一年內償還(二零二二年：須於一至兩年內償還)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. LEASE LIABILITIES

### 31. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>2,692</b>	2,371
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	<b>2,446</b>	208
Within a period of more than two years but not more than five years	為期兩年以上，但不超過五年	<b>1,630</b>	—
		<b>6,768</b>	2,579
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債所示於十二個月內到期結算之款項	<b>(2,692)</b>	(2,371)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於十二個月後到期結算之款項	<b>4,076</b>	208

The incremental borrowing rates applied to lease liabilities range from 3.27% to 5.72% (2022: 3.27% to 5.72%).

適用於租賃負債的增量借款利率介乎 3.27% 至 5.72% (二零二二年：3.27% 至 5.72%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. REFUND LIABILITIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Refund liabilities	退款負債		
Arising from right of return	因退款權產生	1,274	1,395

The refund liabilities represents the Group's right to recover products from customers where customers exercise their right of return. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned.

退款負債指本集團在客戶行使退貨權時向客戶收回產品的權利。本集團憑藉其累積的歷史經驗，使用預期值法估計組合層面的退貨量。於銷售點，對預期會被退回的產品確認退款負債及相應收益調整。

### 33. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the years ended 31 March 2022 and 2021 are as follows:

### 33. 遞延稅項負債

遞延稅項負債於截至二零二二年及二零二一年三月三十一日止年度的變動如下：

		Accelerated tax depreciation	Fair value adjustment on intangible assets upon acquisition of subsidiaries 收購附屬公司後 無形資產 之公平值調整	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	87	1,013	1,100
Credited to profit or loss	計入損益	(52)	(1,013)	(1,065)
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	35	—	35
Credited to profit or loss	計入損益	(30)	—	(30)
At 31 March 2023	於二零二三年 三月三十一日	5	—	5

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33. DEFERRED TAX LIABILITIES (CONTINUED)

At 31 March 2023, the Group had unused tax losses of HK\$54,699,000 (2022: HK\$60,534,000) available to offset against future profits. No deferred tax has been recognized due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 March 2023 are tax losses of approximately HK\$4,048,000 (2022: HK\$3,764,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary difference from continuing operations of HK\$11,924,000 (2022: HK\$12,076,000). No deferred tax asset has been recognised in respect of the deductible temporary difference from continuing operations of HK\$11,924,000 (2022: HK\$12,076,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 33. 遞延稅項負債(續)

於二零二三年三月三十一日，本集團有未動用稅務虧損54,699,000港元(二零二二年：60,534,000港元)可用作抵銷未來溢利。由於無法預測未來溢利來源，故並無確認遞延稅項。於二零二三年三月三十一日，未確認稅務虧損包括將於產生年度起計五年內屆滿的稅務虧損約4,048,000港元(二零二二年：3,764,000港元)。其他稅務虧損可無限期結轉。

於報告期末，本集團來自持續經營業務的可扣減暫時差額為11,924,000港元(二零二二年：12,076,000港元)。由於不可能有應課稅溢利用以抵銷可扣減暫時差額，故並無就來自持續經營業務的可扣減暫時差額11,924,000港元(二零二二年：12,076,000港元)確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34. SHARE CAPITAL

### 34. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 April 2021, 31 March 2022, and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日	0.0025	4,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 April 2021	於二零二一年四月一日	0.0025	2,564,911,200	6,413
Shares issued upon exercise of share options under the share option scheme (note i)	根據購股權計劃在購股權獲行使 後發行之股份(附註i)	0.0025	30,000,000	75
Shares issued upon acquisition of an associate (note 21)	收購一間聯營公司後發行之股份 (附註21)	0.0025	512,982,240	1,282
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	0.0025	3,107,893,440	7,770

Notes:

- (i) During the year ended 31 March 2022, share options were exercised to subscribe for 30,000,000 ordinary shares of the Company at a consideration of HK\$6,000,000, of which 75,000 was credited to share capital and the balance of HK\$7,087,000 was credited to the share premium. HK\$1,162,000 has been transferred from the share option reserve to the share premium.

附註：

- (i) 截至二零二二年三月三十一日止年度，行使購股權以認購本公司30,000,000股普通股，代價為6,000,000港元，其中75,000港元計入股本，而7,087,000港元的結餘則計入股份溢價。1,162,000港元已從購股權儲備轉入股份溢價。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 35. CAPITAL COMMITMENTS

### 35. 資本承擔

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	2,377	—

已訂約但未在綜合財務報表中計提的與收購物業、廠房及設備有關的資本支出

### 36. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

### 36. 資產押記

本集團的借款由本集團的資產押記作抵押，相關資產的賬面值如下：

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property, plant and equipment — Leasehold land and buildings	18	66,072	68,865

物業、廠房及設備  
— 租賃土地及樓宇

### 37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of bank and other borrowings and lease liabilities disclosed in notes 30 and 31, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 37. 資本管理

本集團對其資本進行管理，以確保本集團內各實體能夠持續經營，同時透過優化債務及股權的平衡最大化股東回報。本集團的總體戰略與上一年相比並無變化。本集團的資本架構包括附註30和31中分別披露的銀行及其他借款以及租賃負債，扣除現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、累計虧損及其他儲備。

管理層每半年審查一次資本架構。作為是次審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過發行新股份及股份回購以及發行新債券或贖回現有債務以平衡其整體資本架構。



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>66,953</b>	51,138
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>165,676</b>	127,815
Lease liabilities	租賃負債	<b>6,768</b>	2,579

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, deposits, cash and cash equivalents, trade payables, other payables, bank and other borrowings, refund liabilities, amount due to non-controlling interests and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below.

##### **Market risk**

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

##### (i) *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases and bank balances which expose the Group to foreign currency risk. They are mainly denominated in currencies other than the functional currency of the group entity making the sale or purchases, i.e. USD or RMB.

### 38. 金融工具

#### (a) 金融工具分類

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、按金、現金及現金等價物、應付賬款、其他應付款項、銀行及其他借款、退款負債、應付非控股權益款項及租賃負債。金融工具之詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保及時有效地採取適當措施。為減少該等風險而設的措施載列如下。

##### **市場風險**

年內本集團面臨的市場風險或其管理及計量該風險的方式並無變動。

##### (i) *貨幣風險*

本公司的數間附屬公司有外幣買賣及銀行結餘，令本集團面臨外幣風險。其主要以進行買賣的集團實體的功能貨幣以外的貨幣計值，即美元或人民幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities		Assets	
		負債		資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USD	美元	1,135	1,304	347	9,026
RMB	人民幣	—	33	457	69

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

The directors of the Company consider that the overall currency risk is not significant as there are no material foreign currency risk exposure of USD as the USD is pegged with the HKD and the bank balance of RMB is minimal. Accordingly, no sensitivity analysis is prepared and presented.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

本集團以外幣計值的貨幣資產及貨幣負債於報告期末的眼面值如下：

本集團目前並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。

本公司董事認為整體貨幣風險並不會重大，因美元與港元掛鈎，故美元並無重大外幣風險，而人民幣銀行結餘亦不多。因此，並無編製及呈列敏感度分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (Note 30), lease liabilities (Note 31). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 25) variable-rate bank borrowings (Note 30) and amount due to a shareholder (Note 29). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on borrowings and amount due to a shareholder. The Group aims at keeping borrowings and amount due to a shareholder at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Interest expense on financial liabilities not at FVTPL:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Interest expense</b>		
Financial liabilities at amortised cost	4,857	12,704
利息開支 按攤銷成本計量之金融 負債		

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團面臨與固定利率銀行及其他借款(附註30)、租賃負債(附註31)有關的公平值利率風險。本集團亦面臨與可變利率銀行結餘(附註25)、可變利率銀行借款(附註30)及應付一名股東款項(附註29)有關的現金流利率風險。本集團的現金流利率風險主要集中在借款利率的波動及應付一名股東款項。本集團的目標是保持浮息借款及應付一名股東款項。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。管理層將審查固定及浮動利率的借款比例，並確保其處於合理範圍內。

並非按公平值計入損益的金融負債利息開支：

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### **Market risk** (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2022: 100 basis points) increase or decrease in variable-rate bank borrowings, bank overdrafts and amount due to a shareholder represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances, bank overdrafts and amount due to a shareholder is insignificant.

If interest rates had been 100 basis points (2022: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2023 would increase/decrease by approximately HK\$150,000 (2022: increase/decrease by HK\$392,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, bank overdrafts and amount due to a shareholder.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable-rate bank borrowings.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 敏感度分析

下列敏感度分析乃根據報告期末的利率風險釐定。該分析乃於假設報告期末未償還金融工具全年未償還的情況下進行。浮動利率銀行借款、銀行透支及應付一名股東款項的100個基點(二零二二年: 100個基點)的增加或減少代表管理層對利率的合理可能變化的評估。由於管理層認為浮動利率銀行結餘、銀行透支及應付一名股東款項所產生的現金流量利率風險並不重大,因此敏感度分析中不包括銀行結餘。

如果利率上升/下降100個基點(二零二二年: 100個基點),而所有其他變數保持不變,本集團截至二零二三年三月三十一日止年度的除稅後虧損將增加/減少約150,000港元(二零二二年: 增加/減少392,000港元)。這主要是由於本集團的浮動利率銀行借款、銀行透支及應付一名股東款項的利率風險。

於本年度,本集團對利率的敏感度增加,主要是由於浮息銀行借款增加。



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *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 and other receivables, deposits, promissory notes receivables and bank balances.

##### *Trade receivables arising from contract with customers*

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts and the management considers that the Group's credit risk is significantly reduced accordingly.

The Group has concentration of credit risk as 98% (2022: 75%) and 98% (2022: 83%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances individually. Except for debtors with significant balances, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances. Impairment of HK\$709,000 (2022: reversal of impairment of HK\$866,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險*

信貸風險指交易對方違反合約責任而對本集團構成財務損失的風險。本集團的信貸風險主要歸因於應收賬款、其他應收款項、存款、應收承兌票據及銀行結餘。

##### *來自客戶合約的應收賬款*

為了將信貸風險降至最低，已制定監督程序，確保採取後續行動以收回逾期債務，且管理層認為本集團的信貸風險已相應大幅降低。

本集團有集中的信貸風險，因為應收賬款總額的98% (二零二二年：75%) 及98% (二零二二年：83%) 分別來自本集團的最大客戶及五大客戶。為了將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。

此外，本集團按預期信貸虧損模式對有重大結餘的應收賬款個別進行減值評估。除有重大結餘的債務人外，其餘應收賬款乃根據共同的信貸風險特徵，參照本集團的未償付結餘的賬齡進行分組。本年度確認減值709,000港元(二零二二年：減值撥回866,000港元)。量化披露資料的詳情載於本附註下文。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Credit risk (Continued)*

##### *Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

##### *Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition due to the amount defaulted and unsecured and the Group provided impairment based on 12m ECL.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

##### *銀行結餘*

銀行結餘的信貸風險有限，乃因對手方均為信譽良好且獲國際信貸機構授予高信貸評級的銀行。本集團經參考外部信貸評級機構所公佈有關各信貸評級等級的違約概率及違約損失率的資料後評估銀行結餘的12個月預期信貸虧損。根據平均損失率，銀行結餘的12個月預期信貸虧損被視為並不重大，故並無確認虧損撥備。

##### *其他應收款項及按金*

就其他應收款項及按金而言，管理層根據歷史結算記錄、過往經驗，以及合理的定量及定性資料以及支援性前瞻性資料，定期對其他應收款項及按金的可收回性進行單獨評估。管理層認為，自初始確認以來，該等款項的信貸風險並無因拖欠及無抵押的款項而顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### **Credit risk** (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信用評級	Description 描述	Trade receivables 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常在到期日後償還，但通常全數結算	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發的資料或外部資源初步確認以來，信用風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團收回款額的前景渺茫	Amount is written off 撤銷有關金額	Amount is written off 撤銷有關金額

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團有關評估的內部信用風險包括以下類別：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

		External Credit rating 外部信用評級	Internal Credit rating 內部信用 評級	12m or lifetime ECL 12個月或全期預期 信貸虧損	2023 二零二三年 Gross carrying amount 賬面總值 HK\$'000 千港元	2022 二零二二年 Gross carrying amount 賬面總值 HK\$'000 千港元
	Notes 附註					
<b>Financial assets at amortised cost</b>						
按攤銷成本計量的金融資產						
Trade receivables (note (i))	23	N/A	Low risk	Lifetime ECL — not credit-impaired	40,808	6,403
				Lifetime ECL (collective assessment)	625	1,604
應收賬款(附註(i))		不適用	低風險	全期預期信貸虧損 — 並無信貸減值 全期預期信貸虧損 (集體評估)		
					41,433	8,007
Other receivables and deposits	23	N/A	(note (ii))	12m ECL	13,855	9,687
其他應收款項及按金		不適用	(附註(ii))	12個月預期信貸虧損		
Bank balances	25	AA	N/A	12m ECL	13,108	35,276
銀行結餘		AA	不適用	12個月預期信貸虧損		

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

下表詳述本集團金融資產的信用風險，須進行預期信貸虧損評估：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit impaired which are assessed individually, the Group determines the expected credit losses on these items collectively, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables from the remaining customers because these customers share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired).

		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
<b>31 March 2023</b>	二零二三年三月三十一日		
Current	即期	0.02	2
Less than 2 months past due	逾期少於2個月	5.78	12
2 to 3 months past due	逾期2至3個月	41.38	6
Over 90 days past due	逾期90天以上	84.85	605
			625

		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
<b>31 March 2022</b>	二零二二年三月三十一日		
Current	即期	5.42	814
Less than 2 months past due	逾期少於2個月	37.84	59
2 to 3 months past due	逾期2至3個月	60.42	39
Over 90 days past due	逾期90天以上	88.05	692
			1,604

### 38. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

附註：

- (i) 就應收賬款而言，本集團已採用香港財務報告準則第9號中的簡化方法以衡量全期預期信貸虧損的虧損撥備。除有重大結餘或信貸減值的債務人(其獲單獨評估)外，本集團按逾期狀況分組，綜合釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估餘下客戶的應收賬款減值，因為該等客戶具有共同風險特徵，代表客戶按照合約條款支付所有到期金額的能力。下表提供關於本集團應收賬款的信貸風險的資料，該等應收賬款乃透過使用全期預期信貸虧損(並無信貸減值)內的集體評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Credit risk (Continued)*

Notes: (Continued)

(i) (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2023, the Group recognised an impairment of approximately HK\$709,000 (2022: reversal of impairment of HK\$886,000) for trade receivables.

(ii) In determining the ECL, the Group has taken into account the historical settlement record, past experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. During the year ended 31 March 2023, an impairment of approximately HK\$6,000 (2022: reversal of impairment of HK\$72,000) is recognised on other receivables and deposits. For the remaining other receivable balances, the Group has considered the consistently low historical default rate in connection with payments and concluded that credit risk inherent in these balances is insignificant.

(iii) The management estimates the estimated loss rates of promissory notes receivables based on historical credit loss experience and forward-looking information with the debtors as appropriate. For certain promissory notes receivables, based on assessment by the management, the management believes that there is significant increase in credit risk of this amount since initial recognition due to the amount defaulted and unsecured and the Group provided impairment based on lifetime ECL. During the year ended 31 March 2022, reversal of ECL on promissory note receivable amounting to approximately HK\$4,170,000 is recognised in profit or loss. If there is any revision to accounting estimates applied, there may have reversal to the carrying amount of the promissory notes receivables.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

附註：(續)

(i) (續)

估計虧損率隨債務人預期年期按過往觀察違約率及無需付出過多成本或努力即可獲得的前瞻性資料估算。管理層會定期檢討歸類工作，確保特定債務人的相關資料得以更新。

於截至二零二三年三月三十一日止年度，本集團確認應收賬款減值約605,000港元(二零二二年：減值撥回886,000港元)。

(ii) 於釐定預期信貸虧損時，本集團已酌情考慮歷史結付記錄、過往違約經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於截至二零二三年三月三十一日止年度，確認其他應收款項及按金的減值約6,000港元(二零二二年：減值撥回72,000港元)。就餘下的其他應收賬款結餘而言，本集團考慮到與支付有關的歷史違約率一直很低並得出結論，該等結餘的內在信貸風險不大。

(iii) 管理層根據債務人的歷史信貸虧損經驗及前瞻資料(如適用)，估計應收承兌票據的估計虧損率。就部分應收承兌票據而言，根據管理層的評估，管理層認為，自初始確認以來，該款項的信貸風險因拖欠及無抵押的款項顯著增加，本集團按全期預期信貸虧損計提減值。截至二零二二年三月三十一日止年度，應收承兌票據的預期信貸虧損撥回約4,170,000港元於損益中確認。倘所採用的會計估計出現任何修訂，則可能撥回應收承兌票據的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

The following table shows the reconciliation of loss allowances that has been recognised for trade receivables under the simplified approach.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

下表列出已就應收賬款按簡易方法確認的虧損撥備對賬。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	1,714
Changes due to financial instruments recognised as at 1 April 2021:	於二零二一年四月一日已確認 因金融工具產生的變動：	
— Impairment loss reversed	— 已撥回減值虧損	(1,714)
New financial assets	新金融資產	828
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	828
Changes due to financial instruments recognised as at 1 April 2022:	於二零二二年四月一日已確認 因金融工具產生的變動：	
— Impairment loss reversed	— 已撥回減值虧損	(828)
New financial assets	新金融資產	1,433
As at 31 March 2023	於二零二三年三月三十一日	1,433

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk and the basis for preparation on a going concern basis*

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

As at 31 March 2023, the Group had net current liabilities of approximately HK\$94,875,000. The Group's bank balances and cash as at 31 March 2023 amounted to approximately HK\$13,108,000 as compared to the Group's bank and other borrowings and amount due to a shareholder of approximately HK\$79,737,000 and \$79,909,000 respectively, of which are repayable within the next twelve months from the end of the reporting period. In view of this, the directors of the Company have given careful consideration to the future liquidity of the Group.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險及按持續經營基準編製*

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

截至二零二三年三月三十一日止年度，本集團的流動負債淨額約為94,875,000港元。本集團於二零二三年三月三十一日的銀行結餘及現金約為13,108,000港元，而本集團的銀行及其他借款以及應付一名股東款項分別約為79,737,000港元及79,909,000港元，其中須於報告期末起計的未來十二個月內償還。有鑑於此，本公司董事已仔細考慮本集團的未來流動性。

下表載列本集團非衍生金融負債餘下合約期限詳情。該表基於本集團須支付的最早日期為基準的未貼現金融負債現金流量編製。其他非衍生金融負債的到期日期乃以協定還款日期為基準。

該表已計入利息及本金現金流量。在利息流量為浮息的情況下，未貼現金額按報告期末利率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

*Liquidity risk and the basis for preparation on a going concern basis (Continued)*

As at 31 March 2023

		Weighted average interest rate	On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	應要求	一年內	超過一年但少於兩年	超過兩年但少於五年	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Financial liabilities included in "trade and other payables"	計入「應付賬款及其他應付款項」的金融負債	—	—	6,030	—	—	6,030	6,030
Bank and other borrowings	銀行及其他借款	4.97	90,977	—	—	—	90,977	79,737
Amount due to a shareholder	應付一名股東款項	3.63	81,435	—	—	—	81,435	79,909
			172,412	6,030	—	—	178,442	165,676
Lease liabilities	租賃負債	3.27-5.72	—	2,905	2,553	1,690	7,148	6,768

As at 31 March 2022

於二零二二年三月三十一日

		Weighted average interest rate	On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	應要求	一年內	超過一年但少於兩年	超過兩年但少於五年	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Financial liabilities included in "trade and other payables"	計入「應付賬款及其他應付款項」的金融負債	—	—	8,798	—	—	8,798	8,798
Bank and other borrowings	銀行及其他借款	6.27	97,193	7,350	—	—	104,543	99,993
Bank overdrafts	銀行透支	4.62	18,964	—	—	—	18,964	18,964
Amounts due to non-controlling interests	應付非控股權益款項	—	—	—	60	—	60	60
			116,157	16,148	60	—	132,365	127,815
Lease liabilities	租賃負債	3.27-5.72	—	2,461	214	—	2,675	2,579

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk and the basis for preparation on a going concern basis (Continued)*

Bank borrowings with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 31 March 2023, the aggregate carrying amounts of these bank borrowings amounted to HK\$61,737,000 (2022: HK\$71,993,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity Analysis — Bank borrowings with a repayment on demand clause based on scheduled repayments

		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows 未貼現現金 流出總額	Carrying amount 賬面值	
	Within 1 year 於1年內	超過1年 但少於2年	超過2年 但少於5年	超過5年			
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
31 March 2023	二零二三年三月三十一日	11,540	10,234	26,122	24,936	72,832	61,737
31 March 2022	二零二二年三月三十一日	13,625	11,802	30,357	33,051	88,835	71,993

#### (c) Fair value measurement of financial instruments

Some of the Group’s financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

### 38. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險及按持續經營基準編製(續)*

附帶按要求償還條款的銀行借款計入上文到期日分析的(「按要求」)時間範圍內。於二零二三年三月三十一日,該等銀行借款的賬面總值為61,737,000港元(二零二二年:71,993,000港元)。經考慮本集團的財務狀況後,管理層認為,銀行不大可能行使其酌情權要求立即還款。管理層相信,該等銀行借款將根據貸款協議所載之預定還款日期,於報告期末後償還,詳情載於下表:

到期日分析 — 附帶按要求償還條款的銀行借款(基於計劃償還情況)

#### (c) 金融工具的公平值計量

本集團的部分金融工具就財務報告目的按公平值計量。本公司董事釐定公允價值計量的適當估值技術及輸入數據。

在估計公平值時,本集團儘量使用市場可觀察的數據。倘無法獲得第一級數據,本集團會委聘第三方合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作,以建立用於模型適當的估值技術及輸入數據。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value measurement of financial instruments

(Continued)

##### (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that included inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

##### (ii) *Fair value financial assets and financial liabilities that are not measure at fair value on a recurring basis*

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 38. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

##### (i) 本集團以經常性基準按公平值計量的金融資產的公平值

於各報告期末，本集團若干金融資產乃按公平值計量。下表提供有關這些金融資產的公平值如何釐定的資料。具體而言，根據公平值計量的輸入數據之可觀察程度，所使用的估值方法及輸入數據，以及公平值計量所分類的公平值層級(第一至三級)的水平。

- 第一級別公平值計量源自相同資產或負債於活躍市場之報價(未經調整)；
- 第二級別公平值計量之資產或負債源自除於第一級別報價外依據可予觀察之參數，無論直接(即作為價格)或間接(即源自價格)；及
- 第三級別公平值計量之資產或負債源自包括並非可予觀察市場之資料(不可予觀察之參數)之估值方法。

##### (ii) 並非經常性按公平值計量的金融資產及金融負債的公平值

並非按經常性基準以公平值計量的其他金融資產及金融負債的公平值乃根據公認定價模式按照貼現現金流量分析釐定。

本公司董事認為，在綜合財務報表中確認的金融資產及金融負債的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

For the year ended 31 March 2023

		Bank borrowings <sup>#</sup>	Other borrowings	Amount due to a shareholder	Interest payable on bank and other borrowings and a shareholder	Lease liabilities	Total
		銀行借款 <sup>#</sup>	其他借款	應付一名股東款項	應付銀行及其他借款以及一名股東利息	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 30)	(note 29)	(note 26)	(note 31)	
		(附註30)	(附註30)	(附註29)	(附註26)	(附註31)	
At 1 April 2022	於二零二二年四月一日	71,993	28,000	—	1,413	2,579	103,985
Financing cash flows	融資現金流量	(54,156)	(10,000)	79,909	(5,616)	(2,690)	7,447
Non-cash movements	非現金變動						
Interest expenses	利息開支	—	—	—	4,857	111	4,968
New lease entered	已訂立新租賃	—	—	—	—	6,770	6,770
Exchange realignment	匯兌調整	—	—	—	—	(2)	(2)
Acquisition of a subsidiary	收購一間附屬公司	43,900	—	—	—	—	43,900
Total other changes	其他變動總額	43,900	—	—	4,857	6,879	55,636
At 31 March 2023	於二零二三年三月三十一日	61,737	18,000	79,909	654	6,768	167,068

### 39. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量或未來現金流量，將於本集團之綜合現金流量表內分類為融資活動之現金流量之負債。

截至二零二三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 2023 截至二零二三年三月三十一日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

For the year ended 31 March 2022

### 39. 融資活動所產生負債之對賬 (續)

截至二零二二年三月三十一日止年度

		Bank borrowings <sup>#</sup>	Other borrowings	Interest payable on bank and other borrowings	Liability component of convertible bonds measured at amortised cost	Lease liabilities	Total
		銀行借款 <sup>#</sup>	其他借款	應付銀行及其他借款利息	按攤銷成本計量的可換股債券負債部分	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 30)	(note 26)		(note 31)	
		(附註30)	(附註30)	(附註26)		(附註31)	
At 1 April 2021	於二零二一年四月一日	62,281	37,000	1,481	52,587	3,038	156,387
Financing cash flows	融資現金流量	9,712	(11,119)	(8,813)	(54,889)	(2,551)	(67,660)
Non-cash movements	非現金變動						
Interest expenses	利息開支	—	2,119	8,745	1,840	176	12,880
New lease entered	已訂立新租賃	—	—	—	—	1,914	1,914
Exchange realignment	匯兌調整	—	—	—	—	2	2
Loss on early settlement of convertible bonds	提早結付可換股債券的虧損	—	—	—	105	—	105
Release upon early redemption of convertible bonds	提早贖回可換股債券後解除	—	—	—	357	—	357
Total other changes	其他變動總額	—	2,119	8,745	2,302	2,092	15,258
At 31 March 2022	於二零二二年三月三十一日	71,993	28,000	1,413	—	2,579	103,985

<sup>#</sup> Changes in the Group's bank overdrafts are excluded as they are not classified as financing activities in the Group's consolidated statement of cash flows.

<sup>#</sup> 未計入本集團銀行透支之變動，原因是該等變動並無於本集團綜合現金流量表分類為融資活動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 40. ACQUISITION OF A SUBSIDIARY

On 13 March 2023, the Group acquired 100% interest in Daisyluck Industries Limited (“Daisyluck”) which is a property holding company with its investment property located in Hong Kong.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 “Business Combinations” and concluded that the investment property is the single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

#### Assets and liabilities recognised at the date of acquisition

		HK\$'000 千港元
Investment property	投資物業	125,000
Prepayments and deposits	預付款項及按金	1
Trade and other payables, and accruals	應付賬款及其他應付款項以及應計費用	(1,031)
Receipt in advance for leasing of an investment property	租賃投資物業的預收款項	(162)
Bank and other borrowings	銀行及其他借款	(43,900)
		79,908

#### Net cash outflows arising on acquisition of Daisyluck

		HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	79,908

### 40. 收購一間附屬公司

於二零二三年三月十三日，本集團收購崇朗實業有限公司（「崇朗」）的100%權益，其為一間物業控股公司，其投資物業位於香港。

本集團選擇根據香港財務報告準則第3號「業務合併」的規定，採用選擇性集中度測試，並斷定投資物業為單一可識別資產。其後，本集團確定已收購總資產的公平值絕大部分集中於一組類似的可識別資產，並斷定已收購的活動及資產並非一項業務。

#### 於收購日期確認的資產及負債

#### 收購崇朗所產生的現金流出淨額

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions and balances with its related parties during the year:

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and other senior management of the Group are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	16,757	10,033
Retirement benefit	退休福利	152	116
		<b>16,909</b>	<b>10,149</b>

In addition to the amounts above, the Group also provides other non-monetary benefits (such as accommodation) to key management personnel. During the year ended 31 March 2023, depreciation of property, plant and equipment in relation to these non-monetary benefits amounted to HK\$800,000 (2022: HK\$1,365,000).

### 41. 關連方交易

除於本財務報表其他部分披露的交易及結餘外，本集團與關連方於年內的交易及結餘如下：

#### (a) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註10所披露已付本公司董事及本集團其他高級管理層的款項，載列如下：

除上述金額外，本集團亦向主要管理人員提供其他非貨幣性福利（如住宿）。截至二零二三年三月三十一日止年度，與該等非貨幣性福利有關的物業、廠房及設備的折舊金額為800,000港元（二零二二年：1,365,000港元）。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

### 41. 關連方交易(續)

#### (b) 與關連方交易

Name of related parties 關連方名稱	Relationship 關係	Nature of balances/ transactions 結餘/交易性質	2023	2022
			二零二三年	二零二二年
			HK\$'000 千港元	HK\$'000 千港元
Sunex Limited (“Sunex”)	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company (Note e)	Interest expenses on lease liabilities 租賃負債利息開支	4	14
昌輝有限公司 (「昌輝」)	本公司主要股東陳恩德先生全資擁有之實體(附註e)	Lease liabilities (Note a) 租賃負債(附註a)	—	241
EC Star Trading Limited (“EC Star Trading”)	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company (Note e)	Interest expenses on lease liabilities 租賃負債利息開支	3	9
望星貿易有限公司(「望星貿易」)	本公司主要股東陳恩德先生全資擁有之實體(附註e)	Lease liabilities (Note b) 租賃負債(附註b)	—	137
Galaxy Centre Limited (“Galaxy Centre”)	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company (Note e)	Interest expenses on lease liabilities 租賃負債利息開支	4	14
國志有限公司 (「國志」)	本公司主要股東陳恩德先生全資擁有之實體(附註e)	Lease liabilities (Note c) 租賃負債(附註c)	—	201
Excel Galaxy Limited (“Excel Galaxy”)	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company (Note e)	Interest expenses on lease liabilities 租賃負債利息開支	4	13
添威有限公司 (「添威」)	本公司主要股東陳恩德先生全資擁有之實體(附註e)	Lease liabilities (Note d) 租賃負債(附註d)	—	194
Supremium Bio-Technology Limited (“Supremium”)	A subsidiary of Aggressive Resources, an associate of the Group	Sales to Supremium 向展圖銷售	65	850
展圖生物科技有限公司 (「展圖」)	本集團的聯營公司Aggressive Resources的附屬公司	Consultancy fee paid to Supremium 向展圖支付諮詢費	25	125
Hammer Capital (Hong Kong) Limited (“Hammer Capital”)	An executive director of the Company, is also a director of Hammer Capital	Sales to Hammer Capital	549	—
黑馬資本(香港)有限公司 (「黑馬資本」)	本公司執行董事,亦為黑馬資本的董事	向黑馬資本銷售		



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties (Continued)

Notes:

- a. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with Sunex for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$655,000 and HK\$655,000, respectively.
- b. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with EC Star Trading for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$369,000 and HK\$369,000, respectively.
- c. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with Galaxy Centre for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$543,000 and HK\$543,000, respectively.
- d. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with Excel Galaxy for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$525,000 and HK\$525,000, respectively.
- e. Mr. Chan Yan Tak ceased to be a substantial shareholder on 7 November 2022. Accordingly, all these transactions amounts disclosed were up to 7 November 2022.

#### (c) Interest on amount due to a shareholder

During the year, interest expenses amounted to HK\$182,000 were incurred for amount due to a shareholder.

#### (d) Balances with related parties

Trade receivables of approximately HK\$499,000 was due from Supremium as at 31 March 2022 and as disclosed in note 23.

Details of amounts due to non-controlling interests and a shareholder are disclosed on notes 28 and 29, respectively.

### 41. 關連方交易(續)

#### (b) 與關連方交易(續)

附註：

- a. 截至二零二一年三月三十一日止年度，本集團與昌輝就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為655,000港元和655,000港元。
- b. 截至二零二一年三月三十一日止年度，本集團與望星貿易就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為369,000港元和369,000港元。
- c. 截至二零二一年三月三十一日止年度，本集團與國志就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為543,000港元和543,000港元。
- d. 截至二零二一年三月三十一日止年度，本集團與添威就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為525,000港元和525,000港元。
- e. 陳恩德先生於二零二二年十一月七日不再擔任主要股東。因此，所有披露的該等交易金額截止至二零二二年十一月七日。

#### (c) 應付一名股東款項之利息

年內，就應付一名股東款項產生利息開支182,000港元。

#### (d) 關連方結餘

應收賬款項約499,000港元由展圖於二零二二年三月三十一日支付，並於附註23中披露。

應付非控股權益及一名股東的款項詳情分別於附註28及29披露。

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## 綜合財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Balances with related parties (Continued)

The Group leases warehouses from related parties under operating lease arrangements with lease terms of one to three years. The terms of the leases require the Group to pay rental deposits to the lessors. The balances of the rental deposits as at 31 March 2022 are detailed as follows:

	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Rental deposits:	租賃按金：
— Sunex	— 昌輝 38
— EC Star Trading	— 望星貿易 21
— Galaxy Centre	— 國志 32
— Excel Galaxy	— 添威 30

### 42. EQUITY-SETTLED SHARE-BASED PAYMENTS

Pursuant to a written resolution of the Company passed on 24 September 2013, the Company has conditionally adopted a share option scheme, which has been taken effect on 11 October 2013 (the “Share Option Scheme”). The Share Option Scheme remains effective following the transfer of listing from the GEM to the Main Board of the Stock Exchange subject to certain immaterial amendments to the share option scheme and implemented in full compliance with the requirements of Chapter 17 of the Listing Rules.

A summary of the Share Option Scheme of the Company is as follows:

#### Purpose

The purpose of the Share Option Scheme is to motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group.

### 41. 關連方交易(續)

#### (d) 關連方結餘(續)

本集團根據與關連方的經營租約安排租賃之倉庫租期為一至三年。租約條款要求本集團繳付租賃按金予出租人。於二零二二年三月三十一日的租賃按金結餘詳情載列如下：

### 42. 以股權結算以股份支付之開支

根據本公司於二零一三年九月二十四日通過的書面決議案，本公司有條件採納自二零一三年十月十一日起生效的購股權計劃（「購股權計劃」）。購股權計劃於從聯交所GEM轉至主板上市後繼續有效（惟須對購股權計劃作出若干非重大修訂），並完全遵照上市規則第17章的規定實施。

本公司購股權計劃概要如下：

#### 宗旨

購股權計劃旨在鼓勵合資格參與者優化本身表現及效率，促進本集團的利益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 42. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Eligible Participants

Eligible participants of the Share Option Scheme include:

- (a) any director, employee or officer of any company in the Group (whether full time or part time) (“**Employee**”), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“**Affiliate**”); or
- (b) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, Employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

#### Total number of ordinary shares available for issue under the Share Option Scheme and the percentage of the issued share capital that it represented as at 31 March 2023

256,491,120 ordinary shares, being 10% of shares in issue on 24 August 2021 (i.e. the date of approving the refreshment of the share option scheme mandate limit).

#### Maximum entitlement of each participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme shall not exceed 1% of the shares in issue of the Company in any 12-month period.

Any grant of further share options above this limit shall be subject to the approval of the Company’s shareholders at general meeting.

#### Period within which the shares must be taken up under a share option

A period to be determined by the Board and notified to the grantee, which shall not exceed 10 years from the date of grant of such share option.

### 42. 以股權結算以股份支付之開支 (續)

#### 合資格參與者

購股權計劃之合資格參與者包括：

- (a) 本集團旗下任何公司的任何董事、僱員或高級職員(不論屬全職或兼職)(「僱員」)，或為本集團或本集團於其中持有權益的公司或該等公司的附屬公司(「聯屬公司」)的諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商；或
- (b) 任何信託或任何全權信託的受託人，而有關信託的受益人或有關全權信託的全權信託人包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商；或
- (c) 本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商實益擁有的公司。

#### 根據購股權計劃可供發行的普通股總數及其佔於二零二三年三月三十一日的已發行股本百分比

256,491,120股普通股，即二零二一年八月二十四日(批准更新購股權計劃授權上限的日期)已發行股份的10%。

#### 購股權計劃各參與者的最高配額

購股權計劃各參與者的最高配額不得超過本公司於任何十二個月期間已發行股份的1%。

進一步授出超過該限額的購股權須待於股東大會獲本公司股東批准。

#### 根據購股權須承購股份的期限

期限由董事會決定並通知承授人，由有關購股權授出日期起不得超過十年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 42. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Minimum period for which a share option must be held before it can be exercised

Unless otherwise determined by the Board and notified to the grantee, there is no minimum period for which a share option must be held before it can be exercised.

#### Amount payable on acceptance

HK\$1.00 for each lot of share options granted.

#### Period within which payments/calls/loans must be made/repaid

Not applicable.

#### Basis of determining the exercise price

The exercise price for any share under the Share Option Scheme shall be determined by the Board and notified to the grantee and shall not be less than the highest of:

- (a) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share option, which must be a trading day;
- (b) the average closing price of a share as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the share option; and
- (c) the nominal value of a share on the date of grant of the share option.

#### The remaining life of the scheme

The Share Option Scheme will be valid and effective until 23 September 2023, after which no further share options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 23 September 2023 shall continue to be exercisable in accordance with their terms of grant within the option period for which such share options are granted, notwithstanding the expiry of the scheme.

### 42. 以股權結算以股份支付之開支 (續)

#### 購股權可行使前須持有的最短期限

除由董事會另行決定並通知承授人外，購股權可行使前不須持有最短期限。

#### 接納時須繳付的款項

每批已授出購股權1.00港元。

#### 付款／催繳付款／貸款必須作出／償還的期間

不適用。

#### 釐定行使價的基準

購股權計劃項下任何股份的行使價由董事會釐定及通知承授人，惟不得低於下列各項的最高者：

- (a) 於購股權授出日期股份在聯交所每日報價表的收市價，而該日必須為營業日；
- (b) 緊接授出購股權日期前五個營業日股份在聯交所每日報價表的平均收市價；及
- (c) 授出購股權日期股份的面值。

#### 計劃的剩餘有效期

購股權計劃直至二零二三年九月二十三日有效及生效，其後不會進一步授出任何購股權，惟購股權計劃條文在所有其他方面將仍然具有十足效力及作用。即使計劃屆滿，但於計劃有效期間內授出而於緊接二零二三年九月二十三日前仍未行使且符合上市規則規定的購股權，將可於該等購股權獲授的購股權期間內依據其授出條款繼續行使。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 42. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Movements of share options

Movements of the share options during the years ended 31 March 2023 and 2022 are listed below in accordance with Chapter 17 of the Listing Rules:

*For the year ended 31 March 2023*

Category	Number of share options 購股權數目			
	Outstanding as at 1 April 2022 於二零二二年 四月一日 未行使	Exercised during the year 年內行使 (Note i) (附註i)	Lapsed during the year 年內失效	Outstanding as at 31 March 2023 於二零二三年 三月三十一日 未行使
Continuous Contract Employees 持續合約僱員	12,000,000	—	12,000,000	—

*For the year ended 31 March 2022*

Category	Number of share options 購股權數目			
	Outstanding as at 1 April 2021 於二零二一年 四月一日 未行使	Exercised during the year 年內行使 (Note i) (附註i)	Lapsed during the year 年內失效	Outstanding as at 31 March 2022 於二零二二年 三月三十一日 未行使
Continuous Contract Employees 持續合約僱員	148,000,000	(30,000,000)	(106,000,000)	12,000,000

Note:

- (i) 30,000,000 share options granted to continuous contract employees were exercised during the year ended 31 March 2022. The weighted average price at the date of exercised was HK\$0.20.

### 42. 以股權結算以股份支付之開支 (續)

#### 購股權變動

截至二零二三年及二零二二年三月三十一日止年度，根據上市規則第17章購股權計劃項下所授出購股權的變動如下：

*截至二零二三年三月三十一日止年度*

*截至二零二二年三月三十一日止年度*

附註：

- (i) 30,000,000份授予續約僱員的購股權於截至二零二二年三月三十一日止年度行使。於行使當日的加權平均股價為0.20港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 42. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Movements of share options (Continued)

Movements in the number of share options outstanding and their weighted average exercise prices for the years ended 31 March 2022 and 2021 are as follows:

		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of shares issuable under options granted 根據所授出 購股權可發行 之股份數目
At 1 April 2021	於二零二一年四月一日	0.20	148,000,000
Exercised during the year	年內行使	0.20	(30,000,000)
Lapsed during the year	年內失效	0.20	(106,000,000)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	0.18	12,000,000
Lapsed during the year	年內失效	0.18	(12,000,000)
At 31 March 2023	於二零二三年三月三十一日	—	—

As at 31 March 2023, there were no share options that were outstanding and exercisable (2022: 12,000,000).

The options outstanding as at 31 March 2022 had an exercise price of HK\$1.15 and a weighted average remaining contractual life of 1.07 years as at 31 March 2022.

### 42. 以股權結算以股份支付之開支 (續)

#### 購股權變動 (續)

於截至二零二二年及二零二一年三月三十一日止年度，未行使購股權數目及其加權平均行使價之變動如下：

於二零二三年三月三十一日，並無未行使及可行使之購股權（二零二二年：12,000,000份）。

於二零二二年三月三十一日尚未行使的購股權的行使價為1.15港元及於二零二二年三月三十一日的加權平均剩餘合約期限為1.07年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2023 and 31 March 2022 are as follows:

### 43. 主要附屬公司

於二零二三年三月三十一日及二零二二年三月三十一日，主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Able One Limited 首能有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Provision of original equipment manufacturing services 提供原設備生產服務	
Advance Rider	BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	—	100	—	— Investment holding 投資控股	
Best Billion Limited 億顯有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 10,000港元	—	—	100	100 Provision of general administrative services 提供一般行政服務	
CJ Pharmaceutical Limited 恆諾藥業有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Sales and distribution of healthcare products 銷售及分銷保健產品	
CV Virtue Limited 真如有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Provision of administrative support to the H365 Group 為健康365集團提供行政支持	
Creation Chance Limited 天凱有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Sale of health and beauty supplements and products and provision of general administrative services 銷售保健及美容補品及產品及提供一般行政服務	
CULegend Company Limited 仍志中大中藥傳承有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Trading of products under the proprietary brand of "LEGEND" 買賣「中大中藥傳承」專有品牌產品	
Daisyluck Industries Limited 崇朗實業有限公司	Hong Kong 香港	Ordinary 普通	HK\$4,000,000 4,000,000港元	—	—	100	— Property holding 物業持有	
Eastern Bright (Asia) Limited 東耀(亞洲)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Provision of management services to other Group companies 向其他集團成員公司提供管理服務	
Giant Bloom Holdings Limited 鉅成集團有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Property holding 物業持有	
Golden Challenge Limited	BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	—	—	100	100 Investment holding 投資控股	
Good Wealth Trading Limited 益財貿易有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 10,000港元	—	—	100	100 Trading of health supplements 買賣保健補品	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 43. 主要附屬公司(續)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2023	2022	2023	2022	
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
H365 Health Products Limited 健康365保健產品有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	Sales and distribution of healthcare products 銷售及分銷保健產品
Health Proof International Company Limited 康寶庫國際有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	License holding 持有牌照
Hong Kong Ever Spring Medicine Factory Limited 香港四時春製藥廠有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	Manufacturing and sale of health and beauty supplements and products 生產及銷售保健及美容補品及產品
Kiwi Lab International Company Limited 奇異立寶國際有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	License holding 持有牌照
Medalist Limited	BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	—	—	100	100	Trademark holding 持有商標
Power Regal International Limited 力宏國際有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	Property investment 物業投資
Rich Sunny Investment Limited 富樺投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	Property investment and investment holding 物業投資及投資控股
RM Group Holdings Limited 御藥堂集團控股有限公司	BVI 英屬處女群島	Ordinary 普通	US\$11 11美元	100	100	—	—	Investment holding 投資控股
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 100港元	—	—	100	100	License holding 持有牌照
Royal Richly (Hong Kong) Limited 御財(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	Property investment 物業投資
Soul Marketing Group Limited 凌市場策略集團有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,100,000 10,100,000港元	—	—	—	80	e-commerce promotion 電子商務推廣



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 43. 主要附屬公司(續)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
				%	%	%	%	
Super Pioneer Holdings Limited 創鋒集團有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100 Provision of management services to other group companies 向其他集團成員公司提供管理服務	
Wisdom Come Medical Group Limited 仍志醫藥集團有限公司	Hong Kong 香港	Ordinary 普通	HK\$101 101港元	—	—	100	100 Investment holding 投資控股	
Wisdom Health Products Company Limited 盈智健康產品有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 2港元	—	—	100	100 Trading of health and beauty supplements and products, provision of health food processing services and investment holding 保健及美容補品及產品貿易、提供保健食品加工服務及投資控股	

The above table lists the subsidiaries of the Company which, in the opinion of the director of the Company principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the director of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

No financial information of the non-wholly owned subsidiary is disclosed in the consolidated financial statements as the non-controlling interest is not material to the Group.

上表列舉本公司董事認為會對本集團業績或資產有重大影響的本公司附屬公司。本公司董事認為，提供其他附屬公司的詳情會導致篇幅過長。

概無附屬公司於年結日發行任何債務證券。

概無非全資附屬公司的財務資料於綜合財務報表披露，此乃由於非控股權益對本集團並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司的財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	38,561	38,571
Amounts due from subsidiaries	應收附屬公司款項	289,847	—
		<b>328,408</b>	38,571
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	522	462
Amounts due from subsidiaries	應收附屬公司款項	—	190,522
Cash and cash equivalents	現金及現金等價物	1,307	27,906
		<b>1,829</b>	218,890
<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	5,603	5,781
Bank and other borrowings	銀行及其他借款	78,446	95,694
Bank overdrafts	銀行透支	—	18,964
Amount due to a shareholder	應付一名股東款項	79,909	—
Amounts due to subsidiaries	應付附屬公司款項	225,607	208,236
		<b>389,565</b>	328,675
<b>Net current liabilities</b>	<b>淨流動負債</b>	<b>(387,736)</b>	(109,785)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(59,328)</b>	(71,214)
<b>Equity</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	7,770	7,770
Reserves	儲備	(67,098)	(78,984)
<b>Deficiency in capital</b>	<b>資本虧絀</b>	<b>(59,328)</b>	(71,214)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### Movement in the Company's reserves

### 44. 本公司的財務狀況表(續)

#### 本公司儲備變動

		Share premium	Contributed surplus	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	可換股債券權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註a)				
At 1 April 2021	於二零二一年四月一日	296,603	38,541	19,040	2,653	(509,592)	(152,755)
<b>Changes in equity for 2022:</b>	<b>二零二二年權益變動:</b>						
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(52,704)	(52,704)
Recognition of equity-settled share-based payments	確認為以股權結算以股份支付之開支	—	—	100	—	—	100
Share options lapsed	已失效購股權	—	—	(13,638)	—	13,638	—
Shares issued upon exercise of share options (note 37(i))	於行使購股權後發行股份(附註37(i))	7,087	—	(1,162)	—	—	5,925
Shares issued upon acquisition of an associate (note 23)	收購一間聯營公司後發行股份(附註23)	120,807	—	—	—	—	120,807
Redemption of convertible bonds (note 34)	贖回可換股債券(附註34)	—	—	—	(2,653)	2,296	(357)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	424,497	38,541	4,340	—	(546,362)	(78,984)
<b>Changes in equity for 2023:</b>	<b>二零二三年權益變動:</b>						
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	—	11,886	11,886
Share options lapsed	已失效購股權	—	—	(4,340)	—	4,340	—
At 31 March 2023	於二零二三年三月三十一日	424,497	38,541	—	—	(530,136)	(59,328)

Note a: Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation prior to the listing of the Company's shares on the GEM of the Stock Exchange.

附註a: 繳入盈餘指本公司已發行普通股之面值與透過根據本公司股份於聯交所GEM上市前之集團重組交換股份收購附屬公司之資產淨值之差額。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)	2023 二零二三年 HK\$'000 千港元
<b>CONTINUING OPERATIONS:</b>	<b>持續經營業務：</b>					
Revenue	收益	332,205	303,854	223,147	155,639	<b>216,127</b>
Profit/(loss) before taxation	除稅前溢利／(虧損)	2,228	(5,327)	(116,325)	(38,494)	<b>43,766</b>
Taxation	稅項	(10,223)	(5,424)	(7,770)	(2,755)	<b>(2,590)</b>
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利／虧損	(7,995)	(10,751)	(124,095)	(41,249)	<b>41,176</b>
<b>DISCONTINUED OPERATIONS:</b>	<b>已終止經營業務：</b>					
Loss for the year from discontinued operations	已終止經營業務之年內虧損	(2,716)	(140,916)	(1,573)	(3,136)	<b>(423)</b>
Profit/(loss) for the year	年內溢利／虧損	(10,711)	(151,667)	(125,668)	(44,385)	<b>40,753</b>
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利／虧損</b>					
— from continuing operations	— 來自持續經營業務	(2,396)	(10,966)	(126,010)	(41,379)	<b>41,296</b>
— from discontinued operations	— 來自已終止經營業務	(1,948)	(128,724)	(1,367)	(2,509)	<b>(260)</b>
		(4,344)	(139,690)	(127,377)	(43,888)	<b>41,036</b>

### ASSETS AND LIABILITIES

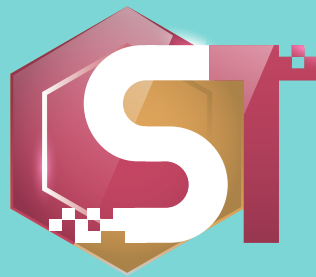
### 資產及負債

		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total assets	總資產	792,430	438,857	208,328	246,773	<b>339,446</b>
Total liabilities	總負債	(584,910)	(306,044)	(189,291)	(144,118)	<b>(196,036)</b>
Total equity	權益總額	207,520	132,813	19,037	102,655	<b>143,410</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	161,968	142,713	21,054	105,159	<b>146,007</b>

The comparative information for the year ended 31 March 2019 has not been re-presented to separately present the results of IAHGames Hong Kong Limited, Star Root Limited and its subsidiary, Junten Technology Limited and Advance Rider Group as discontinued operations, and the comparative information for the year ended 31 March 2020 and 2021 have not been re-presented to separately present the results of Advance Rider Group as discontinued operations.

截至二零一九年三月三十一日止年度的比較資料並無作出重列，以個別呈列IAHGames Hong Kong Limited、Star Root Limited及其附屬公司、俊騰科技有限公司及Advance Rider集團(作為已終止經營業務)的業績；而截至二零二零年及二零二一年三月三十一日止年度的比較資料並無重列，以個別呈列Advance Rider集團(作為已終止經營業務)的業績。





順騰國際(控股)有限公司  
Shunten International (Holdings) Limited