



King International Investment Limited

帝王國際投資有限公司

(formerly known as Life Healthcare Group Limited 蓮和醫療健康集團有限公司)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代碼 :00928

2024

ANNUAL REPORT

年度報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Wang Mengyao (*Chairman*) (appointed on 9 August 2023, re-designated as Co Chairman on 28 December 2023 and re-designated as Chairman on 19 January 2024)

Mr. Liu Mingqing (*Co-Chairman and Chief Executive Officer*) (appointed as Chief Executive Officer on 22 August 2023, re-designated as Chairman on 18 December 2023 and re-designated as Co Chairman on 28 December 2023)

Mr. Lu Xingwu (appointed on 28 December 2023)

Mr. Gu Jianguo (appointed as Independent Non-Executive Director on 22 August 2023 and re-designated as Executive Director on 19 March 2024)

Mr. Man Wai Lun

Mr. Pang Zhen

Ms. Yan Ming (appointed as Independent Non-Executive Director on 23 August 2023 and re-designated as Executive Director on 19 March 2024)

Mr. Yuan Limin (resigned on 23 August 2023)

Mr. Huang Zhi fang (resigned on 24 July 2023)

Mr. Long Jinbo (appointed on 18 December 2023 and resigned on 19 March 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yang Xilin (appointed on 23 August 2023)

Mr. Lou Tao (appointed on 18 December 2023)

Mr. Zheng Yu (appointed on 19 March 2024)

Mr. Wang Zhenyu (appointed on 19 March 2024)

Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)

Dr. Zhao, Shawn Xiaohong (resigned on 23 August 2023)

執行董事

王夢遙先生(主席)(於二零二三年八月九日獲委任，於二零二三年十二月二十八日調任為聯席主席並於二零二四年一月十九日調任為主席)

劉明卿先生(聯席主席兼行政總裁)(於二零二三年八月二十二日獲委任為行政總裁，於二零二三年十二月十八日調任為主席並於二零二三年十二月二十八日調任為聯席主席)

陸興武先生(於二零二三年十二月二十八日獲委任)

顧建國先生(於二零二三年八月二十二日獲委任為獨立非執行董事，並於二零二四年三月十九日調任為執行董事)

文偉麟先生

逢震先生

晏明女士(於二零二三年八月二十三日獲委任為獨立非執行董事並於二零二四年三月十九日調任為執行董事)

原立民先生(於二零二三年八月二十三日辭任)

黃志芳先生(於二零二三年七月二十四日辭任)

龍金波先生(於二零二三年十二月十八日獲委任並於二零二四年三月十九日辭任)

獨立非執行董事

楊希琳女士(於二零二三年八月二十三日獲委任)

樓韜先生(於二零二三年十二月十八日獲委任)

鄭宇先生(於二零二四年三月十九日獲委任)

王振宇先生(於二零二四年三月十九日獲委任)

王憲亮博士(於二零二三年八月二十三日辭任)

趙曉宏博士(於二零二三年八月二十三日辭任)

Corporate Information 公司資料

AUDIT COMMITTEE

Ms. Yang Xilin (*Chairman*) (appointed on 23 August 2023)

Mr. Zheng Yu (appointed on 19 March 2024)

Mr. Wang Zhenyu (appointed on 19 March 2024)

Mr. Gu Jianguo (appointed on 22 August 2023 and
resigned on 19 March 2024)

Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)

Dr. Zhao, Shawn Xiaohong (resigned on 23 August 2023)

REMUNERATION COMMITTEE

Ms. Yang Xilin (*Chairman*) (appointed on 23 August 2023 and
re-designated as Chairman on 19 March 2024)

Mr. Zheng Yu (appointed on 19 March 2024)

Mr. Gu Jianguo (appointed on 22 August 2023)

Ms. Yan Ming (appointed on 23 August 2023 and
resigned on 19 March 2024)

Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)

Dr. Zhao, Shawn Xiaohong (resigned on 23 August 2023)

NOMINATION COMMITTEE

Mr. Zheng Yu (*Chairman*) (appointed on 19 March 2024)

Ms. Yang Xilin (appointed on 23 August 2023)

Mr. Man Wai Lun

Mr. Gu Jianguo (appointed on 22 August 2023 and
resigned on 19 March 2024)

Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)

審核委員會

楊希琳女士(*主席*)(於二零二三年八月
二十三日獲委任)

鄭宇先生(於二零二四年三月十九日
獲委任)

王振宇先生(於二零二四年三月十九日
獲委任)

顧建國先生(於二零二三年
八月二十二日獲委任)

並於二零二四年三月十九日辭任)

王憲亮博士(於二零二三年八月二十三日
辭任)

趙曉宏博士(於二零二三年八月二十三日
辭任)

薪酬委員會

楊希琳女士(*主席*)(於二零二三年八月
二十三日獲委任並於二零二四年三月
十九日調任為主席)

鄭宇先生(於二零二四年三月十九日
獲委任)

顧建國先生(於二零二三年八月二十二日
獲委任)

晏明女士(於二零二三年八月二十三日
獲委任並於二零二四年三月十九日
辭任)

王憲亮博士(於二零二三年八月二十三日
辭任)

趙曉宏博士(於二零二三年八月二十三日
辭任)

提名委員會

鄭宇先生(*主席*)(於二零二四年三月十九日
獲委任)

楊希琳女士(於二零二三年八月二十三日
獲委任)

文偉麟先生

顧建國先生(於二零二三年八月二十二日
獲委任並於二零二四年三月十九日
辭任)

王憲亮博士(於二零二三年八月二十三日
辭任)

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Liu Mingqing

Mr. Wong Ka Sing (appointed on 14 March 2024)

COMPANY SECRETARY

Mr. Wong Ka Sing (appointed on 14 March 2024)

AUDITOR

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

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

PRINCIPAL OFFICE IN HONG KONG

Suite 2001, 20/F
Two Chinachem Exchange Square
No. 338 King's Road
North Point
Hong Kong

COMPANY'S WEBSITE

www.kinginternational.hk

授權代表

劉明卿先生

黃家昇先生(於二零二四年三月十四日
獲委任)

公司秘書

黃家昇先生(於二零二四年三月十四日
獲委任)

核數師

中匯安達會計師事務所有限公司
香港
九龍灣宏照道38號
企業廣場第五期
2座23樓

主要往來銀行

交通銀行(香港)有限公司

註冊辦事處

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

香港主要辦事處

香港
北角
英皇道338號
華懋交易廣場2期
20樓2001室

公司網站

www.kinginternational.hk

Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00928

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

上市資料

香港聯合交易所有限公司
股份代號：00928

Management Discussion and Analysis

管理層討論及分析

On behalf of King International Investment Limited (the “**Company**”), I present to the shareholders the results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2024.

OVERVIEW

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in healthcare products and services business, money lending business and sales of liquor Business.

On one hand, the Company, through its subsidiaries, provides medical supplies including medical thermometers, masks, protective clothing, disinfectant, virus testing kits and reagents, breathing machines and other medical products, and also provides value-added services in respect of the procurement of such medical supplies and products including providing market intelligence, sourcing of bids, comparative assessment of technical specifications and cost analysis, and negotiation of terms of supply.

The Group is committed to developing domestic healthcare equipment service business. Taking advantage of its own advantages, the Group integrates health data analysis software and healthcare equipment to provide new healthcare services and products business, which has been recognized by the industry. The Group also expands its business to trading of hygiene products to ride on the demand for personal and household hygiene due to the growing awareness among consumers in the wake of the COVID-19 pandemic. The Group continues to expand its genetic testing service both in Hong Kong and overseas. COVID-19 infection prevention has increased the demand of hygiene and health products. The Group will continue to extend the health and hygiene product supply by continuously developing health data analysis products and innovative medical technology products, and sourcing different types of safe personal and household hygiene products.

本人謹代表帝王國際投資有限公司(「**本公司**」)向股東呈報本公司及其附屬公司(統稱「**本集團**」)截至二零二四年三月三十一日止年度之業績。

概覽

本公司為投資控股公司。本公司及其附屬公司(「**本集團**」)主要從事健康產品及服務業務、借貸業務以及酒類銷售業務。

一方面，本公司透過附屬公司提供醫療用品，包括醫用溫度計、口罩、防護服、消毒劑、病毒檢測試劑盒及試劑、呼吸機及其他醫療產品，並就該等醫療用品及產品的採購提供增值服務，包括提供市場情報、招標、技術規格比較評估及成本分析，以及供應條款談判。

本集團致力於開展國內健康設備服務業務。本集團利用自身優勢，集成健康數據分析軟件與健康設備，提供全新的健康服務及產品業務，並獲得業內認可。鑒於新型冠狀病毒疫情過後消費者衛生意識增強，個人及家居衛生用品的需求上升，本集團亦乘勢將業務擴展至衛生產品貿易。本集團繼續於香港及海外拓展基因檢測服務。大眾注重預防感染新型冠狀病毒，促使衛生及健康產品的需求上升。本集團將繼續積極開發健康數據分析產品及創新醫療技術產品，以及採購各類安全可靠的個人及家居衛生用品，不斷擴大健康及衛生產品供應。

Management Discussion and Analysis 管理層討論及分析

On the other hand, in order to create value and bring higher returns to the shareholders of the Company, the Board has been actively exploring new business opportunities suitable for the Company. During the year, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of “Diwangchi” (帝王池) liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the “Diwangchi” brand.

With consumption upgrading and the continued prosperity of the liquor market, the market for Maotai-flavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the “Diwangchi” brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

In terms of quality, the Maotai-flavor liquor under the “Diwangchi” brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of “Diwangchi”. Its excellent quality and innovative marketing model have received widespread attention from the industry.

.With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the “Diwangchi” brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotai-flavor liquor under the “Diwangchi” brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the “Diwangchi” brand. Therefore, sales of the Maotai-flavor liquor under the “Diwangchi” brand will become a significant part of the Group's revenue.

另一方面，為創造價值及為本公司股東帶來更高回報，董事會一直積極探索適合本公司之新商機。於年內，鑒於中國生活水平提高，中國對酒類需求的增長潛力巨大，本公司開始從事酒類銷售業務。預期此新業務分部將有助產生穩定現金流量，乃本集團實現業務及收益多元化之良機，最終可提升本集團之財務表現及盈利能力。

於二零二三年九月，本集團獲得於中國境內使用「帝王池」酒商標及品牌的獨家轉授權，並開始銷售「帝王池」醬香型白酒。

隨著消費升級和白酒市場的持續繁榮，醬香型白酒市場前景廣闊。「帝王池」醬香型白酒作為行業中的佼佼者，憑借其卓越的品質、精湛的釀酒工藝和精美的包裝設計，有望逐漸成為市場的主流品牌之一。

在品質方面，「帝王池」醬香型白酒遵循家傳秘釀，堅守純糧固態發酵工藝，保持了「帝王池」的典型風格。其卓越的品質和創新型營銷模式受到了行業的廣泛關注。

「帝王池」醬香型白酒憑借其高品質、精湛工藝、創新營銷和名人效應等優勢，正逐漸在醬酒市場中嶄露頭角，未來有望成為行業的重要一員。此外，本集團儲備了大量年份坤沙基酒，而年份坤沙基酒是生產優質「帝王池」醬香型白酒的基礎，為「帝王池」醬香型白酒的推廣及銷售奠定了堅實的基礎。因此，「帝王池」醬香型白酒銷售將成為本集團收益的重要部分。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Continuing operations

財務回顧

持續經營業務

		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	233,681	223,853
Cost of sales and services	銷售及服務成本	(195,892)	(211,804)
Gross profit	毛利	37,789	12,049
Bank interest income	銀行利息收入	1	10
Other income and gains	其他收入及收益	6,450	1,743
Selling, distribution, administrative and other expenses	銷售、分銷、行政及其他開支	(20,355)	(44,799)
Share of result of associates	分佔聯營公司之業績	(15)	228
Profit/(loss) before tax	除稅前溢利／(虧損)	23,870	(30,709)
Profit/(loss) per share	每股溢利／(虧損)		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	0.96	(1.71)

Revenue

For the year ended 31 March 2024, the Group recorded a revenue of approximately HK\$233.68 million (year ended 31 March 2023: approximately HK\$223.85 million), representing an increase of approximately 4.39% as compared with the corresponding period last year.

For the year ended 31 March 2024, the Group recorded gross profit of approximately HK\$37.79 million (year ended 31 March 2023: approximately HK\$12.05 million). The Group's overall gross profit margin was 16.17% (year ended 31 March 2023: 5.38%). During the year ended 31 March 2024 and 2023, the Group's overall gross profit was primarily attributable to the sales of liquor which is with higher gross profit margin. This year approximately 51.29% of sales generated from sales of liquor (year ended 31 March 2023: nil).

收益

截至二零二四年三月三十一日止年度，本集團錄得收益約233,680,000港元(截至二零二三年三月三十一日止年度：約223,850,000港元)，較上年同期增加約4.39%。

截至二零二四年三月三十一日止年度，本集團錄得毛利約37,790,000港元(截至二零二三年三月三十一日止年度：約12,050,000港元)。本集團之整體毛利率為16.17%(截至二零二三年三月三十一日止年度：5.38%)。截至二零二四年及二零二三年三月三十一日止年度，本集團之整體毛利主要源自毛利率較高的酒類銷售。本年度約51.29%之銷售額來自酒類銷售(截至二零二三年三月三十一日止年度：無)。

Management Discussion and Analysis 管理層討論及分析

The profit for the year ended 31 March 2024 was approximately HK\$15.11 million (year ended 31 March 2023: loss of approximately HK\$31.75 million). The profit was mainly attributable to the new sales of liquor segment, which generated a segment profit of approximately HK\$28.04 million and the decrease in administrative and other expenses of approximately HK\$24.51 million.

Basic and diluted earnings per share for the year ended 31 March 2024 was approximately HK0.96 cents (year ended 31 March 2023: basic and diluted loss per share of approximately HK1.71 cents).

BUSINESS REVIEW

Healthcare products and services business

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the healthcare industry in the PRC and, as such, the healthcare business became an important contributor to the Group's revenue. Due to the allocation of resources for the new business of the Group, the segment revenue of the healthcare business has dropped by approximately 49.13% to HK\$113.78 million as compared to that of last year.

The Group's genetic testing business and other health products and services business are complimentary to each other and create synergy for the Group's healthcare businesses as a whole. The customers and business partners of these businesses are local governments, national institutions and organizations, hospitals and doctors and other overlapping customers, the Company can expand its sales network and cross-sell products in all its businesses, thereby achieving economies of scale and enrich customer structure. For the year ended 31 March 2024, this segment recorded a turnover of HK\$113.78 million (year ended 31 March 2023: HK\$223.66 million) and segment loss of HK\$3.17 million during the year ended 31 March 2024 (year ended 31 March 2023: loss HK\$16.12 million). The decrease in segment loss was primarily attributable to the reduction in revenue generated from healthcare services business during the year.

截至二零二四年三月三十一日止年度之溢利約為15,110,000港元(截至二零二三年三月三十一日止年度:虧損約31,750,000港元)。溢利主要由於新的酒類銷售分部產生約28,040,000港元的分部溢利,以及行政及其他開支減少約24,510,000港元。

截至二零二四年三月三十一日止年度,每股基本及攤薄盈利約為0.96港仙(截至二零二三年三月三十一日止年度:每股基本及攤薄虧損約1.71港仙)。

業務回顧

健康產品及服務業務

多年來,本集團對於中國健康行業營商環境中經營業務已累積一定經驗及認識,因此健康業務成為本集團收益之重要來源。由於本集團配置資源開展新業務,健康業務之分部收益較去年下約49.13%至113,780,000港元。

本集團的基因檢測業務以及其他健康產品及服務業務相輔相成,為本集團整體健康業務創造了協同效應。該等業務的客戶和業務夥伴為地方政府、國家級機構及組織、醫院及醫生及其他重疊客戶,本公司可擴大銷售網絡,並於其所有業務中交叉銷售產品,從而實現規模經濟及豐富客戶結構。截至二零二四年三月三十一日止年度,此分部錄得營業額113,780,000港元(截至二零二三年三月三十一日止年度:223,660,000港元),而截至二零二四年三月三十一日止年度之分部虧損為3,170,000港元(截至二零二三年三月三十一日止年度:虧損16,120,000港元)。分部虧損減少主要由於於本年度健康服務業務收益減少。

Management Discussion and Analysis

管理層討論及分析

Money lending business

The Group currently has a money lender license in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) for developing its money lending business to generate interest income for the Group. The gross profit margin generated from the money lending business has been the highest amongst the principal businesses of the Group owing to its low cost of funding. However, the money lending business recorded a loss for the year ended 31 March 2024 because of the limited interest income owing to the downsize of the loan portfolio.

During the year ended 31 March 2024, money lending business recorded a turnover of interest income of HK\$0.05 million (year ended 31 March 2023: HK\$0.19 million). Gross profit is 100% for both periods since no cost of finance were required under the money lending business. The source of funding is primarily from share capital which is a definite advantage for this business. The segment result covers internal cost allocation from central management and administrative costs. However, the money lending business is competitive and challenging and the relevant compliance work is demanding. The Group will leverage on the existing clients portfolio and referrals by customers and business associates to access to new customers and opportunities in money lending business.

The Group's money lending business mainly focuses on short-term loans, both secured and unsecured, with loan period not exceeding 12 months. Most of the customers are corporate customers. The Group will charge market interest rate on the loans after taking into account of the creditworthiness and collaterals of the customers. To cope with the keen market competition, the Group focuses on existing customers and leverages on them and their business associates for referral of new customers. This enables the Group to build up its customers' portfolio gradually.

The Group did not grant any new loan during the year ended 31 March 2024. The remaining loan was settled during the year and thus there was no outstanding loan as at 31 March 2024.

借貸業務

本集團持有根據香港法例第163章放債人條例獲頒發之放債人牌照，於香港開展借貸業務，為本集團賺取利息收入。借貸業務資金成本低，其毛利率為本集團主要業務當中最高。然而，由於發放的貸款總額縮減導致利息收入有限，截至二零二四年三月三十一日止年度借貸業務錄得虧損。

截至二零二四年三月三十一日止年度，借貸業務錄得利息收入營業額50,000港元（截至二零二三年三月三十一日止年度：190,000港元）。於兩個期間的毛利均為100%，原因為借貸業務毋須財務費用。資金來源主要來自股本，對此項業務而言具有一定優勢。分部業績涵蓋分配自中央管理及行政成本的內部成本。然而，借貸業務競爭激烈，充滿挑戰，且相關合規工作亦要求較高。本集團將憑藉現有客戶組合以及客戶及業務夥伴的推薦，接洽借貸業務的新客戶並把握機遇。

本集團借貸業務主要集中於短期貸款（包含有抵押貸款及無抵押貸款），貸款期限不超過12個月。大多客戶為企業客戶。在考慮客戶的信譽及抵押物後，本集團將對貸款收取市場利率。為應對市場激烈競爭，本集團以現有客戶為重心，利用彼等及其業務夥伴轉介新客戶。此舉有助本集團逐步建立其客戶組合。

本集團於截至二零二四年三月三十一日止年度並無授出任何新貸款。剩餘貸款已於年內結清，故於二零二四年三月三十一日並無未償還貸款。

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Before granting loans to potential borrowers, the Group performs credit assessment process to assess the potential borrowers' credit quality and defines the credit limits granted to them. The credit assessment process encompasses assessment on the financial background of the potential borrowers, as well as the value and nature of the collaterals to be pledged. The credit limits of loans successfully granted to the borrowers are reviewed by the management as part of the ongoing loan monitoring process.

The Group has a loan approval policy in place which covers information collection, approval limits, loan approval procedures and loan collection guidelines as follows:

1. Information collection and verification: documents and information provided by the loan applicant will be verified;
2. Assessment: credit assessment on the loan applicant will be performed with reference to the financial background and value of the collateral provided (if any);
3. Approval: if the loan application is approved, the Group will arrange preparation and signing of the loan documentations and ensure their proper execution, including drawdown of the loan amounts by the applicant; and
4. Collection: will make calls and send reminders to borrower for overdue loan repayment and when there is a default of loan repayment, will take appropriate enforcement action, including legal action, to recover the loan.

Sales of liquor business

Reference is made to the announcements of the Company dated 11 August 2023, 13 September 2023, 21 September 2023, 22 November 2023 and 26 January 2024.

於向潛在借款人授出貸款前，本集團採用信貸評審機制以評估潛在借款人之信貸質素，並確定向其授出之信貸額度。信貸評估過程包括評估潛在借款人之財務背景，以及用作抵押之抵押品之價值及性質。作為持續貸款監控過程之一部分，成功授予借款人之貸款信貸額度將由管理層進行審閱。

本集團制定的貸款審批政策涵蓋資料收集、審批限額、貸款審批程序及貸款收款指引如下：

1. 資料收集及驗證：貸款申請人提供的文件及資料需進行核實；
2. 評估：將對貸款申請人進行信貸評估，並參考其財務背景及所提供的抵押品價值(如有)；
3. 審批：倘若貸款申請獲得批准，本集團將安排編製及簽署貸款文件，確保妥善執行，包括申請人提取貸款金額；及
4. 收回款項：將致電借款人及發送通知提醒逾期償還貸款，當拖欠償還貸款時，將採取適當的執法行動(包括法律訴訟)以收回貸款。

酒類銷售業務

茲提述本公司日期為二零二三年八月十一日、二零二三年九月十三日、二零二三年九月二十一日、二零二三年十一月二十二日及二零二四年一月二十六日之公佈。

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In order to create value and bring higher returns to the shareholders of the Company, the Board has been actively exploring new business opportunities suitable for the Company. During the year, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of “Diwangchi” (帝王池) liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the “Diwangchi” brand. For the year ended 31 March 2024, this segment recorded a turnover of HK\$119.84 million and a segment profit of HK\$28.04 million during the year ended 31 March 2024.

With consumption upgrading and the continued prosperity of the liquor market, the market for Maotai-flavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the “Diwangchi” brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

In terms of quality, the Maotai-flavor liquor under the “Diwangchi” brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of “Diwangchi”. Its excellent quality and innovative marketing model have received widespread attention from the industry.

With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the “Diwangchi” brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotai-flavor liquor under the “Diwangchi” brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the “Diwangchi” brand. Therefore, sales of the Maotai-flavor liquor under the “Diwangchi” brand will become a significant part of the Group’s revenue.

為創造價值及為本公司股東帶來更高回報，董事會一直積極探索適合本公司之新商機。於年內，鑒於中國生活水平提高，中國對酒類需求的增長潛力巨大，本公司開始從事酒類銷售業務。預期此新業務分部將有助產生穩定現金流量，乃本集團實現業務及收益多元化之良機，最終可提升本集團之財務表現及盈利能力。

於二零二三年九月，本集團獲得於中國境內使用「帝王池」酒商標及品牌的獨家轉授權，並開始銷售「帝王池」醬香型白酒。截至二零二四年三月三十一日止年度，此分部錄得營業額119,840,000港元，而截至二零二四年三月三十一日止年度之分部溢利為28,040,000港元。

隨著消費升級和白酒市場的持續繁榮，醬香型白酒市場前景廣闊。「帝王池」醬香型白酒作為行業中的佼佼者，憑借其卓越的品質、精湛的釀酒工藝和精美的包裝設計，有望逐漸成為市場的主流品牌之一。

在品質方面，「帝王池」醬香型白酒遵循家傳秘釀，堅守純糧固態發酵工藝，保持了「帝王池」的典型風格。其卓越的品質和創新型營銷模式受到了行業的廣泛關注。

「帝王池」醬香型白酒憑借其高品質、精湛工藝、創新營銷和名人效應等優勢，正逐漸在醬酒市場中嶄露頭角，未來有望成為行業的重要一員。此外，本集團儲備了大量年份坤沙基酒，而年份坤沙基酒是生產優質「帝王池」醬香型白酒的基礎，為「帝王池」醬香型白酒的推廣及銷售奠定了堅實的基礎。因此，「帝王池」醬香型白酒銷售將成為本集團收益的重要部分。

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EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from audited financial report of the Company prepared by ZHONGHUI ANDA CPA Limited ("ZHONGHUI"), the auditor of the Company, for the year ended 31 March 2024.

Qualified Opinion

We have audited the consolidated financial statements of King International Investment Limited (formerly known as Life Healthcare Group Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 March 2024, and the 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 of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告摘錄

以下為截至二零二四年三月三十一日止年度本公司核數師中匯安達會計師事務所有限公司(「中匯」)所編製本公司經審核財務報告之摘錄。

保留意見

本核數師(以下簡稱「我們」)已審核帝王國際投資有限公司(前稱為蓮和醫療健康集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零二四年三月三十一日之綜合財務狀況表，以及截至該日止年度之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與綜合財務報表附註(包括主要會計政策資料)。

我們認為，除本報告「保留意見之基準」一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二四年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

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Basis for Qualified Opinion

1. Interest in associates

- (a) The Group acquired 30% equity interest in Guangzhou Manrui Biotech Company Limited (“**Manrui Biotech**”) on 5 August 2016. Manrui Biotech specialises in research and development of genetic testing technologies, and in particular non-invasive cancer screening and diagnosis. At the time of the acquisition, there is an agreement procuring the Group to exclusively utilize Manrui Biotech’s genetic testing and related technologies (without monetary consideration). The cost of the investment was approximately HK\$65,129,000. The Group obtained a valuation price allocation of Manrui Biotech on 5 August 2016 and the investment is recorded as interest in an associate since the acquisition.

Manrui Biotech’s genetic testing and related technologies had not generated any income in its financial statements since the Group’s acquisition, nor contributed to the Group’s revenue. The Group has fully impaired the investment in Manrui Biotech during the year ended 31 March 2022.

We were unable to obtain the financial information to support the basis and assumptions adopted in the valuation of the purchase price allocation of the associate, as well as in the valuation in the subsequent year end dates which were used for impairment assessment of the Group’s interests in Manrui Biotech. Such basis and assumptions included the forecast of Manrui Biotech, the growth rates and the discount rates adopted in the valuation. As such, the value of the genetic testing technologies cannot be reliably determined.

保留意見之基準

1. 於聯營公司之權益

- (a) 貴集團於二零一六年八月五日收購廣州漫瑞生物信息技術有限公司(「**漫瑞生物**」)30%權益。漫瑞生物專門從事研發基因檢測技術，尤其是無創腫瘤篩查及診斷。於收購時，已存在 貴集團獨家使用漫瑞生物之基因檢測及相關技術(並無現金代價)的協議。投資成本為約65,129,000港元。於二零一六年八月五日， 貴集團取得漫瑞生物估值價分配，而該項投資自收購後入賬列作於一家聯營公司之權益。

自 貴集團收購以來，漫瑞生物的基因檢測及相關技術於其財務報表中並未錄得任何收入，亦未為 貴集團貢獻收入。截至二零二二年三月三十一日止年度， 貴集團於漫瑞生物之投資已悉數減值。

我們無法取得財務資料以支持評估該聯營公司之購買價分配以及其後之年結日估值(用於對 貴集團於漫瑞生物之權益進行減值評估)所採用之基準及假設。該等基準及假設包括對漫瑞生物之預測、估值所採用之增長率及折現率。因此，無法可靠地確定基因檢測技術之價值。

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We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to whether the balance of translation reserve of that associate of HK\$2,163,000 (Credit) were properly recorded as at 31 March 2024 and 2023.

- (b) During the year ended 31 March 2022, the Group invested RMB30,000,000 (equivalent to approximately HK\$36,990,000) and RMB25,000,000 (equivalent to approximately HK\$30,824,000) in two associates, namely 億雲力蓮合(北京)健康管理有限公司 and 山東蓮合耀奇醫療器械有限公司, respectively. The Group holds 25% equity interests in each of these two associates. These two associates engaged in healthcare services in the People's Republic of China (the "PRC"). We were unable to perform audit works on the financial statements of the two associates, specifically arrangement of bank confirmations to confirm the material bank balances of the associates as at 31 March 2022.

The two associates were de-registered during the year ended 31 March 2023 and the Group obtained full refund of the investment costs of RMB30,000,000 (equivalent to approximately HK\$34,270,000) and RMB25,000,000 (equivalent to approximately HK\$28,558,000) from the two associates.

我們仍未取得充分適當的審核憑證，以使我們能夠確認於二零二四年及二零二三年三月三十一日該聯營公司之匯兌儲備結餘2,163,000港元(貸項)是否妥善入賬。

- (b) 截至二零二二年三月三十一日止年度，貴集團分別向兩家聯營公司億雲力蓮合(北京)健康管理有限公司及山東蓮合耀奇醫療器械有限公司投資人民幣30,000,000元(相當於約36,990,000港元)及人民幣25,000,000元(相當於約30,824,000港元)。貴集團分別持有該兩家聯營公司25%之股權。該兩家聯營公司於中華人民共和國(「中國」)從事醫療保健服務。我們無法對該兩家聯營公司之財務報表進行審計工作，特別是安排銀行詢證函以確認聯營公司於二零二二年三月三十一日之重大銀行結餘。

該兩家聯營公司已於截至二零二三年三月三十一日止年度撤銷註冊，而貴集團已獲得該兩家聯營公司全數退還投資成本人民幣30,000,000元(相當於約34,270,000港元)及人民幣25,000,000元(相當於約28,558,000港元)。

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We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to the gain/(loss) of HK\$Nil on deregistration of the two associates for the year ended 31 March 2023.

我們仍未取得充分適當的審核憑證，以令我們信納截至二零二三年三月三十一日止年度上述兩家聯營公司撤銷註冊之收益／(虧損)為零港元。

2. *Other receivables*

Prepayments for healthcare supplies and vehicle remodelling services

As at 31 March 2023, the Group recorded prepayments for purchases of approximately HK\$98,454,000 to two materials suppliers (say, suppliers A and B) for purchases of disinfectant materials, and prepayments of approximately HK\$8,081,000 to a supplier (supplier C) for provision of vehicle remodelling services.

Up to 31 March 2023, the Group has not yet received the disinfectant materials from both suppliers A & B. In April 2023, the Group entered into cancellation agreement with Supplier A and Supplier A was deregistered in the same month. The Group has requested for full refund of the amounts prepaid of approximately HK\$28,889,000. Up to the date of issuing the consolidated financial statements for the year ended 31 March 2023, the Group received refund of approximately HK\$23,333,000 and the remaining outstanding balance of approximately HK\$5,556,000 were impaired. We were unable to obtain sufficient and appropriate audit evidence about the details of the suppliers and the reasons for the transaction.

For supplier B, up to 31 March 2023, the Group has not yet received the disinfectant materials from this supplier. We were unable to obtain sufficient and appropriate audit evidence about the reason that no products were received, and whether the prepayments of approximately HK\$69,565,000 can be recoverable. During the year ended 31 March 2024, the Group received the disinfectant materials amounted to approximately HK\$69,565,000 from Supplier B.

2. *其他應收款項*

醫療保健用品及車輛改裝服務之預付款項

於二零二三年三月三十一日，貴集團就採購消毒材料向兩家材料供應商(即供應商A及B)作出之採購預付款項約為98,454,000港元，以及就提供車輛改裝服務向一家供應商(供應商C)作出之預付款項約為8,081,000港元。

截至二零二三年三月三十一日，貴集團尚未收到供應商A及B提供的消毒材料。於二零二三年四月，貴集團與供應商A訂立取消協議，同月供應商A撤銷註冊。貴集團已要求全數退還預付款項約28,889,000港元。直至刊發截至二零二三年三月三十一日止年度之綜合財務報表之日，貴集團收到退款約23,333,000港元，餘額約5,556,000港元已作出減值。我們無法就供應商詳情及交易理由取得充分適當的審核憑證。

就供應商B而言，截至二零二三年三月三十一日，貴集團尚未收到該供應商提供的消毒材料。我們無法就未收到產品之原因及預付款項約69,565,000港元是否可收回取得充分適當的審核憑證。截至二零二四年三月三十一日止年度，貴集團已收到供應商B提供的價值約為69,565,000港元的消毒材料。

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For supplier C, up to 31 March 2023, no vehicle remodelling services were received by the Group. We were unable to obtain sufficient and appropriate audit evidence that whether the remodelling services will be carried out as planned, and the recoverability of the amounts of approximately HK\$8,081,000 prepaid. During the year ended 31 March 2024, the Group disposed of the subsidiary which held the prepayment for the vehicle remodelling services and recorded a gain on disposal of approximately HK\$2,116,000.

In respect of the abovementioned transactions, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanations to ascertain the nature of the prepayment of approximately HK\$28,889,000 and HK\$8,081,000 to Supplier A and Supplier C, respectively as at 31 March 2023.

3. *Equity investment at fair value through other comprehensive income*

The equity investment at fair value through other comprehensive income relates to Beijing Life Healthcare Zhongcheng Medical Technologies Co., Ltd (北京蓮和眾成醫療科技有限公司) (the "Investee"), with principal activities such as research and development of medical technology innovations of genomics, cell therapy and their application in the field of human health and precision medicine. As at 26 June 2020, the Group has entered into a joint venture agreement pursuant to which the Group has contributed RMB30,000,000 in the Investee, represented 15% of its share capital.

During the year ended 31 March 2022, we have not obtained sufficient financial information of the Investee, which form the basis for assessing the underlying assumptions and calculation of the fair value of the Investee. The equity investment at fair value through other comprehensive income was disposed during the year ended 31 March 2023.

就供應商C而言，截至二零二三年三月三十一日，貴集團並未獲提供車輛改裝服務。我們無法取得充分適當的審核憑證，以確定車輛改裝服務是否會按計劃提供以及預付款項約8,081,000港元是否可收回。截至二零二四年三月三十一日止年度，貴集團出售持有車輛改裝服務預付款的附屬公司，並錄得約2,116,000港元的出售收益。

就上述交易而言，我們無法取得充分適當的審核憑證或令人滿意的管理層解釋，以確定於二零二三年三月三十一日分別向供應商A及供應商C作出之預付款項約28,889,000港元及8,081,000港元之性質。

3. *透過其他全面收益按公平值列賬之股本投資*

透過其他全面收益按公平值列賬的股本投資與北京蓮和眾成醫療科技有限公司(「被投資方」)有關，其主要業務包括基因組學及細胞療法等創新醫療技術研發及其於人類健康及精準醫療領域之應用。於二零二零年六月二十六日，貴集團訂立合營企業協議，據此，貴集團向被投資方注資人民幣30,000,000元，佔其股本的15%。

於截至二零二二年三月三十一日止年度，我們未能獲取充足的被投資方財務資料，而該等資料構成評估被投資方公平值之相關假設及計算的基礎。透過其他全面收益按公平值列賬之股本投資已於截至二零二三年三月三十一日止年度出售。

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We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to whether the fair value loss on equity investment at fair value through other comprehensive income of approximately HK\$Nil was properly recorded for the year ended 31 March 2023.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 March 2024 and 2023 and the financial positions of the Group as at 31 March 2023, and the related disclosures thereof in the consolidated financial statements.

Material Uncertainty Related To Going Concern

The Group had current liabilities of approximately HK\$67,652,000, but the Group only had cash and cash equivalents of approximately HK\$473,000. Besides, the Group had a net operating cash outflow of approximately HK\$32,319,000 for the year ended 31 March 2024. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The Company and the Audit Committee's View on the Qualified Opinion of the Independent Auditor's Report

1. Interest in associates

- (a) The full impairment had been made on the investment in Manrui Biotech, an associate of the Company for the year ended 31 March 2022.

There is no qualification in respect of Manrui Biotech on the consolidated statement of financial position as at 31 March 2024 and the consolidated statement of profit or loss for the year ended 31 March 2024. The qualification on the balance of translation reserve will be removed upon disposal of Manrui Biotech and the Company is looking for potential purchaser to sell its equity interest in Manrui Biotech.

我們無法取得充分適當的審核憑證，以使我們能夠確認截至二零二三年三月三十一日止年度，透過其他全面收益按公平值列賬之股本投資之公平值虧損約為零港元是否妥善入賬。

上述數字的任何調整均可能對貴集團截至二零二四年及二零二三年三月三十一日止年度的財務表現及現金流量、貴集團於二零二三年三月三十一日的財務狀況以及綜合財務報表中的相關披露產生相應影響。

有關持續經營的重大不確定因素

貴集團有流動負債約67,652,000港元，惟貴集團僅有現金及現金等價物約473,000港元。此外，貴集團於截至二零二四年三月三十一日止年度有經營現金流出淨額約32,319,000港元。此等狀況顯示存在重大不確定因素，或會令貴集團持續經營之能力嚴重存疑。我們並無就此事項而修改意見。

本公司及審核委員會對獨立核數師報告內保留意見之意見

1. 於聯營公司之權益

- (a) 本公司對聯營公司漫瑞生物的投資已於截至二零二二年三月三十一日止年度作出全數減值。

漫瑞生物於二零二四年三月三十一日之綜合財務狀況表及截至二零二四年三月三十一日止年度之綜合損益表並無保留意見。於出售漫瑞生物後，對匯兌儲備結餘之保留意見將會取消，而本公司現時正物色潛在買家以出售其於漫瑞生物之股權。

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The Audit Committee concurs to the treatment on Manrui Biotech.

- (b) The two associates were de-registered during the year ended 31 March 2023 and the Group obtained full refund of the investment costs of RMB30,000,000 (equivalent to approximately HK\$34,270,000) and RMB25,000,000 (equivalent to approximately HK\$28,558,000) from the two associates.

The qualification was related to the opening balance presented under comparative column of the Group's statement of financial position as at 31 March 2023 and any possible gain/loss on the de-registration of the two associates for the year ended 31 March 2023 since the opening balance was qualified. There was no qualification in respect of these two associates for the Group's consolidated statement of financial position as at 31 March 2024 and 2023.

The Audit Committee and the management of the Company concur to the treatments on the investments in these two associates. Also, the Company intends to disposal the investment in Manrui Biotech for the year ending 31 March 2025. The Company will make announcement(s) in respect of any such disposal in compliance with the requirements of the Listing Rules where appropriate. It is expected that there will not be any qualification in respect of the interest in Manrui Biotech for the year ending 31 March 2025 if the disposal of the investment in Manrui Biotech will be executed for the year ending 31 March 2025.

審核委員會同意對漫瑞生物的處理方式。

- (b) 該兩家聯營公司已於截至二零二三年三月三十一日止年度撤銷註冊，而本集團已收到該兩家聯營公司全額退還的投資成本人民幣30,000,000元(相當於約34,270,000港元)及人民幣25,000,000元(相當於約28,558,000港元)。

由於該兩家聯營公司之年初結餘被出具保留意見，保留意見與本集團二零二三年三月三十一日之財務狀況表比較欄所呈列該兩家聯營公司之年初結餘及截至二零二三年三月三十一日止年度撤銷註冊之可能收益／虧損有關。就本集團於二零二四年及二零二三年三月三十一日之綜合財務狀況表而言，並無有關該兩家聯營公司的保留意見。

審核委員會及本公司管理層同意對於該兩家聯營公司之投資的處理方式。本公司亦擬於截至二零二五年三月三十一日止年度出售於漫瑞生物的投資。本公司將適時就任何該等出售事項符合上市規則的規定作出公佈。若於截至二零二五年三月三十一日止年度出售漫瑞生物的投資，則截至二零二五年三月三十一日止年度，預期並無有關漫瑞生物權益的任何保留意見。

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2. *Other receivable*

Prepayments for healthcare supplies and vehicle remodelling services

The Group has prepaid HK\$28,889,000 to Supplier A to purchase disinfectant products. Subsequently, the Group came across the Supplier B who is the manufacturer of the disinfectant products we ordered from Supplier A. Supplier B was able to provide us the products in cheaper cost with more varieties. In April 2023, the Group has entered into a cancellation agreement with Supplier A and requested for the refund of HK\$28,889,000. The Group then made the prepayment of HK\$69,565,000 to purchase disinfectant products from Supplier B.

The Company discussed with the auditor that the Group received a refund of HK\$23,333,000 from Supplier A up to the date of this report. The remaining balance of HK\$5,556,000 was impaired for year ended 31 March 2023.

There will not be any qualification in respect of the prepayment to Supplier A for the year ending 31 March 2024.

The Audit Committee and the management of the Company concur to the treatment on the prepayment to Supplier A.

The Company and the auditor has conducted an interview with Supplier B and visited its production lines in the factory. A product delivery instruction has been given to Supplier B in June 2023. During the year ended 31 March 2024, the Group received the disinfectant products from Supplier B.

2. *其他應收款項*

醫療保健用品及車輛改裝服務之預付款項

本集團向供應商A預付28,889,000港元以購買消毒產品。其後，本集團接洽供應商B，其為我們向供應商A訂購的消毒產品的製造商。供應商B能夠以更低成本向我們提供更多種類的產品。於二零二三年四月，本集團與供應商A訂立取消協議，並要求退還28,889,000港元預付款。本集團隨後向供應商B預付69,565,000港元以購買消毒產品。

本公司已與核數師討論，截至本報告日期，本集團自供應商A收到退款23,333,000港元。餘額5,556,000港元於截至二零二三年三月三十一日止年度作減值處理。

截至二零二四年三月三十一日止年度，將不存在與向供應商A作出之預付款項有關的保留意見。

審核委員會及本公司管理層同意對向供應商A作出之預付款項的處理方式。

本公司及核數師已與供應商B進行面談，並參觀其工廠的生產線。本公司已於二零二三年六月向供應商B發出產品交付指示。截至二零二四年三月三十一日止年度，本集團已收到供應商B提供的消毒產品。

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There will not be any qualification in respect of the prepayment to Supplier B for the year ending 31 March 2024 if the products are delivered as planned.

The Audit Committee and the management of the Company concur to the treatment on the prepayment to Supplier B.

The Group has acquired 126 new energy vehicles from Supplier C and planned to carry out vehicle conversion to initiate basic public health examination program for the elderly which has been included in the construction of national basic public health services sponsored by the government. Owing to the outbreak and prolonged proliferation of COVID-19 pandemic in PRC, the vehicle registration process of the 126 vehicles had been taken almost one year. During the year ended 31 March 2024, the Group disposed of the subsidiary which held the prepayment for the vehicle remodelling services and recorded a gain on the disposal.

There will not be any qualification in respect of the prepayment to Supplier C for the year ending 31 March 2024 if the vehicle conversion services are carried out as planned.

The Audit Committee and the management of the Company concur to the treatment on the prepayment to Supplier C.

It is expected that there will not be any qualification in respect of the prepayments in relation to the abovementioned suppliers for the year ending 31 March 2025.

3. *Equity Investment at fair value through comprehensive income*

The Group received the consideration of RMB30,000,000 on disposal of its 15% equity interest in Beijing Life Healthcare Zhongcheng Medical Technologies Co., Ltd (北京蓮和眾成醫療科技有限公司) as at August 2022. The opening balance and the profit and loss figures is qualified for the year ended 31 March 2022 as presented under the comparative figures of the Group's profit and loss account for the year ended 31 March 2023.

倘產品按計劃交付，截至二零二四年三月三十一日止年度將不存在與向供應商B作出之預付款項有關的保留意見。

審核委員會及本公司管理層同意對向供應商B作出之預付款項的處理方式。

本集團向供應商C購買126輛新能源汽車並計劃進行改裝，以用於開展公共衛生老年人體檢項目(該項目已納入政府主導的國家基本公共衛生服務建設)。由於國內爆發新型冠狀病毒疫情並持續擴散，辦理126輛汽車的車輛登記手續耗時近一年。截至二零二四年三月三十一日止年度，本集團出售持有車輛改裝服務預付款的附屬公司，並錄得出售收益。

截至二零二四年三月三十一日止年度將不存在與向供應商C作出之預付款項有關的保留意見。

審核委員會及本公司管理層同意對向供應商C作出之預付款項的處理方式。

截至二零二五年三月三十一日止年度，預期並無有關與上述供應商相關的預付款項的任何保留意見。

3. *透過其他全面收益按公平值列賬之股本投資*

於二零二二年八月，本集團收到出售北京蓮和眾成醫療科技有限公司15%股權的代價人民幣30,000,000元。截至二零二二年三月三十一日止年度的期初結餘及損益數字被出具保留意見，作為本集團截至二零二三年三月三十一日止年度損益賬的比較數字呈列。

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The qualification was related to the opening balance presented under comparative column of the Group's consolidated statement of financial position as at 31 March 2023 and any possible gain/loss on the disposal of this investment for the year ended 31 March 2023 since the opening balance was qualified. There was no qualification in respect of this investment for the Group's consolidated statement of financial position as at 31 March 2023 and 2024.

The Audit Committee and the management of the Company concur to the treatment on this investment.

It is expected that there will not be any qualification in respect of the equity investments at fair value through comprehensive income the year ending 31 March 2025.

由於年初結餘被出具保留意見，保留意見與本集團二零二三年三月三十一日之綜合財務狀況表比較欄所呈列之期初結餘及截至二零二三年三月三十一日止年度出售此項投資之可能收益／虧損有關。就本集團於二零二三年及二零二四年三月三十一日之綜合財務狀況表而言，並無有關此項投資的保留意見。

審核委員會及本公司管理層同意對此項投資的處理方式。

截至二零二五年三月三十一日止年度，預期並無有關透過其他全面收益按公平值列賬之股本投資的任何保留意見。

PROSPECTS

Healthcare products and services business

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the healthcare industry in the PRC and, as such, the healthcare business became an important contributor to the Group's revenue. Due to the allocation of resources for the new business of the Group, the segment revenue of the healthcare business has dropped by approximately 49.13% to HK\$113.78 million as compared to that of last year.

The Group's genetic testing business and other health products and services business are complimentary to each other and create synergy for the Group's healthcare businesses as a whole. The customers and business partners of these businesses are local governments, national institutions and organizations, hospitals and doctors and other overlapping customers, the Company can expand its sales network and cross-sell products in all its businesses, thereby achieving economies of scale and enrich customer structure. For the year ended 31 March 2024, this segment recorded a turnover of HK\$113.78 million (year ended 31 March 2023: HK\$223.66 million) and segment loss of HK\$3.17 million during the year ended 31 March 2024 (year ended 31 March 2023: loss HK\$16.12 million). The decrease in segment loss was primarily attributable to the reduction in revenue generated from healthcare services business during the year. It is expected that the revenue generated from healthcare services business will decrease in the future due to the allocation of resources to the sales of liquor business.

前景

健康產品及服務業務

多年來，本集團對於中國健康行業營商環境中經營業務已累積一定經驗及認識，因此健康業務成為本集團收益之重要來源。由於本集團配置資源開展新業務，健康業務之分部收益較去年下降約49.13%至113,780,000港元。

本集團的基因檢測業務以及其他健康產品及服務業務相輔相成，為本集團整體健康業務創造了協同效應。該等業務的客戶和業務夥伴為地方政府、國家級機構及組織、醫院及醫生及其他重疊客戶，本公司可擴大銷售網絡，並於其所有業務中交叉銷售產品，從而實現規模經濟及豐富客戶結構。截至二零二四年三月三十一日止年度，此分部錄得營業額113,780,000港元（截至二零二三年三月三十一日止年度：223,660,000港元），而截至二零二四年三月三十一日止年度之分部虧損為3,170,000港元（截至二零二三年三月三十一日止年度：虧損16,120,000港元）。分部虧損減少主要由於於本年度健康服務業務收益減少。由於將資源分配至酒類銷售業務，預計未來健康服務業務產生的收益將會減少。

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Money lending business

During the year ended 31 March 2024, money lending business recorded a turnover of interest income of HK\$0.05 million (year ended 31 March 2023: HK\$0.19 million). Gross profit is 100% for both periods since no cost of finance were required under the money lending business. The source of funding is primarily from share capital which is a definite advantage for this business. The segment result covers internal cost allocation from central management and administrative costs. However, the money lending business is competitive and challenging and the relevant compliance work is demanding. The Group will leverage on the existing clients portfolio and referrals by customers and business associates to access to new customers and opportunities in money lending business.

Sales of liquor business

Reference is made to the announcements of the Company dated 11 August 2023, 13 September 2023, 21 September 2023, 22 November 2023 and 26 January 2024.

During the year, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of “Diwangchi” (帝王池) liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the “Diwangchi” brand. For the year ended 31 March 2024, this segment recorded a turnover of HK\$119.84 million and a segment profit of HK\$28.04 million during the year ended 31 March 2024.

借貸業務

截至二零二四年三月三十一日止年度，借貸業務錄得利息收入營業額50,000港元(截至二零二三年三月三十一日止年度：190,000港元)。於兩個期間的毛利均為100%，原因為借貸業務毋須財務費用。資金來源主要來自股本，對此項業務而言具有一定優勢。分部業績涵蓋分配自中央管理及行政成本的內部成本。然而，借貸業務競爭激烈，充滿挑戰，且相關合規工作亦要求較高。本集團將憑藉現有客戶組合以及客戶及業務夥伴的推薦，接洽借貸業務的新客戶並把握機遇。

酒類銷售業務

茲提述本公司日期為二零二三年八月十一日、二零二三年九月十三日、二零二三年九月二十一日、二零二三年十一月二十二日及二零二四年一月二十六日之公佈。

於年內，鑒於中國生活水平提高，中國對酒類需求的增長潛力巨大，本公司開始從事酒類銷售業務。預期此新業務分部將有助產生穩定現金流量，乃本集團實現業務及收益多元化之良機，最終可提升本集團之財務表現及盈利能力。

於二零二三年九月，本集團獲得於中國境內使用「帝王池」酒商標及品牌的獨家轉授權，並開始銷售「帝王池」醬香型白酒。截至二零二四年三月三十一日止年度，此分部錄得營業額119,840,000港元，而截至二零二四年三月三十一日止年度之分部溢利為28,040,000港元。

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With consumption upgrading and the continued prosperity of the liquor market, the market for Maotai-flavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the “Diwangchi” brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

In terms of quality, the Maotai-flavor liquor under the “Diwangchi” brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of “Diwangchi”. Its excellent quality and innovative marketing model have received widespread attention from the industry.

With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the “Diwangchi” brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotai-flavor liquor under the “Diwangchi” brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the “Diwangchi” brand. Therefore, sales of the Maotai-flavor liquor under the “Diwangchi” brand will become a significant part of the Group's revenue.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 18 December 2023, the vendor, a wholly-owned subsidiary of the Company, entered into the disposal agreement with the purchaser pursuant to which the vendor agreed to sell, and the purchaser agreed to acquire, the 65% equity interest in Beijing Lian He Health Management Co., Ltd.* (北京蓮合健康管理有限公司) held by the Vendor for a consideration of RMB23,600,000. For details, please refer to the Company's announcement dated 22 December 2023.

隨著消費升級和白酒市場的持續繁榮，醬香型白酒市場前景廣闊。「帝王池」醬香型白酒作為行業中的佼佼者，憑借其卓越的品質、精湛的釀酒工藝和精美的包裝設計，有望逐漸成為市場的主流品牌之一。

在品質方面，「帝王池」醬香型白酒遵循家傳秘釀，堅守純糧固態發酵工藝，保持了「帝王池」的典型風格。其卓越的品質和創新型營銷模式受到了行業的廣泛關注。

「帝王池」醬香型白酒憑借其高品質、精湛工藝、創新營銷和名人效應等優勢，正逐漸在醬酒市場中嶄露頭角，未來有望成為行業的重要一員。此外，本集團儲備了大量年份坤沙基酒，而年份坤沙基酒是生產優質「帝王池」醬香型白酒的基礎，為「帝王池」醬香型白酒的推廣及銷售奠定了堅實的基礎。因此，「帝王池」醬香型白酒銷售將成為本集團收益的重要部分。

附屬公司及聯營公司之重大投資、重大收購及出售事項

於二零二三年十二月十八日，賣方(本公司之全資附屬公司)與買方訂立出售協議，據此，賣方同意出售而買方同意收購賣方於北京蓮合健康管理有限公司持有之65%股權，代價為人民幣23,600,000元。詳情請參閱本公司日期為二零二三年十二月二十二日之公佈。

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 3 November 2023, the Company conducted a placing of 160,480,000 new ordinary shares of HK\$0.05 each (“Placing Share”) to four individual placees, at a price of HK\$0.06 each to raise a gross proceeds of approximately HK\$9.6 million (the “Placing”). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 29 September 2023. The closing price per share of the Company on the Stock Exchange on 3 November 2023 was HK\$0.069. The net price per Placing Share was approximately HK\$0.058. Completion of the Placing took place on 29 November 2023. For further details of the Placing, please refer to the announcements of the Company dated 3 November 2023 and 29 November 2023. As at 31 March 2024, the Company had utilized the entire net proceeds of approximately HK\$9.3 million for the enrichment of the working capital for the expansion or acquisition of channels for the sales of Maotai-flavor liquor under the “Diwangchi” (帝王池) brand in the PRC. The net proceeds from the Placing were used as follows:

根據一般授權配售新股份

於二零二三年十一月三日，本公司按每股0.06港元之價格向四名個別承配人配售160,480,000股每股面值0.05港元之新普通股（「配售股份」），以籌集所得款項總額約9,600,000港元（「配售事項」）。配售股份根據本公司於二零二三年九月二十九日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二三年十一月三日在聯交所之收市價為每股0.069港元。每股配售股份淨價約為0.058港元。配售事項已於二零二三年十一月二十九日完成。有關配售事項之進一步詳情，請參閱本公司日期為二零二三年十一月三日及二零二三年十一月二十九日之公佈。於二零二四年三月三十一日，本公司已動用全部所得款項淨額約9,300,000港元，用於充盈營運資金以拓展或收購在中國銷售「帝王池」品牌醬香型白酒的渠道。配售事項所得款項淨額已用作以下用途：

Intended uses	Intended uses of proceeds Net proceeds 所得款項 擬定用途 HK\$ 港元	Actual use of proceeds up to the date of this report 截至本報告日期 所得款項 實際用途 HK\$ 港元	Unutilised as at the date of this report 於本報告日期 未動用所得 款項淨額 HK\$ 港元
For the expansion or acquisition of channels for the sales of Maotai-flavor liquor under the “Diwangchi” (帝王池) brand in the PRC 拓展或收購在中國銷售「帝王池」品牌醬香型白酒的渠道	9,300,000	9,300,000	—

Management Discussion and Analysis

管理層討論及分析

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 29 November 2023, the Company conducted a subscription of 147,920,000 new ordinary shares of HK\$0.05 each (“Subscription Share”) to the three Subscribers at a price of HK\$0.065 each to raise a gross proceeds of approximately HK\$9.6 million (the “Subscription”). The Subscription Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 29 September 2023. The closing price per share of the Company on the Stock Exchange on 29 November 2023 was HK\$0.07. The net price per Subscription Share was approximately HK\$0.064. Completion of the Subscription took place on 12 December 2023. For further details of the Subscription, please refer to the announcements of the Company dated 29 November 2023 and 12 December 2023. As at 31 March 2024, the Company had utilized the entire net proceeds of approximately HK\$9.5 million for the expansion or acquisition of channels for sales of Maotai-flavor liquor under the “Diwangchi” (帝王池) brand in the PRC. The net proceeds from the Subscription were used as follows:

根據一般授權認購新股份

於二零二三年十一月二十九日，本公司按每股0.065港元之價格向三名認購人配發及發行147,920,000股每股面值0.05港元之新普通股(「認購股份」)，以籌集所得款項總額約9,600,000港元(「認購事項」)。認購股份根據本公司於二零二三年九月二十九日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二三年十一月二十九日在聯交所之收市價為每股0.07港元。每股認購股份淨價約為0.064港元。認購事項已於二零二三年十二月十二日完成。有關認購事項之進一步詳情，請參閱本公司日期為二零二三年十一月二十九日及二零二三年十二月十二日之公佈。於二零二四年三月三十一日，本公司已動用全部所得款項淨額約9,500,000港元，以拓展或收購在中國銷售「帝王池」品牌醬香型白酒的渠道。認購事項所得款項淨額已用作以下用途：

Intended uses	Intended uses of	Actual use of	Unutilised as at the
	proceeds	proceeds up to the	
	Net proceeds	date of this report	date of this report
	所得款項	截至本報告日期	於本報告日期
擬定用途	擬定用途	實際用途	未動用所得
	HK\$	HK\$	款項淨額
	港元	港元	港元

For the expansion or acquisition of channels for sales of Maotai-flavor liquor under the “Diwangchi” (帝王池) brand in the PRC

9,500,000

9,500,000

–

拓展或收購在中國銷售「帝王池」品牌醬香型白酒的渠道

PLEDGE OF ASSETS

As of 31 March 2024, the Group had not pledged any of its assets.

資產抵押

於二零二四年三月三十一日，本集團並無抵押其任何資產。

Management Discussion and Analysis 管理層討論及分析

CONTINGENT LIABILITIES

As at 31 March 2024, the Group had no significant contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

The Group recognises most of its revenue and incurs most of the expenditures in RMB or HK\$. The Directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the Group's management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

TREASURY POLICY

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when undertaken by the Group, aims to enhance the Group's return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries should comply with the Group's treasury objective and policy. The Group has designated subsidiaries to carry out certain short-term treasury activities including securities investment, money lending and fund investment activities. The securities investment, money lending and fund investment activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise.

或然負債

於二零二四年三月三十一日，本集團並無重大或然負債。

外匯風險

本集團之大部分收入及所產生之大部分支出均以人民幣或港元計值。董事認為，由於本集團大部分交易均以集團實體各自之功能貨幣計值，故本集團之外匯風險並不重大。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

庫務政策

本集團透過有效運用庫務活動，務求令其核心業務可產生溢利。本集團進行庫務活動時，旨在提升本集團盈餘現金回報，並協助此等核心業務順利運作。本集團在機會出現時進行短期庫務活動，以便有效管理盈餘現金。

所有附屬公司應遵循本集團之庫務目標及政策。本集團已指定附屬公司進行證券投資、借貸及基金投資活動等若干短期庫務活動。證券投資、借貸及基金投資活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，本集團將繼續在機會出現時動用其盈餘現金進行庫務活動。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The management and control of the Group's financial and capital management are centralized at its headquarter in Hong Kong. The Group adheres to the principle of prudent financial management to minimise financial and operational risks. The Group mainly relies upon internally generated funds and proceeds from fund raising activities to finance its operations and expansion.

As of 31 March 2024, the Group's net current assets were approximately HK\$263.06 million including cash and cash equivalents of approximately HK\$0.47 million (31 March 2023: net current assets of approximately HK\$215.46 million including cash and cash equivalents of approximately HK\$17.79 million).

The gearing ratio of the Group, calculated as total borrowings divided by total share capital reserves was approximately 0.94% as at 31 March 2024 (2023: 1.07%).

CAPITAL EXPENDITURE COMMITMENTS

As of 31 March 2024, the Group had no capital commitments to acquire property, plant and equipment (31 March 2023: HK\$Nil).

EMPLOYEES AND REMUNERATION POLICIES

As of 31 March 2024, the Group had 13 full-time employees and 0 part-time employee excluding Directors (2023: 13 full-time employees and 1 part-time employee). The decrease in the number of employees was attributed to the marketing strategy to focus on distributor sales. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund for Hong Kong employees, state-managed retirement benefits scheme for PRC employees and share option scheme.

To provide incentive or rewards to staff, the Company adopted a share option scheme, particulars of which are set out in the section headed "Share Option Scheme" in note 30 to the consolidated financial statements.

流動資金、財務資源及資本結構

本集團之財務及資本管理由其香港總部集中管控。本集團堅守審慎財務管理之原則，盡量減低財務及營運風險。本集團主要倚賴內部產生之資金及集資活動所得款項撥付其業務營運及擴展所需資金。

於二零二四年三月三十一日，本集團之流動資產淨值約為263,060,000港元，包括現金及現金等價物約470,000港元(二零二三年三月三十一日：流動資產淨值約215,460,000港元，包括現金及現金等價物約17,790,000港元)。

於二零二四年三月三十一日，本集團之資產負債比率(按借款總額除以股本儲備總額計算)約為0.94%(二零二三年：1.07%)。

資本開支承擔

於二零二四年三月三十一日，本集團並無有關收購物業、廠房及設備之資本承擔(二零二三年三月三十一日：零港元)。

僱員及薪酬政策

於二零二四年三月三十一日，除董事外，本集團共聘用13名全職僱員及0名兼職僱員(二零二三年：13名全職僱員及1名兼職僱員)。僱員人數減少乃由於本集團採取側重分銷商銷售之營銷策略。本集團根據僱員之表現、工作經驗及現行市場標準釐定僱員酬金。僱員福利包括：香港僱員享有醫療保險及強制性公積金，而中國僱員享有國家管理退休福利計劃及購股權計劃。

本公司已採納一項購股權計劃以激勵或獎勵員工，其詳情於綜合財務報表附註30「購股權計劃」一節列載。

Management Discussion and Analysis 管理層討論及分析

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises of two independent non-executive Directors, namely Ms. Yang Xilin (Chairman of the Audit Committee), Mr. Zheng Yu and Mr. Wang Zhenyu.

The Company's annual results for the year ended 31 March 2024 have been reviewed by the Audit Committee.

APPRECIATION

Taking this opportunity, on behalf of the Board, I would like to express my appreciation to our shareholders for their continuous support and the Company's management and employees for their dedication and hard work.

On behalf of the Board
King International Investment Limited

Wang Mengyao
Chairman and Executive Director

Hong Kong, 28 June 2024

審核委員會

本公司審核委員會（「**審核委員會**」）包括兩名獨立非執行董事，即楊希琳女士（審核委員會主席）、鄭宇先生及王振宇先生。

本公司截至二零二四年三月三十一日止年度之全年業績已由審核委員會審閱。

致謝

本人謹藉此機會代表董事會感謝列位股東一直以來之支持，並感謝本公司管理層及員工竭誠效力本集團。

代表董事會
帝王國際投資有限公司

主席兼執行董事
王夢遙

香港，二零二四年六月二十八日

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

DIRECTORS

Executive Directors

Mr. Wang Mengyao ("Mr. Wang"), aged 27, is the chairman and the executive director of the Company. He was the vice president of Jiangsu Jinyan Fund Management Co., Ltd.* from January 2020 to March 2022. Mr. Wang has acted as and is currently the general manager of Jiangsu Zhuoding Medical Technology Co., Ltd.* since April 2022, and is responsible for all operations and management matters of such company. He is currently pursuing a business administration degree at Myongji University in South Korea. Mr. Wang is experienced in business operations and management, has in-depth knowledge about finance and medical technology industries who will be able to provide unique insights regarding business operations and management to the Board.

Mr. Liu Mingqing ("Mr. Liu"), aged 46, is the co-chairman, the chief executive directors and the executive director of the Company. He was appointed as the chief executive officer of the Company on 9 August 2023, and an executive Director of the Company on 22 August 2023. Mr. Liu obtained a Master degree in Economics from Tongji University in the People's Republic of China in 2005. Mr. Liu has been serving as an executive director of Kiu Hung International Holdings Limited, a company listed on the Stock Exchange (Stock Code: 00381) since 27 March 2020. Mr. Liu has over 15 years of experience in financial and investment related business and considerable experience in securities and futures, corporate finance, derivative products and other various financial services.

董事

執行董事

王夢遙先生(「王先生」)，27歲，為本公司主席兼執行董事。彼曾於二零二零年一月至二零二二年三月擔任江蘇金鹽基金管理有限公司副總裁。王先生自二零二二年四月起至今擔任江蘇卓鼎醫療科技有限公司總經理，負責該公司全面運營管理工作。彼目前正於韓國明知大學攻讀工商管理學位。王先生於企業運營管理方面擁有豐富經驗，對於金融及醫療技術行業有深入了解，能夠向董事會提供企業運營管理方面的獨特見解。

劉明卿先生(「劉先生」)，46歲，為本公司聯席主席、主要執行董事兼執行董事。彼於二零二三年八月九日獲委任為本公司行政總裁，並於二零二三年八月二十二日獲委任為本公司執行董事。劉先生於二零零五年取得中華人民共和國同濟大學經濟學碩士學位。劉先生自二零二零年三月二十七日起擔任聯交所上市公司僑雄國際控股有限公司(股份代號：00381)的執行董事。劉先生於金融及投資相關業務方面擁有逾15年經驗，並於證券及期貨、企業融資、衍生產品及其他各類金融服務方面擁有豐富經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Lu Xing Wu (“**Mr. Lu**”), aged 63, is the executive director of the Company, obtained a bachelor degree in Chinese from Yangzhou University in the PRC. Mr. Lu currently is the president of Hainan Xingyun Zhiguang Food Technology Limited (海南幸運之光食品科技有限公司), a wholly-owned subsidiary of the Company, and is responsible for the marketing of the brand of “Diwangchi” (帝王池) liquor. He currently is the Chairman of Lu Xingwu Liquor Hall Brand Management Co., Ltd. (陸興武酒道館品牌管理有限公司), dean of Lu Xingwu Practitioner Business School (陸興武實戰者商學院), executive vice president and secretary-general of the Liquor Committee of the Chinese Poetry and Liquor Culture Association (中國詩酒文化協會酒類專委會), and senior researcher of Yunjiu China Liquor Brand Research Institute (雲酒中國酒業品牌研究院). Mr. Lu is a legendary wine merchant in the Chinese wine industry and a master of practical marketing of Chinese liquor. He has devoted himself to the practice and research of liquor marketing for more than 20 years and completed the creation and application of the theories of “360° Liquor Marketing” and “Dealer Profit Model Innovation”. A large number of channel practical cases have been summarized. These distinctive, practical and replicable cases are very popular among the majority of wine dealers.

Mr. Lu is a distinguished professor at several universities and wine companies, one of the first batch of Sichuan Wine Think Tank experts specially hired by the Sichuan Provincial Government, and the marketing consultant of several provincial wine associations.

Mr. Lu has served several well-known wine companies and wine merchants. He summarized and compiled his more than 20 years of practical market experience and published the first practical guide for Chinese alcohol dealers – “Wine is Sold Like This!” 《酒，竟然是這樣賣的！》 received unanimous praise from the wine industry and created the myth of wine marketing book sales. His philosophy of selling wine everywhere influenced the entire wine industry. Mr. Lu has won “Outstanding Contribution Award for Chinese Wine Merchants 中國酒商傑出貢獻獎” issued by the China Wine Industry Association (中國酒業協會), “Outstanding Businessman in the Pengbai Ten Years Wine Industry 彭拜十年酒業傑出商業家”, “Top Ten Operators of Chinese Festive Products 中國喜慶產品十大運營商”, “China's Thousand Businessmen Empowering Business Leaders 中國千商賦能商業領袖” and other titles.

陸興武先生(「陸先生」)，63歲，持有中國揚州大學中文學士學位。陸先生目前擔任本公司全資附屬公司海南幸運之光食品科技有限公司總裁，負責「帝王池」酒的品牌營銷。彼現為陸興武酒道館品牌管理有限公司董事長、陸興武實戰者商學院院長、中國詩酒文化協會酒類專委會常務副會長兼秘書長及雲酒中國酒業品牌研究院高級研究員。陸先生為中國酒業的傳奇酒商及白酒市場行銷實戰家。彼投身酒類行銷實戰及研究20餘年，完成了「360°白酒營銷」和「經銷商盈利模式創新」理論的創建和應用。總結了大量渠道實戰案例。該等獨特、實用且可複製的案例深受廣大酒類經銷商的歡迎。

陸先生是多所大學及酒企的特聘教授、四川省政府特聘的首批四川酒類智庫專家之一以及多家省級酒類協會的營銷顧問。

陸先生曾為多家知名酒企及酒商提供服務。其總結了20多年的營銷實戰經驗，編纂並出版了中國酒商第一部實戰指南—《酒，竟然是這樣賣的！》，獲得了酒類行業的一致好評，並創造了酒類營銷書籍的銷售神話。其隨處可賣酒的理念影響了整個酒類行業。陸先生曾榮獲由中國酒業協會頒發的「中國酒商傑出貢獻獎」以及「彭拜十年酒業傑出商業家」、「中國喜慶產品十大運營商」、「中國千商賦能商業領袖」等稱號。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Gu Jianguo (“Mr. Gu”), aged 43, is the executive director of the Company. He was appointed as an independent non-executive director of the Company on 22 August 2023 and was re-designated as the executive director of the Company on 19 March 2024. He has over 20 years of experience in project and administrative management and has extensive expertise in operation and production of glass and materials related products. Mr. Gu was the executive Director of Sunlight Technology Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1950) from 10 December 2021 to 3 March 2023. From 2003 to 2012, Mr. Gu was an executive deputy general manager of Nanjing Yaopi Network Technology Co., Limited*** (formerly known as Nanjing Yaopi Glass Co., Limited***). Since 2014, Mr. Gu has worked as a general manager at Hongze Hetai Investment Co., Limited***. Mr. Gu completed a senior management program from the Business School of Nanjing Normal University.

Mr. Man Wai Lun (“Mr. Man”), aged 51, is an executive director of the Company. He obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in April 2003 and obtained a bachelor degree of accountancy from the University of South Australia in March 2007. Mr. Man was appointed as an executive Director and a member of the Nomination Committee in January 2019. Mr. Man has over 16 years of experience in accounting.

Currently, Mr. Man is an executive director of Century Group International Holdings Limited (Stock code: 2113). He was previously an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907) until 9 February 2024, an independent non-executive director of Millennium Pacific Group Holdings Limited (Stock code: 8147) until 29 May 2024 and an independent non-executive director of Momentum Financial Holdings Limited (Stock code: 1152) until 30 April 2024. He was an executive director of China Clean Energy Technology Group Limited (Stock Code: 2379) until 3 October 2022, an independent non-executive director of China Trustful Group Limited (Stock code: 8265, delisted on 12 November 2021) until 9 November 2020 and an executive director of CT Environmental Group Limited (Stock code: 1363, delisted on 10 September 2021) until 19 April 2021.

顧建國先生(「顧先生」)，43歲，為本公司執行董事，彼於二零二三年八月二十二日獲委任為本公司獨立非執行董事，並於二零二四年三月十九日調任為本公司執行董事。於項目及行政管理方面擁有逾20年經驗，並於玻璃及材料相關產品的營運及生產領域擁有豐富專業知識。顧先生於二零二一年十二月十日至二零二三年三月三日擔任聯交所上市公司深藍科技控股有限公司(股份代號：1950)的執行董事。於二零零三年至二零一二年，顧先生擔任南京耀皮網絡科技有限公司(前稱南京耀皮玻璃有限公司)常務副總經理。自二零一四年起，顧先生擔任洪澤和泰投資有限公司總經理。顧先生已完成南京師範大學商學院高級管理課程。

文偉麟先生(「文先生」)，51歲，為本公司執行董事。彼於二零零三年四月取得香港浸會大學持續教育學院工商管理文憑及於二零零七年三月取得南澳洲大學會計學學士學位。文先生於二零一九年一月獲委任為執行董事兼提名委員會成員。文先生擁有16年以上的會計經驗。

目前，文先生為世紀集團國際控股有限公司(股份代號：2113)之執行董事，彼曾為高雅光學國際集團有限公司(股份代號：907)之獨立非執行董事(直至二零二四年二月九日)，匯思太平洋集團控股有限公司(股份代號：8147)之獨立非執行董事(直至二零二四年五月二十九日)及正乾金融控股有限公司(股份代號：1152)之獨立非執行董事(直至二零二四年四月三十日)。彼亦為中國清潔能源科技集團有限公司(股份代號：2379)之執行董事(直至二零二二年十月三日)、中國之信集團有限公司(股份代號：8265，於二零二一年十一月十二日除牌)之獨立非執行董事(直至二零二零年十一月九日)及中滔環保集團有限公司(股份代號：1363，於二零二一年九月十日除牌)之執行董事(直至二零二一年四月十九日)。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Pang Zhen (“**Mr. Pang**”), aged 48, joined the Company in 6 December 2021 and is an executive director of the Company. He graduated from the real estate operation and management major of the Department of Civil Engineering of Anshan Iron and Steel College in July 1998. Mr. Pang has over 20 years work experience in the real estate industry in PRC, mainly engaged in the development, sales and leasing activities of proper ties in PRC since graduation from college in 1998.

Ms. Yan Ming (“**Ms. Yan**”), aged 43, has over 21 years in general management. She is the executive director of the Company. She was appointed as an independent non-executive director of the Company on 23 August 2023 and was re-designated as the executive director of the Company on 19 March 2024. Ms. Yan has worked as the general manager of Mianyang Heli Medical Health Management Co. Limited* since November 2005. Ms. Yan obtained a bachelors' degree in civil engineering from the Southwest University of Science and Technology*.

Independent Non-Executive Directors

Ms. Yang Xilin (“**Ms. Yang**”), aged 37, has been appointed as an independent non-executive Director, and the chairman of the Audit Committee of the Company (“**Audit Committee**”) and a member of each of the Nomination Committee of the Company (“**Nomination Committee**”) with effect from 23 August 2023. She has been appointed as the chairman of the Remuneration Committee of the Company (“**Remuneration Committee**”) with effect from 19 March 2024.

逢震先生(「**逢先生**」), 48歲, 於二零二一年十二月六日加入本公司, 並擔任本公司執行董事。彼於一九九八年七月畢業於鞍山鋼鐵學院土木工程系房地產經營與管理專業。逢先生擁有逾20年中國房地產行業經驗, 自一九九八年畢業起一直於中國主要從事物業開發、銷售及租賃活動。

晏明女士(「**晏女士**」), 43歲, 於總務管理方面擁有逾21年經驗。彼為本公司執行董事。她於二零二三年八月二十三日獲委任為本公司獨立非執行董事, 並於二零二四年三月十九日調任為本公司執行董事。晏女士自二零零五年十一月起擔任綿陽合力醫療健康管理有限公司總經理。晏女士取得西南科技大學土木工程學士學位。

獨立非執行董事

楊希琳女士(「**楊女士**」), 37歲, 已獲委任為獨立非執行董事、本公司審核委員會(「**審核委員會**」)主席以及本公司提名委員會(「**提名委員會**」)各自之成員, 自二零二三年八月二十三日起生效。彼已獲委任為本公司薪酬委員會(「**薪酬委員會**」)主席, 自二零二四年三月十九日起生效。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Yang has over 10 years of experience in accounting and financial management. Ms. Yang has worked as the Chief Financial Officer of Hong Kong Petrochemical Co. Limited since July 2023. From July 2022 to July 2023, Ms. Yang was the Chief Investment Officer of GDH Property Management Limited. From May 2021 to December 2021, Ms. Yang was a capital market director of Atlas (China) Limited. From January 2018 to May 2021, Ms. Yang worked as an investment manager of Times China Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1233). From December 2015 to January 2018, Ms. Yang worked as a senior project officer of Shenzhen Qianhai PricewaterhouseCoopers Business Consulting Services Co. Limited. From October 2012 to October 2015, Ms. Yang worked as an audit associate of PricewaterhouseCoopers Zhong Tian CPAs Limited Company (Shenzhen). Ms. Yang is a member of the Institute of the Chartered Secretaries and Administrators. Ms. Yang obtained a Bachelors' Degree in Business Administration in Accounting from the University of Macao, and a Master's Degree in Professional Accounting and Corporate Governance from the City University of Hong Kong.

Mr. Lou Tao ("Mr. Lou"), aged 57, has been appointed as an independent non-executive Director with effect from 18 December 2023. He obtained a Bachelor's Degree in international finance from Capital University of Economics and Business in 1991. He worked at China Ocean Shipping Company as a financial officer from 1991 to 2000. Mr. Lou has been the General manager of the Electronics Division of Tibet Huajun Advertisement Co., Ltd.* (西藏華君廣告有限公司) since 2001.

楊女士於會計及財務管理方面擁有逾10年經驗。楊女士自二零二三年七月起擔任香港石油化學有限公司財務總監；二零二二年七月至二零二三年七月擔任粵海物業管理有限公司的投資總監；二零二一年五月至二零二一年十二月擔任寰圖(中國)有限公司的資本市場總監；二零一八年一月至二零二一年五月擔任聯交所上市公司時代中國控股有限公司(股份代號：1233)的投資經理；二零一五年十二月至二零一八年一月擔任深圳前海普華永道商務諮詢服務有限公司高級項目主管；二零一二年十月至二零一五年十月擔任普華永道中天會計師事務所(特殊普通合夥)深圳分所的審計助理。楊女士為英國特許秘書及行政人員公會會員。楊女士取得澳門大學會計學專業工商管理學士學位及香港城市大學專業會計及企業管治碩士學位。

樓韜先生(「樓先生」)，57歲，已獲委任為獨立非執行董事，自二零二三年十二月十八日起生效。彼於一九九一年獲首都經濟貿易大學國際金融學士學位；一九九一年至二零零零年任中國遠洋運輸總公司財務人員；二零零一年至今任西藏華君廣告有限公司電子事業部總經理。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Zheng Yu (“**Mr. Zheng**”), aged 45, has been appointed as an independent non-executive Director with effect from 19 March 2024. He obtained a bachelor's degree in law from Nanjing University in June 2004 and has over 20 years of experience in the legal profession. Mr. Zheng was an independent non-executive Director of Diwang Industrial Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1950) from 25 January 2022 to 24 January 2024. He obtained the PRC Legal Professional Qualification Certificate in September 2002 and has been a practising lawyer since 2003, currently holding the position of senior partner at Jiangsu Phaedo Law Firm. Mr. Zheng is also an arbitrator on the panel of the Nanjing Arbitration Commission of the JiangSu (Nanjing) International Arbitration Centre, an arbitrator on the panel of Taizhou Arbitration Commission and an arbitrator on the panel of Suining Arbitration Commission.

Mr. Wang Zhengyu (“**Mr. Wang**”) aged 24, has been appointed as an independent non-executive Director with effect from 19 March 2024. He is currently pursuing a master's degree in finance at Queensland University of Technology and obtained a bachelor's degree in accounting from Queensland University of Technology in 2021.

鄭宇先生(「**鄭先生**」)，45歲，已獲委任為獨立非執行董事，自二零二四年三月十九日起生效。於二零零四年六月獲得南京大學法學學士學位，於法律行業擁有逾20年經驗。鄭先生於二零二二年一月二十五日至二零二四年一月二十四日擔任聯交所上市公司帝王實業控股有限公司(股份代號：1950)的獨立非執行董事。彼於二零零二年九月取得中國法律職業資格證書，並自二零零三年起擔任執業律師，目前擔任江蘇斐多律師事務所的高級合夥人。鄭先生亦為江蘇(南京)國際商事仲裁中心(南京仲裁委員會)專家組仲裁員、泰州仲裁委員會專家組仲裁員及遂寧仲裁委員會專家組仲裁員。

王振宇先生(「**王先生**」)，24歲，已獲委任為獨立非執行董事，自二零二四年三月十九日起生效。彼目前正在昆士蘭科技大學攻讀金融學碩士學位，彼於二零二一年取得昆士蘭科技大學會計學學士學位。

Directors' Report

董事會報告

The Board submits their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in healthcare products and services business, money lending business and sales of liquor business. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 35 to the consolidated financial statements.

The Board considers sales of liquor business is a new and growing field and intends to strengthen the sales of liquor business segment. Details of the future development of the Group's business are set out in the paragraph headed "Prospects" under the section headed "Management Discussion and Analysis".

RESULTS AND DIVIDENDS

For the year ended 31 March 2024, the Group recorded a revenue of approximately HK\$223.68 million, gross profit of approximately HK\$37.79 million, and profit before tax of approximately HK\$23.87 million.

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 95 to 96.

The Board does not recommend the payment of a dividend for the year ended 31 March 2024 (2023: Nil).

董事會謹此提呈截至二零二四年三月三十一日止年度之年報連同本公司及其附屬公司(「本集團」)之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團主要從事健康產品及服務業務、借貸業務及酒類銷售業務。有關本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註35。

董事會認為酒類銷售業務市場屬正值增長之嶄新領域，並有意壯大酒類銷售業務分部。本集團業務未來發展之詳情載於「管理層討論及分析」一節「前景」一段。

業績及股息

截至二零二四年三月三十一日止年度，本集團錄得收益約223,680,000港元、毛利約37,790,000港元及除稅前溢利約23,870,000港元。

本集團於截至二零二四年三月三十一日止年度之業績載於第95至96頁之綜合損益及其他全面收益表。

董事會不建議就截至二零二四年三月三十一日止年度派付股息(二零二三年：無)。

Directors' Report 董事會報告

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2024 are set out in the consolidated statement of changes in equity on page 99 and note 29 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in section headed "Five Year Financial Summary" on page 184.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 28 and 31 respectively to the consolidated financial statements.

儲備

本集團及本公司於截至二零二四年三月三十一日止年度之儲備變動詳情分別載於第99頁之綜合權益變動表及綜合財務報表附註29。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第184頁「五年財務概要」一節。

物業、廠房及設備

本集團之物業、廠房及設備於截至二零二四年三月三十一日止年度之變動詳情載於綜合財務報表附註16。

股本及購股權

本公司之股本及購股權詳情分別載於綜合財務報表附註28及31。

Directors' Report

董事會報告

THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

The basis for qualified opinion and the Company and the audit committee's view are set out on pages 13 to 22 of this report.

STRUCTURED CONTRACTS

In order to streamline the organization structure of the Relevant Business (as defined below), the group had undergone a re-organization during the year ended 31 March 2021 pursuant to which 北京蓮和健康科技有限公司 (Beijing Life Healthcare Technology Co., Ltd.) ("**Beijing Lianhe**"), a 100% owned subsidiary of the Group, has entered into the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement, the Power of Attorney and the Share Pledge Agreement on 29 March 2021, which supersede the previous agreements, (together, the "**VIE Agreements**" and each a "**VIE Agreement**") by and among Beijing Lianhe, 蓮和(北京)醫療科技有限公司 (Life Healthcare (Beijing) Co., Ltd.) ("**Life Healthcare**") and the two registered shareholders (namely, Mr. Du Peilin and Mr. Ma Lei, both are not connected persons (as defined under the Listing Rules) of the Company) of Life Healthcare (the "**Registered Shareholders**") who hold all the equity capital of Life Healthcare.

Life Healthcare was established on 22 February 2016 and its principal activities are provision of genetic testing and health data analysis services (the "**Relevant Business**"). Pursuant to the Special Administrative Measures (Negative List) for Foreign Investment Access (2021) (《外商投資准入特別管理措施(負面清單)(2021年版)》) issued by National Development and Reform Commission and Ministry of Commerce of PRC on 27 December 2021 and would be effected on 1 January 2022, the "**development and application of human stem cells and genetic diagnosis therapy technology**" is listed as an item forbidden for foreign investment. By entering into the VIE Agreements, the Group obtained effective control over Life Healthcare and the right to receive substantially all of Life Healthcare's economic benefits (the "**Contractual Arrangements**"). Details of each of the VIE Agreements are set out below.

本公司及審核委員會對獨立核數師報告內保留意見之意見

保留意見之基準以及本公司及審核委員會之意見載於本報告第13至22頁。

結構合約

為簡化有關業務(定義見下文)的組織架構,本集團已於截至二零二一年三月三十一日止年度進行重組,據此,本集團擁有100%權益之附屬公司北京蓮和健康科技有限公司(「**北京蓮和**」)與蓮和(北京)醫療科技有限公司(「**蓮和醫療**」)及兩名擁有蓮和醫療全部股本之蓮和醫療註冊股東(並非本公司關連人士(定義見上市規則)之杜沛林先生及馬雷先生)(「**註冊股東**」),於二零二一年三月二十九日訂立獨家業務合作協議、獨家購買權合同、授權書及股份質押協議(統稱及個別稱為「**VIE協議**」),以取代過往協議。

蓮和醫療於二零一六年二月二十二日成立,其主要業務為提供基因檢測及健康數據分析服務(「**有關業務**」)。根據國家發展和改革委員會、中華人民共和國商務部於二零二一年十二月二十七日頒佈並於二零二二年一月一日生效的《外商投資准入特別管理措施(負面清單)(2021年版)》,「**人體幹細胞、基因診斷與治療技術開發和應用**」為禁止外商投資產業。本集團通過訂立VIE協議以取得蓮和醫療之實質控制權及取得蓮和醫療絕大部分經濟利益之權利(「**合約安排**」)。各份VIE協議詳情載列如下。

Directors' Report 董事會報告

Under the Exclusive Business Cooperation Agreement entered into by Beijing Lianhe and Life Healthcare, Beijing Lianhe shall, within the validity period of such agreement, provide Life Healthcare and its designated subsidiaries with comprehensive business support, technical and consulting services and Life Healthcare shall pay a monthly consulting and service fee, which shall be equal to the amount of Life Healthcare's monthly total income deducting the expenses and costs directly incurred thereby. In addition, Life Healthcare agreed that, without the prior written approval by Beijing Lianhe, it shall not enter into any transaction which may materially affect its assets, obligations, rights, or business operations, so as to ensure the performance of business agreements between both parties and the payment of each price payable. For those matters related to business operation and asset disposal, Life Healthcare shall act in accordance with the instructions and requests by Beijing Lianhe.

Under the Exclusive Call Option Agreement entered into by and among Beijing Lianhe, Life Healthcare and the Registered Shareholders, the Registered Shareholders granted an irrevocable option to Beijing Lianhe and/or other entity or individual as designated by it to acquire all or any of their equity interests in Life Healthcare, in one or more steps as determined by Beijing Lianhe in its absolute and sole discretion, to the extent as permissible under the PRC laws. The agreement shall be terminated when all equity interests in Life Healthcare have been lawfully transferred to Beijing Lianhe and/or other entity or individual designated by Beijing Lianhe. At the time of exercising the option, the transfer price for the acquisition (the "Transfer Price") payable by Beijing Lianhe and/or its designated entity or individual shall be RMB1. If there is any mandatory requirement with respect to the Transfer Price under PRC laws then effective, the Transfer Price shall be the minimum price as permitted under PRC laws. The Registered Shareholders have undertaken and agreed that, since they have already been reimbursed by Beijing Lianhe and its affiliated companies, they will refund all Transfer Price to Beijing Lianhe and/or its designated entity or individual within 10 business days after they receive the Transfer Price. Further, in the event that Life Healthcare is in liquidation or bankruptcy, the Registered Shareholders shall ensure that the residual assets of Life Healthcare (the assets after the payments for liquidation costs, wages, social insurance premiums and statutory compensations, taxes owed and debts payable) shall be transferred to Beijing Lianhe and/or its designated entity or individual at minimum price as permitted under PRC laws. The asset transfer is nonreciprocal. The Registered Shareholders have undertaken to ensure that such transfer will not create any obligation of Beijing Lianhe to the Registered Shareholders and their creditors or Life Healthcare and its creditors.

根據北京蓮和與蓮和醫療所訂立獨家業務合作協議，北京蓮和須於該協議有效期間內，向蓮和醫療及其指定附屬公司提供全面業務支援、技術及諮詢服務，而蓮和醫療須支付每月諮詢服務費，金額相等於蓮和醫療每月總收入扣除由此直接產生之開支及成本。此外，蓮和醫療同意在未經北京蓮和事先書面同意之情況下，其不會訂立對其資產、責任、權利或業務營運構成重大影響之任何交易，以確保雙方履行業務協定，並支付各項應付價格。就與業務營運及資產出售相關之事宜，蓮和醫療須按北京蓮和之指示及要求行事。

根據(其中包括)北京蓮和、蓮和醫療與註冊股東所訂立獨家購買權合同，註冊股東向北京蓮和及／或其指定之其他實體或個別人士授出不可撤回之認購權，以根據中國法律所允許按北京蓮和全權酌情釐定之方式一次或分多次收購其於蓮和醫療之全部或部分股權。協議將於蓮和醫療之所有股權合法轉讓予北京蓮和及／或其指定之其他實體或個別人士時終止。於認購權獲行使時，北京蓮和及／或其指定之其他實體或個別人士就收購應付之轉讓價(「轉讓價」)為人民幣1元。倘當時生效之中國法例對轉讓價有任何強制性規定，轉讓價將為中國法律允許之最低價格。註冊股東已承諾及同意，由於彼等已獲北京蓮和及其聯屬公司補償，彼等將於收取轉讓價後10個營業日內向北京蓮和及／或其指定之實體或個別人士全數退回轉讓價。此外，倘蓮和醫療清盤或破產，註冊股東須確保蓮和醫療之剩餘資產(支付清盤成本、工薪、社會保障金及法定補償、結欠稅項及應付債務後)按中國法律允許之最低價格轉讓予北京蓮和及／或其指定之實體或個別人士。資產轉讓乃不可收回。註冊股東已承諾確保有關轉讓不會導致北京蓮和須對註冊股東及彼等之債權人或蓮和醫療及其債權人負上任何責任。

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It is further agreed that the Registered Shareholders and Life Healthcare shall act in accordance with the request of Beijing Lianhe with regard to the sale, transfer, pledge or disposal through other means of Life Healthcare's assets, businesses or revenue. Without consent from Beijing Lianhe, Life Healthcare cannot sell, transfer, pledge or dispose of any of its assets, business or revenue, nor can it enter into any significant contracts (defined as those with contract sum of exceeding RMB100,000). Finally, the Registered Shareholders agreed that they shall appoint persons designated by Beijing Lianhe as board directors, legal representative and key management personnel of Life Healthcare.

Under the Power of Attorney entered into by Beijing Lianhe and the Registered Shareholders, the directors and their successors of Beijing Lianhe (including a liquidator replacing the directors) shall be authorised to be the sole proxy and authorised person of the Registered Shareholders to exercise all shareholder's rights over Life Healthcare with respect to all the relevant matters, including but not limited to: 1) to attend shareholder's meetings of Life Healthcare; 2) to exercise all shareholder's rights and voting rights of the Registered Shareholders as entitled by the articles of association of Life Healthcare and PRC laws, including without limitation the transfer, pledge and disposal of all or part of the equity interest in Life Healthcare; and 3) to appoint and designate the legal representative (the chairman of the board of directors), directors, supervisors, chief executive officer and other senior managers of Life Healthcare.

Under the Share Pledge Agreement entered into by Beijing Lianhe and the Registered Shareholders, the Registered Shareholders pledged all their equity interests in Beijing Lianhe to guarantee the performance of (i) the payment for consulting and service fee of Life Healthcare under the Exclusive Cooperation Agreement; (ii) the obligations of the Registered Shareholders under the Exclusive Call Option Agreement; and (iii) the obligations under the Power of Attorney. Beijing Lianhe shall be entitled to dispose of the pledged equity where Life Healthcare fails to fully pay for the consulting and service fee payable under the Exclusive Cooperation Agreement or violates the obligations under the Exclusive Cooperation Agreement, Exclusive Call Option Agreement and Power of Attorney. The equity interests in Life Healthcare shall not be transferred without Beijing Lianhe's written consent.

Save as disclosed above, there has not been any material change in the Contractual Arrangements during the year ended 31 March 2024.

訂約方進一步協定，註冊股東及蓮和醫療須就銷售、轉讓、抵押或透過其他方式出售蓮和醫療之資產、業務或收益按北京蓮和之要求行事。未經北京蓮和同意，蓮和醫療不得出售、轉讓、抵押或出售其任何資產、業務或收益，亦不得訂立任何重大合約(合約金額超過人民幣100,000元)。最後，註冊股東同意，彼等須委任北京蓮和指定人士為蓮和醫療董事會董事、法定代表人及主要管理人員。

根據北京蓮和與註冊股東所訂立授權書，北京蓮和董事及彼等之繼任人(包括取代董事之清盤人)將獲授權擔任註冊股東之唯一受委代表及授權人，以就相關事宜行使蓮和醫療之註冊股東一切權利，包括但不限於：1)出席蓮和醫療之股東大會；2)行使蓮和醫療之組織章程細則及中國法律賦予註冊股東之一切權利及投票權，包括但不限於轉讓、質押及出售蓮和醫療全部或部分股權；及3)委任及指定蓮和醫療之法定代表人(董事會主席)、董事、監事、行政總裁及其他高級管理人員。

根據北京蓮和與註冊股東所訂立股份質押協議，註冊股東已質押彼等於北京蓮和之所有股權，以保證(i)蓮和醫療根據獨家合作協議支付顧問及服務費；(ii)註冊股東根據獨家認購權協議履行責任；及(iii)根據授權書履行責任。倘蓮和醫療無法全數支付獨家合作協議項下應付顧問及服務費，或違反獨家合作協議、獨家認購權協議及授權書項下責任，北京蓮和有權出售已質押股權。未經北京蓮和書面同意，蓮和醫療之股權不得轉讓。

除上述所披露外，截至二零二四年三月三十一日止年度，合約安排概無任何重大變動。

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The Group has obtained a legal opinion from a PRC law firm, Jingtian & Gongcheng on the VIE Agreements according to the *Company Law of the PRC* (the “**Company Law**”), the *Contract Law of the PRC* (the “**Contract Law**”) and other PRC laws, administrative regulations, administrative rules. Jingtian & Gongcheng has provided its legal opinion that the signing each of the VIE Agreements is not illegal and each VIE agreement and its confirmation letter is not in breach of or in default under any PRC laws, and that each of the VIE Agreements is legally valid and enforceable. Jingtian & Gongcheng has indicated that it cannot be precluded that the relevant foreign investment and health authorities' understanding of the relevant laws and regulations may differ from its above legal opinions.

Life Healthcare has been accounted a 100% owned subsidiary of the Group for in the condensed consolidated financial statements of the Group, on the basis that the Group has effective control over Life Healthcare and the right to receive substantially all of Life Healthcare's economic benefits. The Board has determined that due to each of the VIE Agreements, which Jingtian & Gongcheng has advised are legally valid and enforceable, Beijing Lianhe has existing rights and ability to direct the relevant activities of Life Healthcare, ie the activities that significantly affect Life Healthcare's returns. Further, Beijing Lianhe has exposure, or rights, to variable returns from its involvement with Life Healthcare as under the Exclusive Cooperation Agreement entered into between Beijing Lianhe and Life Healthcare, Life Healthcare shall pay a monthly consulting and service fee equal to the amount of Life Healthcare's monthly total income after deducting the expenses and costs directly incurred thereby. The control activities carried out by Beijing Lianhe, and how well it controls and manages the activities and operations of Life Healthcare, will directly affect the amount of its returns.

The Board is of the view that healthcare services especially the genetic testing and health data analysis services market in PRC is expected a new but growing field. Healthcare products and services segment recorded revenue and assets of approximately HK\$113.78 million and HK\$36.06 million respectively in the year ended 31 March 2024 and has become one of the most important business segment of the Group.

本集團已根據《中國公司法》（「**公司法**」）及《中國合同法》（「**合同法**」）及其他中國法律、行政規定及行政法規就VIE協議向一家中國律師事務所競天公誠律師事務所取得法律意見。競天公誠表示簽定每一份VIE協議屬合法，每一VIE協議及其確認函並無違反任何中國法律，故此每一VIE協議在法律上屬有效及可予執行。競天公誠表示，不能排除相關外商投資及衛生主管部門對於有關法律法規做出與上述法律意見不一致的理解。

蓮和醫療於本集團之簡明綜合財務報表入賬列作本集團全資附屬公司，此乃由於本集團擁有蓮和醫療之實際控制權及有權收取蓮和醫療絕大部分經濟利益。由於競天公誠告知各項VIE協議在法律上屬有效及可予執行，故董事會確認北京蓮和擁有現有權利及能夠對蓮和醫療之相關行動（對蓮和醫療之回報構成重大影響之行動）作出指示。此外，北京蓮和已承擔或有權取得根據北京蓮和與蓮和醫療所訂立獨家合作協議參與蓮和醫療業務所產生可變回報，蓮和醫療須支付每月顧問及服務費，金額相等於蓮和醫療每月總收入扣除由此直接產生之開支及成本。北京蓮和所進行控制活動及其如何妥善控制及管理蓮和醫療之業務及營運將直接影響其回報金額。

董事會認為，中國醫療健康服務（特別是基因檢測及健康數據分析服務市場）有望成為新的增長領域。截至二零二四年三月三十一日止年度，健康產品及服務分部分別錄得收益及資產約113,780,000港元及36,060,000港元，並成為本集團最重要之業務分部之一。

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Major risks associated with the Contractual Arrangements are summarized as follows: although Jingtian & Gongcheng had expressed the view that the entering of each of the Contractual Arrangements is not in contravention of the relevant PRC laws and regulations, uncertainties however do exist regarding the interpretation and application of the PRC laws and regulations. If the PRC government determines that the Contractual Arrangements do not comply with the applicable laws and regulations of the PRC or issues further guidelines that impose stricter foreign ownership requirements in the Relevant Business, the Group's Relevant Business may be affected. If that happens, the Company will seek other forms of contractual arrangements if then available to carry out the Relevant Business.

The Company has implemented the following internal control measures to safeguard its assets held through the Contractual Arrangements: (i) the officers of the Company in charge of Life Healthcare will regularly review the relevant parties' compliance with the Contractual Arrangements and other related matters, monitor the development of the Relevant Business and will report regularly to the Board; (ii) professional parties will be engaged to assist the Board to handle any specific issues arising from the Contractual Arrangements; (iii) the Company has controlled the board of directors of Beijing Lianhe, Life Healthcare and its subsidiaries; (iv) the auditors of the Company will be engaged to provide for the annual confirmations in compliance with Paragraph 16(c) of the Guidance Letter; and (v) Life Healthcare will prepare and provide monthly management accounts and key operating data to the Company.

During the year ended 31 March 2024, none of the VIE Agreements mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts has been removed.

RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces as a business. These include economic risks, operational risks, regulatory risks, and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties.

與合約安排相關之主要風險概述如下：儘管競天公誠認為訂立每一合約安排並不違反相關中國法律及法規，惟中國法律及法規詮釋及應用方面仍存在不確定因素。倘中國政府認定合約安排不符合適用的中國法律及法規或頒佈進一步指引對有關業務施加更為嚴格之外資所有權規定，本集團有關業務或會受到影響。倘發生以上情況，本公司將尋求其他當時可用之合約安排方式以進行有關業務。

本公司實施下列內部監控措施以保障透過合約安排持有之資產：(i) 本公司負責蓮和醫療之高級職員將定期審閱相關人士遵守合約安排之情況及其他相關事宜、監控有關業務發展並定期向董事會報告；(ii) 將委聘專業人士協助董事會處理因合約安排產生之任何特定問題；(iii) 本公司控制北京蓮和、蓮和醫療及其附屬公司之董事會；(iv) 將委聘本公司核數師提供遵守指引函件第16(c)段之年度確認；及(v) 蓮和醫療將編製及向本公司提供每月管理賬目及主要營運數據。

截至二零二四年三月三十一日止年度，概無上述VIE協議獲解除，原因為概無刪除導致採納結構性合約之限制。

風險及不確定性

本公司已識別本集團業務所面對之主要風險及不確定性，包括經濟風險、經營風險、監管風險及財務風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。

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The following highlights the principal risks and uncertainties of the Group and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

Economic Risks

- A severe or prolonged downturn of the global or PRC economy.
- Negative effect on our operational, financing or investing activities due to fluctuations in inflation, fluctuations in interest rates and other measures relating to financial policies in PRC.

Increase in interest rates may have an adverse effect on the money lending business of the Group as it will increase the cost of funding of the borrowers and lower the profit margin of their businesses which in turn will adversely affect their repayment ability of the loans advanced by the Group. The situation may be worsened in case of a slowdown in the economic growth of the global or PRC economy due to, for example, the COVID-19 epidemic. The Group will continue to review its loan portfolio and trade and other receivables on a regular basis in order to take appropriate actions on a timely basis.

Operational Risks

- Failure to compete in the competitive environment which the Group operates in or to keep up with technological developments.

Healthcare services business has the characteristics of high technological standard and rapid changes in the development. Failure to catch up with the technological development may adversely affect the healthcare services business of the Group. The Group will pay close attention to relevant technology developments and respond to possible technological changes in a timely manner.

- Failure to maintain the quality of the products at high level.

The Group's principal business activity is the manufacturing and sales of Chinese liquor, whose principal risks include the quality of the products and the security during production. The Group has taken comprehensive measures to ensure that both quality and security will meet the industry standards.

下文扼要列示本集團所面對之主要風險及不確定性，惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

經濟風險

- 全球或中國經濟嚴重或持續低迷。
- 通脹、利率波動及其他與中國金融政策有關之措施對經營、融資或投資活動造成之負面影響。

利率上升或會對本集團之借貸業務構成不利影響，原因是利率上升將增加借款人獲得資金之成本，並降低彼等業務之盈利率，繼而對彼等償還本集團所提供貸款之能力構成不利影響。如全球或中國經濟因新型冠狀病毒疫情等原因而放緩，情況或會進一步轉差。本集團將繼續定期審查其貸款組合及應收貿易及其他應收款項情況以及時採取適當行動。

經營風險

- 未能在本集團經營所在之競爭環境中有效競爭或緊跟科技發展。

健康服務業務之發展不但具高技術標準，且日新月異，若未能迎合有關技術發展，或會對本集團之健康服務業務構成不利影響。本集團將密切關注有關技術發展，及時應對可能出現的技術變革。

- 未能將產品品質保持在高水平。

本集團之主要業務活動為生產和銷售白酒業務，其主要風險包括產品品質及生產時之安全。本集團已採取全面的措施，以確保品質及安全均達致行業水平。

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- Failure to recruit and retain sufficient qualified staff with relevant experience and expertise in healthcare services business and sales of liquor business.

Due to the fierce competition of talents in the healthcare industry and sales of liquor industry, the Group's operation may be affected adversely if the Group has an insufficient talent pool. A shortage of professional and sales will affect the Group's operation. Therefore, if the Group fails to retain suitable talents, the turnover rate being above the acceptable level may affect the long-term development of the Group. In view of the above, the Group will properly reduce the corresponding risks by stepping up its effort in recruitment and establishing the Group's reputation as an employer in the human resources market under the premise of taking certain risks.

Regulatory Risks

- Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals.
- Adverse effects arising from change in laws and regulations affecting our businesses.

The Group needs to obtain the relevant licence(s) in order to carry out its healthcare services business in PRC. If the Group fails to renew the relevant licence(s) or comply with the rules and regulations of the governing authorities, the operations of its healthcare service business will be adversely affected. In order to avoid this from happening, the Group pays close attention to changes in rules and regulations relating to licencing and changes in policy of the governing authorities.

- Adverse effects arising from change in laws and regulations affecting the legality and enforceability of each of the VIE agreements.

- 未能招聘及留聘足夠具備健康服務業務及酒類銷售業務相關經驗及專長之合資格員工。

由於健康行業及酒類銷售行業的人才競爭激烈，如本集團出現人才儲備不足，或會對本集團的營運造成負面影響。專業人員及銷售人員出現短缺將會影響本集團的營運。因此，若本集團未能挽留合適的人才，流失率超過可接受水平或會影響本集團的長遠發展。有鑒於此，本集團會在承擔一定風險的前提下，通過加強招聘力度以及建立本集團於人力資源市場的僱主品牌，以適當降低對應之風險。

監管風險

- 未有效遵守法律、規例及規則或取得或維持所有適用許可及批准。
- 影響業務之法律及規例出現變動而造成之不利影響。

本集團需要取得相關許可證以於中國進行健康服務業務。倘本集團未能續新相關許可證或遵守監管機構之規則及規例，則會對其健康服務業務之營運構成不利影響。為免發生有關事宜，本集團會密切留意與發牌相關規則及規例之變動，以及監管機構之政策變動。

- 影響VIE協議合法性及可執行性之法律及規例出現變動而造成之不利影響。

Directors' Report 董事會報告

PRC laws haven't expressly stipulated the legality of the VIE agreement between foreign-invested companies and Chinese-funded companies which carry out items forbidden for foreign investment with China. The PRC laws still leave uncertainty as to whether foreign investors' controlling PRC onshore variable interest entities via contractual arrangements will be recognized as "foreign investment" and thus be subject to the restrictions/prohibitions on foreign investments. So we cannot assure you that each of the VIE agreements between Beijing Lianhe and Life Healthcare can be continuously deemed as legal and enforceable by the governing authorities in the future. If the VIE agreements are deemed as illegal, the Group will fail to exercise effective control over Life Healthcare and receive substantially all of the economic benefits of Life Healthcare. Besides, the operation of its genetic testing service within China will be adversely affected.

Financial Risks

- Details of financial risks are set out in Note 6 to the consolidated financial statements.

ENVIRONMENT AND COMPLIANCE WITH LAWS

The Group is committed to minimising the impact on the environment from its business activities. As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

中國法律並無明確規定外商投資企業與從事禁止於中國進行的外商投資項目的中資企業訂立的VIE協議之合法性。外國投資者通過合約安排控制中國境內可變利益實體是否會被認定為「外商投資」並因此受到外商投資的限制／禁止仍存在不確定性。因此，我們無法保證，北京蓮和與蓮和醫療簽署的每一VIE協議日後能夠持續被監管機構認定為屬合法有效。倘VIE協議被認定為違反中國法律法規，本集團將無法有效行使對蓮和醫療之控制權及取得蓮和醫療絕大部分經濟利益，並將對其在中國開展基因檢測業務產生不利影響。

財務風險

- 財務風險詳情載於綜合財務報表附註6。

環境及遵守法律

本集團致力減低其業務活動對環境之影響。據董事會所知，本集團已遵守在所有重大方面對本集團具有重大影響之相關法律及法規。

Directors' Report

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of its employees by providing comprehensive benefit package, career development opportunities and training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. There had not been any cases of strikes or reports of fatality due to workplace accidents during the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner.

The Group values the views and opinions of all customers through various means and channels, to understand customer trends and needs, and regularly analyses on customer feedbacks. The Group also conducts comprehensive quality assurance checks to ensure that only quality products and services are offered to customers.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

SHARE OPTIONS

The share option scheme adopted by the Company on 18 September 2012 ("Share Option Scheme 2012") expired on 17 September 2022. At 31 March 2023, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme 2012 was 86,040,000, representing 8% of the shares of the Company in issue at that date. The options were granted to consultants of the Company with details set out below. Please also refer to note 31 of the consolidated financial statements and the paragraph headed "the Company and the Audit Committee's View on the Qualified Opinion of the Independent Auditor's Report" in the section headed "Management Discussion and Analysis" of this report.

與僱員、客戶及供應商之重要關係

本集團通過提供全面之福利待遇、職業發展機遇及適合個人需要之內部培訓認可其僱員之成績。本集團為全體僱員提供健康安全之工作場所。於回顧年度，概無任何因工作場所意外事故而造成之罷工或死亡個案。

本集團與供應商建立合作關係以有效及高效地滿足顧客之需求。

本集團重視客戶的意見及觀點，通過多種方式及渠道收集各類客戶之意見及觀點，以瞭解客戶動態及需求以及定期分析客戶反饋。本集團亦進行全面質量保證檢查，確保只會向客戶提供優質產品及服務。

購買、出售或贖回本公司之上市證券

於截至二零二四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、出售或贖回本公司之任何上市證券。

購股權

本公司於二零一二年九月十八日採納之購股權計劃（「二零一二年購股權計劃」）已於二零二二年九月十七日屆滿。於二零二三年三月三十一日，根據二零一二年購股權計劃已授出但尚未行使之購股權所涉及之股份數目為86,040,000股，相當於本公司於該日已發行股份之8%。有關購股權乃授予本公司顧問，詳情載於下文。亦請參閱綜合財務報表附註31及本報告「管理層討論及分析」一節中「本公司及審核委員會對獨立核數師報告內保留意見之意見」小節。

Directors' Report 董事會報告

Name or Category of Participants	Date of Grant	Number of outstanding share options as at 31 March 2024 and the date of this report	Exercise Period	Exercise Price
參與者姓名或類別	授出日期	購股權數目 (HK\$) (港元) (Note) (附註)	行使期間	行使價 (HK\$) (港元) (Note) (附註)

Consultants

顧問

Dai Kai Fu* 戴凱夫	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Yang Wei Lan* 楊卫兰	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Chen Man Hong* 陈曼红	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Liang Xiao Li* 梁小力	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Song Hong Lin* 宋宏林	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Liang Zhi Hua* 梁志华	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902

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Name or Category of Participants	Date of Grant	Number of outstanding share options as at 31 March 2024 and the date of this report 二零二四年三月三十一日及本報告日期尚未行使的購股權數目 (HK\$) (港元) (Note) (附註)	Exercise Period 行使期間	Exercise Price 行使價 (HK\$) (港元) (Note) (附註)
Zong Xiao Feng* 宗小峰	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Weng Sheng Hao* 翁声浩	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Sun Dao You* 孙道友	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
	Total 總計	86,040,000		

Note: After adjustment for share consolidation of 5 shares of HK\$0.01 each into 1 consolidated share of HK\$0.05 each effective on 23 September 2020.

附註：5股每股面值0.01港元之股份經股份合併後調整為1股每股面值0.05港元之合併股份，於二零二零年九月二十三日生效。

* For identification purposes only

* 僅供識別

Directors' Report 董事會報告

The Company adopted a new share option scheme (“**Share Option Scheme 2022**”) at its annual general meeting held on 12 October 2022 which shall be valid for 10 years from the adoption date.

The purpose of the Share Option Scheme 2022 is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

Any employees (whether full-time or part-time), directors (including executive directors, non-executive directors and independent non-executive directors) of the Group, and any advisers (professional or otherwise), consultants, distributors, suppliers, agents, customers, partners, joint venture partners, promoters or service providers to the Group (“**Non-employee Persons**”) who the Board considers, in its sole discretion, have contributed or will contribute to the growth and development of the Group may join the Share Option Scheme 2022.

A maximum of 154,202,506 shares, representing 10% of the number of issued shares of the Company as at the date of approval of the Share Option Scheme 2022 and as at the date of this report, may be issued upon exercise of any options granted or to be granted under the Share Option Scheme 2022.

The total number of shares issued and which may fall to be issued upon exercise of any options granted under the Share Option Scheme 2022 and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the shares in issue as of the date of grant.

An option may be exercised in accordance with the terms of the Share Option Scheme 2022 at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

本公司於二零二二年十月十二日舉行之股東週年大會上採納一項新購股權計劃(「二零二二年購股權計劃」)，有效期自採納日期起計十年。

二零二二年購股權計劃旨在為合資格參與者提供獲得本公司所有權權益的機會，並鼓勵合資格參與者為本公司及股東之整體利益而努力提升本公司及其股份的價值。

董事會全權酌情認為已對或將對本集團增長及發展作出貢獻的本集團任何僱員(不論全職或兼職)、董事(包括執行董事、非執行董事及獨立非執行董事)及本集團任何顧問(專業顧問或其他顧問)、諮詢人、分銷商、供應商、代理、客戶、合夥人、合營企業合夥人、發起人或服務供應商(「**非僱員人士**」)均可參與二零二二年購股權計劃。

根據二零二二年購股權計劃已授出或將予授出的任何購股權獲行使可發行最多154,202,506股股份，相當於本公司於二零二二年購股權計劃獲批准當日及於本報告日期已發行股份數目之10%。

於任何12個月期間，因行使根據二零二二年購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的任何購股權(包括已行使及尚未行使的購股權)而已發行及可能發行的股份總數，不得超過於授出日期已發行股份之1%。

購股權可根據二零二二年購股權計劃的條款於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時行使。購股權可行使的期間將由董事會全權酌情釐定，惟不得超過授出購股權當日起計10年。

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Upon acceptance of an option, the grantee shall pay HK\$1.00 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

The subscription price in respect of any particular option granted under the Share Option Scheme 2022 shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; or (iii) the nominal value of a share.

No options were granted, exercised, cancelled nor lapsed under the Share Option Scheme 2022 during the year ended 31 March 2024.

EQUITY-LINKED AGREEMENT

Save for the share option scheme of the Company, no equity-linked agreement that would or might result in the Company issuing shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2024 or subsisted at the end of the year ended 31 March 2024.

於接納購股權時，承授人須向本公司支付1.00港元(或人民幣等值金額)，作為獲授購股權的代價。

根據二零二二年購股權計劃授出的任何特定購股權的認購價須由董事會全權酌情釐定，惟該價格不得低於下列最高者：(i) 股份於授出日期(必須為營業日)在聯交所每日報價表所報的正式收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；或(iii) 股份面值。

截至二零二四年三月三十一日止年度，概無購股權根據二零二二年購股權計劃獲授出、行使、註銷或失效。

股票掛鈎協議

除本公司購股權計劃外，於截至二零二四年三月三十一日止年度內或截至二零二四年三月三十一日止年終，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份之股票掛鈎協議。

Directors' Report 董事會報告

DIRECTORS

The Directors during the year ended 31 March 2024 and up to the date of this report were:

Executive Directors

Mr. Wang Mengyao (*Chairman*)

(appointed on 9 August 2023, re-designated as Co Chairman on 28 December 2023 and re-designated as Chairman on 19 January 2024)

Mr. Liu Mingqing (*Co-Chairman and Chief Executive Officer*)

(appointed as Chief Executive Officer on 22 August 2023, re-designated as Chairman on 18 December 2023 and re-designated as Co Chairman on 28 December 2023)

Mr. Lu Xingwu (appointed on 28 December 2023)

Mr. Gu Jianguo (appointed as Independent Non-Executive Director on 22 August 2023 and re-designated as Executive Director on 19 March 2024)

Mr. Man Wai Lun

Mr. Pang Zhen

Ms. Yan Ming (appointed as Independent Non-Executive Director on 23 August 2023 and re-designated as Executive Director on 19 March 2024)

Mr. Yuan Limin (resigned on 23 August 2023)

Mr. Huang Zhi fang (resigned on 24 July 2023)

Mr. Long Jinbo (appointed on 18 December 2023 and resigned on 19 March 2024)

董事

於截至二零二四年三月三十一日止年度及截至本報告日期止，董事會成員如下：

執行董事

王夢遙先生(主席)(於二零二三年

八月九日獲委任，於二零二三年

十二月二十八日調任為聯席主席並於

二零二四年一月十九日調任為主席)

劉明卿先生(聯席主席兼行政總裁)

(於二零二三年八月二十二日

獲委任為行政總裁，於二零二三年

十二月十八日調任為主席

並於二零二三年十二月二十八日

調任為聯席主席)

陸興武先生(於二零二三年

十二月二十八日獲委任)

顧建國先生(於二零二三年八月二十二日

獲委任為獨立非執行董事，並於

二零二四年三月十九日調任為

執行董事)

文偉麟先生

逢震先生

晏明女士(於二零二三年八月二十三日

獲委任為獨立非執行董事並於

二零二四年三月十九日調任為

執行董事)

原立民先生(於二零二三年

八月二十三日辭任)

黃志芳先生(於二零二三年

七月二十四日辭任)

龍金波先生(於二零二三年

十二月十八日獲委任及

於二零二四年三月十九日辭任)

Directors' Report

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Independent Non-executive Directors

Ms. Yang Xilin (appointed on 23 August 2023)

Mr. Lou Tao (appointed on 18 December 2023)

Mr. Zheng Yu (appointed on 19 March 2024)

Mr. Wang Zhenyu (appointed on 19 March 2024)

Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)

Dr. Zhao, Shawn Xiaohong (resigned on 23 August 2023)

In accordance with Article 83(3) of the articles of association of the Company (the "**Articles of Association**"), Mr. Lu Xingwu, Mr. Gu Jianguo, Mr. Lou Tao, Ms. Yan Ming, Mr. Zheng Yu and Mr. Wang Zhenyu shall hold office until the forthcoming annual general meeting. In accordance with Article 84(1) of the Articles of Association, Mr. Liu Mingqing, Mr. Man Wai Lun and Mr. Pang Zhen will retire at the forthcoming annual general meeting. Mr. Liu Mingqing, Mr. Lu Xingwu, Mr. Gu Jianguo, Mr. Lou Tao, Mr. Man Wai Lun, Mr. Pang Zhen, Ms. Yan Ming, Mr. Zheng Yu and Mr. Wang Zhenyu being eligible, will offer themselves for re-election at that meeting.

Each of the Directors proposed for re-election at the forthcoming annual general meeting has a term of service of 2 to 3 years with the Company and has not entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

獨立非執行董事

楊希琳女士(於二零二三年八月二十三日獲委任)

樓韜先生(於二零二三年十二月十八日獲委任)

鄭宇先生(於二零二四年三月十九日獲委任)

王振宇先生(於二零二四年三月十九日獲委任)

王憲亮博士(於二零二三年八月二十三日辭任)

趙曉宏博士(於二零二三年八月二十三日辭任)

根據本公司組織章程細則(「**組織章程細則**」)第83(3)條，陸興武先生、顧建國先生、樓韜先生、晏明女士、鄭宇先生及王振宇先生將任職至本公司應屆股東週年大會為止。根據組織章程細則第84(1)條，劉明卿先生、文偉麟先生及逢震先生將於應屆股東週年大會上退任。劉明卿先生、陸興武先生、顧建國先生、樓韜先生、文偉麟先生、逢震先生、晏明女士、鄭宇先生及王振宇先生符合資格並願意於該大會膺選連任。

於應屆股東週年大會獲提名重選連任之每一位董事與本公司訂立之服務任期介乎2至3年，亦無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

Directors' Report 董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 March 2024 and up to and including the date of this report.

DIRECTORS' INTERESTS IN CONTRACTS

There was no transaction, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2024 or at any time during the year ended 31 March 2024.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, none of the Directors and chief executives of the Company is interested in or has 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事於競爭業務中之權益

截至二零二四年三月三十一日止年度及直至本報告日期(包括該日)內任何時間，除本集團之業務外，董事概無於任何直接或間接與本集團之業務構成競爭或曾經構成競爭或現時或過往可能構成競爭之業務中擁有或曾經擁有任何權益。

董事於合約之權益

於二零二四年三月三十一日或於截至二零二四年三月三十一日止年度任何時間，本公司或其附屬公司概無參與訂立董事或與董事有關連之實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年三月三十一日，概無董事及本公司主要行政人員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)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, the following persons (other than a Director or chief executive of the Company) had interests and short positions of 5% or more of the issued share capital and underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of HK\$0.05 each of the Company:

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholding 股權概約 百分比
Wang Mengyao 王夢遙	Beneficial owner 實益擁有人	444,504,080	24.02%
Wei Yan 韋燕	Beneficial owner 實益擁有人	380,052,611	20.54%

Save as disclosed above, as at 31 March 2024, no other person had registered an interest or short position in the shares or underlying shares of the Company which was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，按本公司根據證券及期貨條例第336條所存置之權益登記冊所記錄，以下人士（並非董事或本公司主要行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

於本公司每股面值0.05港元之普通股之好倉：

除上文所披露者外，於二零二四年三月三十一日，概無其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

Directors' Report 董事會報告

CONNECTED TRANSACTIONS

During the year ended 31 March 2024, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The related party transactions in relation to the compensation of key management personnel as disclosed in Note 34 to the consolidated financial statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules.

RETIREMENT BENEFIT SCHEMES

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all Hong Kong staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, up to a maximum contribution of HK\$1,500 (effective from June 2014) per month. 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.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the percentage of the Group's revenue attributable to its largest customer and five largest customers were 14% and 45% respectively.

For the year ended 31 March 2024, the percentage of the Group's purchases attributable to its largest supplier and five largest suppliers were 49% and 97%, respectively.

At no time during the year ended 31 March 2024 did a Director, any close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest suppliers or customers.

關連交易

於截至二零二四年三月三十一日止年度，本集團與其關連人士(定義見上市規則)概無進行任何須遵守上市規則項下申報、公佈及獨立股東批准規定之關連交易及持續關連交易。

綜合財務報表附註34所披露有關主要管理人員酬金之關連人士交易為獲豁免遵守上市規則第14A.95條之申報、公佈及獨立股東批准規定之關連交易。

退休福利計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有香港員工提供定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款，每月最高供款額為1,500港元(自二零一四年六月起生效)。本集團之中國附屬公司僱員參與由中國政府管理之國家退休福利計劃。

主要客戶及供應商

截至二零二四年三月三十一日止年度，最大客戶及五大客戶所佔本集團收益之百分比分別為14%及45%。

截至二零二四年三月三十一日止年度，最大供應商及五大供應商所佔本集團採購額之百分比分別為49%及97%。

於截至二零二四年三月三十一日止年度任何時間，本公司董事、董事之任何緊密聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%)並無於本集團五大供應商或客戶中擁有任何重大權益。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

Save for the VIE Agreements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2024.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director and officer shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he may incur or sustain in the execution of his duties or otherwise in relation thereto.

Such provision was in force during the year ended 31 March 2024. In addition, the Company has also maintained Directors and officers liability insurance during the year ended 31 March 2024 and up to the date of this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors are independent.

EMOLUMENT POLICY

The emolument of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors and applicability of performance based remuneration. The Director's fees are paid in line with market practice. No individual should determine his or her own remuneration.

管理合約

於截至二零二四年三月三十一日止年度，除了VIE協議外，概無訂立或存在任何有關本公司業務整體或任何主要部分管理及行政事宜之合約。

獲准許彌償條文

根據組織章程細則，各董事及高級人員均有權就履行其職責或與此有關而可能招致或蒙受之所有損失或責任從本公司之資產及溢利中獲取彌償。

有關條文已於截至二零二四年三月三十一日止年度生效。此外，截至二零二四年三月三十一日止年度及直至本報告日期，本公司亦已為董事及高級人員投購責任保險。

優先認股權

組織章程細則或開曼群島法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，全體獨立非執行董事均為獨立人士。

薪酬政策

董事之酬金由薪酬委員會經參照書面薪酬政策(以確保與業務策略緊密相關，並切合股東之權益及現行市場最佳常規)提供推薦意見而由董事會釐定。酬金應參考董事會制定的企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場慣例之基準而支付。並無個別人士可自行釐定其酬金。

Directors' Report 董事會報告

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performances as well as market pay level. Remuneration package includes, as the case may be, basic salaries, contribution to MPF Scheme, discretionary bonus relating to financial performance of the Group and individual performance, share options and other fringe benefits such as medical insurance. Details of the emoluments of the Directors and the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 58 to 83.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2024 were audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI"). A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint ZHONGHUI as auditor of the Company.

By order of the Board

King International Investment Limited

Wang Mengyao

Chairman and Executive Director

28 June 2024

僱員薪酬乃根據個人責任、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括(視情況而定)基本薪金、強積金計劃供款、有關本集團財務表現及個人表現之酌情花紅、購股權及其他額外福利(如醫療保險)。董事及本集團五位最高薪人士之薪酬詳情載於綜合財務報表附註13。

企業管治

本公司採納之主要企業管治常規載於第58至83頁之企業管治報告。

足夠公眾持股量

於本年報日期，根據本公司公開所得資料及據董事所知，本公司一直維持上市規則規定之足夠公眾持股量。

核數師

本公司截至二零二四年三月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司(「中匯」)審核。本公司將於應屆股東週年大會提呈決議案，續聘中匯為本公司之核數師。

承董事會命

帝王國際投資有限公司

主席兼執行董事

王夢遙

二零二四年六月二十八日

Corporate Governance Report

企業管治報告

OVERVIEW

The Company has formulated and maintained a high standard of corporate governance practices in order to safeguard the interest of shareholders, employees and other stakeholders of the Company.

CORPORATE GOVERNANCE PRACTICES

This corporate governance report helps the Shareholders to understand and evaluate the corporate governance practices of the Company. Appendix C1 to the Listing Rules sets out the principles of good corporate governance. The Company has adopted the principles and the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with the code provisions of the CG Code during the year ended 31 March 2024.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions for the year ended 31 March 2024.

BOARD OF DIRECTORS

The Board currently comprises eleven members, being seven executive Directors and four independent non-executive Directors. None of the members of the Board and the chief executive has any relationship (including financial, business, family or other material/relevant relationship) with each other. The list of Directors is set out in the section headed “Directors’ Report” and the details of the Directors including their backgrounds and qualifications are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. The term of service of the Directors with the Company is mainly 2 to 3 years. The Directors have not entered into service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation but is subject to retirement and re-election in accordance with the Articles of Association.

概覽

為了維護本公司股東、員工及其他利益相關者之利益，本公司制定及保持高水平企業管治常規。

企業管治常規

本企業管治報告有助股東了解及評估本公司之企業管治常規。上市規則附錄C1載列良好的企業管治原則。本公司已採納上市規則附錄C1第2部所載企業管治守則（「企業管治守則」）的原則及守則條文作為其本身的企業管治守則。截至二零二四年三月三十一日止年度，本公司一直遵守企業管治守則所載守則條文。

董事會將繼續適時檢討及建議合適之措施，以符合企業管治守則之規定。

董事之證券交易

本公司已採納上市規則附錄C3所載標準守則作為董事進行證券交易之準則。本公司已向全體董事作出特定查詢，全體董事確認，彼等於截至二零二四年三月三十一日止年度一直遵守標準守則所載規定標準及有關董事進行證券交易之行為守則。

董事會

董事會現由十一名成員組成，即七名執行董事及四名獨立非執行董事。董事會成員及主要行政人員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。董事名單載於本年報「董事會報告」一節，而董事之詳情（包括背景及資格）則載於「董事及高級管理層履歷詳情」一節。董事於本公司服務年期大部分為兩至三年，董事並無與本公司訂立本公司不可於一年內不作補償（法定補償除外）而終止之服務合約，惟須根據組織章程細則退任及重選連任。

Corporate Governance Report 企業管治報告

Article 83(3) of the articles of association of the Company provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Lu Xingwu, Mr. Gu Jianguo, Mr. Lou Tao, Ms. Yan Ming, Mr. Zheng Yu and Mr. Wang Zhenyu shall hold office until the forthcoming annual general meeting.

Article 84 of the articles of association of the Company provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years, and that a retiring Director shall be eligible for re-election. Accordingly, Mr. Liu Mingqing, Mr. Man Wai Lun and Mr. Pang Zhen will retire from office by rotation at the forthcoming annual general meeting.

Mr. Liu Mingqing, Mr. Lu Xingwu, Mr. Gu Jianguo, Mr. Lou Tao, Mr. Man Wai Lun, Mr. Pang Zhen, Ms. Yan Ming, Mr. Zheng Yu and Mr. Wang Zhenyu, will offer themselves for re-election pursuant to the articles of association of the Company. The Nomination Committee has also recommended to the Board that the above-mentioned Directors are eligible for re-election, upon evaluating the respective Director against the selection criteria mentioned above and the independence of Mr. Luo Tao, Mr. Zheng Yu and Mr. Wang Zhenyu.

The Board assumes responsibility for the leadership and control of the Company and its members are collectively responsible for promoting the business of the Company by formulating the Group's overall strategies and policies, approving the business plans, evaluating the performance of the Group in pursuit of the Group's overall strategies and overseeing the management of the Group. The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. During the year, the Board reviewed and approved the annual results of the Group for the year ended 31 March 2023 and interim results of the Group for six months ended 30 September 2023. The management of the Group is responsible for the day-to-day operations of the Group, and implementing the business strategies and plans formulated and approved by the Board.

本公司組織章程細則第83(3)條規定，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上膺選連任，而任何獲董事會委任加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。因此，陸興武先生、顧建國先生、樓韜先生、晏明女士、鄭宇先生及王振宇先生將任職至應屆股東週年大會止。

本公司組織章程細則第84條規定，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪值退任，惟每位董事須至少每三年在股東週年大會上退任一次，而退任董事將符合資格膺選連任。因此，劉明卿先生、文偉麟先生及逢震先生將於應屆股東週年大會上輪值退任。

根據本公司組織章程細則，劉明卿先生、陸興武先生、顧建國先生、樓韜先生、文偉麟先生、逢震先生、晏明女士、鄭宇先生及王振宇先生願意膺選連任。於根據上述甄選標準評估各董事及樓韜先生、鄭宇先生及王振宇先生的獨立性後，提名委員會亦向董事會建議上述董事膺選連任。

董事會負責領導及監控本公司，其成員共同負責透過制訂本集團之整體策略及政策、批准業務計劃、根據本集團之整體策略評估本集團表現以及監管本集團之管理，從而促進本公司之業務發展。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。於本年度內，董事會已審閱並批准本集團截至二零二三年三月三十一日止年度之年度業績及本集團截至二零二三年九月三十日止六個月之中期業績。本集團之管理層須負責就執行經董事會制訂及批准之業務策略及計劃而進行之本集團日常運作。

Corporate Governance Report

企業管治報告

All Directors have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

Independent Non-executive Directors

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his independence pursuant to the Listing Rules. The Company considers that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are independent. The independent non-executive Directors had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

The independent non-executive directors represent at least one-third of the members of the Board. The presence and the views of the independent non-executive directors provide a strong independent element on the Board. Major matters are discussed at the Board room and decided by Directors in Board meetings with the participation of the independent non-executive directors.

Board Meetings

The number of Board meetings and general meetings attended by each Director during the year ended 31 March 2024 is set out below:

全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除各自須承擔之法定職務外，全體董事均嚴謹監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

獨立非執行董事

各獨立非執行董事已根據上市規則向本公司作出年度確認，確認彼等之獨立性。本公司認為各獨立非執行董事均符合上市規則第3.13條所載評估獨立性之指引，故各獨立非執行董事均屬獨立人士。本公司在所有需要披露董事姓名的公司通訊中，均已列明獨立非執行董事之身份。

獨立非執行董事佔董事會成員人數至少三分之一。獨立非執行董事的參與及所提出的意見為董事會帶來強大的獨立元素。重大事項均會於董事會辦公室討論，並由董事在獨立非執行董事參與的情況下於董事會會議上決定。

董事會會議

各董事於截至二零二四年三月三十一日止年度出席董事會會議及股東大會次數如下：

Corporate Governance Report 企業管治報告

Executive Directors		Number of Board meetings attended 出席董事會會議次數	Number of general meetings attended 出席股東大會次數
執行董事			
Mr. Wang Mengyao (<i>Chairman</i>) (appointed on 9 August 2023, re-designated as Co Chairman on 28 December 2023 and re-designated as Chairman on 19 January 2024)	王夢遙先生 (<i>主席</i>) (於二零二三年八月九日獲委任，於二零二三年十二月二十八日調任為聯席主席並於二零二四年一月十九日調任為主席)	21/23	3/3
Mr. Liu Mingqing (<i>Co-Chairman and Chief Executive Officer</i>) (appointed as Chief Executive Officer on 22 August 2023, re-designated as Chairman on 18 December 2023 and re-designated as Co Chairman on 28 December 2023)	劉明卿先生 (<i>聯席主席兼行政總裁</i>) (於二零二三年八月二十二日獲委任為行政總裁，於二零二三年十二月十八日調任為主席並於二零二三年十二月二十八日調任為聯席主席)	21/21	3/3
Mr. Lu Xingwu (appointed on 28 December 2023)	陸興武先生 (於二零二三年十二月二十八日獲委任)	5/5	1/1
Mr. Gu Jianguo (appointed as Independent Non-Executive Director on 22 August 2023 and re-designated as Executive Director on 19 March 2024)	顧建國先生 (於二零二三年八月二十二日獲委任為獨立非執行董事，並於二零二四年三月十九日調任為執行董事)	21/21	3/3
Mr. Man Wai Lun	文偉麟先生	24/26	3/3
Mr. Pang Zhen	逢震先生	25/25	2/3
Ms. Yan Ming (appointed as Independent Non-Executive Director on 23 August 2023 and re-designated as Executive Director on 19 March 2024)	晏明女士 (於二零二三年八月二十三日獲委任為獨立非執行董事並於二零二四年三月十九日調任為執行董事)	20/20	3/3
Mr. Yuan Limin (resigned on 23 August 2023)	原立民先生 (於二零二三年八月二十三日辭任)	5/6	0/0
Mr. Huang Zhi fang (resigned on 24 July 2023)	黃志芳先生 (於二零二三年七月二十四日辭任)	1/2	0/0
Mr. Long Jinbo (appointed on 18 December 2023 and resigned on 19 March 2024)	龍金波先生 (於二零二三年十二月十八日獲委任並於二零二四年三月十九日辭任)	6/7	1/1

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Independent Non-executive Directors		Number of Board meetings attended 出席董事會會議次數	Number of general meetings attended 出席股東大會次數
獨立非執行董事			
Ms. Yang Xilin (appointed on 23 August 2023)	楊希琳女士(於二零二三年八月二十三日獲委任)	20/20	3/3
Mr. Lou Tao (appointed on 18 December 2023)	樓韜先生(於二零二三年十二月十八日獲委任)	7/7	0/1
Mr. Zheng Yu (appointed on 19 March 2024)	鄭宇先生(於二零二四年三月十九日獲委任)	0/0	0/0
Mr. Wang Zhenyu (appointed on 19 March 2024)	王振宇先生(於二零二四年三月十九日獲委任)	0/0	0/0
Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)	王憲亮博士(於二零二三年八月二十三日辭任)	5/6	0/0
Dr. Zhao, Shawn Xiaohong (resigned on 23 August 2023)	趙曉宏博士(於二零二三年八月二十三日辭任)	5/6	0/0

The Board has reviewed the contribution required from each Director to perform his/her responsibilities to the Company and is satisfied that each Director has been spending sufficient time in performing his/her responsibilities during the year ended 31 March 2024.

董事會已檢討各董事於履行其對本公司之職責時須作出的貢獻，並信納各董事已於截至二零二四年三月三十一日止年度投入足夠時間，履行其職責。

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Save for regular Board meetings held during the year ended 31 March 2024, meetings of the Directors were held to discuss and transact other special businesses. Proper notice of meetings was sent to the Directors. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. The Directors have access to the advice and services of the company secretary. All businesses transacted at the Board meetings are properly documented and recorded in minutes with draft and final versions being circulated to the Directors for their comment and records respectively, within reasonable time after the meetings are held. Originals of such minutes, being kept by the company secretary, are open for inspection upon reasonable notice by any Director.

If a substantial shareholder or a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. The relevant Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and he/she shall not be counted in the quorum present at such Board meeting. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction will be present at that Board meeting.

除於截至二零二四年三月三十一日止年度舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。適當的會議通知已發送予董事。董事會成員會適時取得適當且充足之資料，使彼等瞭解本集團之最新發展情況。董事可獲取公司秘書之意見及服務。所有於董事會會議審議之事項均已妥善存檔及記錄在會議記錄內，會議記錄之初稿及最終定稿，均會交予董事傳閱，分別供彼等於舉行有關會議後之合理時間內表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後查閱。

若主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而相關董事將就彼或其任何聯繫人士具有重大利益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。在交易中自身及其緊密聯繫人均沒有重大利益的獨立非執行董事將出席該董事會會議。

Corporate Governance Report

企業管治報告

Terms of Reference of the Board

In respect of the corporate governance functions, the Board formulated their terms of reference and performed the following corporate governance duties during the year ended 31 March 2024:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang Mengyao is the chairman of the Company and Mr. Liu Mingqing is the co-chairman and the chief executive officer of the Company. Please refer to the paragraph headed "Corporate Governance Practices" in this section.

董事會之職權範圍

企業管治職能方面，董事會制訂了職權範圍，並於截至二零二四年三月三十一日止年度內履行了下列企業管治職責：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員適用的操守守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露事項。

主席與行政總裁

王夢遙先生為本公司主席及劉明卿先生為本公司聯席主席兼行政總裁。請參閱本節「企業管治常規」段落。

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Delegation to the Management

The management is led by the chairman and the chief executive officer who have been delegated to carry out the day-to-day management and operation of the subsidiaries of Group, formulate business policies and make decision on key business issues. The general manager shall have all powers and authorities of the Board except the following major matters:

- determining the Group's objectives and strategies;
 - approving annual and interim results and financial reporting;
 - declaring or recommending payment of dividends or other distributions;
 - approving major changes that require notification by announcement under the Listing Rules;
 - approving publication of the announcement for notifiable transactions under the Listing Rules;
 - approving non-exempt connected transactions;
 - approving major capital restructuring and issue of new securities of the Company; and
 - material transactions.
- 釐定本集團之目標及策略；
 - 批准年度及中期業績以及財務報告；
 - 宣派或建議派付股息或其他分派；
 - 批准根據上市規則須以公告形式作出通知之重大變動；
 - 批准刊發上市規則項下之須予公佈交易之公告；
 - 批准非豁免關連交易；
 - 批准本公司之主要資本重組及新證券發行；及
 - 重大交易。

授權予管理層

管理層乃由主席及行政總裁領導，並獲授權進行本集團附屬公司之日常管理及營運、制定業務政策，並就主要業務事項作出決定。總經理須具有董事會之一切權力及授權，惟下列主要事項除外：

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TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company; and (iv) the Model Code. The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision C.1.4 of the CG Code on Directors' training. All Directors have been updated on the latest developments regarding the Listing Rules to ensure compliance and enhance their awareness of good corporate governance practices. The Directors have participated in continuous professional development to develop and refresh their knowledge and skills for the year ended 31 March 2024 to the Company. Our Directors have attended training sessions conducted by our legal advisers as to Hong Kong laws on the ongoing obligations and duties of a director of a company whose shares are listed on the Stock Exchange.

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors.

董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之責任及職務；(iii)本公司之企業管治守則；及(iv)標準守則。董事可在適當情況下尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事將獲安排接受持續簡報及專業發展，費用由本公司承擔。董事致力遵守企業管治守則之守則條文C.1.4有關董事培訓之規定。全體董事亦已就上市規則之發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事有參與增進及更新向本公司提供彼等於截至二零二四年三月三十一日止年度的知識及技能之持續專業發展。董事已參加我們的香港法律顧問開辦的培訓課程，內容有關公司(其股份於聯交所上市)董事的持續義務及職責。

董事之保險

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

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REMUNERATION COMMITTEE

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and members of the senior management of the Company and to determine the specific remuneration packages of all executive Directors and members of the senior management of the Company. The terms of reference of the Remuneration Committee have been posted on the website of the Stock Exchange and the Company, respectively.

The Remuneration Committee is chaired by an independent non-executive Director. The Remuneration Committee comprised of one executive Director and two independent non-executive Directors for the year ended 31 March 2024 as at the date of this report.

The Remuneration Committee held 7 meetings during the year ended 31 March 2024. Details of the attendance of the committee members are as follows:

Committee Members	Attendance
Ms. Yang Xilin (<i>Chairman</i>) (appointed on 23 August 2023 and re-designated as Chairman on 19 March 2024)	4/4
Mr. Zheng Yu (appointed on 19 March 2024)	0/0
Mr. Gu Jianguo (appointed on 22 August 2023)	5/5
Ms. Yan Ming (appointed on 23 August 2023 and resigned on 19 March 2024)	4/4
Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)	2/2
Dr. Zhao, Shawn Xiaohong (resigned on 23 August 2023)	2/2

薪酬委員會

薪酬委員會之主要職責為對本公司有關董事及本公司高級管理層成員全體薪酬之政策及架構向董事會提供建議，並釐定全體執行董事及本公司高級管理層成員之特定薪酬組合。薪酬委員會之職權範圍已分別登載於聯交所及本公司網站。

薪酬委員會由一名獨立非執行董事擔任主席。於本報告日期，薪酬委員會於截至二零二四年三月三十一日年度內由一名執行董事及兩名獨立非執行董事組成。

薪酬委員會於截至二零二四年三月三十一日止年度舉行7次會議。委員會成員之出席詳情如下：

委員會成員	出席率
楊希琳女士(主席)(於二零二三年八月二十三日獲委任並於二零二四年三月十九日調任為主席)	4/4
鄭宇先生(於二零二四年三月十九日獲委任)	0/0
顧建國先生(於二零二三年八月二十二日獲委任)	5/5
晏明女士(於二零二三年八月二十三日獲委任並於二零二四年三月十九日辭任)	4/4
王憲亮博士(於二零二三年八月二十三日辭任)	2/2
趙曉宏博士(於二零二三年八月二十三日辭任)	2/2

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The major work performed by the Remuneration Committee during the year ended 31 March 2024 included, amongst other things, the following:

- reviewing the remuneration policy for Directors and senior management and making recommendation to the Board;
- making recommendations on the remuneration packages of the non-executive directors (including independent non-executive directors); and
- reviewing and determining the remuneration packages of the executive Directors and members of the senior management.

REMUNERATION POLICY OF THE DIRECTORS

The remuneration of Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends. The Company also adopted a share option scheme on 12 October 2022 for the primary propose of providing incentives to any Directors and employees of the Group and any advisors, consultants, distributors, suppliers, agents, customers, partners, joint venture partners, promoters or service providers to the Group who the Board considers, in its sole discretion, have contributed or shall contribute to the Group.

The remuneration of the Directors by band for the year ended 31 March 2024 is set out below:

Remuneration band	Number of persons
Not more than HK\$1,000,000	15
HK\$1,000,001–HK\$1,800,000	1

The remuneration of the senior management of the Company (including 16 Directors) by band for the year ended 31 March 2024 is set out below:

Remuneration band	Number of persons
Not more than HK\$1,000,000	15
HK\$1,000,001–HK\$1,800,000	1

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 13 to the consolidated financial statements in this annual report.

薪酬委員會於截至二零二四年三月三十一日止年度履行之主要工作其中包括以下各項：

- 檢討董事及高級管理層薪酬政策並向董事會提供建議；
- 就非執行董事(包括獨立非執行董事)薪酬組合提供建議；及
- 檢討及釐定執行董事及高級管理層成員之薪酬組合。

董事之薪酬政策

董事薪酬乃由薪酬委員會按個別員工表現及市場走勢釐定。本公司亦於二零二二年十月十二日採納購股權計劃，主要目的在於獎勵董事會全權酌情認為已經或將會對本集團作出貢獻之本集團任何董事及僱員，以及本集團任何顧問、諮詢人、分銷商、供應商、代理、客戶、合作夥伴、合營業務夥伴、發起人及服務供應商。

董事截至二零二四年三月三十一日止年度按範圍劃分之薪酬載列如下：

薪酬範圍	人數
不超過1,000,000港元	15
1,000,001港元至1,800,000港元	1

本公司高級管理層(包括16名董事)截至二零二四年三月三十一日止年度按範圍劃分之薪酬載列如下：

薪酬範圍	人數
不超過1,000,000港元	15
1,000,001港元至1,800,000港元	1

須根據上市規則附錄D2披露之董事薪酬及五名最高薪人士詳情載於本年報綜合財務報表附註13。

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NOMINATION COMMITTEE

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change and to review the board diversity policy of the Company and review the measurable objectives that the Board has set for implementing such policy and the progress on achieving the objectives and appointment of directors and senior management and succession planning for Directors. The terms of reference of the Nomination Committee have been posted on the website of the Stock Exchange and the Company, respectively.

The Nomination Committee is chaired by an independent non-executive Director. The Nomination Committee comprised of one executive Director and two independent non-executive Directors for the year ended 31 March 2024, and one executive Director and one independent non-executive Director as at the date of this report.

The Nomination Committee held 7 meetings during the year ended 31 March 2024. Details of the attendance of the committee members are as follows:

Committee Members	Attendance
Mr. Zheng Yu (<i>Chairman</i>) (appointed on 19 March 2024)	0/0
Ms. Yang Xilin (appointed on 23 August 2023)	4/4
Mr. Man Wai Lun	5/7
Mr. Gu Jianguo (appointed on 22 August 2023 and resigned on 19 March 2024)	5/5
Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)	2/2

提名委員會

提名委員會之主要職責為定期審閱董事會之架構、規模及組成(包括其技能、知識及經驗)，就任何建議變動向董事會提供意見，檢討本公司之董事會成員多元化政策，並檢討董事會就實行該等政策制定之可計量目標及達成目標之進展以及委任董事及高級管理層及董事會繼任計劃。提名委員會之職權範圍已分別登載於聯交所及本公司網站。

提名委員會由一名獨立非執行董事擔任主席。截至二零二四年三月三十一日止年度，提名委員會由一名執行董事及兩名獨立非執行董事組成；而於本報告日期，提名委員會由一名執行董事及一名獨立非執行董事組成。

提名委員會於截至二零二四年三月三十一日止年度舉行7次會議。委員會成員之出席詳情如下：

委員會成員	出席率
鄭宇先生(主席)(於二零二四年三月十九日獲委任)	0/0
楊希琳女士(於二零二三年八月二十三日獲委任)	4/4
文偉麟先生	5/7
顧建國先生(於二零二三年八月二十二日獲委任並於二零二四年三月十九日辭任)	5/5
王憲亮博士(於二零二三年八月二十三日辭任)	2/2

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The major work performed by the Nomination Committee during the year ended 31 March 2024 included, amongst other things, the following:

- reviewing the structure, size, composition and diversity of the Board;
- reviewing the board diversity policy;
- considering and making recommendations to the Board for the appointment of Directors and management;
- considering the re-election of Directors at the annual general meeting of the Company held in September 2023; and
- reviewing and assessing the independence of the independent non-executive Directors.

Board Diversity

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) on 30 August 2013 which sets out its approach to achieve diversity on the Board to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. Given the nature of the business of the Group, the Company considers that it is beneficial for the Board to have some members with experience and knowledge in the healthcare and liquor sectors.

提名委員會於截至二零二四年三月三十一日止年度履行之主要工作其中包括以下各項：

- 檢討董事會之架構、規模、組成及多元化；
- 檢討董事會多元化政策；
- 考慮委任董事及高級管理層及就此向董事會提供建議；
- 於二零二三年九月舉行之本公司股東週年大會上考慮重選董事；及
- 檢討及評估獨立非執行董事之獨立性。

董事會成員多元化

本公司已於二零一三年八月三十日採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其中載列其達致董事會成員多元化之方法，確保董事會在技能、經驗及觀點多元化方面保持適當平衡並切合本公司業務需求，藉以令本公司得以可持續及均衡發展。

本公司尋求透過考慮多項因素(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、知識及任期)達致董事會成員多元化。本公司亦將按照其本身業務模式及不時之特別需要而考慮各項因素。經計及本集團之業務性質，本公司認為部分董事會成員擁有醫療保健及酒類行業經驗及知識對董事會有利。

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The Board recognises the benefits of gender diversity and considers that gender diversity may bring more diversified views at Board level, gender is not the only factor to be taken into account in considering appointment to the Board. Appointment is made on merits after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate. Hence, the Board does not set any particular targets on the number of female representation at the Board. The Board and the Nomination Committee will closely monitor and review from time to time the composition of the Board and will take into account the board diversity policy including gender diversity in considering appointment to the Board with an aim to introducing female representation at the Board. As at 31 March 2024, the Board currently has two female Directors out of eleven Directors, achieving the gender diversity of the Board at approximately 18.2%. The Company has not set any objectives for gender ratio in workforce or in senior management. Appointment is primarily made on merits of the candidate after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate.

Nomination Policy

The Company had adopted a written Nomination Policy of the Group which aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee identifies candidates for directorship from various channels, including but not limited to internal promotion and referral by management. The Nomination Committee may also receive nomination of candidates for election as Director(s) from shareholder(s).

董事會明白性別多元化的裨益，並認為性別多元化可在董事會層面帶來更多元化的觀點，但性別並非委任董事會成員時所考慮的唯一因素。經考慮候選人之教育背景、專業經驗、技能及知識等多項因素後基於其才能進行委任。因此，董事會並無就董事會的女性成員人數設定任何特定目標。董事會及提名委員會將密切監察及不時檢討董事會之組成，並將於委任董事會成員時考慮董事會多元化政策(包括性別多元化)，以於董事會中引入女性代表。於二零二四年三月三十一日，目前董事會十一名董事中有兩名董事為女性，達到董事會性別多元化(約18.2%)。本公司並無就員工或高級管理層的性別比例設定任何目標。經考慮多項因素(包括候選人之教育背景、專業經驗、技能及知識)後主要基於候選人之才能進行委任。

提名政策

本公司已採納本集團之書面提名政策。該政策旨在協助提名委員會根據董事會多元化政策物色及提名董事之合適候選人，並訂明有關以下內容之提名標準及提名程序：(i) 提名新董事，以填補董事會之臨時空缺；(ii) 就擬於股東大會上選舉或重選董事，向股東提供推薦意見；及(iii) 股東就選舉新董事之提名。

提名委員會從各種渠道物色董事候選人，包括但不限於內部晉升及管理層推薦。提名委員會亦可接受股東提名之候選人參選董事。

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After the candidates are identified, the Nomination Committee will consider the biographical information of the candidates and evaluate the candidates based on the following criteria and make recommendation to the Board accordingly:

- character and integrity of the candidate;
- educational background, qualifications (including professional qualifications), knowledge and experience of the candidate which are relevant to the business and operation of the Group;
- time commitment of the candidate to the Group, taking into consideration the other duties of the candidates; and
- the board diversity policy of the Company.

AUDIT COMMITTEE

The principal responsibilities of the Audit Committee are to review the relationship with the auditors of the Company; review the financial information of the Group and oversee the Group's financial reporting system, internal control procedures and risk management system. The terms of reference of the Audit Committee has been amended and re-adopted by the Board on 1 April 2016 to include the risk management function, and the same has been published on the website of the Stock Exchange and the Company, respectively.

The Audit Committee comprised of three independent non-executive Directors and a member of the Audit Committee has the appropriate professional qualifications, or accounting or related financial management expertise for the year ended 31 March 2024 as at the date of this report. Please refer to the paragraph headed "Independent Non-executive Directors" in this section.

於確認候選人後，提名委員會將考慮候選人之履歷資料，根據以下標準對候選人進行評估，並據此向董事會提出建議：

- 候選人之品格及誠信；
- 候選人與本集團業務及營運相關的教育背景、資格(包括專業資格)、知識及經驗；
- 候選人對本集團投入的時間，並考慮候選人的其他職責；及
- 本公司董事會成員多元化政策。

審核委員會

審核委員會之主要職責為檢討與本公司核數師之關係；審閱本集團之財務資料及監察本集團財務報告制度、內部監控程序及風險管理系統。董事會已於二零一六年四月一日修訂及重新採納審核委員會之職權範圍以納入風險管理職能，而有關職權範圍已刊載於聯交所及本公司網站。

於本報告日期，截至二零二四年三月三十一日止年度，審核委員會由三名獨立非執行董事組成，審核委員會一名成員具備適當專業資格或會計或相關財務管理專業知識。詳情請參閱本節「獨立非執行董事」一段。

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The Audit Committee held 3 meetings during the year ended 31 March 2024. Details of the attendance of the committee members are as follows:

審核委員會於截至二零二四年三月三十一日止年度舉行3次會議。委員會成員之出席詳情如下：

Committee Members	Attendance	委員會成員	出席率
Ms. Yang Xilin (<i>Chairman</i>) (appointed on 23 August 2023)	2/2	楊希琳女士(主席)(於二零二三年八月二十三日獲委任)	2/2
Mr. Zheng Yu (appointed on 19 March 2024)	0/0	鄭宇先生(於二零二四年三月十九日獲委任)	0/0
Mr. Wang Zhenyu (appointed on 19 March 2024)	0/0	王振宇先生(於二零二四年三月十九日獲委任)	0/0
Mr. Gu Jianguo (appointed on 22 August 2023 and resigned on 19 March 2024)	2/2	顧建國先生(於二零二三年八月二十二日獲委任並於二零二四年三月十九日辭任)	2/2
Dr. Wang, Bruce Xianliang (resigned on 23 August 2023)	1/1	王憲亮博士(於二零二三年八月二十三日辭任)	1/1
Dr. Zhao, Shawn Xiaohong (resigned on 23 August 2023)	1/1	趙曉宏博士(於二零二三年八月二十三日辭任)	1/1

The major work performed by the Audit Committee during the year ended 31 March 2024 included, amongst other things, the following:

審核委員會於截至二零二四年三月三十一日止年度履行之主要工作其中包括以下各項：

- reviewing the annual results of the Group for the financial year ended 31 March 2023 with the conclusion that the preparations of such results have been complied with the applicable accounting standards;
 - reviewing the interim results of the Group for the six months ended 30 September 2023;
 - reviewing the effectiveness of the Group's internal control procedures and risk management system; and
 - reviewing and recommending the re-appointment of the auditor to the Board for approval.
- 審閱本集團截至二零二三年三月三十一日止財政年度之年度業績，結論為有關業績之編製方式符合適用會計準則之規定；
 - 審閱本集團截至二零二三年九月三十日止六個月之中期業績；
 - 審閱本集團內部監控程序及風險管理系統之成效；及
 - 檢討及推薦重新委任核數師予董事會批准。

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COMPANY SECRETARY

The company secretary of the Company (the “**Company Secretary**”) provides advice, services and supports to the Board. All Directors have access to the advice and services of the Company Secretary.

The Company Secretary is Mr. Wong Ka Sing (“**Mr. Wong**”). Mr. Wong has complied with the relevant professional training requirement of the Listing Rules during the year ended 31 March 2024.

EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year ended 31 March 2024, the fee for audit and non-audit services to the Company’s external auditors, for the provision of services are as follows:

公司秘書

本公司之公司秘書(「**公司秘書**」)負責向董事會提供意見、服務及支援，所有董事均可獲公司秘書提供意見及服務。

公司秘書為黃家昇先生(「**黃先生**」)。黃先生於截至二零二四年三月三十一日止年度已遵守上市規則相關專業培訓規定。

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於截至二零二四年三月三十一日止年度，本公司外聘核數師提供之核數及非核數服務費用如下：

		ZHONGHUI 中匯
		HK\$'000 千港元
Audit services	核數服務	1,300
Non-audit services (including review on interim financial information and risk management and internal control systems)	非核數服務(包括審閱中期財務資料以及風險管理及內部監控系統)	180
		1,480

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DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group. The responsibilities of the Directors and auditor of the Company are set out on pages 93 to 94 of this annual report.

In preparing the consolidated financial statements for the Year, the Board had adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the year ended 31 March 2024. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

Please refer to pages 13 to 22 for the basis for the qualified opinion and the Company and the audit committee's view on the matters.

The risk management and internal control systems and measures are discussed in the paragraph headed "Risk Management and Internal Controls" in this section. The audit issues leading to the qualified opinion are discussed in the section headed "Management Discussion and Analysis". The transactions concerned were entered into by the Company after decisions were made at Board meetings and no irregularities were observed. Some of the audit issues were caused by change of business plans for business reasons or as a result of the pandemic in the past years. Given the nature of the audit issues, the Company does not consider the audit issues are caused by internal control deficiencies and considers the internal control systems and measures remain adequate.

董事及核數師於財務報表之責任

董事確認須負責編製本集團之財務報表。董事及本公司核數師之責任載於本年報第93至94頁。

於編製本年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或保留意見）及真實反映本集團於截至二零二四年三月三十一日止年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

有關保留意見之基準及本公司以及審核委員會對有關事宜之意見，請參閱第13至22頁。

風險管理及內部監控系統及措施於本節「風險管理及內部監控」一段討論。引致保留意見之審計事項於「管理層討論及分析」一節論述。有關交易乃由本公司於董事會會議作出決定後訂立，且並無發現任何違規情況。部分審計事項乃由於業務計劃因業務原因或過往年度疫情所造成之變動引致。鑑於審計事項之性質，本公司並不認為審計事項由內部監控缺陷造成，而認為內部監控系統及措施仍屬充足。

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RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible to ensure that adequate systems of internal control and risk management are maintained within the Group, and to review their effectiveness through the Audit Committee. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

The key objectives of the Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

風險管理及內部監控

董事會負責確保本集團維持足夠之內部監控及風險管理系統，並透過審核委員會檢討其成效。內部監控及風險管理系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 提高經營效益及效率。

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MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (“CONTROL SYSTEMS”)

Control structure

- The Board
- responsible for the overall Control Systems and reviewing their effectiveness;
 - oversee the Control Systems on an ongoing basis with the assistance of Audit Committee;
 - ensure the maintenance of appropriate and effective Control Systems in order to safeguard the shareholders' investment and assets of the Group;
 - define management structure with clear lines of responsibility and limit of authority; and
 - determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

- Audit Committee
- oversee the Control Systems of the Group;
 - review and discuss with the management annually to ensure that the management has performed its duty to have effective Control Systems; and
 - consider major findings on internal control matters and make recommendations to the Board.

風險管理及內部監控系統(「監控系統」)之主要特點

監控架構

- 董事會
- 負責整個監控系統並審閱其有效性;
 - 在審核委員會協助下持續監督監控系統;
 - 確保維持合適及有效的監控系統,以保障股東投資及本集團資產;
 - 制定有明確責任及權限的管理架構;及
 - 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度,並制定本集團之風險管理策略。

- 審核委員會
- 監察本集團之監控系統;
 - 每年與管理層檢討並討論,以確保管理層履行其職責以維持監控系統之有效性;及
 - 考慮有關內部監控事宜的重要調查結果並向董事會提出建議。

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The management	<ul style="list-style-type: none"> • design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively; • monitor risks and take measures to mitigate risks in day-to-day operations; • give prompt responses to, and follow up the findings on internal control matters; and • provide confirmation to the Board on the effectiveness of the Control Systems. 	管理層	<ul style="list-style-type: none"> • 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行； • 監督風險並採取措施降低日常營運風險； • 對有關內部監控事宜之調查結果作出及時的回應及跟進；及 • 向董事會確認監控系統之有效性。
Internal Audit Function	<ul style="list-style-type: none"> • carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems; and • alert the management/Audit Committee/Board on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group. 	內部審核職能	<ul style="list-style-type: none"> • 對監控系統之充足性及有效性進行分析及獨立評核；及 • 向管理層／審核委員會／董事會提報審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見。

Control approach

The risk management process includes risk identification, risk evaluation and risk management measures.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

監控方法

風險管理過程包括風險識別，風險評估及風險管理措施。

管理層與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。

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Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

The Group believes in fairness and honesty in business dealing and does not tolerate corruption, bribery, money laundering and other fraudulent activities in connection with any of its business operations. The Group strictly adheres to relevant regulations and laws, such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-money Laundering and Counter-terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong). The Group requires employees to strictly conform to the code of business ethics as stipulated in the employment contracts and internal guidelines. Cases of conflict of interest must be reported to the Group's management. Employees who engage in business operations and represent the Company's professional image are strictly prohibited from using business opportunities for personal interest or benefit. Service contracts in different amounts are required to be examined and approved by different levels of management. For the year ended 31 March 2024, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering. The Group has adopted a whistleblowing policy to encourage and enable employees to raise serious concerns within the Group. The policy allows employees to raise genuine concerns about possible improprieties in financial reporting, compliance, and other malpractice, at the earliest opportunity and in an appropriate way, without fear of reprisal.

制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

反貪污及舉報政策

本集團在業務往來方面奉行公平誠信的原則，絕不容忍其業務營運涉及任何貪污、賄賂、洗黑錢及其他欺詐活動。本集團嚴格遵守相關法規及法律，如香港法例第201章《防止賄賂條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》。本集團要求僱員嚴格遵守僱傭合約及內部指引所訂明的商業道德守則，並須向本集團管理層匯報利益衝突個案。從事業務營運及代表本公司專業形象的僱員嚴禁利用任何商機謀取個人利益。各類額度的服務合約須由不同級別的管理層審批。截至二零二四年三月三十一日止年度，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規而對本集團造成重大影響的情況。本集團已採納舉報政策，以鼓勵並讓僱員能夠於本集團內提出性質嚴重的關注事項。該政策讓僱員可在第一時間以適當方式指出財務報告、合規等方面的不當行為，而毋須擔心遭到報復。

Corporate Governance Report

企業管治報告

INTERNAL AUDIT FUNCTION

The Board has appointed a professional firm during the year ended 31 March 2024 to review the risk management and internal control system of the Group. The report identified the findings in internal control system of the Company, the risks associated with operating units of the Company and the recommendations to rectify the findings in internal control systems and to lower the risks identified. The recommendations are adopted for implementation by the Company in due course.

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Control Systems of the Group for the year ended 31 March 2024.

During the year ended 31 March 2024, the Board, through the Audit Committee, has reviewed effectiveness of the Group's systems of internal control and risk management in respect of financial, operational and compliance aspect annually and considers that the systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") where the Company would, where the situation allows, declare dividends to shareholders taking into consideration the Group's distributable profits generated during the year, the financial situation and liquidity of the Group, the funding needs for future investment and development purposes. The payment of dividend is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong and the articles of association of the Company.

內部審核職能

董事會於截至二零二四年三月三十一日止年度委任專業事務所審查本集團之風險管理及內部監控制度。報告載列對本公司內部監控制度之審查結果、與本公司營運單位相關之風險以及糾正所發現的內部監控制度問題和減低所識別風險之建議。建議獲本公司採納並在適當的時候予以執行。

董事會確認已接獲管理層就截至二零二四年三月三十一日止年度本集團之監控系統之成效作出的確認書。

於截至二零二四年三月三十一日止年度，董事會已透過審核委員會對本集團財務、營運及合規方面內部監控及風險管理系統之成效進行年度檢討，並認為相關系統為完備及有效。

董事會已透過審核委員會檢討並認為本集團的會計及財務匯報職能之資源、員工資歷及經驗，培訓課程及預算為足夠。

股息政策

本公司已採納股息政策（「股息政策」），如情況許可，本公司將考慮本集團於年內產生之可供分派溢利、本集團之財務狀況及流動資金以及可供未來投資及發展用途之資金需求，向股東宣派股息。派付股息亦須遵守開曼群島法例、香港法例及本公司組織章程細則之任何限制。

Corporate Governance Report 企業管治報告

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of SFO and the Listing Rules in relation to the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels:

- the Company's annual general meeting;
- interim and annual results announcements published on the websites of the Company and the Stock Exchange;
- interim and annual reports of the Company delivered to all shareholders;
- timely update of the websites of the Stock Exchange and the Company;
- meeting with shareholders;
- circulars and letters to shareholders; and
- prompt news releases and announcements regarding major corporate actions and business initiatives.

處理及發放內幕消息之程序及內部 監控

本集團遵守證券及期貨條例以及上市規則有關處理及發放內部資料之規定。本集團必須在合理且切實可行的情況下盡快向公眾披露任何內幕消息。本集團在向公眾全面披露有關消息前，應確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，便應即時向公眾披露該消息。

與股東及投資者之溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料：

- 本公司股東週年大會；
- 於本公司及聯交所網站登載中期及年度業績公佈；
- 寄發本公司中期及年度報告予全體股東；
- 適時於聯交所及本公司網站發佈最新披露資料；
- 與股東會面；
- 向股東發出通函及函件；及
- 主動發表關於主要公司活動及經營方案之新聞稿及公佈。

Corporate Governance Report

企業管治報告

The Company maintains a website at www.kinginternational.hk where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors of the Company have an equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail to the Company's principal office in Hong Kong at Two Chinachem Exchange Square, No. 338 King's Road, North Point, Hong Kong.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by shareholders

Pursuant to Article 58 of the Articles of Association, any one or more members 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 secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司設有公司網站 www.kinginternational.hk，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及本公司潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他利益相關者可隨時寄送信函予本公司之香港主要辦事處，地址為香港北角英皇道338號華懋交易廣場2期，提出彼等之關注事項。

股東權利

股東召開股東特別大會

根據組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

Corporate Governance Report 企業管治報告

Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's principal office in Hong Kong at Two Chinachem Exchange Square, No. 338 King's Road, North Point, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

CONSTITUTIONAL DOCUMENTS

There has been no change to the Company's constitutional documents during the year ended 31 March 2024.

於股東大會上提呈建議

股東須致函本公司香港主要辦事處(地址為香港北角英皇道338號華懋交易廣場2期)向董事會或公司秘書提出書面要求，當中列明該股東之股權資料、其詳細聯絡資料，以及擬就任何特定事項／事宜而於股東大會上提呈之建議及其證明文件。

憲章文件

本公司憲章文件於截至二零二四年三月三十一日止年度概無變動。

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
KING INTERNATIONAL INVESTMENT LIMITED
(FORMERLY KNOWN AS: LIFE HEALTHCARE GROUP LIMITED)
(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of King International Investment Limited (formerly known as Life Healthcare Group Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 95 to 183, which comprise the consolidated statement of financial position as at 31 March 2024, and the 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 of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致帝王國際投資有限公司
(前稱蓮和醫療健康集團有限公司)
列位股東
(於開曼群島註冊成立之有限公司)

保留意見

本核數師(以下簡稱「我們」)已審核第95至183頁所載帝王國際投資有限公司(前稱蓮和醫療健康集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零二四年三月三十一日之綜合財務狀況表，以及截至該日止年度之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與綜合財務報表附註(包括主要會計政策資料)。

我們認為，除本報告保留意見之基準一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二四年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

Independent Auditor's Report 獨立核數師報告

BASIS FOR QUALIFIED OPINION

I. Interest in associates

- (a) The Group acquired 30% equity interest in Guangzhou Manrui Biotech Company Limited (“Manrui Biotech”) on 5 August 2016. Manrui Biotech specialises in research and development of genetic testing technologies, and in particular non-invasive cancer screening and diagnosis. At the time of the acquisition, there is an agreement procuring the Group to exclusively utilize Manrui Biotech's genetic testing and related technologies (without monetary consideration). The cost of the investment was approximately HK\$65,129,000. The Group obtained a valuation price allocation of Manrui Biotech on 5 August 2016 and the investment is recorded as interest in an associate since the acquisition.

Manrui Biotech's genetic testing and related technologies had not generated any income in its financial statements since the Group's acquisition, nor contributed to the Group's revenue. The Group has fully impaired the investment in Manrui Biotech during the year ended 31 March 2022.

We were unable to obtain the financial information to support the basis and assumptions adopted in the valuation of the purchase price allocation of the associate, as well as in the valuation in the subsequent year end dates which were used for impairment assessment of the Group's interests in Manrui Biotech. Such basis and assumptions included the forecast of Manrui Biotech, the growth rates and the discount rates adopted in the valuation. As such, the value of the genetic testing technologies cannot be reliably determined.

保留意見之基準

I. 於聯營公司之權益

- (a) 貴集團於二零一六年八月五日收購廣州漫瑞生物信息技術有限公司(「漫瑞生物」)30%權益。漫瑞生物專門從事研發基因檢測技術，尤其是無創腫瘤篩查及診斷。於收購時，已存在 貴集團獨家使用漫瑞生物之基因檢測及相關技術(並無現金代價)的協議。投資成本為約65,129,000港元。於二零一六年八月五日， 貴集團取得漫瑞生物估值價分配，而該項投資自收購後入賬列作於一家聯營公司之權益。

自 貴集團收購以來，漫瑞生物的基因檢測及相關技術於其財務報表中並未錄得任何收入，亦未為 貴集團貢獻收入。截至二零二二年三月三十一日止年度， 貴集團於漫瑞生物之投資已悉數減值。

我們無法取得財務資料以支持評估該聯營公司之購買價分配以及其後之年結日估值(用於對 貴集團於漫瑞生物之權益進行減值評估)所採用之基準及假設。該等基準及假設包括對漫瑞生物之預測、估值所採用之增長率及折現率。因此，無法可靠地確定基因檢測技術之價值。

Independent Auditor's Report

獨立核數師報告

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to whether the balance of translation reserve of that associate of HK\$2,163,000 (Credit) were properly recorded as at 31 March 2024 and 2023.

- (b) During the year ended 31 March 2022, the Group invested RMB30,000,000 (equivalent to approximately HK\$36,990,000) and RMB25,000,000 (equivalent to approximately HK\$30,824,000) in two associates, namely 億雲力蓮合(北京)健康管理有限公司 and 山東蓮合耀奇醫療器械有限公司, respectively. The Group holds 25% equity interests in each of these two associates. These two associates engaged in healthcare services in the People's Republic of China (the "PRC"). We were unable to perform audit works on the financial statements of the two associates, specifically arrangement of bank confirmations to confirm the material bank balances of the associates as at 31 March 2022.

The two associates were de-registered during the year ended 31 March 2023 and the Group obtained full refund of the investment costs of RMB30,000,000 (equivalent to approximately HK\$34,270,000) and RMB25,000,000 (equivalent to approximately HK\$28,558,000) from the two associates.

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to the gain/(loss) of HK\$Nil on deregistration of the two associates for the year ended 31 March 2023.

我們仍未取得充分適當的審核憑證，以使我們能夠確認，於二零二四年及二零二三年三月三十一日該聯營公司之匯兌儲備結餘2,163,000港元(貸項)是否妥善入賬。

- (b) 截至二零二二年三月三十一日止年度，貴集團分別向兩家聯營公司億雲力蓮合(北京)健康管理有限公司及山東蓮合耀奇醫療器械有限公司投資人民幣30,000,000元(相當於約36,990,000港元)及人民幣25,000,000元(相當於約30,824,000港元)。貴集團分別持有該兩家聯營公司25%之股權。該兩家聯營公司於中華人民共和國(「中國」)從事醫療保健服務。我們無法對該兩家聯營公司之財務報表進行審計工作，特別是安排銀行詢證函以確認聯營公司於二零二二年三月三十一日之重大銀行結餘。

該兩家聯營公司已於截至二零二三年三月三十一日止年度撤銷註冊，而貴集團已獲得該兩家聯營公司全數退還投資成本人民幣30,000,000元(相當於約34,270,000港元)及人民幣25,000,000元(相當於約28,558,000港元)。

我們仍未取得充分適當的審核憑證，以令我們信納截至二零二三年三月三十一日止年度上述兩家聯營公司撤銷註冊之收益/(虧損)為零港元。

Independent Auditor's Report 獨立核數師報告

2. Other receivables

Prepayments for healthcare supplies and vehicle remodelling services

As at 31 March 2023, the Group recorded prepayments for purchases of approximately HK\$98,454,000 to two materials suppliers (say, suppliers A and B) for purchases of disinfectant materials, and prepayments of approximately HK\$8,081,000 to a supplier (supplier C) for provision of vehicle remodelling services.

Up to 31 March 2023, the Group has not yet received the disinfectant materials from both suppliers A & B. In April 2023, the Group entered into cancellation agreement with Supplier A and Supplier A was deregistered in the same month. The Group has requested for full refund of the amounts prepaid of approximately HK\$28,889,000. Up to the date of issuing the consolidated financial statements for the year ended 31 March 2023, the Group received refund of approximately HK\$23,333,000 and the remaining outstanding balance of approximately HK\$5,556,000 were impaired. We were unable to obtain sufficient and appropriate audit evidence about the details of the suppliers and the reasons for the transaction.

For supplier B, up to 31 March 2023, the Group has not yet received the disinfectant materials from this supplier. We were unable to obtain sufficient and appropriate audit evidence about the reason that no products were received, and whether the prepayments of approximately HK\$69,565,000 can be recoverable. During the year ended 31 March 2024, the Group received the disinfectant materials amounted to approximately HK\$69,565,000 from Supplier B.

2. 其他應收款項

醫療保健用品及車輛改裝服務之預付款項

於二零二三年三月三十一日，貴集團就採購消毒材料向兩家材料供應商(即供應商A及B)作出之採購預付款項約為98,454,000港元，以及就提供車輛改裝服務向一家供應商(供應商C)作出之預付款項約為8,081,000港元。

截至二零二三年三月三十一日，貴集團尚未收到供應商A及B提供的消毒材料。於二零二三年四月，貴集團與供應商A訂立取消協議，同月供應商A撤銷註冊。貴集團已要求全數退還預付款項約28,889,000港元。直至刊發截至二零二三年三月三十一日止年度之綜合財務報表之日，貴集團收到退款約23,333,000港元，餘額約5,556,000港元已作出減值。我們無法就供應商詳情及交易理由取得充分適當的審核憑證。

就供應商B而言，截至二零二三年三月三十一日，貴集團尚未收到該供應商提供的消毒材料。我們無法就未收到產品之原因及預付款項約69,565,000港元是否可收回取得充分適當的審核憑證。截至二零二四年三月三十一日止年度，貴集團已收到供應商B提供的價值約為69,565,000港元的消毒材料。

Independent Auditor's Report

獨立核數師報告

For supplier C, up to 31 March 2023, no vehicle remodelling services were received by the Group. We were unable to obtain sufficient and appropriate audit evidence that whether the remodelling services will be carried out as planned, and the recoverability of the amounts of approximately HK\$8,081,000 prepaid. During the year ended 31 March 2024, the Group disposed of the subsidiary which held the prepayment for the vehicle remodelling services and recorded a gain on disposal of approximately HK\$2,116,000.

In respect of the abovementioned transactions, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanations to ascertain the nature of the prepayment of approximately HK\$28,889,000 and HK\$8,081,000 to Supplier A and Supplier C, respectively as at 31 March 2023.

3. Equity investment at fair value through other comprehensive income

The equity investment at fair value through other comprehensive income relates to Beijing Life Healthcare Zhongcheng Medical Technologies Co., Ltd (北京蓮和眾成醫療科技有限公司) (the "Investee"), with principal activities such as research and development of medical technology innovations of genomics, cell therapy and their application in the field of human health and precision medicine. As at 26 June 2020, the Group has entered into a joint venture agreement pursuant to which the Group has contributed RMB30,000,000 in the Investee, represented 15% of its share capital.

就供應商C而言，截至二零二三年三月三十一日，貴集團並無獲提供車輛改裝服務。我們無法取得充分適當的審核憑證，以確定改裝服務是否會按計劃提供以及預付款項約8,081,000港元是否可收回。截至二零二四年三月三十一日止年度，貴集團出售持有車輛改裝服務預付款的附屬公司，並錄得約2,116,000港元的出售收益。

就上述交易而言，我們無法取得充分適當的審核憑證或令人滿意的管理層解釋，以確定於二零二三年三月三十一日分別向供應商A及供應商C作出之預付款項約28,889,000港元及8,081,000港元之性質。

3. 透過其他全面收益按公平值列賬之股本投資

透過其他全面收益按公平值列賬的股本投資與北京蓮和眾成醫療科技有限公司(「被投資方」)有關，其主要業務包括基因組學及細胞療法等創新醫療技術研發及其於人類健康及精準醫療領域之應用。於二零二零年六月二十六日，貴集團訂立合營企業協議，據此，貴集團向被投資方注資人民幣30,000,000元，佔其股本的15%。

Independent Auditor's Report 獨立核數師報告

During the year ended 31 March 2022, we have not obtained sufficient financial information of the Investee, which form the basis for assessing the underlying assumptions and calculation of the fair value of the Investee. The equity investment at fair value through other comprehensive income was disposed during the year ended 31 March 2023.

We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to whether the fair value loss on equity investment at fair value through other comprehensive income of approximately HK\$Nil was properly recorded for the year ended 31 March 2023.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 March 2024 and 2023 and the financial positions of the Group as at 31 March 2023, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company 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 qualified opinion.

於截至二零二二年三月三十一日止年度，我們未能獲取充足的被投資方財務資料，而該等資料構成評估被投資方公平值之相關假設及計算的基礎。透過其他全面收益按公平值列賬之股本投資已於截至二零二三年三月三十一日止年度出售。

我們無法取得充分適當的審核憑證，以使我們能夠確認截至二零二三年三月三十一日止年度，透過其他全面收益按公平值列賬之股本投資之公平值虧損約為零港元是否妥善入賬。

上述數字的任何調整均可能對 貴集團截至二零二四年及二零二三年三月三十一日止年度的財務表現及現金流量、 貴集團於二零二三年三月三十一日的財務狀況以及綜合財務報表中的相關披露產生相應影響。

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》（「守則」），我們獨立於 貴公司，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的保留意見提供基準。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group had current liabilities of approximately HK\$67,652,000, but the Group only had cash and cash equivalents of approximately HK\$473,000. Besides, the Group had a net operating cash outflow of approximately HK\$32,319,000 for the year ended 31 March 2024. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Trade and other receivables

Refer to Note 22 to the consolidated financial statements.

The Group tested the amounts of trade and other receivables for impairment. This impairment test is significant to our audit because the aggregate balance of trade and other receivables of approximately HK\$133,629,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

有關持續經營的重大不確定因素

我們謹請閣下垂注綜合財務報表附註2，當中提及貴集團有流動負債約67,652,000港元，惟貴集團僅有現金及現金等價物約473,000港元。此外，貴集團於截至二零二四年三月三十一日止年度有經營現金流出淨額約32,319,000港元。此等狀況顯示存在重大不確定因素，或會令貴集團持續經營之能力嚴重存疑。我們並無就此事項而修改意見。

關鍵審核事項

關鍵審核事項乃根據我們的專業判斷，對本期間綜合財務報表的審核最為重要的事項。此等事項乃於我們審核整體綜合財務報表及就此出具意見時進行處理，而我們不會就此等事項提供單獨意見。除保留意見之基準一節及有關持續經營的重大不確定因素一節所述事項外，我們已確定以下所述事項為關鍵審核事項，須於我們的報告中傳達。

應收貿易及其他應收款項

參閱綜合財務報表附註22。

貴集團對應收貿易及其他應收款項金額進行了減值測試。該減值測試對我們的審核而言屬重大，原因是二零二四年三月三十一日應收貿易及其他應收款項結餘總額約133,629,000港元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及應用判斷，並以假設及估計為基礎。

Independent Auditor's Report 獨立核數師報告

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with customers, debtors and suppliers;
- Evaluating the Group's impairment assessment;
- Assessing the aging of the debts;
- Checking subsequent settlements from customers, debtors and usage of prepayments;
- Assessing the credit worthiness of customers, debtors and suppliers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade and other receivables is supported by the available evidence.

Inventories

Refer to Note 20 to the consolidated financial statements

The Group tested the amount of inventories for impairment. This impairment test is significant to our audit because the balance of inventory of HK\$196,605,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

我們的審核程序包括(其中包括)：

- 評估 貴集團有關向客戶及債務人授予信貸限額及信貸期的程序；
- 評估 貴集團與客戶、債務人及供應商的關係和交易歷史；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 檢查客戶、債務人的後續結算以及預付款項用途；
- 評估客戶、債務人及供應商的信譽；及
- 評估 貴集團於綜合財務報表中對所面臨信貸風險的披露。

我們認為，貴集團應收貿易及其他應收款項的減值測試可得到現有憑證支持。

存貨

參閱綜合財務報表附註20

貴集團對存貨金額進行了減值測試。該減值測試對我們的審核而言屬重大，原因是於二零二四年三月三十一日存貨結餘196,605,000港元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及應用判斷，並以估計為基礎。

Independent Auditor's Report

獨立核數師報告

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventories;
- Evaluating the Group's impairment assessment;
- Assessing the marketability of the inventories;
- Assessing the ageing of the inventories;
- Assessing the net realisable values of the inventories; and
- Checking subsequent sales and usage of the inventories.

We consider that the Group's impairment test for inventories is supported by the available evidence.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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.

我們的審核程序包括(其中包括)：

- 評估 貴集團有關訂購及持有存貨的程序；
- 評價 貴集團的減值評估；
- 評估存貨的市場流動性；
- 評估存貨賬齡；
- 評估存貨的可變現淨值；及
- 檢查存貨後續銷售及使用情況。

我們認為， 貴集團存貨的減值測試可得到現有憑證支持。

其他資料

董事須對其他資料負責。其他資料包括 貴公司年報中的所有資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未涵蓋其他資料，且我們不會就其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the interest in associates, other receivables and equity investment at fair value through other comprehensive income. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

倘若我們基於已執行的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。誠如上文保留意見之基準一節所述，我們無法就於聯營公司之權益、其他應收款項及透過其他全面收益按公平值列賬之股本投資獲得充分適當憑證。因此，我們無法就其他資料是否在有關事宜上存在重大錯誤陳述得出結論。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈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。

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. We report our opinion solely to you, as a body, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 28 June 2024

核數師就審核綜合財務報表承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，惟不能保證按照香港審計準則進行的審核總能發現存在的重大錯誤陳述。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該等綜合財務報表使用者依賴該等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。

我們就審核綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

有關描述構成我們核數師報告的一部分。

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

審核項目董事

執業證書號碼P07374

香港，二零二四年六月二十八日

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 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	7	233,681	223,853
Cost of sales and services	銷售及服務成本		(195,892)	(211,804)
Gross profit	毛利		37,789	12,049
Bank interest income	銀行利息收入		1	10
Other income and gains	其他收入及收益	9	6,450	1,743
Share of result of associates	分佔聯營公司之業績	18	(15)	288
Selling and distribution expenses	銷售及分銷開支		(1,336)	(1,252)
Administrative and other expenses	行政及其他開支		(18,819)	(43,320)
Finance costs	財務成本	10	(200)	(227)
Profit/(loss) before tax	除稅前溢利/(虧損)		23,870	(30,709)
Income tax expense	所得稅開支	11	(8,756)	(1,044)
Profit/(loss) for the year	本年度溢利/(虧損)	12	15,114	(31,753)
Other comprehensive income/(expense):	其他全面收益/(開支):			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(3,142)	(25,000)
Share of foreign currency translation reserve of an associate	分佔一家聯營公司之外幣換算儲備		(103)	(1)
Reclassification of translation reserve to profit or loss upon disposal of a subsidiary	出售附屬公司後由換算儲備重新分類至損益		39	–
			(3,206)	(25,001)
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額		11,908	(56,754)

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 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	以下人士應佔本年度 溢利／(虧損)：			
Owners of the Company	本公司擁有人		15,818	(25,192)
Non-controlling interests	非控股權益		(704)	(6,561)
			15,114	(31,753)
Total comprehensive income/(expense) for the year attributable to:	以下人士應佔本年度全面 收益／(開支)總額：			
Owners of the Company	本公司擁有人		13,498	(51,143)
Non-controlling interests	非控股權益		(1,590)	(5,611)
			11,908	(56,754)
Earnings/(loss) per share	每股盈利／(虧損)	15		
<i>Basic and diluted (HK cents)</i>	<i>基本及攤薄(港仙)</i>		0.96	(1.71)

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	138	17,750
Right-of-use assets	使用權資產	17	3,169	–
Interest in associates	於聯營公司之權益	18	1,885	2,003
Equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	19	235	248
			5,427	20,001
Current assets	流動資產			
Inventories	存貨	20	196,605	–
Loan and interest receivables	應收貸款及利息	21	–	3,442
Trade and other receivables	應收貿易及其他應收款項	22	133,629	223,040
Bank balances and cash	銀行結餘及現金	23	473	17,786
			330,707	244,268
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他應付款項	24	41,900	19,626
Lease liabilities	租賃負債	25	774	1,765
Contract liabilities	合約負債	26	9,033	–
Borrowings	借款	27	2,500	2,500
Tax payable	應付稅項		13,445	4,921
			67,652	28,812
Net current assets	流動資產淨值		263,055	215,456
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		268,482	235,457

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	2,433	2,462
			2,433	2,462
NET ASSETS	資產淨值		266,049	232,995
Capital and reserves	資本及儲備			
Share capital	股本	28	92,521	77,101
Reserves	儲備	29	177,326	160,404
Equity attributable to owners of the Company	本公司擁有人應佔權益		269,847	237,505
Non-controlling interests	非控股權益		(3,798)	(4,510)
TOTAL EQUITY	權益總額		266,049	232,995

The consolidated financial statements on pages 95 to 183 were approved and authorised for issue by the board of directors on 28 June 2024 and are signed on its behalf by:

第95至183頁之綜合財務報表於二零二四年六月二十八日已獲董事會批准及授權刊發，並由下列人士代表簽署：

Wang Mengyao
王夢遙
Director
董事

Gu Jianguo
顧建國
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2024 截至二零二四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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note ii) (附註ii)	Revaluation reserve 重估儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	64,251	1,293,598	167,780	7,586	5,518	(3,288)	17,136	(1,290,298)	262,283	1,101	263,384
Issue of shares upon share placing	股份配售時發行股份	12,850	13,515	-	-	-	-	-	-	26,365	-	26,365
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	(25,951)	-	-	-	(25,192)	(51,143)	(5,611)	(56,754)
At 31 March 2023	於二零二三年三月三十一日	77,101	1,307,113	167,780	(18,365)	5,518	(3,288)	17,136	(1,315,490)	237,505	(4,510)	232,995

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note ii) (附註ii)	Revaluation reserve 重估儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	77,101	1,307,113	167,780	(18,365)	5,518	(3,288)	17,136	(1,315,490)	237,505	(4,510)	232,995
Issue of shares upon share placing	股份配售時發行股份	8,024	1,305	-	-	-	-	-	-	9,329	-	9,329
Issue of shares upon share subscription	股份認購時發行股份	7,396	2,119	-	-	-	-	-	-	9,515	-	9,515
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	2,302	2,302
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	(2,359)	-	-	-	15,857	13,498	(1,590)	11,908
At 31 March 2024	於二零二四年三月三十一日	92,521	1,310,537	167,780	(20,724)	5,518	(3,288)	17,136	(1,299,633)	269,847	(3,798)	266,049

Notes:

- (i) The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.
- (ii) The other reserve represents the transfer from share options reserve upon exercise of share options.

附註：

- (i) 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行股份面值之差額。
- (ii) 其他儲備指購股權獲行使時自購股權儲備轉出。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年	2023 二零二三年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	23,870	(30,709)
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,155	2,678
Depreciation of right-of-use assets	使用權資產折舊	448	1,368
Gain on disposal of a subsidiary	出售附屬公司之收益	(2,116)	-
Share of result of an associate	分佔聯營公司之業績	15	(288)
Bank interest income	銀行利息收入	(1)	(10)
Finance cost	財務成本	200	227
Impairment of trade receivables	應收貿易款項減值	5,217	841
Impairment of prepayments and deposit	預付款項及按金減值	-	18,807
Impairment of other receivables	其他應收款項減值	943	-
Impairment of right-of-use assets	使用權資產減值	-	4,163
Early termination of lease agreement	提前終止租賃協議	(3,355)	(7)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	28,376	(2,930)
Change in inventories	存貨變動	(75,106)	9
Change in loan and loan interest receivables	應收貸款及應收貸款利息變動	3,442	(3,442)
Change in trade and other receivables	應收貿易及其他應收款項變動	(20,106)	(114,104)
Change in trade and other payables	應付貿易及其他應付款項變動	22,274	(13,911)
Change in contract liabilities	合約負債變動	9,033	-
Cash used in operations	營運所用現金	(32,087)	(134,378)
Income tax paid	已付所得稅	(232)	(111)
Net cash used in operating activities	經營活動所用現金淨額	(32,319)	(134,489)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(214)
Investment of an associate	聯營公司之投資	–	(1,714)
Deregistration of associates	聯營公司撤銷註冊	–	62,628
Disposal of equity investment at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬之股本投資	–	34,159
Bank interest received	已收銀行利息	1	10
Net cash generated from investing activities	投資活動所得現金淨額	1	94,869
Cash flows from financing activities	融資活動所得現金流量		
Issue of shares upon share placing	股份配售時發行股份	9,329	26,365
Issue of shares upon share subscription	股份認購時發行股份	9,515	–
Lease interests paid	已付租賃利息	(176)	(164)
Repayment of lease liabilities	償還租賃負債	(1,282)	(1,300)
Proceeds from new borrowings raised	新籌借款所得款項	–	2,500
Net cash generated from financing activities	融資活動所得現金淨額	17,386	27,401
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(14,932)	(12,219)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物	17,786	37,402
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(2,381)	(7,397)
Cash and cash equivalents at the end of the year	於年終之現金及現金等價物	473	17,786
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	473	17,786

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

I. GENERAL INFORMATION

King International Investment Limited (the “Company”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 12 March 2001 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as of 29 April 2002. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands and the principal place of business of the Company in Hong Kong is Suite 2001, 20th Floor, Two Chinachem Exchange Square, No. 338 King’s Road, North Point, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in sales of liquor business, healthcare products and services business and money lending business.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong is Hong Kong dollars (“HK\$”). The functional currency of the Group’s subsidiaries incorporated in the PRC is Renminbi (“RMB”). For the convenience of the consolidated financial statements users, the results and financial position of the Group are presented in HK\$ as the Company’s shares are listed on the Stock Exchange.

I. 一般資料

帝王國際投資有限公司(「本公司」)為於二零零一年三月十二日根據開曼群島公司法在開曼群島註冊成立之獲豁免有限公司，其股份於二零零二年四月二十九日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地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands，而本公司之香港主要營業地點則設於香港北角英皇道338號華懋交易廣場2期20樓2001室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要從事酒類銷售業務、健康產品及服務業務及借貸業務。

本公司及於香港註冊成立之附屬公司之功能貨幣為港元(「港元」)。本集團於中國註冊成立之附屬公司之功能貨幣為人民幣(「人民幣」)。由於本公司股份於聯交所上市，為方便綜合財務報表之使用者，本集團之業績及財務狀況均以港元呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2. GOING CONCERN BASIS

The Group had current liabilities of approximately HK\$67,652,000, but the Group only had cash and cash equivalents of approximately HK\$473,000. Besides, the Group had a net operating cash outflow of approximately HK\$32,319,000 for the year ended 31 March 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables;
- (ii) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;
- (iii) the Group's liquor business recorded profit for the year and is expected to generate profit in the future; and
- (iv) the Group will actively negotiate with various financial institutions and potential lenders/investors to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to the placing of new shares as alternative sources of funding.

2. 持續經營基準

本集團有流動負債約67,652,000港元，惟本集團僅有現金及現金等價物約473,000港元。此外，本集團於截至二零二四年三月三十一日止年度有經營現金流出淨額約32,319,000港元。此等狀況顯示存在重大不確定因素，或會令本集團持續經營之能力嚴重存疑。因此，本集團可能無法在正常業務過程中變現其資產及清償其負債。

董事認為，經考慮以下各項因素後，本集團將有充足營運資金供其營運及履行其自綜合財務報表批准日期起計至少未來十二個月之財務責任：

- (i) 本集團已採取措施加快收取未償還應收貿易款項；
- (ii) 本集團繼續透過採取措施加強對各項經營費用的成本控制，以提升盈利能力及改善未來的營運現金流，從而提高經營效率；
- (iii) 本集團的酒類業務於本年度錄得溢利，並預期未來將繼續產生溢利；及
- (iv) 本集團將積極與各金融機構及潛在貸款人／投資者進行協商，以確保獲得新融資安排，滿足本集團近期的營運資金及財務需求。本集團亦將積極尋求機會進行籌資活動，包括但不限於配售新股作為替代資金來源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2. GOING CONCERN BASIS (Continued)

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years.

2. 持續經營基準(續)

鑒於本集團的現金流量預測(假設上述措施成功實施而編製)，董事認為，考慮到迄今為止採取的措施以及正在實施的其他措施的預期結果，本集團將擁有充足資金資源以滿足其未來的營運資金及其他融資需求。董事相信，通過本集團管理層的不懈努力，上述措施將會成功實施。

然而，倘上述措施未能成功實施，本集團或會缺乏資金以持續經營，在此情況下可能需要進行調整，將本集團資產的賬面值撇減至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並為任何可能產生的其他負債作出撥備。

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈且與其業務營運有關並自二零二三年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括各項個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無對於本年度及過往年度之本集團會計政策及所呈報金額造成重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 重大會計政策

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。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

此等綜合財務報表乃按歷史成本慣例編製，惟投資按公平值列賬。

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策過程中作出判斷。涉及重大判斷之範疇及對此等綜合財務報表有重大影響之假設及估計之範疇於附註4中披露。

編製此等綜合財務報表所應用之重大會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。當本集團透過參與實體業務而承擔或享有可變回報之風險或權利，且有能力通過其對實體之權力影響該等回報時，本集團則對該實體擁有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響之活動)之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團考慮其潛在投票權以及其他方持有的潛在投票權，以判定其是否擁有控制權。僅當潛在投票權的持有人有實際能力行使該權力時，方考慮該潛在投票權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated translation reserve.

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策(續)

綜合賬目(續)

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

導致失去控制權之附屬公司出售收益或虧損乃指以下兩者間的差額：

(i) 出售代價之公平值加上於該附屬公司之任何保留投資之公平值與(ii) 本公司應佔該附屬公司之資產淨值加上與該附屬公司有關之任何餘下商譽以及任何相關累計換算儲備。

集團內部交易、結餘和未變現溢利予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已作出必要的變動，以確保其與本集團所採用的政策一致。

非控股權益是指附屬公司中並非由本公司直接或間接擁有的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中呈列。非控股權益於綜合損益及其他全面收益表中呈列為非控股股東與本公司擁有人之間之年度溢利或虧損及全面收益總額之分配。

損益及其他全面收益的每個部分歸屬予本公司擁有人及非控股股東，即使此舉會導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

4. 重大會計政策(續)

綜合賬目(續)

並無導致本公司失去控制權之附屬公司所有權權益變動乃按權益交易(即與擁有人以其擁有人身份進行交易)入賬。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益之調整額與已付或已收代價公平值間之差額直接於權益確認，並歸屬於本公司擁有人。

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司進行列賬。收購成本乃按所給予之資產、所發行之股本工具、所產生之負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接受服務期間確認為開支。於收購時附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔之議價購買收益。

對於分段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。會將公平值加至收購成本以計算商譽。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

4. 重大會計政策(續)

業務合併及商譽(續)

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認(例如透過其他全面收益按公平值列賬的股本投資)，則於其他全面收益確認之金額乃按在先前已持有之股權被出售的情況下所須之相同基準確認。

每年會對商譽進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，隨後不予撥回。就減值測試而言，商譽分配至預期會因收購協同效益而產生利益之現金產生單位。

於附屬公司的非控股權益初步以收購日期非控股股東應佔附屬公司可識別資產及負債之公平淨值的比例計量。

聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該權利之意向及財務能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

4. 重大會計政策(續)

聯營公司(續)

於一家聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債公平淨值之差額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期末與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益中確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益時(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，惟其已代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會重新確認其應佔溢利。

導致失去重大影響力之聯營公司出售收益或虧損指以下兩者間之差額：(i)出售代價之公平值加上於該聯營公司保留的任何投資之公平值與(ii)本集團應佔該聯營公司之資產淨值加上與該聯營公司有關的任何餘下商譽及任何有關累計換算儲備。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Associates (Continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策(續)

聯營公司(續)

本集團與其聯營公司間交易的未變現溢利，按本集團於聯營公司之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要的調整，以確保與本集團所採納之政策貫徹一致。

外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元是本集團的呈列貨幣。

(b) 各實體財務報表的交易及結餘

外幣交易於首次確認時按交易當日通行的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策引致的收益及虧損將於損益中確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，有關收益或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益確認時，有關收益或虧損的任何匯兌部分於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策(續)

外幣換算(續)

(c) 綜合賬目時的換算

功能貨幣有別於本集團呈列貨幣的所有集團實體的業績及財務狀況，均按以下方式換算為本集團的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按財務狀況表日期的收市匯率換算；
- 收支乃按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及
- 所有因此而產生的匯兌差額均於換算儲備內確認。

於綜合賬目時，因換算於海外實體的投資淨額及換算借貸而產生的匯兌差額，均於換算儲備內確認。當出售海外業務時，有關匯兌差額於損益中確認為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整視作海外實體的資產及負債處理，並會以收市匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements	3 years
Furniture fixtures and equipment	3 – 5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本計入資產的賬面值或確認為獨立資產(如適用)，但只在與該項目相關之未來經濟利益有可能流入本集團且項目成本能可靠計量時才按上述方式處理。所有其他維修及保養費用於產生期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期撇銷其成本減剩餘價值的折舊率以直線法計算。主要可使用年期如下：

租賃物業裝修	3年
傢俬、裝置及設備	3至5年
汽車	5年

於各報告期末均會檢討及調整(如適用)剩餘價值、可使用年期及折舊方法。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與相關資產賬面值之間的差額，並於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	14.28% – 50%
Equipment	33%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

4. 重大會計政策(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年折舊率如下：

土地及樓宇	14.28%-50%
設備	33%

使用權資產乃按成本(包括租賃負債金額、預付租賃款項、初始直接成本及恢復成本的初始計量金額)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的遞增借貸利率折現的租賃款項現值淨額。各租賃款項於負債與融資成本之間作出分配。融資成本於租賃期內在損益內扣除，以計算租賃負債餘下結餘的固定期間利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內以直線法在損益內確認為開支。短期租賃乃初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 重大會計政策(續)

存貨

存貨按成本及可變現淨值之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本包括原料、直接勞動成本及適當比例之生產間接開支，以及(倘適用)分包費用。可變現淨值是以日常業務過程中的估計售價減去估計完工成本及銷售所需的估計成本。

確認及終止確認財務工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

倘從資產收取現金流之合約權利已到期，或本集團已轉移其於資產擁有權之絕大部分風險及回報，或本集團既無轉移及保留其於資產擁有權之絕大部分風險及回報亦無保留對資產之控制權，則會終止確認財務資產。於終止確認財務資產時，資產之賬面值與已收代價之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則將終止確認財務負債。終止確認之財務負債之賬面值與已付代價之差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income

(i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策(續)

財務資產

倘根據合約(其條款要求在相關市場中約定的時間內交付該項資產)購買或出售資產，則有關財務資產會按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本確認，透過損益按公平值列賬之投資除外。收購透過損益按公平值列賬之投資直接應佔之交易成本即時於損益中確認。

本集團將財務資產分類為以下類別：

- 按攤銷成本計量之財務資產；及
- 透過其他全面收益按公平值列賬之股本投資

(i) *按攤銷成本計量之財務資產*

符合下列兩項條件的財務資產(包括應收貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(ii) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

4. 重大會計政策(續)

財務資產(續)

(ii) 透過其他全面收益按公平值列賬之股本投資

於初步確認時，本集團可以不可撤回地(按個別工具基準)選擇指定並非持作買賣之股本工具投資為透過其他全面收益按公平值列賬。

透過其他全面收益按公平值列賬之股本投資其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認，並於股本投資重估儲備中累計。於終止確認一項投資時，以往於股本投資重估儲備中累計之累計收益或虧損不會重新分類至損益。

除非該等投資之股息清楚代表收回部分投資成本，否則股息於損益確認。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認財務資產的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約之風險作為權重。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses (Continued)

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

4. 重大會計政策(續)

預期信貸虧損之虧損撥備(續)

於各報告期末，或自初步確認後該財務工具的信貨風險大幅增加時，本集團計量財務工具的虧損撥備，金額等於該財務工具預計年期內所有可能違約事件所產生應收貿易款項的預期信貸虧損(「全期預期信貸虧損」)。

倘於報告期末，財務工具(應收貿易款項除外)的信貨風險自初步確認後並無大幅增加，本集團會按相等於反映該財務工具可能於報告期後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該財務工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且價值變動風險不大之短期高流通投資。應要求償還及構成本集團現金管理必不可少一部分的銀行透支亦列入現金及現金等價物之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策(續)

財務負債及股本工具

財務負債及股本工具乃根據所訂立的合約安排的內容及根據香港財務報告準則對財務負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定財務負債及股本工具而採納的會計政策載於下文。

應付貿易及其他應付款項

應付貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量，除非折現影響甚微，於此情況下，則按成本入賬。

股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

4. 重大會計政策(續)

來自客戶合約收益

收益乃按經參考商業慣例後與客戶訂立的合約所訂明的代價計量，且不包括代表第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及該合約適用的法例，履約責任可隨時間或於某一時間點完成。倘屬以下情況，履約責任乃隨時間完成：

- 當客戶同時收取及消耗本集團履約所提供的利益；
- 當本集團的履約行為創造或改良一項資產，而該資產於被創造或改良時受客戶控制；或
- 當本集團的履約行為並無創造一項對本集團有替代用途的資產，及本集團對迄今為止已完成的履約責任擁有可強制執行付款的權利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other revenue

Interest income is recognised using the effective interest method.

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

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

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策(續)

來自客戶合約收益(續)

倘履約責任屬於隨時間完成，收益經參考已完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時間點確認。

其他收益

利息收入使用實際利率法確認。

僱員福利

(a) 僱員享有之假期

僱員享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末止所提供服務而享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時方始確認。

(b) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員向計劃作出的供款按僱員基本薪金的百分比計算。於損益扣除之退休福利計劃成本指本集團應付該等基金之供款。

(c) 離職福利

離職福利於本集團無法撤銷提供該等福利時及本集團確認重組成本並涉及離職福利付款當日(以較早者為準)予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

4. 重大會計政策(續)

以股份為基礎之付款

本集團向若干董事、僱員及顧問發行以股權結算以股份為基礎之付款。

授予董事及僱員以股權結算以股份為基礎之付款乃按授出日期股本工具之公平值(不包括非市場歸屬條件之影響)計量。按以股權結算以股份為基礎之付款於授出日期釐定之公平值，乃根據本集團估計的將最終歸屬的股份於歸屬期內以直線法支銷，並就非市場歸屬條件的影響作出調整。

授予顧問的以股權結算以股份為基礎之付款乃按所提供服務之公平值計量，或倘所提供服務之公平值不能可靠計量時，則按已授出股本工具之公平值計量。公平值於本集團獲取服務當日計量，並確認為開支。

稅項

所得稅指即期稅項及遞延稅項之總和。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅或扣稅之項目。本集團即期稅項之負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 重大會計政策(續)

稅項(續)

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能有可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可用作抵扣應課稅溢利時確認。倘因商譽或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債之初步確認而引致暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資而產生之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能會有足夠應課稅溢利可收回全部或部分資產時加以削減。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算，所根據之稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收益或直接於權益中確認。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax assets and liabilities 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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債的計量反映了本集團於報告期末所預期收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

倘有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而該等資產及負債與同一稅務機構徵收之所得稅有關，且本集團擬按淨額基準結算即期稅項資產及負債，則會將遞延稅項資產及負債予以抵銷。

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據為分配資源及評估本集團各項業務表現而定期向本集團最高行政管理層提供的財務資料確定。

個別重要的經營分部不會為財務報告之目的而合併，但如該等經營分部的產品和服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務的方法以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合併為一個報告分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group.

(a) *A person or a close member of that person's family is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) *An entity is related to the Group (reporting entity) if any of the following conditions applies:*

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 重大會計政策(續)

關聯方

關聯方為與本集團相關的人士或實體。

(a) *倘屬以下人士，則該人士或該人士之近親與本集團有關聯：*

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(b) *倘符合下列任何條件，即實體(申報實體)與本集團有關聯：*

- (i) 該實體與本公司屬同一集團的成員(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies: (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. 重大會計政策(續)

關聯方(續)

(b) 倘符合下列任何條件，即實體(申報實體)與本集團有關聯：(續)

- (v) 該實體是為本集團或與本集團有關聯的實體的僱員利益而設立的離職後福利計劃。倘本集團本身為該計劃，則提供資金的僱主亦與本集團有關連。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司之母公司提供主要管理層人員服務。

資產減值

於各報告期末，本集團將審閱其有形及無形資產(投資、存貨及應收款項除外)之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定減值虧損之程度。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬現金產生單位之可收回數額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策(續)

資產減值(續)

可收回數額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用反映當前市場對金錢時間值及該資產特有風險之稅前折現率折現至其現值。

倘資產或現金產生單位之可收回數額估計低於其賬面值，則資產或現金產生單位賬面值將調減至其可收回數額。減值虧損即時於損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位賬面值增至其可收回數額之經修訂估計值，惟所增加賬面值不得高於假設於往年該資產或現金產生單位並無確認減值虧損的情況下釐定之賬面值(經扣除攤銷或折舊)。減值虧損撥回即時於損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損撥回視為重估增值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策(續)

撥備及或然負債

當本集團因過去事項須承擔法定責任或推定責任，而履行該責任很可能需要經濟利益流出並能可靠估計其數額時，便為未確定時間或金額之負債確認撥備。倘金錢時間價值屬重大，則按預期履行該責任所需支出之現值作出撥備。

當不大可能需要經濟利益流出，或其數額未能可靠估計時，除非經濟利益流出之可能性極小，否則該責任披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益流出之可能性極小，否則亦披露為或然負債。

報告期後事項

提供本集團於報告期末狀況額外資料之報告期後事項或顯示持續經營假設為不適當之資料乃調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大者，乃於綜合財務報表附註內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful completion of the certain measures as mentioned in note 2 to the consolidated financial statements to improve its operating results and cash flows. The directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Details are explained in note 2 to the consolidated financial statements.

(b) *Control over a subsidiary*

Notwithstanding the lack of equity ownership in 蓮和(北京)醫療科技有限公司 (Life Healthcare (Beijing) Co., Ltd.*) ("Life Healthcare"), the Group is able to exercise control over Life Healthcare and its subsidiaries ("Life Healthcare Group") through a series of agreements with all of its ultimate shareholders (the "Structural Agreements").

The directors of the Company assessed whether or not the Group has control over Life Healthcare based on whether the Group has the practical ability to direct the relevant activities of Life Healthcare unilaterally. In making their judgement, the directors of the Company considered the Group's rights through the Structural Agreements, and concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Life Healthcare and therefore the Group has control over Life Healthcare.

5. 重要判斷及主要估計

應用會計政策之重要判斷

於應用會計政策過程中，董事作出以下對綜合財務報表確認金額具最大影響之判斷。

(a) *持續經營基準*

該等綜合財務報表已按持續經營基準編製，其有效性取決於成功完成綜合財務報表附註2所述改善其經營業績及現金流量的若干措施。本公司董事相信，本集團將有足夠資金應付自報告期末起未來十二個月的現有營運資金需求。詳情於綜合財務報表附註2闡述。

(b) *對一家附屬公司之控制權*

儘管未能取得蓮和(北京)醫療科技有限公司(「蓮和醫療」)之股本擁有權，本集團能透過與其全體最終股東所訂立之一系列協議(「結構協議」)控制蓮和醫療及其附屬公司(「蓮和醫療集團」)。

本公司董事基於本集團有否單方面主導蓮和醫療相關活動之實際能力，評估本集團對蓮和醫療是否有控制權。本公司董事於作出判斷時考慮本集團透過結構協議所取得之權利，而結論為本集團有充足主導投票權可主導蓮和醫療之相關活動，故本集團對蓮和醫療有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment loss of trade and other receivables

The Group makes impairment loss of trade and other receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(b) Impairment loss of interest in associates

Interest in an associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgements and estimates.

5. 重要判斷及主要估計(續)

估計不明朗因素之主要來源

下文討論於報告期末有極大風險引致在下一財政年度內對資產及負債之賬面值作重大調整之有關將來之主要假設及其他估計不明朗因素之主要來源。

(a) 應收貿易及其他應收款項減值虧損

本集團之應收貿易及其他應收款項減值虧損乃根據對應收貿易及其他應收款項可收回性之評估作出，包括每位債務人之目前信譽及過往收款記錄。於發生事件或情況出現變動，顯示餘額可能無法收回時出現減值。本集團需作出判斷及估計以識別呆壞賬。倘實際結果有別於原來估計，則該等差額將影響上述估計出現變動年度的應收貿易及其他應收款項以及呆賬開支之賬面值。

(b) 於聯營公司之權益減值虧損

倘發生事件或情況出現變動顯示賬面值可能無法收回時，則對於聯營公司之權益進行減值檢討。使用價值計算用於評估有關權益的可收回金額。該等計算須使用判斷及估計。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Impairment loss of interest in associates (Continued)

Management judgement is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and consolidated results of operations.

(c) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

5. 重要判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(b) 於聯營公司之權益減值虧損(續)

於評估減值時需要管理層作出判斷，尤其是評估(i)是否已發生事件而可能顯示權益的相關賬面值可能無法收回；及(ii)權益賬面值是否可得到可收回金額的支持。更改管理層於評估減值時所用之估計可對減值測試所用之可收回金額產生重大影響，因而影響本集團綜合財務狀況及綜合經營業績。

(c) 物業、廠房及設備以及使用權資產之減值

倘發生事件或情況出現變動顯示資產賬面值超過其可收回金額時，對物業、廠房及設備以及使用權資產進行減值檢討。可收回金額乃參考公平值減出售成本釐定。倘公平值減出售成本低於預期，或發生不利事件以及事實及情況出現變動導致對公平值減出售成本進行修訂，則可能產生重大減值虧損。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

(f) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 重要判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(d) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃基於性質及功能相若之物業、廠房及設備之實際可使用年期及剩餘價值之歷史經驗作出。本集團將於可使用年期及剩餘價值有別於以往估計時調整折舊開支，或會撇銷或撇減已棄置或出售之技術過時或非策略資產。

(e) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值作出。撥備額之評估涉及判斷及估計。倘若日後實際結果有別於原有估計，則有關差額將影響在有關估計變更之期間存貨之賬面值及撥備扣除／撥回。

(f) 所得稅

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大估計。於日常業務過程中有大量未能確定最終稅項之交易及計算。倘此等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出決定期間內之所得稅及遞延稅項撥備。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loan receivables which carried at fixed rates.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

In the opinion of the management of the Group, the expected change in interest rate will not have significant impact on the interest income on bank balances, hence sensitivity analysis is not presented.

6. 財務風險管理

本集團之業務須承受各種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之無法預測性，並尋求盡量減少對本集團財務表現可能造成之不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債均主要以本集團實體之功能貨幣計值，因此本集團所面對之外幣風險極微。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團將會密切監察外幣風險，並會於需要時考慮對沖重大外幣風險。

(b) 利率風險

本集團承受定息應收貸款之公平值利率風險。

本集團承受浮息銀行結餘之現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層將於有需要時考慮對沖重大利率風險。

本集團管理層認為，利率之預期變動將不會對銀行結餘之利息收入造成重大影響，因此並無呈列敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables, loan receivables and loan interest receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

As at 31 March 2024, the Group had certain concentration of credit risk as approximately 25% (2023: 81%) and 67% (2023: 100%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;

6. 財務風險管理(續)

(c) 信貸風險

綜合財務狀況表所載現金及銀行結餘、應收貿易及其他應收款項、應收貸款及應收貸款利息之賬面值乃本集團就其財務資產所面臨最大信貸風險。

於二零二四年三月三十一日，由於本集團約25%（二零二三年：81%）及67%（二零二三年：100%）的應收貿易款項為應收本集團最大客戶及五大客戶的欠款，因此本集團存在一定的信貸風險集中情況。

現金及銀行結餘的信貸風險有限，原因是交易對方乃獲國際信貸評級機構給予較高信貸評級之銀行。

本集團比較財務資產於報告日期之違約風險與於初始確認日期之違約風險，以評估財務資產之信貸風險有否於各報告期內持續大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 預期導致借款人履行責任之能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments longer than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the loans or receivables due.

6. 財務風險管理(續)

(c) 信貸風險(續)

- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他財務工具之信貸風險大幅增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉債務人逾期30天以上未支付合約款項，則推定信貸風險大幅增加。當交易對手無法於合約付款到期後60日內支付款項，則財務資產出現違約。

財務資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，則本集團通常會將有關貸款或應收款項分類以作撇銷。倘貸款或應收款項已撇銷，本集團仍在實際可行及符合經濟效益的情況下，繼續採取強制行動嘗試收回逾期貸款或應收款項。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低及還款能力強	12 month expected losses 12個月預期虧損
Non-performing 違約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

6. 財務風險管理(續)

(c) 信貸風險(續)

本集團將非貿易應收款項分為兩類，以反映其信貸風險及各類貸款虧損撥備之釐定方式。於計算預期信貸虧損率時，本集團考慮各類別之歷史虧損率及就前瞻性數據作出調整。

(d) 流動資金風險

本集團之政策是定期監察目前及預期流動資金需求，以確保其維持足夠現金儲備，從而滿足短期及長期之流動資金需求。

本集團財務負債之到期分析如下：

At 31 March 2024	於二零二四年三月三十一日	Less than 1 year 少於一年 HK\$'000 千港元
Trade and other payables	應付貿易及其他應付款項	41,900
Borrowings	借款	2,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

At 31 March 2023	於二零二三年三月三十一日	Less than 1 year 少於一年 HK\$'000 千港元
Trade and other payables	應付貿易及其他應付款項	19,626
Borrowings	借款	2,500

(e) Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets:	財務資產：		
Equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	235	248
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之財務資產(包括現金及現金等價物)	92,583	142,712
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	44,400	22,126

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities at amortised cost as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理(續)

(d) 流動資金風險(續)

(e) 財務工具類別

(f) 公平值

綜合財務狀況表所反映本集團按攤銷成本計量之財務資產及財務負債之賬面值與各自的公平值相若。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. REVENUE

Revenue represents the amounts received and receivable for services provided by the Group to outside customers during the year.

7. 收益

收益指本集團於本年度向外界客戶提供服務之已收及應收款項。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約收益		
– Healthcare services	– 健康服務	–	2,866
– Healthcare products	– 健康產品	113,783	220,795
– Sales of liquor	– 酒類銷售	119,844	–
Loan interest income	貸款利息收入	54	192
		233,681	223,853

Disaggregation of revenue from contracts with customers:

Geographical markets

For the years ended 31 March 2024 and 2023, HK\$106,301,000 from healthcare services and trading of healthcare products were recognised in PRC and HK\$7,482,000 were recognised in Hong Kong (2023: HK\$179,978,000 from healthcare services and trading of healthcare products were recognised in PRC and HK\$43,683,000 were recognised in Hong Kong). All revenue from sales of liquor were recognised in PRC.

Timing of revenue recognition

For the years ended 31 March 2024 and 2023, all revenues from sales of liquor, healthcare services and trading of healthcare products were recognised at a point in time.

來自客戶合約收益分析：

地區市場

截至二零二四年及二零二三年三月三十一日止年度，健康服務及健康產品貿易收益中106,301,000港元於中國確認及7,482,000港元於香港確認(二零二三年：健康服務及健康產品貿易收益中179,978,000港元於中國確認及43,683,000港元於香港確認)。所有酒類銷售收益均於中國確認。

收益確認時間

截至二零二四年及二零二三年三月三十一日止年度，全部酒類銷售、健康服務及健康產品貿易收益均於某一時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. REVENUE (Continued)

Healthcare services

The service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received.

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

Healthcare products

Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products. Sales to customers are normally made with credit period within 365 days.

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

Sales of liquor

Revenue from sales of liquor is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

7. 收益(續)

健康服務

服務收入於提供服務時確認，其金額能夠可靠估計並很可能收取收入。

應收款項於向客戶提供服務時確認，原因為此乃代價成為無條件之時間點，到期支付款項前僅須待時間流逝。

健康產品

本集團於產品之控制權轉移(即向客戶交付產品)、再無未履行責任可影響客戶接納產品且客戶已取得產品之法定所有權時確認銷售額。本集團一般就客戶銷售提供365日內之信貸期。

應收款項於向客戶交付產品時確認，原因為此乃代價成為無條件之時間點，到期支付款項前僅須待時間流逝。

酒類銷售

酒類銷售收益於貨品之控制權轉移時，即貨品已運送至客戶指定地點(交付)時確認。貨品交付後，客戶可全權酌情決定分銷方式及貨品銷售價格，並對銷售貨品負有主要責任，且承擔貨品報廢及損失的風險。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION

Information was reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided. This is also the basis upon which the Group is organised.

For the year ended 31 March 2024, the Group has three (2023: two) operating and reportable segments, namely (i) healthcare products and services business, (ii) money lending business and (iii) sales of liquor business.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss/profit represents the loss/profit of each segment without allocation of interest income, other income and gains, share of result of associates and central administration costs. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments on the basis of the revenue earned by individual reportable segment. Segment assets exclude interest in associates, equity investment at fair value through other comprehensive income, prepayment and unallocated corporate assets while segment liabilities exclude tax payable and unallocated corporate liabilities. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

8. 分部資料

向本公司執行董事(即主要營運決策者)(「主要營運決策者」)報告以供分配資源及評估分部表現之資料集中於所交付或提供之貨品或服務類型，亦為組織本集團所依據之基準。

截至二零二四年三月三十一日止年度，本集團有三個(二零二三年：兩個)經營及可呈報分部，即(i)健康產品及服務業務；(ii)借貸業務；及(iii)酒類銷售。

經營分部之會計政策與附註3所載列的本集團會計政策相同。分部虧損／溢利指未分配利息收入、其他收入及收益、分佔聯營公司之業績以及中央行政成本之各分部虧損／溢利。此乃向本集團主要營運決策者呈報以分配資源及評估表現之計量基準。

為監察分部表現及在分部之間分配資源，所有資產及負債均按個別可呈報分部所賺取收益分配至經營分部。分部資產不包括於聯營公司之權益、透過其他全面收益按公平值列賬之股本投資、預付款項及未分配公司資產，而分部負債不包括應付稅項及未分配公司負債。此乃向主要營運決策者呈報以分配資源及評估表現之計量基準。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the year ended 31 March 2024

8. 分部資料(續)

分部收益及業績

截至二零二四年三月三十一日止年度

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	113,783	54	119,844	233,681
Segment (loss)/profit	分部(虧損)/溢利	(3,170)	(94)	28,037	24,773
Bank interest income	銀行利息收入				1
Other income and gains	其他收入及收益				6,450
Share of result of associates	分佔聯營公司之業績				(15)
Unallocated expenses	未分配支出				(7,339)
Profit before tax	除稅前溢利				23,870

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2023

8. 分部資料(續)

分部收益及業績(續)

截至二零二三年三月三十一日止年度

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	223,661	192	–	223,853
Segment (loss)/profit	分部(虧損)/溢利	(16,115)	5	–	(16,110)
Bank interest income	銀行利息收入				10
Other income and gains	其他收入及收益				1,743
Share of result of associates	分佔聯營公司之業績				288
Unallocated expenses	未分配支出				(16,640)
Loss before tax	除稅前虧損				(30,709)

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 31 March 2024

8. 分部資料(續)

分部資產及負債

於二零二四年三月三十一日

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	36,060	9	285,509	321,578
Interest in associates	於聯營公司之權益				1,885
Equity investments at fair value through other comprehensive income	透過其他全面收益 按公平值列賬之 股本投資				235
Unallocated corporate assets	未分配公司資產				12,436
Consolidated total assets	綜合資產總值				336,134
Segment liabilities	分部負債	16,801	15	30,533	47,349
Tax payable	應付稅項				13,445
Unallocated corporate liabilities	未分配公司負債				9,291
Consolidated total liabilities	綜合負債總額				70,085

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2023

8. 分部資料(續)

分部資產及負債(續)

於二零二三年三月三十一日

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	257,222	3,451	–	260,673
Interest in associates	於聯營公司之權益				2,003
Equity investments at fair value through other comprehensive income	透過其他全面收益 按公平值列賬之 股本投資				248
Unallocated corporate assets	未分配公司資產				1,345
Consolidated total assets	綜合資產總值				264,269
Segment liabilities	分部負債	15,837	15	–	15,852
Tax payable	應付稅項				4,921
Unallocated corporate liabilities	未分配公司負債				10,501
Consolidated total liabilities	綜合負債總額				31,274

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 March 2024

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,155	—	—	—	3,155
Depreciation of right-of-use assets	使用權資產折舊	—	—	350	98	448
Impairment of trade receivables	應收貿易款項減值	218	—	4,959	40	5,217
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	102	—	762	79	943

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,644	—	—	34	2,678
Depreciation of right-of-use assets	使用權資產折舊	189	—	—	1,179	1,368
Impairment of trade receivables	應收貿易款項減值	841	—	—	—	841
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	16,375	—	—	2,432	18,807
Impairment loss of right-of-use assets	使用權資產減值虧損	—	—	—	4,163	4,163

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Geographical information

Healthcare services and trading of healthcare products revenue for the years ended 31 March 2024 and 2023, were revenue derived from contracts with customers, the geographical information of revenue could be referred to note 7 to the consolidated financial statements.

For the year ended 31 March 2024, loan interest income derived from Hong Kong was approximately HK\$54,000 (2023: HK\$192,000).

Information about the Group's non-current assets by geographical location of the assets are detailed below:

8. 分部資料(續)

地區資料

截至二零二四年及二零二三年三月三十一日止年度，健康服務及健康產品貿易收益均來自客戶合約，有關收益之地區資料可參閱綜合財務報表附註7。

截至二零二四年三月三十一日止年度，來自香港之貸款利息收入約為54,000港元(二零二三年：192,000港元)。

有關本集團按資產地理位置劃分之非流動資產資料詳情如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
PRC	中國	5,314	19,828
Hong Kong	香港	113	173
		5,427	20,001

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Information about major customers

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Healthcare products and services business	健康產品及服務業務		
Customer A	客戶A	33,784	—#
Customer B	客戶B	—*	43,678
Customer C	客戶C	—*	63,563
Customer D	客戶D	—*	113,382

* No revenue was generated from these customer for the year ended 31 March 2024.

No revenue was generated from this customers for the year ended 31 March 2023.

8. 分部資料(續)

主要客戶資料

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Healthcare products and services business	健康產品及服務業務		
Customer A	客戶A	33,784	—#
Customer B	客戶B	—*	43,678
Customer C	客戶C	—*	63,563
Customer D	客戶D	—*	113,382

* 截至二零二四年三月三十一日止年度，沒有收益來自該客戶。

截至二零二三年三月三十一日止年度，沒有收益來自該客戶。

9. OTHER INCOME AND GAINS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Exchange loss, net	匯兌虧損淨額	—	(998)
Compensation income	補償收入	—	1,178
Gain on disposal of a subsidiary	出售附屬公司之收益	2,116	—
Gain on lease termination	租賃終止之收益	3,355	—
Sundry income	雜項收入	979	1,563
		6,450	1,743

9. 其他收入及收益

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. FINANCE COSTS

10. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan interest expenses	貸款利息支出	24	63
Lease interest	租賃利息	176	164
		200	227

11. INCOME TAX EXPENSE

11. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
– Current year	– 當前年度	40	1,044
PRC Enterprise income tax (the “EIT”)	中國企業所得稅 (「企業所得稅」)		
– Current year	– 當前年度	8,716	–
		8,756	1,044

For the year ended 31 March 2024 and 2023, Hong Kong Profits Tax is calculated under two-tier profits tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profits tax rate.

截至二零二四年及二零二三年三月三十一日止年度，香港利得稅乃按利得稅兩級制計算，估計應課稅溢利首2,000,000港元按稅率8.25%繳稅，而餘下估計應課稅溢利則按稅率16.5%繳稅。本集團須選定其中一家香港附屬公司採用兩級制利得稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

II. INCOME TAX EXPENSE (Continued)

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% from 1 January 2008 onwards.

The income tax expense for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

II. 所得稅開支(續)

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，中國附屬公司自二零零八年一月一日起之稅率為25%。

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前溢利／(虧損)對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	23,870	(30,709)
Taxation at the domestic income tax rate of 8.25% (2023: 8.25%)	按本地所得稅稅率8.25% (二零二三年：8.25%)	15	165
Taxation at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地所得稅稅率16.5% (二零二三年：16.5%)	3,916	(5,281)
Tax effect of income not taxable and expenses not deductible for tax purpose	毋須課稅收入及不可扣稅 開支之稅務影響	(212)	(209)
Effect of different tax rates of entities operating in other jurisdictions	於其他司法權區經營之 實體之不同稅率之影響	2,939	(1,350)
Tax effect of temporary differences not recognised	尚未確認暫時差額之 稅務影響	1,638	4,912
Tax effect on share of result of associates not recognised	尚未確認分佔聯營 公司業績之稅務影響	(3)	(72)
Tax effect of tax losses not recognised	尚未確認稅務虧損之 稅務影響	463	2,879
		8,756	1,044

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

II. INCOME TAX EXPENSE (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries, the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of approximately HK\$41,552,000 (2023: HK\$43,856,000) available for offset against future profits, which will expire in five years. No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to unpredictability of future profit streams.

II. 所得稅開支(續)

根據中國企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利所宣派的股息須繳納預扣稅。由於本集團能控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，故並未就中國附屬公司所賺取溢利帶來之暫時差額於綜合財務報表作出遞延稅項撥備。

於報告期末，本集團之中國附屬公司有約41,552,000港元(二零二三年：43,856,000港元)之未動用稅務虧損可供抵銷未來溢利，將於五年內到期。由於無法預計未來溢利來源，故並無就稅務虧損及可扣減暫時差額確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging/(crediting) the following:

12. 本年度溢利／(虧損)

本集團之本年度溢利／(虧損)乃於扣除／(抵免)下列各項後達致：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,300	1,800
Cost of inventories sold	已售存貨成本	195,892	211,804
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,155	2,678
Depreciation of right-of-use assets	使用權資產折舊	448	1,368
Expenses related to short-term lease	短期租賃開支	144	1,211
Impairment of trade receivables	應收貿易款項減值	5,217	841
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	943	18,807
Impairment of right-of-use assets	使用權資產減值	-	4,163
Directors' remuneration (note 13)	董事薪酬(附註13)	1,637	2,646
Other staff costs	其他員工成本	2,650	4,854
Retirement benefits scheme contributions, excluding directors	退休福利計劃供款(不包括董事)	148	199
Total staff costs	員工成本總額	4,435	7,699

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

For the year ended 31 March 2024

13. 董事及主要行政人員酬金

截至二零二四年三月三十一日止年度

		Note	Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Total
		附註	袍金	薪金及其他福利	退休福利計劃供款	總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Director	執行董事					
Wang Mengyao (Chairman)	王夢遙(主席)	(i)	155	—	—	155
Liu Mingqing (Co-Chairman and Chief Executive Officer)	劉明卿(聯席主席兼行政總裁)	(ii)	427	—	—	427
Yuan Limin	原立民	(iii)	1,027	—	—	1,027
Huang Zhifang	黃志芳	(iv)	38	—	—	38
Lu Xingwu	陸興武	(v)	31	—	—	31
Gu Jianguo	顧建國	(vi)	146	—	—	146
Man Wai Lun	文偉麟		120	—	—	120
Pang Zhen	逢震		120	—	—	120
Yan Ming	晏明	(vii)	146	—	—	146
Long Jinbo	龍金波	(viii)	35	—	—	35
Independent Non-Executive Director	獨立非執行董事					
Yang Xilin	楊希琳	(ix)	146	—	—	146
Lou Tao	樓韜	(x)	35	—	—	35
Zheng Yu	鄭宇	(xi)	4	—	—	4
Wang Zhenyu	王振宇	(xi)	4	—	—	4
Wang Bruce Xianliang	王憲亮	(xiv)	95	—	—	95
Zhao Shawn Xiaohong	趙曉宏	(xiv)	95	—	—	95
Total	總計		2,624	—	—	2,624

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

For the year ended 31 March 2023

13. 董事及主要行政人員酬金(續)

截至二零二三年三月三十一日止年度

		Note	Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Total
		附註	袍金	薪金及其他福利	退休福利計劃供款	總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Director	執行董事					
Yuan Limin	原立民	(iii)	1,705	–	13	1,718
Huang Zhifang	黃志芳	(iv)	330	–	10	340
Man Wai Lun	文偉麟		120	–	6	126
Pang Zhen	逢震		120	–	–	120
Non-Executive Director	非執行董事					
Fu Xiao Ji	傅晓姬	(xii)	8	–	–	8
Independent Non-Executive Director	獨立非執行董事					
Li Li	李力	(xii)	8	–	–	8
Chan Man Kiu	陳文喬	(xiii)	112	–	–	112
Wang Bruce Xianliang	王憲亮	(xiv)	107	–	–	107
Zhao Shawn Xiaohong	趙曉宏	(xiv)	107	–	–	107
Total	總計		2,617	–	29	2,646

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were paid for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

The bonus was determined on a discretionary basis with reference to the individual's performance.

Notes:

- (i) Appointed as an executive director and chairman on 9 August 2023 and 19 January 2024, respectively.
- (ii) Appointed as an executive director, co-chairman and chief executive officer on 22 August 2023, 18 December 2023, respectively and resigned as the co-chairman on 28 December 2023, respectively.
- (iii) Appointed as an executive director and chief executive officer on 29 July 2022 and resigned on 23 August 2023.
- (iv) Appointed as an executive director on 31 May 2022 and resigned on 24 July 2023.
- (v) Appointed as an executive director on 28 December 2023.

13. 董事及主要行政人員酬金(續)

上述執行董事之薪酬乃就彼等管理本公司及本集團事務之服務而支付。上述非執行董事之薪酬乃為彼等作為本公司或其附屬公司董事所提供之服務而支付。上述獨立非執行董事之薪酬乃為彼等作為本公司董事所提供之服務而支付。

花紅乃參考個別人士表現酌情釐定。

附註：

- (i) 分別於二零二三年八月九日及二零二四年一月十九日獲委任為執行董事及主席。
- (ii) 分別於二零二三年八月二十二日、二零二三年十二月十八日獲委任為執行董事、聯席主席兼行政總裁，其後於二零二三年十二月二十八日辭任聯席主席。
- (iii) 於二零二二年七月二十九日獲委任為執行董事兼行政總裁，其後於二零二三年八月二十三日辭任。
- (iv) 於二零二二年五月三十一日獲委任為執行董事，其後於二零二三年七月二十四日辭任。
- (v) 於二零二三年十二月二十八日獲委任為執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

Notes: (Continued)

- (vi) Appointed as an independent non-executive director on 22 August 2023 and re-designated from independent non-executive director to executive director on 19 March 2024.
- (vii) Appointed as an independent non-executive director on 23 August 2023 and re-designated from independent non-executive director to executive director on 19 March 2024.
- (viii) Appointed as an executive director on 18 December 2023 and resigned on 19 March 2024.
- (ix) Appointed as an independent non-executive director on 23 August 2023.
- (x) Appointed as an independent non-executive director on 18 December 2023.
- (xi) Appointed as an independent non-executive director on 19 March 2024.
- (xii) Resigned as a director on 25 April 2022.
- (xiii) Appointed as an independent non-executive director on 25 April 2022 and resigned on 31 March 2023.
- (xiv) Appointed as directors on 21 October 2022 and resigned on 23 August 2023.

13. 董事及主要行政人員酬金(續)

附註：(續)

- (vi) 於二零二三年八月二十二日獲委任為獨立非執行董事，其後於二零二四年三月十九日由獨立非執行董事調任為執行董事。
- (vii) 於二零二三年八月二十三日獲委任為獨立非執行董事，其後於二零二四年三月十九日由獨立非執行董事調任為執行董事。
- (viii) 於二零二三年十二月十八日獲委任為執行董事，其後於二零二四年三月十九日辭任。
- (ix) 於二零二三年八月二十三日獲委任為獨立非執行董事。
- (x) 於二零二三年十二月十八日獲委任為獨立非執行董事。
- (xi) 於二零二四年三月十九日獲委任為獨立非執行董事。
- (xii) 於二零二二年四月二十五日辭任董事。
- (xiii) 於二零二二年四月二十五日獲委任為獨立非執行董事，其後於二零二三年三月三十一日辭任。
- (xiv) 於二零二二年十月二十一日獲委任為董事，其後於二零二三年八月二十三日辭任。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

The five highest paid employees during the year included two (2023: one) director, details of whose remuneration are set out above. Details of the remuneration of the remaining three (2023: four), highest paid employees for the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,816	3,052
Retirement benefits scheme contributions	退休福利計劃供款	21	40
		1,837	3,092

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
Below HK\$1,000,000	低於1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the five highest paid individuals or directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事及主要行政人員酬金(續)

年內，五名最高薪酬僱員包括二名(二零二三年：一名)董事，其薪酬詳情載於上文。餘下三名(二零二三年：四名)年內最高薪酬僱員薪酬詳情如下：

有關酬金介乎以下範圍：

截至二零二四年及二零二三年三月三十一日止年度，本集團並無向五名最高薪人士或董事支付任何酬金作為鼓勵加盟或加盟本集團而給予的獎金或離職補償。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 March 2024 and 2023.

15. EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit for the year of approximately HK\$15,818,000 (2023: loss for the year of approximately HK\$25,192,000) attributable to owners of the Company and the weighted average number of approximately 1,641,256,000 (2023: approximately 1,475,135,000).

Diluted earnings/(loss) per share

The computation of diluted earnings per share not a assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the year ended 31 March 2024.

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 March 2023.

14. 股息

董事不建議就截至二零二四年及二零二三年三月三十一日止年度派付任何股息。

15. 每股盈利／(虧損)

每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據本公司擁有人應佔本年度溢利約15,818,000港元(二零二三年：本年度虧損約25,192,000港元)及約1,641,256,000股(二零二三年：約1,475,135,000股)加權平均數計算。

每股攤薄盈利／(虧損)

計算截至二零二四年三月三十一日止年度之每股攤薄盈利時並無假設本公司之購股權獲行使，因為該等購股權之行使價高於股份之平均市價。

截至二零二三年三月三十一日止年度，所有潛在普通股均具有反攤薄影響。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2022	於二零二二年四月一日	-	5,322	7,213	12,535
Addition	添置	19,786	121	93	20,000
Disposal/write-off	出售/撤銷	-	(2,288)	(7,213)	(9,501)
Exchange adjustments	匯兌調整	65	(289)	-	(224)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	19,851	2,866	93	22,810
Disposal of a subsidiary	出售附屬公司	(19,004)	-	-	(19,004)
Exchange adjustments	匯兌調整	(847)	(127)	-	(974)
At 31 March 2024	於二零二四年三月三十一日	-	2,739	93	2,832
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 April 2022	於二零二二年四月一日	-	4,921	7,213	12,134
Provided for the year	本年度撥備	2,308	351	19	2,678
Eliminated on disposal/write-off	出售時對銷/撤銷	-	(2,288)	(7,213)	(9,501)
Exchange adjustments	匯兌調整	8	(259)	-	(251)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	2,316	2,725	19	5,060
Provided for the year	本年度撥備	3,080	43	32	3,155
Disposal of a subsidiary	出售附屬公司	(5,319)	-	-	(5,319)
Exchange adjustments	匯兌調整	(77)	(125)	-	(202)
At 31 March 2024	於二零二四年三月三十一日	-	2,643	51	2,694
CARRYING VALUES	賬面值				
At 31 March 2024	於二零二四年三月三十一日	-	96	42	138
At 31 March 2023	於二零二三年三月三十一日	17,535	141	74	17,750

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	3,080	–
– Equipment	– 設備	89	–
		3,169	–
Lease commitments of short-term leases	短期租賃之租賃承擔	–	123

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

基於未貼現現金流量之本集團租賃負債到期分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
– Less than 1 year	– 少於一年	908	1,927
– Between 1 and 5 years	– 一年至五年	2,513	2,546
– Over 5 years	– 五年以上	233	–
		3,654	4,473
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Land and buildings	– 土地及樓宇	448	1,368
Lease interests	租賃利息	176	164
Expenses related to short-term leases	短期租賃開支	144	1,211
Total cash outflow for leases	租賃現金流出總額	1,602	2,675
Additions to right-of-use assets	使用權資產添置	3,642	5,343
Impairment loss on right-of-use assets	使用權資產減值虧損	–	4,163

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. RIGHT-OF-USE ASSETS (Continued)

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of approximately 2 to 7 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

18. INTEREST IN ASSOCIATES

17. 使用權資產(續)

本集團租賃多項土地及樓宇。租賃協議通常按約2至7年之固定租期訂立。租賃條款按個別基準磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，及租賃資產亦不可用作借貸之抵押。

18. 於聯營公司之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Share of net assets	分佔資產淨值	25,982	26,100
Loan to an associate	借予一家聯營公司之貸款	11,073	11,073
Impairment loss	減值虧損	(35,170)	(35,170)
		1,885	2,003

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. INTEREST IN ASSOCIATES (Continued)

As at 31 March 2024 and 2023, the Group had interest in the following associates:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值所佔比例		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
蓮和康能(揚州)科技信息 有限公司	Incorporated 註冊成立	PRC 中國	20%	20%	Research and development of software 研發軟件
廣州漫瑞生物信息技術 有限公司*	Incorporated 註冊成立	PRC 中國	30%	30%	Research and development of genetic testing 研發基因檢測

* The Group's interest in 廣州漫瑞生物信息技術有限公司 was fully impaired during the year ended 31 March 2022.

18. 於聯營公司之權益(續)

於二零二四年及二零二三年三月三十一日，本集團於以下聯營公司擁有權益：

* 本集團於廣州漫瑞生物信息技術有限公司之權益已於截至二零二二年三月三十一日止年度悉數減值。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. INTEREST IN ASSOCIATES (Continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

18. 於聯營公司之權益(續)

下表列示本集團分佔所有個別非重大聯營公司的總額(以權益法入賬)。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 31 March:	於三月三十一日：		
Carrying amounts of interests	權益賬面值	1,885	2,003
Year ended 31 March:	截至三月三十一日止年度：		
(Loss)/profit from continuing operations	持續經營業務之 (虧損)/溢利	(15)	288
(Loss)/profit after tax from discontinued operations	已終止業務之除稅後 (虧損)/溢利	—	—
Other comprehensive loss	其他全面虧損	(103)	(1)
Total comprehensive (loss)/profit	全面(虧損)/溢利總額	(118)	287

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

19. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 透過其他全面收益按公平值列賬之股本投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Equity securities	股本證券		
– Unlisted equity securities	– 非上市股本證券		
– 北京新清泰克體育科技有限公司	– 北京新清泰克體育科技有限公司	235	248

The above investments are intended to be held for the medium to long-term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss. The 北京新清泰克體育科技有限公司 used the cost of the investment approximated to their fair value. The cost of the equity investment at fair value through other comprehensive income approximate its fair value and is an appropriate estimate of fair value since there is insufficient latest information available to measure fair value. 北京蓮和眾成醫療科技有限公司 is stated as fair value.

上述投資乃計劃作為中長期投資而持有。這些投資指定為透過其他全面收益按公平值列賬之股本投資可避免投資之公平值變動致使損益波動。於北京新清泰克體育科技有限公司之投資成本與其公平值相若。透過其他全面收益按公平值列賬之股本投資的成本與其公平值相若，並且是公平值之適當估計，原因是並無足夠最新資料用以計量公平值。北京蓮和眾成醫療科技有限公司按公平值列賬。

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20. INVENTORIES

20. 存貨

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Liquor	酒類		
– Raw materials	– 原材料	173,706	–
– Finished goods	– 製成品	22,899	–
		196,605	–

21. LOAN AND INTEREST RECEIVABLES

21. 應收貸款及利息

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured loan receivables and interest	應收無抵押貸款及利息	–	3,442

At 31 March 2023, loans to third parties of HK\$3,400,000 bear interest at 5% per annum and are repayable within twelve months from the date of drawing and thus classified as current assets. The loan receivables are due for settlement at the date specified in the respective loan agreement. The loan and interest receivables were repaid during the year ended 31 March 2024.

At 31 March 2023, loan receivables of HK\$3,400,000 and interest receivables of HK\$42,000 arising from the same third party are unsecured.

於二零二三年三月三十一日，授予第三方之貸款3,400,000港元按年利率5厘計息，須於提取日期起計十二個月內償還，因此分類為流動資產。應收貸款於相關貸款協議所指定之日期到期清償。截至二零二四年三月三十一日止年度，應收貸款及利息已償還。

於二零二三年三月三十一日，對同一第三方的應收貸款3,400,000港元及應收利息42,000港元為無抵押。

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21. LOAN AND INTEREST RECEIVABLES (Continued)

The ageing analysis of loan receivables based on the loans draw down date at the end of the reporting periods is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
181 to 365 days	181至365日	–	3,400

Loan interest receivables:

Loan interest receivables represented interest accrued on the loan receivables over due according to the terms of the relevant loan agreements. The ageing analysis of loan interest receivables based on the loans draw down date at the end of the reporting periods is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 90 days	0至90日	–	42

21. 應收貸款及利息(續)

於報告期末，按貸款提取日期呈列應收貸款之賬齡分析如下：

應收貸款利息：

應收貸款利息指根據相關貸款協議之條款，逾期應收貸款所累計之利息。於報告期末，按貸款提取日期呈列應收貸款利息之賬齡分析如下：

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22. TRADE AND OTHER RECEIVABLES

22. 應收貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易款項	79,654	118,305
Less: allowance for trade receivables	減：應收貿易款項撥備	(6,094)	(972)
		73,560	117,333
Prepayments and deposits	預付款項及按金	59,315	119,184
Less: allowance for prepayments and deposits	減：預付款項及按金撥備	(16,860)	(17,628)
		42,455	101,556
Other receivables	其他應收款項	18,550	4,151
Less: allowance for other receivables	減：其他應收款項撥備	(936)	-
		17,614	4,151
		133,629	223,040

Included in prepayments and deposit are mainly advances to suppliers for purchases of goods amounting to HK\$56,166,000 net of impairment provision of HK\$16,860,000 (2023: HK\$100,980,000 net of impairment provision of HK\$17,628,000).

For the year ended 31 March 2024, for the receivables from healthcare services and trading of healthcare products, the Group allows a credit period 0 – 365 days (2023: 0 – 365 days) to corporate customers. For the receivables from sale of liquor, the Group allows a credit period 0 – 180 days to corporate customers.

預付款項及按金主要包括向供應商購買貨物的預付款56,166,000港元，扣除減值撥備16,860,000港元（二零二三年：100,980,000港元，扣除減值撥備17,628,000港元）。

截至二零二四年三月三十一日止年度，本集團就健康服務及健康產品貿易之應收款項給予企業客戶之信貸期為0至365日（二零二三年：0至365日）。就酒類銷售之應收款項而言，本集團給予企業客戶之信貸期為0至180日。

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22. TRADE AND OTHER RECEIVABLES (Continued)

Allowance for trade receivables

The movements in allowance for trade receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	972	139
Allowance for the year	年內撥備	5,217	841
Exchange adjustments	匯兌調整	(95)	(8)
At the end of the reporting period	於報告期末	6,094	972

Aged analysis of trade receivables is presented based on the invoice dates at the end of the reporting period, which approximate the respective revenue recognition dates, are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	53,685	—
91 – 180 days	91至180日	19,151	110,208
Over 181 days	181日以上	724	7,125
		73,560	117,333

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the number of days past due. The expected credit losses also incorporate forward looking information.

22. 應收貿易及其他應收款項(續)

應收貿易款項撥備

應收貿易款項撥備變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	972	139
Allowance for the year	年內撥備	5,217	841
Exchange adjustments	匯兌調整	(95)	(8)
At the end of the reporting period	於報告期末	6,094	972

於報告期末，按發票日期(與相關收益確認日期相近)呈列應收貿易款項之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	53,685	—
91 – 180 days	91至180日	19,151	110,208
Over 181 days	181日以上	724	7,125
		73,560	117,333

本集團應用香港財務報告準則第9號項下簡化法，就所有應收貿易款項使用全期預期虧損撥備計提預期信貸虧損。為計算預期信貸虧損，應收貿易款項已根據共同的信貸風險特徵及逾期日數分組。預期信貸虧損亦計及前瞻性資料。

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22. TRADE AND OTHER RECEIVABLES (Continued) Allowance for trade receivables (Continued)

22. 應收貿易及其他應收款項(續) 應收貿易款項撥備(續)

		Current	1–30 days past due 逾期 1至30日	31–60 days past due 逾期 31至60日	Over 60 days past due 逾期 超過60日	Total 總計
At 31 March 2024	於二零二四年三月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	8%	8%
Receivable amount (HK\$'000)	應收款項(千港元)	–	–	–	79,654	79,654
Loss allowance (HK\$'000)	虧損撥備(千港元)	–	–	–	(6,094)	(6,094)
At 31 March 2023	於二零二三年三月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	1%	1%
Receivable amount (HK\$'000)	應收款項(千港元)	–	–	–	118,305	118,305
Loss allowance (HK\$'000)	虧損撥備(千港元)	–	–	–	(972)	(972)

23. BANK BALANCES AND CASH

As at 31 March 2024, the bank and cash balances of the Group denominated in RMB amounted to HK\$406,000 (2023: HK\$17,175,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

23. 銀行結餘及現金

於二零二四年三月三十一日，本集團以人民幣計值之銀行及現金結餘為406,000港元(二零二三年：17,175,000港元)。人民幣兌外幣須遵守中國外匯管制條例。

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24. TRADE AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付貿易款項	28,380	2,079
Accruals and other payables	應計費用及其他應付款項	13,520	17,547
		41,900	19,626

Included in accruals and other payables is the following provision for litigation.

The amounts included provision for litigation of RMB3,957,000 (equivalent to approximately HK\$4,289,000) (2023: RMB3,957,000 (equivalent to approximately HK\$4,520,000)) in relation to a legal claim brought against the Group by an intermediary for trading of healthcare products, The provision is made based on a PRC court's decision. The Group is currently seeking legal advice for a further appeal on the claim.

24. 應付貿易及其他應付款項

應計費用及其他應付款項包括以下訴訟撥備。

款項包括為一名中介人就健康產品買賣向本集團提起的法律索賠作出的訴訟撥備人民幣3,957,000元(相當於約4,289,000港元)(二零二三年：人民幣3,957,000元(相當於約4,520,000港元))。該撥備乃根據中國法院的決定作出。本集團現時正尋求法律意見以就索賠作出進一步上訴。

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24. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice dates at the end of reporting period:

24. 應付貿易及其他應付款項(續)

於報告期末，按發票日期呈列應付貿易款項之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	26,407	—
91-180 days	91至180日	—	—
181 days to 1 year	181日至1年	—	—
Over 1 year	1年以上	1,973	2,079
		28,380	2,079

The credit period granted by suppliers is normally within 90 days as at 31 March 2024 (2023: within 90 days).

於二零二四年三月三十一日，供應商給予之信貸期通常為90日內(二零二三年：90日內)。

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25. LEASE LIABILITIES

25. 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款現值	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	908	1,927	774	1,765
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	2,513	2,546	2,202	2,462
After five years	五年後	233	–	231	–
		3,654	4,473	3,207	4,227
Less: Future finance charges	減：未來財務費用	(447)	(246)	–	–
Present value of lease liabilities	租賃負債現值	3,207	4,227	3,207	4,227
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算 金額(於流動負債 項下列示)			(774)	(1,765)
Amount due for settlement after 12 months	12個月後到期結算金額			2,433	2,462

At 31 March 2024, the average effective borrowing rate was 4.75% (2023: 4.75%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年三月三十一日，平均實際借貸利率為4.75%（二零二三年：4.75%）。利率乃於合約日期確定，因此本集團面臨公平值利率風險。

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26. CONTRACT LIABILITIES

26. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of liquor	酒類銷售	9,033	–
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:		分配至年末未履行履約義務的交易價格，預計將在以下期間確認為收益：	
			HK\$'000 千港元
– 2024	– 二零二四年		9,033

27. BORROWINGS

27. 借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured other borrowings	其他無抵押借款	2,500	2,500
Within one year	一年內	2,500	2,500

The ranges of effective interest rates on the Group's borrowings are as follows:

本集團借款的實際利率範圍如下：

		2024 二零二四年	2023 二零二三年
Fixed rate borrowings	定息借款	5%	5%

Borrowing of HK\$1,000,000 was due in December 2022 and borrowing of HK\$1,500,000 was due in February 2023. On 8 April 2024 and 19 April 2024, the Group entered into a repayment agreement with the borrowers, both parties agreed to provided liquor product to pay off the borrowings instead of principal. The borrowings was settled in April 2024.

借款1,000,000港元已於二零二二年十二月到期，及借款1,500,000港元已於二零二三年二月到期。於二零二四年四月八日及二零二四年四月十九日，本集團與借款人訂立還款協議，雙方同意提供酒類產品以償還借款，不還本金。借款已於二零二四年四月結清。

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	
	Notes 附註	'000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each at 1 April 2022 and 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日之 每股面值0.05港元之普通股	10,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each at 1 April 2022	於二零二二年四月一日之 每股面值0.05港元之普通股	1,285,025	64,251
Issue of shares upon share placing	股份配售時發行股份 (a)	257,000	12,850
Ordinary shares of HK\$0.05 each at 31 March 2023	於二零二三年三月三十一日之 每股面值0.05港元之普通股	1,542,025	77,101
Issue of shares upon share placing	股份配售時發行股份 (b)	160,480	8,024
Issue of shares upon share subscription	股份認購時發行股份 (c)	147,920	7,396
Ordinary shares of HK\$0.05 each at 31 March 2024	於二零二四年三月三十一日之 每股面值0.05港元之普通股	1,850,425	92,521

Notes:

- (a) On 14 June 2022, the Company entered into a placing agreement with a placing agent in respect of the placement of 257,000,000 ordinary shares of HK\$0.05 each to independent investors at a price of HK\$0.105 per share. The placement was completed on 5 July 2022 and the premium on the issue of shares, amounting to approximately HK\$13,515,000, after net of share issue expenses of approximately HK\$620,000, was credited to the Company's share premium account.
- (b) On 3 November 2023, the Company entered into the placing agreement with the placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best efforts basis, up to 308,400,000 placing shares to placee(s) at the placing price of HK\$0.06 per placing share. The completion of the placing took place on 29 November 2023. An aggregate of 160,480,000 placing shares have been successfully placed by the placing agent at the placing price of HK\$0.06 per placing share. The gross proceeds from the placing will be approximately HK\$9,629,000, the premium on the issue of shares, amounting to approximately HK\$1,304,800, after net of share issue expenses of approximately HK\$300,000, was credited to the Company's share premium account.

附註：

- (a) 於二零二二年六月十四日，本公司與配售代理訂立配售協議，內容有關以每股0.105港元的價格向獨立投資者配售257,000,000股每股面值0.05港元之普通股。該配售於二零二二年七月五日完成，發行股份之溢價約13,515,000港元（經扣除股份發行支出約620,000港元）計入本公司之股份溢價賬。
- (b) 於二零二三年十一月三日，本公司與配售代理訂立配售協議，據此，本公司已有條件地同意按盡力基準透過配售代理向承配人配售最多308,400,000股配售股份，配售價為每股配售股份0.06港元。配售事項於二零二三年十一月二十九日完成。合共160,480,000股配售股份已由配售代理按配售價每股配售股份0.06港元成功配售。配售事項所得款項總額將約為9,629,000港元，發行股份之溢價約1,304,800港元（經扣除股份發行支出約300,000港元）計入本公司之股份溢價賬。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 29 November 2023, the Company and each of the subscribers entered into separate subscription agreements, pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 147,920,000 subscription shares at the subscription price of HK\$0.065 per share subject to the terms and conditions set out in the subscription agreements. The completion of the subscription took place on 12 December 2023. The gross proceeds from the placing will be approximately HK\$9,615,000, the premium on the issue of shares, amounting to approximately HK\$2,119,000, after net of share issue expenses of approximately HK\$100,000, was credited to the Company's share premium account.

Capital risk management

The Group manages its capital to ensure that the 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 net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of borrowings.

28. 股本(續)

附註：(續)

- (c) 於二零二三年十一月二十九日，本公司分別與各認購人訂立獨立的認購協議，據此，認購人已有條件同意認購，而本公司已有條件同意配發及發行合共147,920,000股認購股份，認購價為每股0.065港元，惟須受認購協議所載條款及條件規限。認購事項於二零二三年十二月十二日完成。配售事項所得款項總額將約為9,615,000港元，發行股份之溢價約2,119,000港元(經扣除股份發行支出約100,000港元)計入本公司之股份溢價賬。

資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結存將股東回報提升至最高水平。本集團之整體策略與上年一樣，並無變動。

本集團之資本架構包括債務淨額(扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

本公司董事定期檢討資本架構。作為檢討之一環，本公司董事考慮資本成本及與各類資本相關之風險。本集團將透過派付股息、發行新股以及發行新債或贖回借貸來平衡其整體資本架構。

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29. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

29. 儲備

(a) 本集團

本集團的儲備金額及變動情況呈列於綜合損益及其他全面收益表及綜合權益變動表內。

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,293,598	167,780	5,518	17,136	(1,410,970)	73,062
Issue of shares upon share placing	股份配售後發行股份	13,515	-	-	-	-	13,515
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(167,630)	(167,630)
At 31 March 2023	於二零二三年三月三十一日	1,307,113	167,780	5,518	17,136	(1,578,600)	(81,053)
At 1 April 2023	於二零二三年四月一日	1,307,113	167,780	5,518	17,136	(1,578,600)	(81,053)
Issue of shares upon share placing	股份配售後發行股份	1,305	-	-	-	-	1,305
Issue of shares upon share subscription	股份認購後發行股份	2,119	-	-	-	-	2,119
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(1,396)	(1,396)
At 31 March 2024	於二零二四年三月三十一日	1,310,537	167,780	5,518	17,136	(1,579,996)	(79,025)

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30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

30. 本公司財務狀況表及儲備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	367	–
Property, plant and machinery	物業、廠房及機器	100	156
		467	156
Current assets	流動資產		
Loan receivables	應收貸款	–	10,448
Amount due from subsidiaries	應收附屬公司款項	570,880	557,384
Other receivables	其他應收款項	1,441	553
Bank balance and cash	銀行結餘及現金	49	588
		572,370	568,973
Current liabilities	流動負債		
Amount due to subsidiaries	應付附屬公司款項	550,298	562,729
Other payables	其他應付款項	8,672	6,195
Lease liabilities	租賃負債	231	1,725
		559,201	570,649
Net current assets/(liabilities)	流動資產/(負債)淨額	13,169	(1,676)
Total assets less current liabilities	總資產減流動負債	13,636	(1,520)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	140	2,432
		140	2,432
Net assets/(liabilities)	資產/(負債)淨額	13,496	(3,952)
Capital and reserves	資本及儲備		
Share capital	股本	92,521	77,101
Reserves	儲備	(79,025)	(81,053)
Total equity/(deficits)	權益/(虧絀)總額	13,496	(3,952)

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31. SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 18 September 2012, the Company adopted a new share option scheme (the "New Scheme") with an effective period of 10 years commencing on 18 September 2012. The Old Scheme expired on 10 April 2012. The principal terms (including the purpose and participants) of the New Scheme are similar to the Old Scheme. All other provisions of the Old Scheme shall remain in full force and holders of all options granted under the Old Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Old Scheme until expiry of the said options. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of the passing of the resolution on refreshment of the mandate limit of the New Scheme on 26 August 2014.

The number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 86,040,000 as adjusted to reflect the impact of share consolidation on 23 September 2020, representing 8% of the shares of the Company in issue at that date. No option may be granted to any Participant of the New Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time unless shareholders' approval has been obtained pursuant to requirements under the New Scheme and the Listing Rules. An option may be exercised in accordance with the terms of the New Scheme at any time during a period as determined by the board of directors of the Company and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the New Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The subscription price of the options is determined by the board of directors of the Company in its absolute discretion and shall not be less than the highest of:

31. 以股份為基礎之付款

以股權結算購股權計劃

於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），自二零一二年九月十八日起計10年有效。舊計劃已於二零一二年四月十日屆滿。新計劃之主要條款（包括目的及參與者）與舊計劃類似。舊計劃所有其他條文仍具有十足效力，而於屆滿前根據舊計劃授出之所有購股權之持有人有權於上述購股權屆滿前，根據舊計劃之條款行使尚未行使之購股權。因行使根據新計劃及本集團任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數，合共不得超過於二零一四年八月二十六日通過有關更新新計劃授權限額之決議案當日已發行股份之10%。

新計劃項下已授出但尚未行使購股權所涉及股份數目為86,040,000股（經調整以反映於二零二零年九月二十三日股份合併之影響），相當於本公司於該日已發行股份之8%。根據新計劃及上市規則之規定，除非獲股東批准，否則於截至最近授出日期之任何12個月期間，不得向新計劃之任何參與者授出購股權，致使因行使已授予或將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時之已發行股本1%。購股權可根據新計劃之條款於本公司董事會釐定之期間及不超過授出日期起計10年內隨時予以行使。所授出之購股權於其可獲行使前並無最短持有期限之規定。於授出日期接納購股權時，新計劃之參與者須向本公司支付1.0港元。購股權之認購價由本公司董事會全權酌情釐定，惟不得低於下列各項之最高者：

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31. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; or
- (c) the nominal value of a share.

The share option has no vesting period and exercisable from 25 October 2017 to 24 October 2027.

The following table discloses movements of the Company's share options held by independent third parties during the year:

		Outstanding at 1 April 於四月一日 尚未行使	Grand during the year 本年度已授出	Exercise during the year 本年度已行使	Outstanding at 31 March 於三月三十一日 尚未行使
2023	二零二三年	86,040,000	–	–	86,040,000
Exercisable at the end of the year	於年終可予行使				86,040,000
Weighted average exercise price	加權平均行使價	HK\$0.902港元	N/A不適用	N/A不適用	HK\$0.902港元

		Outstanding at 1 April 於四月一日 尚未行使	Grand during the year 本年度已授出	Exercise during the year 本年度已行使	Outstanding at 31 March 於三月三十一日 尚未行使
2024	二零二四年	86,040,000	–	–	86,040,000
Exercisable at the end of the year	於年終可予行使				86,040,000
Weighted average exercise price	加權平均行使價	HK\$0.902港元	N/A不適用	N/A不適用	HK\$0.902港元

31. 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

- (a) 股份於授出日期(必須為營業日)在聯交所每日報價表所報之收市價;
- (b) 股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價;或
- (c) 股份之面值。

購股權不具歸屬期，並可於二零一七年十月二十五日至二零二七年十月二十四日期間予以行使。

下表披露獨立第三方持有之本公司購股權於年內的變動情況：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

31. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Fair value of the share option was calculated using the Black-Scholes pricing model. The inputs of the model were as follows:

Grant date	25 October 2017
授出日期	二零一七年十月二十五日
Fair value at measurement date	HK\$20,947,000
計量日期之公平值	20,947,000港元
Share price	HK\$0.178
股價	0.178港元
Exercise price	HK\$0.1804
行使價	0.1804港元
Expected volatility	11.14%
預期波幅	11.14%
Expected life	10 years
預計年期	10年
Risk free interest rate	1.88%
無風險利率	1.88%

The expected volatility is based on the historical volatility. Expected dividend are based on historical dividends. Changes in the subjective input assumption could materially affect the fair value estimate.

31. 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

購股權之公平值乃使用柏力克-舒爾斯定價模式計算。模式之輸入數據如下：

預期波幅以歷史波幅為依據，預期股息則以歷史股息為依據。倘主觀性假設輸入數據有所變動，可能會對公平值之估算產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOW

(a) Major non-cash transactions

During the year, the Group received liquor products of approximately HK\$43,744,000 from certain customers for settlement of trade and other receivables of equivalent amounts.

During the year, the Group also received note receivables of approximately HK\$51,946,000 from certain customer for settlement of trade receivables, and approximately HK\$25,809,000 from the purchaser of a subsidiary for settlement of the disposal consideration as mentioned in note 33. Such note receivables were endorsed to the suppliers for purchase of liquor products.

(b) Changes in liabilities arising from financing activities

32. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，本集團從若干客戶處收到約43,744,000港元的酒類產品以結算等額的貿易及其他應收款項。

年內，本集團亦收到若干客戶以應收票據約51,946,000港元結算應收貿易款項，以及如附註33所述，收到附屬公司之買方約25,809,000港元以結算出售代價。有關應收票據已背書予供應商以購買酒類產品。

(b) 融資活動產生的負債變動

		Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	–	422	422
Changes in cash flows	現金流量變動	2,500	(1,464)	1,036
Non-cash changes	非現金變動			
– Interest charged	– 利息支出	–	164	164
– Addition	– 添置	–	5,343	5,343
– Early termination	– 提前終止	–	(238)	(238)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	2,500	4,227	6,727
Changes in cash flows	現金流量變動	–	(1,458)	(1,458)
Non-cash changes	非現金變動			
– Interest charged	– 利息支出	–	176	176
– Exchange adjustments	– 匯兌調整	–	(25)	(25)
– Addition	– 添置	–	3,642	3,642
– Early termination	– 提前終止	–	(3,355)	(3,355)
At 31 March 2024	於二零二四年三月三十一日	2,500	3,207	5,707

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. DISPOSAL OF A SUBSIDIARY

In December 2023, the Group disposed its interests in a non-wholly owned subsidiary, 北京蓮合健康管理有限公司, which principal activities were healthcare products and services business.

Net assets at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,685
Prepayments	預付款項	7,667
Net assets disposed of	已出售資產淨值	21,352
Release of foreign currency translation reserve	解除外幣換算儲備	39
Non-controlling interests	非控股權益	2,302
Gain on disposal of a subsidiary	出售附屬公司之收益	2,116
Total consideration – satisfied by note receivables	總代價 – 以應收票據支付	25,809

33. 出售附屬公司

於二零二三年十二月，本集團出售其於非全資附屬公司北京蓮合健康管理有限公司的權益，該公司的主要業務為醫療產品及服務業務。

於出售日期的資產淨值如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. RELATED PARTY DISCLOSURE

Key management personnel remuneration

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term benefits	短期福利	4,440	5,669
Post-employment benefits	退休福利	21	69
		4,461	5,738

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本比例		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Directly held subsidiary 直接持有之附屬公司						
Tack Fiori International Group Limited 野馬國際集團有限公司		BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Indirectly held subsidiaries 間接持有之附屬公司						
Life Healthcare Corporate Services Limited		Hong Kong 香港	HK\$1 1港元	100%	100%	Corporate administrative services 企業管理服務
蓮和(北京)醫療科技有限公司	(a) and (b) (a)及(b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Healthcare services 健康服務
北京蓮和醫學檢驗所有限公司	(a), (b) and (c) (a)、(b)及(c)	PRC 中國	RMB6,000,000 人民幣6,000,000元	100%	100%	Healthcare services 健康服務

34. 關聯方披露

主要管理人員酬金

於報告期間，本公司董事及其他直接或間接有權及負責規劃、指導及控制本集團經營活動之主要管理人員之酬金如下：

35. 主要附屬公司詳情

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本比例		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Allied Kingdom Holdings Limited 嘉輝控股有限公司		Hong Kong 香港	HK\$100 100港元	100%	100%	Money lending business 借貸業務
揚州醫采陽光科技有限公司	(a)	PRC 中國	RMB30,000,000 人民幣30,000,000元	51%	51%	Trading of healthcare products 健康產品買賣
北京蓮合醫療科技有限公司	(a)	PRC 中國	HK\$1,000,000 1,000,000港元	100%	100%	Trading of healthcare products 健康產品買賣
Life Healthcare (Hong Kong) Limited 蓮和醫療健康(香港)有限公司		Hong Kong 香港	HK\$1 1港元	100%	N/A 不適用	Corporate administrative services 企業管理服務
EDLE Group CO Limited 耀榮集團有限公司		Hong Kong 香港	HK\$1,000 1,000港元	100%	N/A 不適用	Trading of healthcare products 健康產品買賣
Life Healthcare Medical Laboratory Limited 蓮和醫學檢驗有限公司		Hong Kong 香港	HK\$1 1港元	100%	N/A 不適用	Healthcare services 健康服務
徐州幸運之光食品科技有限公司	(a)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Sales of liquor 酒類銷售
海南幸運之光品牌管理有限公司	(a)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Sales of liquor 酒類銷售
海南幸運之光食品科技有限公司	(a)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Sales of liquor 酒類銷售
海南幸運之光酒業有限公司	(a)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Sales of liquor 酒類銷售
三亞幸運之光食品科技有限公司	(a)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Sales of liquor 酒類銷售

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The companies were established as limited liability companies under laws of the PRC.
- (b) No equity interests of Life Healthcare was held by the Company. 北京蓮和健康科技有限公司 (the “蓮和健康”), a wholly owned subsidiary of the Company, entered into the VIE Agreements with Life Healthcare and its then shareholders on 29 March 2021. Notwithstanding the lack of equity ownership, through the VIE Agreements, 蓮和健康 is able to exercise control over Life Healthcare Group by way of controlling the voting rights of Life Healthcare, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefits from Life Healthcare Group. Accordingly, Life Healthcare Group is accounted for as subsidiaries of the Group. As all shareholders of Life Healthcare were contracting parties to the VIE Agreements, 100% of the financial results of Life Healthcare Group is attributable to the Group.
- (c) This company is subsidiaries owned and controlled by Life Healthcare.

36. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 31 March 2024.

37. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024.

35. 主要附屬公司詳情(續)

附註：

- (a) 該等公司根據中國法律成立為有限責任公司。
- (b) 本公司並無持有蓮和醫療之股權。於二零二一年三月二十九日，本公司之全資附屬公司北京蓮和健康科技有限公司(「蓮和健康」)與蓮和醫療及其當時之股東訂立VIE協議。儘管未能取得股權所有權，惟通過訂立VIE協議，蓮和健康能透過控制蓮和醫療之投票權而控制蓮和醫療集團、監管其財務及營運政策、委任及罷免其管治組織之大部分成員並於有關組織之會議上投大多數票以及從蓮和醫療集團獲取經濟利益。因此，蓮和醫療集團作為本集團之附屬公司列賬。由於蓮和醫療之全體股東為VIE協議之訂約方，故蓮和醫療集團之100%財務業績歸屬於本集團。
- (c) 該公司為蓮和醫療擁有及控制之附屬公司。

36. 報告期後事項

於二零二四年三月三十一日後並無發生重大事項。

37. 批准綜合財務報表

綜合財務報表已於二零二四年六月二十八日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務概要

KEY FINANCIAL RESULTS

主要財務業績

		2024 二零二四年 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	2021 二零二一年 HK'000 千港元	2020 二零二零年 HK'000 千港元
Turnover	營業額	233,681	223,853	92,873	102,041	58,061
Profit/(loss) for the year	本年度溢利／(虧損)	15,114	(31,753)	(37,318)	(2,346)	(23,723)
Profit/(loss) for the year	本年度溢利／(虧損)	15,114	(31,753)	(37,318)	(2,346)	(23,723)
Profit/(loss) for the year attributable to:	以下人士應佔本年度溢利／(虧損)：					
Equity holders of the Company	本公司權益持有人	15,818	(25,192)	(34,458)	(4,583)	(24,854)
Non-controlling interest	非控股權益	(704)	(6,561)	(2,860)	2,237	1,131
		15,114	(31,753)	(37,318)	(2,346)	(23,723)

		2024 二零二四年 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	2021 二零二一年 HK'000 千港元	2020 二零二零年 HK'000 千港元
Assets and Liabilities	資產及負債					
Total assets	資產總值	336,134	264,267	302,940	325,008	303,949
Total liabilities	負債總額	(70,085)	(31,274)	(39,556)	(30,322)	(54,405)
		266,049	232,995	263,384	294,686	249,544
Capital and reserves	資本及儲備					
Equity attributable to	以下人士應佔權益					
— Equity holders of the Company	— 本公司權益持有人	269,847	237,505	262,283	290,582	247,431
— Non-controlling interest	— 非控股權益	(3,798)	(4,510)	1,101	4,104	2,113
		266,049	232,995	263,384	294,686	249,544



King International Investment Limited
帝王國際投資有限公司