

**萬勵達**  
WAN LEADER

**萬勵達國際有限公司**  
**WAN LEADER INTERNATIONAL LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8482



**2022-2023**

年度報告

ANNUAL REPORT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Zhang Pangfei  
Ms. Wu Yushan  
Mr. Yan Ximao

#### Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui (resigned on 8 June 2023)  
Ms. Qu Tianyun (effective on 8 June 2023)

### CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Zhang Pangfei  
Ms. Fung Nga Fong (resigned on 4 May 2022)  
Mr. Wong Kok Hon (effective on 4 May 2022)

### COMPANY SECRETARY

Ms. Fung Nga Fong (resigned on 4 May 2022)  
Mr. Wong Kok Hon (effective on 4 May 2022)

### COMPLIANCE OFFICER

Mr. Zhang Pangfei

### 董事會

#### 執行董事

呂克宜先生 (*主席*)  
張雱飛先生  
鄔雨杉女士  
嚴希茂先生

#### 獨立非執行董事

何育明先生  
周志榮先生  
廖東強先生  
張全輝先生 (於二零二三年六月八日辭任)  
渠天芸女士 (於二零二三年六月八日生效)

### 行政總裁

廖代春先生

### 授權代表

(就GEM上市規則而言)

張雱飛先生  
馮雅芳女士 (於二零二二年五月四日辭任)  
黃國瀚先生 (於二零二二年五月四日生效)

### 公司秘書

馮雅芳女士 (於二零二二年五月四日辭任)  
黃國瀚先生 (於二零二二年五月四日生效)

### 合規主任

張雱飛先生

# Corporate Information (Continued)

## 公司資料(續)

### BOARD COMMITTEES

#### Audit Committee

Mr. Ho Yuk Ming Hugo (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang

#### Remuneration Committee

Mr. Liao Dongqiang (*Chairman*)  
Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing

#### Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui (resigned on 8 June 2023)  
Ms. Qu Tianyun (effective on 8 June 2023)

### AUDITOR

JH CPA Alliance Limited  
*Certified Public Accountants*

### LEGAL ADVISERS

*as to Hong Kong Laws*  
Khoo & Co.

### 董事委員會

#### 審核委員會

何育明先生 (*主席*)  
周志榮先生  
廖東強先生

#### 薪酬委員會

廖東強先生 (*主席*)  
何育明先生  
周志榮先生

#### 提名委員會

呂克宜先生 (*主席*)  
周志榮先生  
廖東強先生  
張全輝先生 (於二零二三年六月八日辭任)  
渠天芸女士 (於二零二三年六月八日生效)

### 核數師

晉華會計師事務所有限公司  
*執業會計師*

### 法律顧問

*有關香港法例*  
丘煥法律師事務所



## Corporate Information (Continued)

### 公司資料(續)

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited

#### 主要往來銀行

恒生銀行有限公司  
中國工商銀行(亞洲)有限公司

#### REGISTERED OFFICE

Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

#### 註冊辦事處

Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

#### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office Tower Unit 903,  
Hutchison Logistics Centre, Terminal 4,  
Kwai Chung Container Port,  
18 Container Port Road South,  
Kwai Chung, New Territories, Hong Kong

#### 公司總部及香港主要營業地點

香港新界葵涌  
貨櫃碼頭南路18號  
葵涌四號貨櫃碼頭  
和黃物流中心  
商業大樓903室

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

#### 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號遠東金融中心17樓

#### COMPANY'S WEBSITE

[www.wanleader.com](http://www.wanleader.com)

#### 公司網址

[www.wanleader.com](http://www.wanleader.com)

#### STOCK CODE

8482

#### 股份代號

8482

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

With great pleasure, and on behalf of the Board of Directors (the "Board"), I hereby present the annual report of the Group for the year ended 31 March 2023.

Since the outbreak of the novel coronavirus pandemic ("COVID-19") in 2020, the overall economic situation in China and the world has continued ups and downs. Although many countries and the Mainland of China have fully reopened their borders and almost all pandemic-related restrictions have been lifted, the efficiency of logistics flow has yet to return to the normal level before the pandemic in particular. The above situation clearly has a serious impact on our growth and profitability.

There are still many uncertain disruptions in the operating environment of the logistics industry, such as bottlenecks in the global supply chain, inventory overhangs, high inflation, and geopolitical tensions, which make the prospects for global economic recovery still uncertain and continue to affect the recovery and development of the logistics industry. The Group has actively explored effective cost-reduction strategies to reduce the impact of market uncertainty.

In light of the aforementioned circumstances, we still remain humble and vigilant to manage our operations and look for opportunities to expand our businesses and markets. We remain cautiously optimistic about the prospects in the upcoming year, and together with the world economy are anticipated to maintain the recovery trend.

As previously stated, the Board regularly and cautiously reviews the Company's positioning and business development opportunities, one of which is the provision of entrusted management services for operating an online e-commerce platform previously developed in the People's Republic of China (the "PRC"). During the year, leveraging our strengths and experience in the logistics industry, the Group expanded into the trading of fashion items, diversifying the Group into a wider range of industries to broaden its source of income and enhance the value to the Shareholders of the Company.

On behalf of my fellow directors, I would like to take this opportunity to extend my sincere gratitude to our investors, customers, suppliers, subcontractors and bankers for their continuous support and trust placed in the Group; and to thank my fellow directors for their concerted effort and advice throughout the Year. We treasure the effort from the Group's management team and the unwavering commitment of our staff and please allow me to express my sincere appreciation to our management team and staff for their dedication and commitment.

**Loy Hak Yu Thomas**  
Chairman

Hong Kong, 30 June 2023

各位股東：

本人謹代表董事會（「董事會」）欣然呈列本集團截至二零二三年三月三十一日止年度的年報。

自二零二零年COVID-19（「COVID-19」）爆發以來，中國及全球的整體經濟狀況持續起伏不定。儘管許多國家及中國內地已全面重新開放邊境，且幾乎所有與疫情相關的限制均已解除，物流的效率尚未恢復到疫情前的正常水平。上述情況顯然對我們的增長及盈利能力造成嚴重影響。

物流行業的經營環境仍存在諸多不確定因素，如全球供應鏈瓶頸、庫存積壓、高通脹及地緣政治緊張局勢，使全球經濟復甦前景仍不明朗，並繼續影響物流行業的復甦及發展。本集團積極探索有效的降低成本策略，以降低市場不確定性的影響。

鑑於上述情況，我們仍保持謙遜及警惕，以管理我們的營運及尋求機會擴展我們的業務及市場。我們對來年的前景保持審慎樂觀，連同全球經濟預期將維持復甦趨勢。

誠如先前所述，董事會定期審慎檢討本公司的定位及業務發展機會，其中一項為營運先於中華人民共和國（「中國」）開發的線上電子商務平台提供委託管理服務。年內，憑藉我們於物流行業的優勢及經驗，本集團擴展至時尚物品貿易，將本集團多元化發展至更廣泛的行業，以擴闊其收入來源及提升本公司股東的價值。

本人謹代表其他董事，藉此機會向本公司投資者、顧客、供應商、分包商及銀行的持續支持及對本集團的信任致以衷心的感謝，並感謝本公司董事於本年度共同付出的努力和提出的建議。我們珍視本集團管理團隊付出的努力，以及我們員工堅定不移的承諾，容許本人向我們的管理團隊及員工的奉獻和投入表示由衷的謝意。

主席  
呂克宜

香港，二零二三年六月三十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

Wan Leader International Limited is a company which provides logistics services to customers mostly located in Hong Kong, the PRC, Taiwan and Vietnam with cargo destinations covering USA, Europe, Asia and other regions. It also provides entrusted management services in the PRC and trading of fashion items. The shares (the “Shares”) of the Company are listed on GEM of the Stock Exchange.

The services of the Group mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; (b) the provision of entrusted management services for operating an online e-commerce platform; and (c) trading of fashion items.

### BUSINESS REVIEW

The Group recorded a net loss of approximately HK\$26.8 million for the year ended 31 March 2023 (the “Year”) as compared to a net profit of approximately HK\$9.2 million for the year ended 31 March 2022 (the “Previous Year”). Furthermore, the recurring impact of the COVID-19 throughout the Previous Year adversely affected the results of the Year.

Since the outbreak of COVID-19 in 2020, the overall economic situation in the PRC and around the world has experienced ups and downs. Although many countries and the mainland China have fully reopened their borders and almost all pandemic-related restrictions have been lifted, the efficiency of logistics flow, in particular, has yet to return to the normal level before the pandemic. The above situation clearly has a serious impact on our growth and profitability. But it is expected that recovery in the PRC may be gradual amid uncertain global economic conditions, and the Group is confident in the mid- to long-term growth prospects of the PRC’s economy and logistics market.

### 緒言

萬勵達國際有限公司為一間向主要於香港、中國、台灣及越南的客戶提供物流服務的公司，貨運目的地覆蓋美國、歐洲、亞洲以及其他地區。本公司亦提供於中國的委托管理服務及時尚物品貿易。本公司股份（「股份」）於聯交所GEM上市。

本集團的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事的相關貨運代理商，並最終將貨物送抵目的地；(b)提供營運在線電子商務平台的委托管理服務；及(c)時尚物品貿易。

### 業務回顧

本集團於截至二零二三年三月三十一日止年度（「本年度」）錄得淨虧損約26.8百萬港元，而截至二零二二年三月三十一日止年度（「過往年度」）則錄得純利約9.2百萬港元。此外，COVID-19於過往年度的經常性影響對本年度的業績造成不利影響。

自二零二零年COVID-19爆發以來，中華人民共和國及全球的整體經濟狀況持續起伏不定。儘管許多國家及中國內地已全面重新開放邊境，且幾乎所有與疫情相關的限制均已解除，惟尤其是物流的效率，尚未恢復到疫情前的正常水平。上述情況顯然對我們的增長及盈利能力造成嚴重影響。然而，在全球經濟狀況不明朗的情況下，預期中國經濟將逐步復甦，而本集團對中國經濟及物流市場的中長期增長前景充滿信心。



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Looking forward, the Group is cautious yet optimistic towards its business and development, with a range of significant opportunities ahead. The Company will continue to closely monitor the global market situation and potential changes in market demand in order to implement stricter cost control measures to ensure a more robust operating cash flow, and to actively respond for its risks and opportunities to the operations in the post-pandemic era.

The Group renewed the entrusted management agreement (the “Entrusted Management Agreement”) with Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd)\* on 1 September 2022. Despite it expired on 31 December 2022, by entering into the Entrusted Management Agreement, the Group had gained practical knowledge on the operation of e-commerce platform and thereby to enhance our business model from on top of a freight forwarder to a technology solution provider through innovation, cloud platforms, big data etc. By taking advantage of the Group’s professional skills, knowhow and experience in freight forwarding, this transaction helped the Group to accumulate knowledge and understanding in relation to e-commerce by participating in platform design, order processing and after-sales services that are closely interlinked and inseparable to such kind of business. It is hoped that the Group can ultimately provide one-stop technical consultancy services to other operators without a physical presence in the overseas markets. Upon completion of the Entrusted Management Agreement, the Group looks forward to finding new customers to continue to provide relevant services to them as soon as possible.

In addition, the Group looks for other attractive businesses in an attempt to diversify its business areas to reduce the reliance on existing logistics businesses and broaden its revenue base. The Group commenced a new business segment trading of fashion items since October 2022, which may include sourcing luxury fashion products from Europe and arranging logistics from Europe to Hong Kong and then delivering the products to Hong Kong-based customers. The Group has entered into several contracts with independent third parties concerning the purchase agreements and sales agreement.

The Company is constantly striving to improve the Group’s business operations and financial position by actively seeking potential investment opportunities that would diversify the Group’s existing business portfolio, broaden its source of income and enhance the value to the Shareholders of the Company.

展望未來，本集團對其業務及發展持審慎樂觀態度，並擁有一系列重大機遇。本公司將繼續密切監察全球市況及市場需求的潛在變動，以實施更嚴格的成本控制措施，確保更穩健的經營現金流量，並積極應對後疫情時代營運的風險及機遇。

本集團於二零二二年九月一日與浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)重續委託管理協議(「委託管理協議」)。儘管該委託管理協議已於二零二二年十二月三十一日到期，透過訂立委託管理協議，本集團已獲得有關電子商務平台營運的實際知識，從而透過創新、雲端平台及大數據等，將我們的業務模式從貨運代理商加強成為技術解決方案供應商。透過利用本集團在貨運代理方面的專業技能、知識及經驗，該交易可幫助本集團通過參與平台設計、訂單處理和售後服務等與電子商務密切相關、密不可分的工作，累積與電子商務有關的知識和理解。期望本集團最終能在海外市場為其他沒有實際據點的運營商提供一站式技術諮詢服務。於委託管理協議完成後，本集團期待盡快尋找新客戶繼續向彼等提供相關服務。

此外，本集團尋求其他具吸引力的業務，嘗試使其業務領域更多元化，以減少對現有物流業務的依賴並擴大其收益基礎。本集團自二零二二年十月起開展新的時尚物品貿易業務分部，可能包括從歐洲購買奢侈時尚產品及安排從歐洲至香港的物流，然後將產品交付予香港客戶。本集團已就購買協議及銷售協議與獨立第三方訂立數份合約。

本公司一直致力透過積極尋求潛在投資機會改善本集團業務營運及財務狀況，使本集團現有業務組合多元化，擴大其收入來源及加強本公司股東的價值。

\* For identification purposes only



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was primarily derived from (i) provision of air freight forwarding and related logistics services; (ii) provision of sea freight forwarding and related logistics services; (iii) provision of entrusted management services for operating an online e-commerce platform; and (iv) trading of fashion items.

Total revenue of the Group decreased by approximately 69.3% from approximately HK\$674.0 million for the Previous Year to approximately HK\$206.9 million for the Year. The revenue of the Group decreased significantly.

#### 財務回顧

#### 收益

本集團的收益主要來自(i)提供空運代理及相關物流服務；(ii)提供海運代理及相關物流服務；(iii)提供營運在線電子商務平台的委托管理服務；及(iv)時尚物品貿易。

本集團的總收益由過往年度約674.0百萬港元減少約69.3%至本年度約206.9百萬港元。本集團收益大幅減少。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Revenue generated from provision of air freight forwarding and related logistics services for the Year amounted to approximately HK\$176.1 million (Previous Year: approximately HK\$530.4 million), accounting for approximately 85.1% of the Group's total revenue (Previous Year: approximately 78.7%). The revenue from this segment remained as the major source of revenue of the Group.

提供空運代理及相關物流服務於本年度產生的收益約為176.1百萬港元(過往年度:約530.4百萬港元),佔本集團總收益約85.1%(過往年度:約78.7%)。此分部的收益仍為本集團的主要收益來源。

Revenue generated from provision of sea freight forwarding and related logistics services for the Year amounted to approximately HK\$19.6 million (Previous Year: approximately HK\$139.2 million), accounting for approximately 9.5% of the Group's total revenue (Previous Year: approximately 20.7%). Most of the Group's customers from this segment are direct shippers.

提供海運代理及相關物流服務於本年度產生的收益約為19.6百萬港元(過往年度:約139.2百萬港元),佔本集團總收益約9.5%(過往年度:約20.7%)。本集團於此分部的大部分客戶為直接託運人。

Decrease in revenue from air and sea freight forwarding service with related logistics services decreased significantly due to (i) the continues impact brought by the COVID-19 pandemic, the customs clearance process between mainland China and Hong Kong freight has been hindered, and (ii) drops in demand for cargo spaces because of the worldwide economic downturn.

空運及海運代理服務及相關物流服務的收益大幅減少,乃由於(i)COVID-19疫情帶來的持續影響,中國內地與香港貨運之間的清關程序受阻,及(ii)全球經濟衰退導致貨運艙位需求下降。

Revenue generated from provision of entrusted management services from operating an online e-commerce platform for the Year amounted to approximately HK\$3.9 million (Previous Year: HK\$4.4 million), accounting for approximately 1.9% of the Group's total revenue (Previous Year: 0.6%). This was a new business to the Group start from September 2021 to December 2022.

提供營運在線電子商務平台的委托管理服務於本年度產生的收益約3.9百萬港元(過往年度:4.4百萬港元),佔本集團總收益約1.9%(過往年度:0.6%)。此乃本集團於二零二一年九月至二零二二年十二月開始的新業務。

Revenue generate from trading of fashion items for the Year amounted to approximately HK\$7.4 million (Previous Year: nil), accounting for approximately 3.6% of the Group's total revenue (Previous Year: nil). This was a new business to the Group.

時尚物品貿易於本年度產生的收益約7.4百萬港元(過往年度:無),佔本集團總收益約3.6%(過往年度:無)。這是本集團的一項新業務。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Cost of services and gross profit

The Group's cost of services decreased by approximately 67.5% from approximately HK\$629.2 million for the Previous Year to approximately HK\$204.4 million for the Year. This decrease was mainly due to drops in demand for cargo spaces in the year, in line with the decrease in revenue from air and sea freight forwarding service with related logistics services.

The Group's gross profit decreased by approximately 94.4% from approximately HK\$44.8 million for the Previous Year to approximately HK\$2.5 million for the Year. Gross profit margin decreased from approximately 6.7% for the Previous Year to approximately 1.2% for the Year. Such decrease was mainly attributable the effects of (i) the unit cost of air and sea cargo spaces remained at a high level due to limited supply caused by the COVID-19 pandemic, it slowed down the customs clearance process between mainland China and Hong Kong, and also different countries in worldwide, and (ii) an increase in storage costs HK\$5.4 million when compared with the Previous Year.

### Other income

Other income included bank interest income from bank deposits and other interest income from refundable rental deposits, government grants and sundry income.

The Group applied for the Employment Support Scheme launched by the Hong Kong Government and approximately HK\$0.5 million of grants were obtained during the Year (Previous Year: nil).

### Other gains and losses

Other gains and losses included foreign exchange gain and loss on deemed disposal of an associate. The Group recorded a net loss in other gains and losses during the Year, which was mainly attributable to the loss on deemed disposal of an associate.

### 服務成本及毛利

本集團服務成本由過往年度約629.2百萬港元減少約67.5%至本年度約204.4百萬港元。該減少乃主要由於年內貨運艙位需求下降，與空運及海運代理服務及相關物流服務的收益減少一致。

本集團毛利由過往年度約44.8百萬港元減少約94.4%至本年度的約2.5百萬港元。毛利率由過往年度約6.7%減少至本年度約1.2%。該減少乃主要由於以下各項的影響：(i)由於COVID-19疫情導致供應有限，空運及海運艙位的單位成本維持在較高水平，導致中國內地與香港以及全球不同國家之間的清關程序放緩；及(ii)倉儲成本較去年增加5.4百萬港元。

### 其他收入

其他收入包括銀行存款的銀行利息收入、可退還租賃按金的其他利息收入、政府補助以及雜項收入。

本集團已申請由香港政府推出的保就業計劃，並於本年度獲得約0.5百萬港元的補助（過往年度：無）。

### 其他收益及虧損

其他收益及虧損包括視作出售一間聯營公司之外匯收益及虧損。於本年度，本集團於其他收益及虧損錄得虧損淨額，主要由於視作出售一間聯營公司之虧損所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers.

The amount decreased during the Year as a service charge amounting to approximately HK\$2.8 million (Previous Year: approximately HK\$5.0 million) was paid/payable to a consultant who assisted the Group in exploring business in Vietnam and Taiwan.

### Administrative expenses

The Group's administrative expenses decreased to approximately HK\$22.6 million for the Year from approximately HK\$23.5 million for the Previous Year. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses. The decrease was mainly due to the decrease in depreciation of approximately HK\$1.0 million, which was caused by the disposal of Group's subsidiary in Shenzhen and branch in Taipei in the Previous Year.

### Reversal of Impairment losses recognised on trade receivables, net

Under the Hong Kong Financial Reporting Standard 9 "Financial Instruments", the management assessed the measurement of expected credit losses ("ECL") in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Year, a reversal of impairment loss of approximately HK\$1.2 million (Previous Year: an impairment loss of approximately HK\$0.9 million) was recognised due to the decrease in trade receivable balances and decrease in the customer's past due ratio.

### 銷售及營銷開支

銷售及營銷開支主要包括業務發展及招攬新客戶的成本。

該金額於本年度減少乃由於已付／應付顧問約2.8百萬港元(過往年度：約5.0百萬港元)服務費用。該顧問曾協助本集團於越南及台灣探索商業機遇。

### 行政開支

本集團的行政開支由過往年度約23.5百萬港元下降至本年度約22.6百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。該減少乃主要由於去年出售本集團於深圳的附屬公司及於台北的辦事處分支導致折舊減少約1.0百萬港元。

### 就貿易應收款項確認之減值虧損撥回淨額

根據香港財務報告準則第9號「金融工具」，管理層評估與貿易應收款項有關的預期信貸虧損(「預期信貸虧損」)之計量以及使用共同評估的撥備矩陣計算預期信貸虧損。於本年度，基於貿易應收款項結餘減少及客戶逾期付款比率下降，已確認減值虧損撥回約1.2百萬港元(過往年度：減值虧損約0.9百萬港元)。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Impairment losses on deposits and other receivables, net

During the Year, ECL of approximately HK\$0.1 million was recognised (Previous Year: impairment loss of approximately HK\$0.2 million was reversed) due to the an increase in amount due from a related company.

#### Finance costs

Finance costs for the Year represented interest expenses on lease liabilities and bank borrowings. Finance costs remained as approximately HK\$0.1 million for the Previous Year and for the Year.

#### Income tax expense

The Group's income tax expense primarily included provisions for Hong Kong's Profits Tax, the PRC Enterprise Income Tax, Taiwan Corporate Income Tax and deferred income tax expense/(credit). A loss before taxation (Previous Year: profit before taxation of approximately HK\$12.3 million) of approximately HK\$25.9 million for the Year was recorded, and an income tax expense of approximately HK\$0.9 million was recorded for the Year (Previous Year: income tax expense of approximately HK\$3.0 million).

#### Loss for the year

The Group recorded a loss for the year of approximately HK\$26.7 million for the Year, compared to a profit for the year of approximately HK\$9.2 million for the Previous Year. The loss was mainly due to the effects of (i) a decrease in revenue from air and sea freight forwarding service with related logistics services of HK\$474 million when compared with the Previous Year, and (ii) an increase in storage costs HK\$5.4 million when compared with the Previous year. Both of these caused a significant decreased in gross profit to HK2.5 million in the year.

#### 按金及其他應收款項的減值虧損淨額

於本年度，由於應收一間關連公司款項增加，已確認預期信貸虧損約0.1百萬港元（過往年度：已撥回減值虧損約0.2百萬港元）。

#### 融資成本

本年度的融資成本指租賃負債及銀行借款的利息開支。融資成本於過往年度及本年度維持約0.1百萬港元。

#### 所得稅開支

本集團的所得稅開支主要包括就香港利得稅、中國企業所得稅、台灣營利事業所得稅及遞延所得稅開支／（抵免）計提撥備。本年度錄得除稅前虧損（過往年度：除稅前溢利約12.3百萬港元）約25.9百萬港元，而本年度錄得所得稅開支約0.9百萬港元（過往年度：所得稅開支約3.0百萬港元）。

#### 年度虧損

本集團於本年度錄得年內虧損約26.7百萬港元，而過往年度則錄得溢利約9.2百萬港元。虧損乃主要由於(i)空運及海運代理服務及相關物流服務的收益較過往年度減少474百萬港元；及(ii)倉儲成本較過往年度增加5.4百萬港元的影響所致。兩者均導致年內毛利大幅減少至2.5百萬港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Trade and other receivables

Trade receivables (net of allowance for impairment of trade receivables) decreased by 74.3% from approximately HK\$79.1 million at 31 March 2022 to approximately HK\$20.3 million at 31 March 2023. Such decrease was primarily attributable to a reduction in revenue of approximately HK\$97.8 million recorded in January, February and March 2023 when compared to the corresponding months in the Previous Year.

The Group's prepayment, deposits and other receivables increased at 31 March 2023 as prepayments to suppliers of fashion items HK\$16.0 million (Previous year: nil), and an amount due from related company HK\$3.1 million (Previous Year: nil).

### Trade and other payables

Trade payables decreased by 76.9% from approximately HK\$55 million at 31 March 2022 to approximately HK\$12.7 million at 31 March 2023. The decrease was mainly due to the decrease in cost of services of approximately HK\$97.1 million incurred in January, February and March 2023 when compared with that of Previous Year.

Other payables and accrued expenses decreased by approximately 37.4% from approximately HK\$6.4 million at 31 March 2022 to approximately HK\$4.0 million at 31 March 2023. The change was mainly due to the (i) decrease in accrued service charge of approximately HK\$2.3 million and (ii) decrease in accrued audit fee of approximately HK\$0.1 million.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year. (Previous Year: nil).

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group funded the liquidity and capital requirements for the Year primarily through internal resources and bank borrowings.

### 貿易及其他應收款項

貿易應收款項(扣除貿易應收款項減值撥備)由二零二二年三月三十一日約79.1百萬港元減少74.3%至二零二三年三月三十一日約20.3百萬港元。有關減少乃主要由於二零二三年一月、二月及三月錄得的收益較過往年度相應月份減少約97.8百萬港元。

於二零二三年三月三十一日，本集團的預付款項、按金及其他應收款項增加，原因為預付時尚物品供應商款項16.0百萬港元(過往年度：無)及應收關聯公司款項3.1百萬港元(過往年度：無)。

### 貿易及其他應付款項

貿易應付款項由二零二二年三月三十一日約55百萬港元減少76.9%至二零二三年三月三十一日約12.7百萬港元。該減少乃主要由於二零二三年一月、二月及三月產生的服務成本較過往年度減少約97.1百萬港元。

其他應付款項及應計開支由二零二二年三月三十一日約6.4百萬港元減少約37.4%至二零二三年三月三十一日約4.0百萬港元。變動乃主要由於(i)應計服務費用減少約2.3百萬港元及(ii)應計審核費用減少約0.1百萬港元。

### 股息

董事不建議就本年度派付末期股息(過往年度：無)。

### 流動資金、財務資源及資產負債比率

本集團主要透過內部資源及銀行借款為本年度的流動資金及資本需求提供資金。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

At 31 March 2023, the Group had cash and cash equivalents of approximately HK\$25.7 million (at 31 March 2022: approximately HK\$44.3 million) and time deposits over three months of approximately HK\$3.0 million (at 31 March 2022: approximately HK\$3.0 million), most of which were either denominated in HKD, USD or RMB.

At 31 March 2023, the Group had bank borrowings in the sum of approximately HK\$1.7 million (at 31 March 2022: approximately HK\$3.0 million). The Group had lease liabilities of approximately HK\$1.5 million at 31 March 2023 (at 31 March 2022: approximately HK\$2.1 million).

The gearing ratio is the current debt (including bank borrowings and lease liabilities) divided by total equity and multiplied by 100% at the year-end date. The gearing ratio of the Group at 31 March 2023 was approximately 3.8% (at 31 March 2022: approximately 5.9%). As a result of the decrease in lease liabilities and increase in total equity, the gearing ratio of the Group decreased as at the reporting date.

During the Year, the Group did not enter into any financial instrument for hedging purpose.

The Directors are of the view that, at the date of this Annual Report, the Group's financial resources are sufficient to support its business and operations.

### CHARGE ON ASSETS

At 31 March 2023, bank deposits of approximately HK\$3.0 million (at 31 March 2022: approximately HK\$3.0 million) was pledged to secure the guarantee facilities obtained by the Group and certain property, plant and equipment of the Group with a carrying amount of approximately HK\$1.6 million (at 31 March 2022: approximately HK\$2.3 million) were held under finance lease. Save as disclosed, the Group did not have any charges on its assets.

於二零二三年三月三十一日，本集團的現金及現金等價物約為25.7百萬港元(於二零二二年三月三十一日：約44.3百萬港元)，而超過三個月的定期存款為約3.0百萬港元(於二零二二年三月三十一日：約3.0百萬港元)，大部分以港元、美元或人民幣計值。

於二零二三年三月三十一日，本集團有銀行借款合共約1.7百萬港元(於二零二二年三月三十一日：約3.0百萬港元)。於二零二三年三月三十一日，本集團的租賃負債約為1.5百萬港元(於二零二二年三月三十一日：約2.1百萬港元)。

資產負債比率為於年結日的流動債務(包括銀行借款及租賃負債)除以總權益，再乘以100%。本集團於二零二三年三月三十一日的資產負債比率約為3.8%(於二零二二年三月三十一日：約5.9%)。由於租賃負債減少及總權益增加，故此本集團於報告日期的資產負債比率下降。

於本年度，本集團並無訂立任何金融工具作對沖用途。

董事認為，於本年報日期，本集團的財務資源足以支持其業務及營運。

### 資產抵押

於二零二三年三月三十一日，銀行存款約3.0百萬港元(於二零二二年三月三十一日：約3.0百萬港元)已質押，以作為本集團獲授擔保信貸以及本集團賬面值約1.6百萬港元(於二零二二年三月三十一日：約2.3百萬港元)根據融資租賃持有若干物業、廠房及設備的抵押品。除所披露者外，本集團並無抵押其他資產。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FOREIGN EXCHANGE EXPOSURE

During the Year, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR"), RMB and NTD, and also settled some of its costs and expenses with suppliers in foreign currencies, such as in USD, EUR, RMB and NTD. The Group is exposed to certain foreign exchange risks in respect of depreciation or appreciation amongst those currencies. The Group's operating activities are mainly denominated in Hong Kong dollars and the Group is exposed to foreign exchange risks primarily arising from provisions of services to customers and payments of cost of services to suppliers whose operating activities are denominated in foreign currencies. Although the Group does not maintain any specific hedging policy or foreign currency forward contracts, the Group's management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should it become necessary.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 31 March 2023, the Group had no outstanding capital commitments (at 31 March 2022: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Company's announcement(s) or this Annual Report, the Group did not have any future plans for material investments or capital assets at 31 March 2023.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in note 9 to the consolidated financial statements with a loss on disposal of an associate of approximately HK\$0.9 million, there were no material acquisition and disposal of subsidiary or associated company by the Group during the Year.

### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

### 外匯風險

於本年度，本集團從客戶收取以美元、歐元(「歐元」)、人民幣及新台幣等外幣結算的付款，及向供應商結付以美元、歐元、人民幣及新台幣等外幣結算的部分成本及開支。本集團面對貨幣貶值或升值的若干外匯風險。本集團經營活動主要以港元計值，而本集團主要因向客戶提供服務及向其經營活動以外幣計值的供應商支付服務成本而面對外匯風險。儘管本集團並無制訂任何具體對沖政策或外幣遠期合約，然而本集團管理層緊密監察外匯風險，並於有必要時將考慮對沖重大外匯風險。

### 有關重大投資或資本資產的未來計劃

於二零二三年三月三十一日，本集團並無有關購置物業、廠房及設備的未償還資本承擔(於二零二二年三月三十一日：無)。除本公司公告或本年報所披露的計劃外，本集團於二零二三年三月三十一日並無任何有關重大投資或資本資產的未來計劃。

### 重大收購及出售事項

除綜合財務報表附註9披露因出售一間聯營公司之虧損約0.9百萬港元外，本集團於本年度並無重大收購及出售附屬公司或聯營公司事項。

### 重大投資

本集團於本年度並無持有任何重大投資。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CAPITAL EXPENDITURE

During the Year, the Group invested approximately HK\$0.7 million in property, plant and equipment, mainly attributable to leasehold improvement and right-of-use assets in Hong Kong office.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at 31 March 2022 and at 31 March 2023.

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2022. The share capital of the Company consists of ordinary shares of the Company only.

At 31 March 2023, the Company's issued share capital was HK\$9.9 million, the number of issued ordinary shares was 990,000,000 and the par value of each ordinary share was HK\$0.01.

### TREASURY POLICY

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Year. The management of the Group regularly reviews the recoverable amount of each individual trade debtor to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Year, a sum of approximately HK\$1.2 million for impairment losses on deposits, other and trade receivables was reversed (Previous Year: approximately HK\$0.7 million was recognised).

### OUTLOOK AND PROSPECTS

The freight forwarding market in the financial year ended 31 March 2023 has been unpredictably challenging with uncertainty hanging over the pandemic, high inflation, inventory overhangs and geopolitical tensions. The Group's operations in Hong Kong and operating markets were inevitably affected.

### 資本開支

於本年度，本集團投資約0.7百萬港元於物業、廠房及設備，主要由於租賃物業裝修及香港辦公室的使用權資產。

### 或然負債

於二零二二年三月三十一日及二零二三年三月三十一日，本集團均無任何重大或然負債。

### 資本結構

自二零二二年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零二三年三月三十一日，本公司已發行股本為9.9百萬港元，已發行普通股數目為990,000,000股，而每股普通股的面值為0.01港元。

### 庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於本年度整體維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於本年度，已撥回按金、其他及貿易應收款項減值虧損總額約1.2百萬港元（過往年度：已確認約0.7百萬港元）。

### 前景及展望

截至二零二三年三月三十一日止財政年度，貨運代理市場面對疫情、高通脹、庫存積壓及地緣政治緊張局勢帶來的不明朗因素，充滿難以預料的挑戰。本集團於香港及經營市場的業務無可避免地受到影響。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Apart from the provision of entrusted management services started in the Previous Year, the Group commenced a new business segment trading of fashion items during the Year. The management expects the new business to diversify its business base and expand its revenue base as well.

The Group will continue to ride on its strong edge in air freight forwarding and related services so as to penetrate further into existing customers and further enrich its customer portfolio. The Group is committed to and confident in delivering a satisfactory growth and return to the shareholders in the long run.

The outlook in the upcoming year may not be as clear as the management expected. The management will continue to tighten the cost and monitor the needs of the customers carefully.

### EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2023, the Group employed 28 staff in Hong Kong and 5 staff in the PRC (at 31 March 2022: 24 staff in Hong Kong and 9 staff in the PRC).

For the Year, the Group's total costs for employee compensation and benefits (including Director's emoluments) were approximately HK\$14.8 million (Previous Year: approximately HK\$15.4 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

Apart from basic remuneration, share options may be granted by the Company to eligible employees with reference to the Group's performance as well as the individual's contribution. As disclosed in the Prospectus, the Company adopted a share option scheme on 14 August 2018 ("Share Option Scheme") to incentivize and retain staff members who have contributed to the development and success of the Group. The Directors believe that the compensation packages offered by the Group to its employees are competitive in comparison with market standard and practices.

除於上一年度開始提供委託管理服務外，本集團於本年度開展新業務分部—時尚物品貿易。管理層預期新業務將多元化其業務基礎及擴大其收入基礎。

本集團將繼續發揮空運代理及相關服務的優勢，深耕現有客戶，並進一步豐富其客戶組合。本集團致力並有信心長遠為其股東創造理想增長及回報。

來年的前景未必如管理層料想般清晰。管理層將繼續小心地縮減成本，並監察顧客的需要。

### 僱傭及薪酬政策

於二零二三年三月三十一日，本集團分別於香港及中國僱用28及5名僱員（於二零二二年三月三十一日：香港及中國的僱員人數分別為24名及9名）。

於本年度，本集團的僱員酬金及福利成本總額（包括董事酬金）約為14.8百萬港元（過往年度：約為15.4百萬港元）。薪酬乃經參考市場條款、行業慣例以及僱員的表現、資歷及經驗而釐定。

除基本薪酬外，經參考本集團的表現及僱員的個人貢獻後，本公司可向合資格僱員授出購股權。誠如招股章程所披露，本公司於二零一八年八月十四日採納購股權計劃（「購股權計劃」），以激勵及挽留為本集團發展及成功作出貢獻的僱員。董事認為，與市場標準及慣例相比，本集團向其僱員提供的薪酬待遇具競爭力。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During the Year, the Group's employees attended training in relation to air cargo operations and safety, listing rules, tax and accounting.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has in all material respects complied with all relevant laws, rules and regulations that have a significant impact on the Group and its operations.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group regarded environmental protection as an integral part of its operations. The management of the Company has promoted the green concept in the daily operations through energy saving programs and reducing resource consumption. When the Group improved the lighting of the office, the Group already considered using LED lights to reduce energy consumption. Employees are encouraged to switch off air conditioning and electrical appliances when they are not in use. The Group's operation has complied in all material respects with currently applicable local environmental protection laws and regulations in Hong Kong, the PRC and Taiwan during the Year.

For details of environmental, social and governance performance of the Group, please refer to the Environmental, Social and Governance report.

### RELATIONSHIP WITH STAKEHOLDERS

The Group always maintains good relations with its employees, customers, suppliers, subcontractors and other stakeholders.

The management of the Group takes an active approach in directly communicating with employees and providing adequate training and medical insurance as part of their remuneration. Given that employees are important assets for success, the Group has strived to maintain good relations with its workforce and keep a low employee turnover rate. This aims to boost the operational dexterity and productivity of staff while inculcating team spirit among them.

於本年度，本集團僱員已出席有關航空貨運營運及安全、上市規則、稅務以及會計的培訓。

### 遵守法律及規例

據董事作出一切合理查詢後所深知、全悉及確信，本集團在所有重大方面一直遵守會對本集團及其營運造成重大影響的一切有關法律、規則及規例。

### 環境政策及表現

本集團視環境保護為其營運的不可或缺部分。本公司管理層於日常營運中透過節能計劃及節省資源消耗，推廣綠色概念。當本集團提升辦公室的照明系統，本集團已考慮採用LED燈以減低用電量，並指示僱員於不使用時關掉冷氣及電器。於本年度，本集團的營運已在所有重大方面遵守香港、中國及台灣現時適用的當地環保法律及規例。

有關本集團環境、社會及管治表現的詳情，請參閱環境、社會及管治報告。

### 與持份者的關係

本集團與其僱員、客戶、供應商、分包商及其他持份者一直維持友好關係。

本集團管理層採取主動，直接與僱員溝通，並提供充足的培訓及醫療保障以作為酬金的一部分。鑑於僱員為成功的重要資產，本集團致力與其僱員維持良好關係，並維持低僱員流失率。此舉旨在提升僱員的營運能力及生產力，同時培養僱員的團隊精神。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Group treasures the close and long-term working relations with its customers in the past years. The management frequently visited the customers, collected their feedback on the provided services and introduced updated and value-added services to them.

Likewise, the Group also understands the importance of its suppliers and subcontractors. The Group believes a harmonious relationship with its suppliers and subcontractors is key to the success of the business.

During the Year, there was no material or significant dispute between the Group and its employees, customers, suppliers, subcontractors and other stakeholders.

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

#### Placing of Shares on 1 August 2022

On 6 July 2022, the Company conducted a placing of 150,000,000 new ordinary shares of HK\$0.01 each (“2022 Placing Share”) at a price of HK\$0.186 each to raise a gross proceeds of approximately HK\$27.9 million (the “2022 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 27 August 2021. The closing price per share of the Company on the Stock Exchange on 6 July 2022 was HK\$0.201. The net price per Placing Share was approximately HK\$0.182. Completion of the 2022 Placing took place on 1 August 2022 (the “2022 Placing under General Mandate”). As at 31 March 2023, the net proceeds from the 2022 Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$27.3 million were fully utilised as the Group’s general working capital. As at 31 March 2023, the net proceeds arising from the 2022 Placing had been applied in accordance with the plans as set out in the Company’s announcements.

For further details of the 2022 Placing, please refer to the announcements of the Company dated 6 July 2022 and 1 August 2022, and the paragraph headed “Use of Proceeds from the Placing” below.

本集團對過去數年與客戶的緊密長期工作關係甚為珍視。管理層經常拜訪客戶，收集彼等對所獲提供服務的回饋，及向彼等介紹最新的增值服務。

同樣，本集團亦了解供應商及分包商的重要性。本集團相信與供應商及分包商保持和諧關係，乃業務成功之關鍵。

於本年度，本集團與其僱員、客戶、供應商、分包商及其他持份者之間並無嚴重或重大糾紛。

### 根據一般授權配售新股份

#### 於二零二二年八月一日配售股份

於二零二二年七月六日，本公司按每股0.186港元之價格配售150,000,000股每股面值0.01港元之新普通股（「二零二二年配售股份」），以籌集所得款項總額約27.9百萬港元（「二零二二年配售事項」）。配售股份根據本公司於二零二一年八月二十七日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二二年七月六日在聯交所之收市價為每股0.201港元。每股配售股份淨價格約為0.182港元。二零二二年配售事項已於二零二二年八月一日完成（「二零二二年根據一般授權配售事項」）。於二零二三年三月三十一日，根據一般授權進行二零二二年配售事項之所得款項淨額（經扣除配售佣金及其他相關成本及開支後）約為27.3百萬港元，已悉數用作本集團之一般營運資金。於二零二三年三月三十一日，二零二二年配售事項所得款項淨額已根據本公司公告所載計劃應用。

有關二零二二年配售事項之進一步詳情，請參閱本公司日期為二零二二年七月六日及二零二二年八月一日之公告，以及下文「配售所得款項用途」一段。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### USE OF PROCEEDS FROM THE PLACING

#### 配售所得款項用途

The net proceeds from the 2022 Placing amounted to approximately HK\$27.33 million.

二零二二年配售事項所得款項淨額約為27.33百萬港元。

Set out below is the actual use of net proceeds up to the date of this Annual Report.

下文載列直至本年報日期所得款項淨額的實際用途。

Use of net proceeds	所得款項淨額用途	Net proceeds	Net proceeds utilised during the year ended 31 March 2023	Unutilised net proceeds as at 31 March 2023	Expected timeline on utilisation of Unutilised net proceeds
			截至二零二三年三月三十一日止年度已動用所得款項淨額 HK\$ million 百萬港元	於二零二三年三月三十一日仍未動用所得款項淨額 HK\$ million 百萬港元	動用仍未動用所得款項淨額的預期時間表
<b>2022 Placing</b>	<b>二零二二年配售事項</b>				
General working capital and expansion of existing business	一般營運資金及擴充現有業務	27.33	27.33	-	N/A不適用
Total	總計	27.33	27.33	-	N/A不適用

There is no material change between the intended use of the net proceeds of the 2022 Placing, and the actual use of the net proceeds of the 2022 Placing.

二零二二年配售事項所得款項淨額的擬定用途與二零二二年配售事項所得款項淨額的實際用途並無重大變動。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Loy Hak Yu Thomas (Mr. Thomas Loy)**, aged 52, was appointed as a Director on 18 August 2017 and re-designated as an executive Director, appointed as Chairman on 1 November 2017 and further appointed as chief executive officer on 16 November 2020. He relinquished his role as the chief executive officer with effect from 20 August 2021. Mr. Thomas Loy served as general manager of Union Air Cargo Limited ("Union Air") since 1 May 2014 and was appointed as the sole director of Union Air on 20 June 2015. Mr. Thomas Loy is responsible for the overall business development, strategy and management of the Group.

Mr. Thomas Loy has over 32 years of experience in the logistics industry and has obtained valuable knowledge in the overall development of sales and operations management and procedures in the industry.

Mr. Thomas Loy is the chairman of the Nomination Committee of the Board with effect from 1 April 2021.

**Zhang Pangfei (Mr. Zhang)**, aged 31, has been appointed as an executive Director with effect from 1 January 2021. Mr. Zhang obtained a Bachelor of Arts degree at Jiangsu Normal University. Mr. Zhang had worked in various industries such as banking, logistics and culture for six years.

Mr. Zhang is responsible for the overall strategic development of the Group, the evaluation and expansion of new businesses and will share his knowledge and experience in the People's Republic of China.

Mr. Zhang was appointed as the authorised representative and compliance officer of the Company for the purpose of the GEM Listing Rules with effect from 1 September 2021.

### 執行董事

呂克宜(呂克宜先生)，52歲，於二零一七年八月十八日獲委任為董事，並於二零一七年十一月一日調任為執行董事及獲委任為主席，另於二零二零年十一月十六日獲委任為行政總裁。彼已辭任行政總裁職務，自二零二一年八月二十日起生效。呂克宜先生自二零一四年五月一日起擔任亨達貨運有限公司(「亨達」)總經理，並於二零一五年六月二十日獲委任為亨達的唯一董事。呂克宜先生負責本集團整體業務發展、策略及管理。

呂克宜先生於物流行業擁有逾32年經驗，並於該行業銷售及營運管理及程序的整體發展方面擁有寶貴知識。

呂克宜先生為董事會轄下提名委員會主席，自二零二一年四月一日起生效。

張雲飛(張先生)，31歲，於二零二一年一月一日獲委任為執行董事。張先生於江蘇師範大學獲得文學院學士學位。張先生曾於銀行、物流及文化界等多個行業工作六年。

張先生負責本集團整體策略發展、檢討及擴展新業務，並分享彼於中華人民共和國的知識及經驗。

張先生獲委任為本公司授權代表及合規主任(就GEM上市規則而言)，自二零二一年九月一日起生效。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Wu Yushan (Ms. Wu)**, aged 40, has over 10 years of experience in finance field.

Ms. Wu has been appointed as an executive Director of the Company with effect from 23 March 2021.

She obtained a bachelor's degree in Economics from Southwestern University of Finance and Economics (西南財經大學), the People's Republic of China and a master's degree in International Banking and Financial Studies from University of Southampton, the United Kingdom. Between October 2009 and July 2015, she joined Risk Management Monitoring Software Limited (北京風軟技術有限公司), a Beijing-based software development company providing services for global derivatives markets trading, risk management and settlement software solution. From August 2015 to November 2019, she joined Donghai International Financial Holdings Company Limited (東海國際金融控股有限公司) with her last position as senior director and head of Brokerage Business Department.

**Yan Ximao (Mr. Yan)**, aged 44, was appointed as an executive Director of the Company with effect from 1 July 2021. He obtained a master's degree in Business Administration from UCSI University, Malaysia in 2012. Mr. Yan has experience in the information technology and electronics industry and has years of experience in investment and fund management. He was also a non-executive director of Goldway Education Group Limited (stock code: 8160), a Company Limited on GEM of the Stock Exchange, from 4 November 2021 to 27 May 2022.

鄔雨杉(鄔女士), 40歲, 於金融領域擁有超過十年經驗。

鄔女士已獲委任為本公司執行董事, 自二零二一年三月二十三日起生效。

彼於中華人民共和國西南財經大學獲得經濟學學士學位, 並於英國南安普頓大學獲得國際銀行及金融研究碩士學位。於二零零九年十月至二零一五年七月間, 彼加入北京風軟技術有限公司, 一家總部位於北京的軟件開發公司, 提供全球衍生品市場的交易、風險管理及結算軟件解決方案。從二零一五年八月至二零一九年十一月, 彼加入東海國際金融控股有限公司, 最後擔任職位為高級總監及經紀業務部負責人。

嚴希茂(嚴先生), 44歲, 獲委任為本公司執行董事, 自二零二一年七月一日起生效。彼於二零一二年於馬來西亞UCSI大學取得工商管理碩士學位。嚴先生擁有資訊科技及電子行業經驗, 並擁有多年投資及基金管理經驗。彼自二零二一年十一月四日至二零二二年五月二十七日亦為金匯教育集團有限公司\*(其股份於聯交所GEM上市, 股份代號: 8160)的非執行董事。

\* 僅供識別



# Directors' and Senior Management's Biographies (Continued)

## 董事及高級管理層履歷(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ho Yuk Ming Hugo (Mr. Ho)**, aged 51, is an independent non-executive Director with effect from 1 April 2021. He is a qualified professional accountant with over 20 years of experience in auditing, accounting and financial management. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He held senior positions in a number of public companies in Hong Kong. He graduated from the Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) with a honours diploma in accounting in July 1996. Mr. Ho was also an independent non-executive director of Wuxi Sunlit Science and Technology Company Limited\* (stock code: 1289) between August 2013 and June 2021, the shares are listed on the Main Board of the Stock Exchange. Mr. Ho has served as an independent non-executive director of King Force Group Holdings Limited (currently known as Greatwalle Inc.) (stock code: 8315) between September 2016 and July 2018 and as an independent non-executive director of Zuoli Kechuang Micro-finance Company Limited\* (stock code: 6866) between April 2014 and June 2020, and also as shares of which are listed on GEM and the Main Board of the Stock Exchange respectively. Currently, Mr. Ho is the company secretary and authorised representative of Neo-Neon Holdings Limited (stock code: 1868), RMH Holdings Limited (stock code: 8437) and Asia Television Holdings Limited (stock code: 707), respectively.

Mr. Ho is the chairman of the Audit Committee and a member of the Remuneration Committee of the Board.

**Chow Chi Wing (Mr. Chow)**, aged 44, is an independent non-executive Director with effect from 1 July 2021. He is a qualified professional accountant with over 20 years of experience in auditing, accounting and financial management. He held senior positions in several public companies in Hong Kong. Between 16 July 2015 and 31 October 2020, Mr. Chow was the chief financial officer, the company secretary, and an authorised representative of Flying Financial Service Holdings Limited (stock code: 8030), the shares of which are listed on GEM of the Stock Exchange, and he continued to serve as the company secretary and the authorised representative as an external service provider from 1 November 2020 to 23 February 2023. Mr. Chow also served as the company secretary and the authorised representative of Asia Television Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange, from 16 April 2021 to 8 August 2022. Since 1 November 2022, Mr. Chow was appointed as the company secretary of Tian Cheng Holdings Limited (stock code: 2110), the share of which are listed on the Main Board of the Stock Exchange.

\* For identification purpose

### 獨立非執行董事

**何育明(何先生)**，51歲，為獨立非執行董事，自二零二一年四月一日生效。彼為合資格專業會計師，於審計、會計及財務管理方面擁有逾20年經驗。彼為香港會計師公會會員。彼於香港數間上市公司擔任高級職位。彼於一九九六年七月畢業於香港樹仁學院(現稱香港樹仁大學)，獲授會計學榮譽文憑。何先生自二零一三年八月至二零二一年六月亦為無錫盛力達科技股份有限公司(股份代號：1289)的獨立非執行董事，其股份於聯交所主板上市。何先生自二零一六年九月至二零一八年七月曾任冠輝集團控股有限公司(現稱長城匯理公司)(股份代號：8315)獨立非執行董事，並於二零一四年四月至二零二零年六月為佐力科創小額貸款股份有限公司(股份代號：6866)獨立非執行董事，其股份分別於聯交所GEM及主板上市。何先生於二零二一年十一月十一日獲委任為同方友友控股有限公司(股份代號：1868)的公司秘書及授權代表。目前，何先生為新同方友友控股有限公司(股份代號：1868)的公司秘書及授權代表。德斯控股有限公司(股份代號：8437)和亞洲電視控股有限公司(股份代號：707)。

何先生為董事會轄下審核委員會主席及薪酬委員會成員。

**周志榮(周先生)**，44歲，為本公司獨立非執行董事，自二零二一年七月一日起生效。彼為合資格專業會計師，在審計、會計及財務管理方面擁有超過20年經驗。彼曾於香港若干上市公司擔任高級職位。周先生於二零一五年七月十六日至二零二零年十月三十一日為匯聯金融服務控股有限公司(其股份於聯交所GEM上市，股份代號：8030)的首席財務官、公司秘書及授權代表，並自二零二零年十一月一日起至二零二三年二月二十三日起作為外部服務供應商繼續擔任公司秘書及授權代表。周先生自二零二一年四月十六日至二零二二年八月八日亦曾擔任亞洲電視控股有限公司(其股份於聯交所主板上市，股份代號：707)的公司秘書及授權代表。自二零二二年十一月一日起，周先生獲委任為天成控股有限公司(其股份於聯交所主板上市，股份代號：2110)的公司秘書。

\* 僅供識別



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Mr. Chow holds a Bachelor's Degree of Business Administration (Hons) (majoring in Accountancy) from The Hong Kong Baptist University. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chow is a member of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee of the Board.

**Liao Dongqiang (Mr. DQ Liao)**, aged 35, is an independent non-executive Director with effect from 1 September 2021. He obtained a Bachelor Degree of Economics from Wuhan University (武漢大學) in June 2009. Mr. DQ Liao has years of experience in insurance and management. Between July 2009 and February 2017, he worked for FunDe Sino Life Insurance Co., Ltd. Guangxi Branch\* (富德生命人壽保險股份有限公司廣西分公司) with his last position as the head of premium department. Between May 2017 and December 2019, he worked for Haitoujia (Shanghai) Intelligent Technology Co., Ltd.\* (海投家(上海)智能科技有限公司) as the general manager. He has been serving as an executive director of Shenzhen Youshan Meidi Cultural Development Co., Limited\* (深圳市優山美地文化發展有限公司) since January 2020.

Mr. DQ Liao is the chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee of the Board.

**Qu Tianyun (Ms. Qu)**, aged 53, is an independent non-executive Director with effect from 8 June 2023. Ms. Qu, aged 53, currently is the president of Guangzhou Tianyun Culture Development Co., Ltd.\* (廣州天蘊文化發展有限公司) and has over 30 years of extensive experience in business operation, sales and marketing and brand management of various companies specialised in a wide range of personal care and hygiene products.

Ms. Qu is a member of Nomination Committee of the Board.

周先生擁有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員。

周先生為董事會薪酬委員會成員、審核委員會成員及提名委員會成員。

**廖東強(廖先生)**，35歲，為本公司獨立非執行董事，自二零二一年九月一日起生效。彼於二零零九年六月在武漢大學取得經濟學士學位。廖先生於保險及管理方面擁有多年經驗。於二零零九年七月至二零一七年二月期間，彼任職於富德生命人壽保險股份有限公司廣西分公司，最後擔任保費部主管。於二零一七年五月至二零一九年十二月期間，彼擔任海投家(上海)智能科技有限公司總經理。彼自二零二零年一月起一直擔任深圳市優山美地文化發展有限公司執行董事。

廖先生為董事會薪酬委員會主席、審核委員會成員及提名委員會成員。

**渠天芸(渠女士)**，53歲，為本公司獨立非執行董事，自二零二三年六月八日起生效。渠女士，53歲，目前為廣州天蘊文化發展有限公司董事長及於多家專門從事各種個人護理及衛生產品之公司的業務營運、銷售及營銷以及品牌管理方面擁有逾30年豐富經驗。

渠女士為董事會提名委員會成員。

\* For identification purpose

\* 僅供識別

# Directors' and Senior Management's Biographies (Continued)

## 董事及高級管理層履歷(續)

### SENIOR MANAGEMENT

**Liao Daichun (Mr. Liao)**, aged 52, was appointed as a non-executive Director on 23 April 2021. He resigned from the position as a non-executive Director on 2 August 2021. Mr. Liao is the chief executive officer of the Company with effect from 20 August 2021.

Mr. Liao, has over 20 years of experience in hospitality industry. He obtained a bachelor's degree in mechanical engineering (mechanical and manufacturing) from Guangxi University (廣西大學), the People's Republic of China. Between 1994 and 2010, he joined Guangxi Wharton International Hotel Limited\* (廣西沃頓國際大酒店有限公司) with his last position as general manager. Between 2011 and 2017, he joined Guangxi Yihe Xinyuan Hotel Limited\* (廣西頤和新園大酒店有限公司) as general manager. Between 2018 and 2019, he served as general manager of Nanning Kang Shan Da Network Technology Company Limited\* (南寧市康膳達網絡科技有限公司). Since 2020, he serves as general manager of Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)\* (浙江集約客品牌管理有限公司, 前稱廣東集約客品牌管理有限公司).

**Loy Hak Moon (Mr. HM Loy)**, aged 50, was appointed as Director on 10 August 2017 and re-designated as an executive Director and appointed as the Chief Executive Officer on 1 November 2017. Mr. HM Loy resigned from the aforesaid positions on 16 November 2020. He is primarily responsible for operations and business expansions of the Group. Mr. HM Loy is the founder of Orient Zen Logistics Services Limited and Fu Cheng Logistics Co. Limited. He is the younger brother of Mr. Thomas Loy.

Mr. HM Loy has accumulated more than 25 years of experience in the logistics industry and has obtained comprehensive knowledge and experience in its business development and operation management in the freight forwarding and logistics industry. Mr. HM Loy also completed trainings in dangerous goods handling in the past years.

### 高級管理層

**廖代春 (廖先生)**, 52歲, 於二零二一年四月二十三日獲委任為非執行董事。彼於二零二一年八月二日辭任非執行董事一職。廖先生為本公司行政總裁, 自二零二一年八月二十日起生效。廖先生為本公司主要股東。

廖先生, 在酒店業擁有超過二十年經驗。彼在中華人民共和國廣西大學獲得機械工程(機械及製造)學士學位。在一九九四年至二零一零年期間, 彼加入廣西沃頓國際大酒店有限公司, 最後擔任的職位為總經理。在二零一一年至二零一七年, 彼加入廣西頤和新園大酒店有限公司擔任總經理。在二零一八年至二零一九年, 彼於南寧市康膳達網絡科技有限公司擔任總經理。自二零二零年起, 彼於浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)擔任總經理。

**呂克滿 (呂克滿先生)**, 50歲, 於二零一七年八月十日獲委任為董事, 並於二零一七年十一月一日調任為執行董事及獲委任為行政總裁。呂克滿先生於二零二零年十一月十六日辭任前述職位。彼主要負責本集團營運及業務擴張。呂克滿先生為東禪物流有限公司及富城物流有限公司的創辦人。彼為呂克宜先生的胞弟。

呂克滿先生於物流行業已累積逾25年經驗, 並於貨運代理及物流行業的業務發展及營運管理方面擁有豐富知識及經驗。呂克滿先生於過去多年亦完成危險品處理培訓。

\* For identification purpose

\* 僅供識別



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Ip Hung Kwong (Mr. Ip)**, aged 42, has been operation manager since 1 May 2014, primarily responsible for managing the inbound and outbound logistics operations, including safe execution of the daily operational plans and strategies, to manage, lead and allocate resources, disseminate information to teammates, safety performance, and quality management.

Mr. Ip has over 20 years of experience in the industry of airfreight transportation and logistics. Prior to joining the Group, he worked as operation clerk at UAC Freight Limited from May 2000 and left the company in March 2014 with his last position as operation manager (airfreight department), primarily responsible for airfreight import and export documentation and arrangement of local delivery.

Mr. Ip completed and successfully passed with distinction in a number of training courses conducted by Alliance Knowledge Management Limited, namely (1) Regulated Agent Regime (RAR) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on February 2012 and March 2015, respectively; (2) Dangerous Goods Awareness Training (for Category 4 and Category 5 Personnel) conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong, on May 2013, May 2015 and May 2017, respectively; (3) Lithium Battery Certification for Air Transport Professional Training on February 2017 and (4) Regulated Air Cargo Screening Facility (RACSF) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on 10 December 2018. Mr. Ip also obtained a pass with distinction for a training course in Basic Dangerous Goods Regulations – Category 1 & 3 course conducted by LTK Consultant Ltd. on 5 January 2019.

**葉鴻光(葉先生)**，42歲，自二零一四年五月一日起擔任營運經理，主要負責管理出入庫物流營運，包括安全執行日常營運計劃及策略，以管理、指導及分配資源、向團隊成員發佈資訊、安全表現及質量管理。

葉先生於空運及物流業擁有超過20年經驗。加入本集團前，彼自二零零零年五月起擔任亨通貨運有限公司的操作員，並於二零一四年三月離開該公司，其最後職位為營運經理(空運部)，主要負責空運進出口記錄及安排本地運輸。

葉先生完成並以優異成績成功通過由 Alliance Knowledge Management Limited 進行的多項培訓課程，即(1)根據香港民航處規定的培訓計劃分別於二零一二年二月及二零一五年三月進行的管制代理人制度安全培訓；(2)根據香港民航處規定的培訓計劃分別於二零一三年五月、二零一五年五月及二零一七年五月進行的危險品意識培訓(適用於第四類及第五類人員)；(3)於二零一七年二月的航空運輸專業培訓鋰電池認證；及(4)根據香港民航處規定的培訓計劃於二零一八年十二月十日進行的管制空運貨物安檢設施培訓。葉先生於二零一九年一月五日在LTK Consultant Ltd.舉辦的基本危險品規例(第一及三類)培訓課程中更取得優異成績。

## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Wong Ka Man (Mr. Wong)**, aged 56, was appointed as chief financial officer on 1 August 2017, primarily responsible for financial planning, financial report to shareholders and the board, managing financial risks and fund raising.

Mr. Wong has more than 30 years of experience in audit and accounting, with several years of working experience in companies listed in Hong Kong and New York Stock Exchange. Mr. Wong is a member of The Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

**Choi Ho Yan (Mr. Choi)**, aged 46, was appointed as an assistant chief financial officer on 13 August 2021. Mr. Choi obtained a degree of Bachelor of Arts in Accounting from the University of Hertfordshire in July 1998. He has has over 24 years of extensive experience in accounting, auditing, corporate finance and re-structuring, investor relations, and project acquisitions. He also has experience in serving listed companies operating in Mainland China, Hong Kong and Singapore.

Mr. Choi has been an independent non-executive director of Sang Hing Holdings (International) Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1472), since April 2023. He has also been an independent non-executive director of Jimu Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8187), since February 2022. Since May 2013, Mr. Choi has been serving as an independent non-executive director of Time Watch Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2033). From March 2020 to March 2021, Mr. Choi served as an independent non-executive director of Long Well International Holdings Limited, the shares of which were listed on the Main Board of the Stock Exchange (stock code: 850) and was delisted from the Stock Exchange on 28 May 2021. From June 2020 to November 2022, Mr. Choi served as an independent non-executive director of China Saite Group Company Limited, the shares of which were listed on the Main Board of the Stock Exchange (stock code: 153) and was delisted from the Stock Exchange on 16 November 2022.

**黃家文(黃先生)**，56歲，於二零一七年八月一日獲委任為首席財務官，主要負責財務規劃、向股東及董事會作出財務報告、管理財務風險及籌資。

黃先生擁有逾30年審計及會計經驗，當中包括數年於香港及紐約證券交易所上市公司之工作經驗。黃先生為特許公認會計師公會會員，並為香港會計師公會的特許會計師。

**蔡浩仁(蔡先生)**，46歲，於二零二一年八月十三日獲委任為副首席財務官。蔡先生於一九九八年七月畢業於赫特福德大學，獲會計學士學位。彼於會計、審計、企業融資及重組、投資者關係及項目收購方面擁有逾24年豐富經驗。彼亦擁有服務中國內地、香港及新加坡上市公司的經驗。

蔡先生自二零二三年四月起擔任生興控股(國際)有限公司(其股份於聯交所主板上市，股份代號：1472)的獨立非執行董事。彼亦自二零二二年二月起擔任積木集團有限公司(其股份於聯交所GEM上市，股份代號：8187)的獨立非執行董事。自二零一三年五月起，蔡先生一直擔任時計寶投資有限公司(其股份於聯交所主板上市，股份代號：2033)的獨立非執行董事。於二零二零年三月至二零二一年三月，蔡先生擔任久康國際控股有限公司(其股份於聯交所主板上市(股份代號：850)，並於二零二一年五月二十八日於聯交所除牌)的獨立非執行董事。於二零二零年六月至二零二二年十一月，蔡先生擔任中國賽特集團有限公司(其股份於聯交所主板上市(股份代號：153)，並於二零二二年十一月十六日於聯交所除牌)的獨立非執行董事。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Wong Kok Hon (Mr. KH Wong)**, aged 51, was appointed as the company secretary of the Company on 4 May 2022. He has over 20 years of experience in auditing, accounting, internal control and financial management. Prior to joining the Company, Mr. KH Wong has worked for several listed companies in Hong Kong with his last position as financial controller of Goal Rise Logistics (China) Holdings Limited (stock code: 1529) from June 2021 to December 2021. Mr. KH Wong is a member of the Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. He obtained the Honours Diploma in Accountancy from Lingnan College (currently known as Lingnan University).

**黃國瀚(黃國瀚先生)**，51歲，於二零二二年五月四日獲委任為本公司公司秘書。彼於審核、會計、內部控制及財務管理方面擁有逾20年經驗。黃國瀚先生曾在香港於若干上市公司任職，加入本公司前，自二零二一年六月至二零二一年十二月擔任健升物流(中國)控股有限公司(股份代號：1529)之財務總監。黃國瀚先生為香港會計師公會成員及特許公認會計師公會資深成員。彼於嶺南學院(現為嶺南大學)取得會計學榮譽文憑。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors is pleased to present this Corporate Governance Report for the Year ended 31 March 2023.

During the Year, the Group was committed to maintaining a high standard of corporate governance, and complying with the Code of Corporate Governance Practices to the extent practicable. The Company has applied the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. During the Year, the Company has complied, to the extent applicable and permissible, with the code provisions set out in the CG Code.

The Board is responsible for the leadership and control, and promoting the success of the Group. This is achieved by setting of corporate strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Group.

In this report, the references to code provisions in the CG Code have been updated with references to the CG Code as amended on 1 January 2022.

## CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

During the Year, the Company was principally engaged in the provision of freight forwarding and related logistics services, the provision of entrusted management services for operating an online e-commerce platform, and trading of fashion items. The Company’s corporate objective is to create and enhance value for Shareholders. To achieve this corporate objective, the business strategies of the Company are to maintain the long-term growth and profitability of the Company. The Company is committed to maintaining a solid and healthy financial status with a solid cash balance and an efficient debt/equity ratio that will enable the Company to finance the existing operations and proceed with potential investments.

董事會欣然呈列截至二零二三年三月三十一日止年度的企業管治報告。

於本年度，本集團致力維持高水平的企業管治，並在切實可行的情況下遵守企業管治常規守則。本公司已應用GEM上市規則附錄15所載企業管治守則（「企業管治守則」）的守則條文。於本年度，本公司已在適用及許可範圍內遵守企業管治守則所載的守則條文。

董事會負責領導及監控，並促進本集團的成功。此乃透過制定企業策略目標及政策，以及監察及評估本集團之經營活動及財務表現而達致。

於本報告內，對企業管治守則守則條文的提述已參照於二零二二年一月一日修訂的企業管治守則更新。

## 企業策略及長期業務模式

於本年度，本公司主要從事提供貨運代理及相關物流服務、就經營在線電子商務平台提供委託管理服務以及時尚物品貿易。本公司的企業目標是為股東創造及提升價值。為達致此企業目標，本公司之業務策略為維持本公司之長期增長及盈利能力。本公司致力維持穩健的財務狀況，維持穩健的現金結餘及有效的債務／權益比率，使本公司能夠為現有業務提供資金及進行潛在投資。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings").

Following specific enquiries to all of the Directors, each Director has confirmed that he or she complied with the Required Standard of Dealings throughout the period from 1 April 2022 up to 31 March 2023.

### BOARD OF DIRECTORS

The Board currently comprises four executive Directors and four independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board, which complies with the requirement under Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed "Directors' and Senior Management's Biographies" of this Annual Report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

### 董事證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事進行本公司證券交易的行為守則(「交易必守標準」)。

經向所有董事作出特定查詢後，各董事已確認彼於二零二二年四月一日起至二零二三年三月三十一日止整段期間內一直遵守交易必守標準。

### 董事會

董事會現時由四名執行董事及四名獨立非執行董事組成。獨立非執行董事的人數佔董事會人數三分之一以上，符合GEM上市規則第5.05A、5.05(1)及(2)條的規定。彼等的姓名亦可於各類公司通訊及所有公告中識別。董事會成員的履歷詳情及彼此關係於本年報「董事及高級管理層履歷」一節披露。此外，董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of academic, professional qualification, skills, experience and diversity of perspectives appropriate for the requirements of the business and effective leadership of the Group. The independent non-executive Directors of the Company are experts in various business sectors. Under Rule 5.05(2) of the GEM Listing Rules, at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the independent non-executive Directors of the Company complies with Rule 5.05(2) of the GEM Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

### 董事會之組成

董事相信，董事會目前的成員組合反映已按本集團業務及有效領導的需要，在學術、專業資格、技能、經驗及多元化觀點方面保持必要的平衡。本公司的獨立非執行董事為各行各業的專才。根據GEM上市規則第5.05(2)條，至少一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理專業。董事認為，本公司現時的獨立非執行董事架構符合GEM上市規則第5.05(2)條，既能確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司的利益。

本公司將持續檢討企業管治常規以提升企業管治水平、遵守愈加收緊的監管規定以及滿足股東及投資者與日俱增的期望。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the company secretary of the Company.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of all regular Board meetings and the Directors were invited to include matters of their special concerns for discussion in the agenda. The company secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the company secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

The Directors were reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

### Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies.

In compliance with the code provision C.1.4 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

### 會議議事程序

主席經徵詢本公司全體董事及公司秘書後，負責草擬及審批各董事會會議的議程。

每次董事會例行會議的事先通告均於每次董事會會議前至少14日向全體董事發出，而董事亦獲邀將彼等尤其關注的事項納入議程作討論。公司秘書協助主席編製每次董事會會議的議程。每次董事會會議的議程草稿會派發予全體董事，供彼等於議程中加入其他事項。議程及隨附的董事會文件其後全部在相關董事會會議舉行前至少3日或在一段合理時間內派發予全體董事。

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議的記錄均由公司秘書保存，任何董事、核數師或任何有關合資格人士均有權於預約後查閱該等資料。

經常提醒董事於董事會會議上申報任何利益衝突，並在可能出現潛在或實際利益衝突時放棄投票及不將其計算在該次會議的法定人數之內。

### 董事入職及培訓

本公司每名新委任董事將獲全面、正式及專屬的就職安排，確保彼對本公司的運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切了解。

為遵守企業管治守則的守則條文第C.1.4條，全體董事須參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會作出知情及相關貢獻。

## Corporate Governance Report (Continued) 企業管治報告(續)

The Company also acknowledges the importance of continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Company encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance. The Company will also from time to time provide relevant briefings to all Directors to develop and refresh their duties and responsibilities.

本公司亦肯定董事獲得持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本公司鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。本公司亦將不時向全體董事提供相關簡報，以發展及更新彼等的職責及責任。

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company. The training record of each Director received for the Year is summarised below:

全體董事已參與持續專業發展，並已向本公司提供彼等於本年度接受培訓的記錄。各董事於本年度所接受之培訓記錄概述如下：

Name of Director 董事姓名	Type of Training 培訓類型
Mr. Loy Hak Yu Thomas 呂克宜先生	A, B
Mr. Zhang Pangfei 張霄飛先生	A, B
Ms. Wu Yushan 鄔雨杉女士	A, B
Mr. Yan Ximao 嚴希茂先生	A, B
Mr. Ho Yuk Ming Hugo 何育明先生	A, B
Mr. Chow Chi Wing 周志榮先生	A, B
Mr. Liao Dongqiang 廖東強先生	A, B
Mr. Zhang Quanhui (resigned on 8 June 2023) 張全輝先生(於二零二三年六月八日辭任)	A, B
Ms. Qu Tianyun (effective on 8 June 2023) 渠天芸女士(於二零二三年六月八日生效)	A, B

Notes:

附註：

- A. attending seminars, conferences and/or forums on subjects relating to directors' duties and corporate governance.
- B. reading newspapers, journals and updates as regards to legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

- A. 出席有關董事職責及企業管治之研討會、會議及／或論壇。
- B. 閱讀有關法律及監管變動以及董事履行其職責相關事宜的報章、期刊及最新資料。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Appointment and Re-election of Directors

The Articles of Association of the Company contain provisions for the appointment, re-election and removal of Directors.

Each executive Directors entered into a service contract with the Company on their appointment dates, each non-executive Directors entered into a service contract with the Company on their appointment dates and each independent non-executive Director signed a letter of appointment on their appointment dates. The service contracts with the executive Directors and non-executive Director and the letters of appointment with the independent non-executive Directors are for an initial term of three years. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association of the Company and the applicable GEM Listing Rules.

Each Director is subject to retirement by rotation at least once every three years but is eligible for re-election at an annual general meeting in accordance with the Articles of Association. The Articles further specify that any Directors appointed during the Year to fill a casual vacancy are subject to re-election by shareholders at the first general meeting after such appointments and any Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Loy Hak Yu Thomas, Mr. Yan Ximao, Mr. Chow Chi Wing and Ms. Qu Tianyun (collectively the “Retiring Directors”) will retire from office as Directors at the forthcoming annual general meeting (the “AGM”) of the Company on 28 August 2023. The Retiring Directors will offer themselves for re-election at the AGM.

At the AGM, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of the Retiring Directors.

### 委任及重選董事

本公司的組織章程細則載有關於委任、重選及罷免董事的條文。

各執行董事均已於其獲委任日期與本公司訂立服務合約、各非執行董事已於其獲委任日期與本公司訂立服務合約，而各獨立非執行董事已於彼等獲委任的日期起已簽署委任函。與執行董事及非執行董事的服務合約及與獨立非執行董事的委任函的初步年期為三年。服務合約及委任函可根據各自的條款予以終止。服務合約可根據本公司的組織章程細則及適用GEM上市規則重續。

根據組織章程細則，各董事須至少每三年輪值退任一次，惟合資格於股東週年大會上重選連任。細則進一步訂明，任何於本年度獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上接受股東重選，而任何獲董事會委任作為現屆董事會新增成員的董事的任期僅直至本公司的下屆股東週年大會為止，其後將符合資格重選連任。

呂克宜先生、嚴希茂先生、周志榮先生及渠天芸女士（統稱「退任董事」）將於二零二三年八月二十八日舉行的本公司應屆股東週年大會（「股東週年大會」）上退任董事職務。退任董事願意於股東週年大會上重選連任。

於股東週年大會上，有關建議重選退任董事的獨立普通決議案將提呈公司股東批准。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD DIVERSITY

The Board adopted the Board Diversity Policy on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

#### Summary of Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of perspectives, including but not limited to gender, age, sexual orientation, disability, nationality, religious or philosophical belief, family status, educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company has always strived to enhance female representation in the workforce and currently has two female Directors. The Company will continue to achieve an appropriate balance of gender diversity according to business needs and future development. The Company will also ensure that there is gender diversity when recruiting staff at the mid to senior level and is committed to providing career development opportunities for female staff so that the Company will have a pipeline of potential successors to our Board in the future.

### 董事會成員多元化

董事會於二零一八年十二月二十八日採納董事會成員多元化政策。此政策的概要連同其執行情況於下文披露。

#### 董事會成員多元化政策概要

董事會成員多元化政策旨在列明本公司實現董事會成員多元化的方針。為實現可持續及均衡發展，本公司鼓勵促進董事會成員多元化，並將其視為支持達致其策略目標及可持續發展的必要元素。在設計適當的董事會成員組合時，本公司已從多項因素考慮董事會成員多元化，當中包括但不限於性別、年齡、性取向、殘疾、國籍、宗教或哲學信仰、家庭狀況、教育背景、專業經驗、技能、知識及服務年期。所有董事會成員的委任均以用人唯才為原則，而在考慮人選時亦以客觀條件充分顧及董事會成員多元化的裨益。

本公司一直致力提升員工中的女性比例，目前有兩名女性董事。本公司將繼續根據業務需求及未來發展，實現性別多元化的適當平衡。本公司將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而為將來董事會培養潛在繼任人員。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Implementation of Board Diversity Policy

The Nomination Committee reviews the composition of the Board from diversified angles. At the date of this Annual Report, the Board comprises eight members, amongst them, four are independent non-executive Directors. All the executive Directors have been working in the logistics, freight forwarding, banking and financial industry, or listed companies for over a number of years. The independent non-executive Directors have abundant experience in corporate governance, legal services, insurance as well as management. Taking into account the existing needs of the Company, the combination of the Board would bring about the necessary balance of skills and experience appropriate for the requirements of the business development of the Company.

### Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Board Diversity Policy.

The Company will disclose details of the Board Diversity Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives including the Company's diversity profile, in the corporate governance report set out in its annual report.

The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure the effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### NOMINATION POLICY

The Board adopted a nomination policy (the "Nomination Policy") on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

### 董事會成員多元化政策之執行情況

提名委員會從多方面檢討董事會的組成。於本年報日期，董事會由八名成員組成，其中四名為獨立非執行董事。所有執行董事均於物流、貨運代理、銀行及金融行業或上市公司積逾多年經驗。獨立非執行董事於企業管治、法律服務、保險以及管理方面擁有豐富經驗。經計及本公司現時的需要，董事會成員組合將按本公司業務發展需要在技能及經驗方面保持必要的平衡。

### 監察及報告

提名委員會將監察董事會成員多元化政策的執行情況。

本公司將在其年報所載的企業管治報告中披露董事會成員多元化政策的細節連同其在此方面所設定的任何可衡量目標，以及在實現該等目標(包括本公司的多元化概況)方面取得的進展。

提名委員會將定期檢討董事會成員多元化政策以確保其行之有效。提名委員會將討論任何可能須作出的修訂，並向董事會提出任何有關修訂建議以供審批。

### 提名政策

董事會於二零一八年十二月二十八日採納提名政策(「提名政策」)。此政策的概要連同其執行情況於下文披露。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Summary of Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors of the Company. This also ensures that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate for the requirements of the Company's business. It also includes the succession planning of the Company's key personnel.

### Selection criteria

- (a) The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:
- character and integrity;
  - qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
  - accomplishment and experience in the business from time to time conducted, engaged in or invested in by any member of the Group;
  - commitment in respect of available time and relevant interest;
  - requirement for the Board to have independent directors in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
  - Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
  - such other perspectives appropriate to the Company's business.

### 提名政策概要

提名政策旨在列明指引提名委員會甄選、委任及重選本公司董事的方針。這亦確保董事會按本公司業務需要在技能、經驗、知識及多元化觀點方面保持平衡。政策亦包括本公司主要人員的繼任計劃。

### 甄選準則

- (a) 提名委員會在評估建議人選是否合適時將參考下列因素：
- 品格及誠信；
  - 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
  - 在本集團任何成員公司不時進行、從事或投資的業務取得的成就及經驗；
  - 可投入的時間及代表相關界別的利益；
  - 董事會根據香港聯合交易所有限公司GEM證券上市規則規定設立獨立董事，以及候選人是否會根據GEM上市規則所載的獨立指引而被視為獨立人士；
  - 董事會成員多元化政策以及提名委員會為實現董事會多元化而採取的任何可計量目標；及
  - 適用於本公司業務的其他方面。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

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

- (b) Rigorous review is applied to assessing the continuing independence of Directors having served for over 9 consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.
- (c) Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- (d) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

上述因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當的人士。

- (b) 嚴格審查適用於評估連續服務超過9年的董事的持續獨立性，確保彼等在品格及判斷上保持獨立，並繼續對管理層及董事會提出的假設及觀點提出客觀及具建設性的質疑。
- (c) 建議人選將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- (d) 提名委員會如認為有必要，可要求人選提供額外資料及文件。

### Nomination Procedures

- (a) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.
- (b) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship.
- (c) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

### 提名程序

- (a) 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要建議人選在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。董事會對董事的甄選及任命有最終責任。
- (b) 提名委員會應在收到關於任命新董事的提案及人選的履歷資料(或相關細節)後，根據甄選準則所載的準則評估該人選，以確定該人選是否合資格擔任董事。
- (c) 如提名程序產生一個或多個理想的人選，提名委員會應根據公司的需要及每個人選的背景調查(如適用)按優先順序對其進行排名。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

(d) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

(d) 對於任何由股東根據本公司章程文件提名在本公司股東大會上選舉為董事的人選，提名委員會應根據甄選準則所載的準則對該人選進行評估，以確定該人選是否合資格擔任董事，且在適當情況下，提名委員會及／或董事會須在股東大會上就該董事選舉向股東提出建議。

### Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring director continues to meet the selection criteria aforementioned.

### 在股東大會上重選董事

提名委員會應審查退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議的記錄，以及(如適用)股東大會的次數，以及其在董事會的參與水平及表現。

提名委員會亦應審查並確定退任董事是否繼續符合上述甄選準則。

### Implementation of Nomination Policy

The Nomination Committee of the Company shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint as Directors to fill casual vacancies.

### 提名政策之執行情況

本公司提名委員會須向董事會提名合適人選，以供董事會考慮並推薦股東於股東大會上選舉該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺。

### Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Nomination Policy.

### 監察及報告

提名委員會將監察提名政策的執行情況。

The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness, will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

提名委員會將定期檢討提名政策以確保其繼續行之有效，討論可能須作出的任何修訂，以及向董事會建議任何有關修訂以供考慮及批准。

The Company will disclose details of the Nomination Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives, in the corporate governance report set out in its annual report.

本公司將在其年報所載的企業管治報告中披露提名政策的細節連同其在此方面所設定的任何可計量目標，以及在實現該等目標方面取得的進展。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 28 December 2018. A summary of the Dividend Policy, together with the implementation are disclosed as below.

#### Summary of Dividend Policy

The Company considers stable and sustainable returns to its shareholders of the Company to be its goal. The Company’s Dividend Policy aims to allow shareholders to participate in the Company’s profit and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Board would consider the following factors:

- general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the financial condition and results of operations of the Group;
- the expected capital requirements and future expansion plans of the Group;
- future prospects of the Group;
- statutory and regulatory restrictions;
- contractual restrictions on the payment of dividends by the Group to the Shareholders or by the subsidiaries of the Company to the Company;
- taxation considerations;
- shareholders’ interests; and
- other factors the Board may deem relevant.

### 股息政策

董事會於二零一八年十二月二十八日採納股息政策(「股息政策」)。股息政策的概要連同其執行情況於下文披露。

#### 股息政策概要

本公司將向本公司股東提供穩定及可持續回報視為其目標。本公司的股息政策旨在讓股東分享本公司溢利，以及預留足夠儲備以供日後發展之用。於建議派發任何股息時，董事會將考慮以下因素：

- 整體營商環境及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；
- 本集團的財務狀況及經營業績；
- 本集團預期資本要求及未來擴展計劃；
- 本集團的未來前景；
- 法定及監管限制；
- 本集團向股東或本公司附屬公司向本公司支付股息的合約限制；
- 稅務考慮因素；
- 股東利益；及
- 董事會可能認為相關的其他因素。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Implementation of Dividend Policy

The Board may pay out half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits of the Company justify the payment.

The payment of dividend is also governed by the applicable laws and regulations and the Company's constitutional documents.

### Monitoring and Reporting

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividend will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividend is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividend, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

## RESPONSIBILITIES OF DIRECTORS

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the daily operations and management of the Company, whilst all independent non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

### 股息政策之執行情況

如董事會認為根據本公司的財務狀況及溢利支付股息屬合理，董事會可於每半年或以其選擇的其他適當期間按固定息率支付任何股息。

股息的支付亦受適用法律及法規以及本公司的章程文件規管。

### 監察及報告

股息政策將繼續不時予以檢討，且概不保證會在任何指定期間建議支付股息或派付任何特定金額的股息。董事會對於宣派或建議宣派股息有絕對的決定權。即使董事會決定建議派付及宣派股息，股息的形式、派發頻率及金額將視乎本集團之經營及盈利、資本要求及盈餘、整體財務狀況、合約限制以及本集團的其他因素及影響本集團的其他因素而定。

### 董事責任

董事共同負責透過指導及監督本公司事務促使本公司邁向成功。

主席帶領董事會制定本集團的企業使命、願景及政策，並確保所有董事對事宜有適當了解。

所有執行董事積極參與本公司事務，並透切了解本公司的業務，在本公司日常運作及管理方面擔當重要角色。所有獨立非執行董事則須參與董事會會議，並就不同事務提出獨立意見及判斷。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

Each of the independent non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of the independent non-executive Directors has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

Independent non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and advise on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account.

The Company reviews annually and obtains confirmation of independence from each of the independent non-executive Directors during their respective terms of appointment. During the Year, the Company received written confirmation from each of the independent non-executive Directors with reference to Rule 5.09 of the regarding GEM Listing Rules. Based on the confirmations, the Company considers that all independent non-executive Directors are independent, in compliance with the GEM Listing Rules requirements.

### Directors and Officers' Indemnity

The Company subscribes for an insurance policy to cover for the Directors' and Officers' liabilities in respect of potential legal actions against the Directors and officers of the Company.

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任的條款及條件。在彼等各自的委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認書以確認彼等的獨立身份，並承諾於日後出現任何可能會影響彼等的獨立性之情況變動時，在實際可行情況下盡快通知本公司及聯交所。

獨立非執行董事透過定期出席不同委員會會議及為本公司事務提供意見，為本集團帶來各方面之技術、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。

本公司每年檢討及收取各獨立非執行董事在各自任期內的獨立性確認書。於本年度內，本公司已參照GEM上市規則第5.09條，收取各獨立非執行董事的確認書。根據該等確認書，本公司認為所有獨立非執行董事均為獨立人士，符合GEM上市規則的規定。

### 董事及高級職員之彌償保證

本公司投購保單以彌償董事及本公司高級職員因對彼等提起的潛在法律行動而產生的責任。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and to make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
5. to review the Company's compliance with the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules; and
6. to review and monitor the Company's compliance with the Company's whistle blowing policy.

### 企業管治職能

董事會負責履行下列企業管治職責：

1. 制定及檢討本公司有關企業管治的政策及常規，並向董事會作出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；
5. 檢討本公司遵守GEM上市規則附錄15所載企業管治守則(「企業管治守則」)及企業管治報告的情況；及
6. 檢討及監察本公司遵守本公司舉報政策的情況。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team accounts for its performance to the Board.

During the Year, the executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

### BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

#### Audit Committee

The Audit Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members. All of them are independent non-executive Directors, namely:

Mr. Ho Yuk Ming Hugo (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Audit Committee complies with the requirements under Rules 5.28 to 5.29 of the GEM Listing Rules and CG Code.

### 董事會之授權

儘管董事會在履行其職責中完全承擔引領及監察本集團營運的責任，惟董事會已將若干責任授予本公司的高級管理層團隊，包括處理本集團日常營運工作。該高級管理層團隊須就其表現對董事會負責。

於本年度內，執行董事與高級管理層團隊多次會面並進行討論，以維持有效的反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力的安排，以確保有關授權安排於本公司當時的情況下屬恰當，並已實行適當的申報制度。

各董事可自由及個別地向本公司高級管理層團隊尋求意見及與本公司的高級管理層團隊保持聯繫。

### 董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均根據其本身的職權範圍獲董事會授權，而有關職權範圍已載於聯交所及本公司網站，並可由本公司股東在向公司秘書提出要求後查閱。

#### 審核委員會

審核委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

何育明先生 (*主席*)  
周志榮先生  
廖東強先生

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會成員的業務、財務及法律專業知識互相配合，且審核委員會的組成及成立符合GEM上市規則第5.28至5.29條以及企業管治守則的規定。

## Corporate Governance Report (Continued) 企業管治報告(續)

The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

During the Year, the Audit Committee met four times, including a meeting with external auditor for audit planning. The attendance of individual Directors at the Audit Committee meetings is set out on page 48 of this Annual Report.

The following is a summary of work performed by the Audit Committee during the Year:

1. Reviewed annual financial statements for the year ended 31 March 2022, interim financial statements for the period ended 30 September 2022 and the quarterly financial statements for the period ended 30 June 2022 and 31 December 2022 before submission to the Board for approval;
2. Made recommendations to the Board on the appointment of JH CPA Alliance Limited as the external auditor of the Company for the financial year ended 31 March 2023 to fill the casual vacancy following the resignation of SHINEWING (HK) CPA Limited;
3. Approved the engagement letter of the external auditor for the year ended 31 March 2023;
4. Considered and made recommendations to the Board on the re-appointment of the external auditor at the 2022 AGM; and
5. Reviewed the effectiveness of internal control and risk management systems of the Group.

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或罷免該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及季度報告，並審閱當中所載有關財務申報的重大意見；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控制度。

於本年度內，審核委員會曾舉行四次會議，當中包括與外聘核數師舉行的一次核數規劃會議。各個別董事出席審核委員會的記錄載於本年報第48頁。

以下為審核委員會於本年度內的工作概要：

1. 在提交予董事會作審批前審閱截至二零二二年三月三十一日止年度的年度財務報表、截至二零二二年九月三十日止期間的中期財務報表以及截至二零二二年六月三十日及二零二二年十二月三十一日止期間的季度財務報表；
2. 就委任晉華會計師事務所有限公司為本公司截至二零二三年三月三十一日止財政年度之外聘核數師以填補信永中和(香港)會計師事務所有限公司辭任後之臨時空缺向董事會提出建議；
3. 批准截至二零二三年三月三十一日止年度外聘核數師之委聘書；
4. 考慮於二零二二年股東週年大會上重新委任外聘核數師，並就此向董事會提出建議；及
5. 檢討本集團內部監控及風險管理系統的成效。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Remuneration Committee

The Remuneration Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members, all are independent non-executive Directors, namely:

Mr. Liao Dongqiang (*Chairman*)  
Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of Directors and senior management; (c) reviewing and approving the management's remuneration proposals with reference to Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

During the Year, the Remuneration Committee met three times and the attendance of each individual Director is set out on page 48 of this Annual Report. The Remuneration Committee reviewed and approved the remuneration packages of the Directors and senior management.

The remuneration of the executive Directors and members of senior management who were employed by the Group during the Year, shown by band, is set out below:

HK\$ 港元	Number of persons 人數
1,000,001 – 2,000,000	3
1 – 1,000,000	8
Total 總計	11

### 薪酬委員會

薪酬委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

廖東強先生(主席)  
何育明先生  
周志榮先生

薪酬委員會的主要職責包括但不限於：(a) 就全體董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事提出建議；(b) 向董事會建議董事及高級管理人員的薪酬待遇；(c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(d) 考慮及批准根據購股權計劃向合資格參與者授出購股權。

於本年度內，薪酬委員會曾舉行三次會議，而各個別董事的出席記錄載於本年報第48頁。薪酬委員會檢討及批准董事及高級管理人員的薪酬待遇。

於本年度內，本集團僱用的執行董事及高級管理人員的薪酬組別載列如下：



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Nomination Committee

The Nomination Committee comprises four members at the date of this Annual Report, including one executive Director and three independent non-executive Directors, namely:

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Ms. Qu Tianyun

The primary duties of the Nomination Committee is to identify individuals suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships.

Selection and appointment of new directors will be based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional ethnicity, skills, knowledge, length of services, and such qualities and attributes that may be required by the Board.

During the Year, the Nomination Committee met once and the attendance of each individual Director is set out on page 48 of this Annual Report. The Nomination Committee reviewed and approved the appointment of executive Directors, senior management and independent non-executive Director.

### 提名委員會

提名委員會於本年報日期由四名成員組成，當中包括一名執行董事及三名獨立非執行董事，分別為：

呂克宜先生 (*主席*)  
周志榮先生  
廖東強先生  
渠天芸女士

提名委員會的主要職責為物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。

甄選及委任新董事將按各種多元化角度為準，包括但不限於性別、年齡、文化及教育背景、種族、專業操守、技能、知識、服務時期長短以及董事會可能要求的有關特質及屬性。

於本年度內，提名委員會曾舉行一次會議，而各個別董事的出席記錄載於本年報第48頁。提名委員會檢討及批准執行董事、高級管理人員及獨立非執行董事的委任。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Attendance at Board meetings, Board Committee Meetings and Annual General Meeting

#### 董事會會議、董事委員會會議及股東週年大會的出席記錄

Individual attendance records of the relevant Directors during the Year are as follows:

相關董事於本年度內的個別出席記錄如下：

Directors 董事	Number of Meetings Attended/Eligible to Attend 出席會議次數/合資格出席會議				
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors:</b> 執行董事：					
Mr. Loy Hak Yu Thomas 呂克宜先生	12/13	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhang Pangfei 張雲飛先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Wu Yushan 鄒雨杉女士	13/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Yan Ximao 嚴希茂先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors:</b> 獨立非執行董事：					
Mr. Ho Yuk Ming Hugo 何育明先生	13/13	4/4	3/3	N/A 不適用	1/1
Mr. Chow Chi Wing 周志榮先生	13/13	4/4	3/3	1/1	1/1
Mr. Liao Dongqiang 廖東強先生	11/13	4/4	3/3	1/1	1/1
Mr. Zhang Quanhui <sup>(Note (i))</sup> 張全輝先生 <sup>(附註(i))</sup>	12/13	N/A 不適用	N/A 不適用	1/1	1/1

Notes: (i) Mr. Zhang Quanhui resigned on 8 June 2023.

附註：(i) 張全輝先生自二零二三年六月八日辭任獨立非執行董事。

Besides the above Board meetings, the Chairman of the Board, Mr. Thomas Loy, held one Directors' meeting with the independent non-executive Directors without the presence of other Directors during the Year.

除上述董事會會議外，於本年度，董事會主席呂克宜先生曾在其他董事不在席的情況下與獨立非執行董事舉行一次董事會議。

Apart from said meetings, matters requiring Board's approval were also arranged by means of circulation of written resolutions of all Board members.

除上述會議外，須董事會批准的事宜亦已透過向所有董事會成員傳閱書面決議案的方式處理。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### ACCOUNTABILITY AND AUDIT

#### Directors' responsibilities in financial reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and quarterly, interim and annual reports and accounts of the Group.

All Directors acknowledge their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company commits to announce its quarterly, interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the GEM Listing Rules and discloses all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

#### Auditor's responsibilities

The responsibilities of external auditor with respect to financial reporting are set out in the Independent Auditor's report on pages 118 to 124 of this Annual Report.

### 問責及核數

#### 董事有關財務報告的責任

董事會致力對本集團的財務表現、狀況及前景作出公正、清晰且全面的評估。董事會在審核委員會的協助下，監督本集團的財務報告程序。審核委員會監察本集團財務報表與季度、中期及年度報告以及賬目的完整性。

全體董事深明其編製本集團財務報表的責任，需要真實及公平地反映本集團的財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問的事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司的財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下盡快按GEM上市規則規定分別公佈其季度、中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團的表現、財務狀況及前景。

#### 核數師之責任

外聘核數師有關財務報告的責任載於本年報第118至124頁的獨立核數師報告。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Auditor's remuneration

The remuneration paid/payable to the Company's external auditor, JH CPA Alliance Limited during the Year is set out as follows:

### 核數師酬金

於本年度已付／應付本公司外聘核數師晉華會計師事務所有限公司的酬金載列如下：

Services rendered 所提供的服務	Fees paid/payable 已付／應付費用	
	HK\$'000 千港元	
JH CPA Alliance Limited Audit services	晉華會計師事務所有限公司 核數服務	700

The Audit Committee reflected their views to the Board that the remuneration paid/payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

審核委員會已向董事會反映，認為已付／應付本公司外聘核數師的酬金於所有情況下均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the risk management and internal control systems maintain sound and effective. The Board also recognises internal audit assists the Company in protecting its assets. The Audit Committee assisted the Board in fulfilling its responsibility. The management provided a confirmation to the Board that the risk management and internal control systems of the Company maintains sound and effective throughout the Year. The Board has adopted a risk assessment policy on 8 March 2019.

### 風險管理及內部監控

董事會知悉其有整體責任評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並確保本集團維持健全及有效的風險管理及內部監控制度。董事會亦深明內部審核有助本公司保障其資產。審核委員會協助董事會履行其職責。管理層已向董事會確認，本公司的風險管理及內部監控制度於本年度內一直維持健全及有效。董事會已於二零一九年三月八日採納風險評估政策。

The task of annual review of the internal audit of the Company during the Year has been commissioned to an external professional firm as its internal control review adviser (the "Adviser"). Such review is conducted annually and cycles reviewed are under rotation basis. The Adviser is not an affiliate with the Directors and the employees of the Group and is regarded as an independent third party.

於本年度內，本公司已委聘一間外聘專業服務公司作為其內部監控審閱顧問（「顧問」），以就其內部審核進行年度審閱工作。有關審閱會每年進行，並輪流審閱各個週期。顧問並非董事及本集團僱員的聯屬人士，因而被視為獨立第三方。

## Corporate Governance Report (Continued) 企業管治報告(續)

The Adviser conducted the annual review of the effectiveness of the internal control systems for the year ended 31 March 2023. The aforementioned scope of review was previously determined and approved by the Audit Committee. The Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board and Audit Committee are of the view that there are no material internal control defects noted. The Board considered that the internal audit control system are effective and adequate.

The Group has yet to establish its internal audit function during the Year as required under CG Code D.2.5. After careful consideration of the Group's size, nature, and complexity of business, the Directors have determined that it would be more cost-effective to engage external independent professionals for the internal audit function. This decision aims to fulfill the Group's requirements effectively. The Audit Committee and the Board have thoroughly assessed the internal control review report prepared by an independent consultancy company and engaged in discussions with the Company's external auditor regarding any significant control deficiencies identified during the financial statement audit. These evaluations serve as the basis for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems. The Company believes that the above-mentioned arrangements are sufficient to maintain appropriate risk management and internal control within the Group. The Audit Committee and the Board will regularly assess the necessity of an internal audit function on an annual basis. The Audit Committee and the Board, has considered the internal control review report prepared by the Adviser and communications with the Company's external auditor in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

顧問就內部監控制度於截至二零二三年三月三十一日止年度的成效進行年度審閱。上述審閱範圍先前已由審核委員會釐定及批准。顧問已向審核委員會匯報重大結果及須予改進的範疇。本集團將妥善跟進顧問的全部建議，以確保於合理時間內落實執行。董事會及審核委員會認為，未有發現任何重大內部監控缺陷。董事會認為，內部審核監控制度有效且充足。

本集團於本年度尚未根據企業管治守則第D.2.5條的規定成立其內部審核職能。經審慎考慮本集團的規模、性質及業務的複雜程度後，董事已確定就內部審核職能委聘外部獨立專業人士更具成本效益。該決定旨在有效地滿足本集團的要求。審核委員會及董事會已全面評估由獨立顧問公司編製的內部監控審閱報告，並與本公司外聘核數師就財務報表審核過程中發現的任何重大監控缺陷進行討論。該等評估作為檢討本集團風險管理及內部監控系統的充足性及有效性的基準。本公司相信上述安排足以維持本集團內適當的風險管理及內部監控。審核委員會及董事會將每年定期評估內部審核職能的必要性。審核委員會及董事會已考慮顧問所編製的內部監控審閱報告，並就於財務報表審核過程中發現的任何重大監控缺陷與本公司的外聘核數師溝通，以形成審閱本集團風險管理及內部監控制度充足及有效性的基準。審核委員會及董事會將繼續每年檢討內部審核職能的需要。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Main features of the risk management and internal control systems

The Board has the following responsibilities towards the risk management and internal control systems:

- review and approve risk management policy, with the risk management framework and program on an ongoing basis, including the design, implementation, monitoring, maintenance and changes;
- evaluate and provide direction to the Group on the nature and extent of the risks that shall be taken in achieving its strategic objectives (i.e. setting the risk appetite);
- ensure review of the effectiveness of the risk management and internal control systems is conducted at least annually, including changes and nature and extent of significant risks from last annual review and the Group's ability to respond to changes in its business and external environment, the scope and quality of management's ongoing monitoring of risks, extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses identified during the period; and
- discuss the risk management framework and program with the risk management taskforce and senior management to ensure that operation management has fulfilled their duties in establishing and maintaining an effective risk management program.

#### 風險管理及內部監控制度之主要特點

董事會就風險管理及內部監控制度擁有下列責任：

- 持續審閱及批准風險管理政策，連同風險管理框架及計劃，包括設計、執行、監察、維護及變動；
- 評估實現本集團策略目標時須承擔的風險性質及程度，並向本集團提供指引(即設定風險承受能力)；
- 確保至少每年審閱風險管理及內部監控制度的成效一次，包括自上一次年度審閱起出現的重大風險變動及其性質與程度，以及本集團回應其業務及外在環境變動的能力、管理層持續監察風險的範圍及質素、向董事會傳達監察結果的程度及頻率、期內發現的重大監控失誤或弱點；及
- 與風險管理小組及高級管理層討論風險管理框架及計劃，以確保營運管理層已履行其制定及維持有效風險管理計劃的職責。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Audit Committee assists the Board in fulfilling its oversight role in the Group's financial reporting, financial controls, risk management and internal controls systems. The Audit Committee also discusses the risk management and internal control systems with the Company's management to ensure that the management has performed its duty to have effective systems. Such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions. The Audit Committee considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

The management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

### Risk assessment process

#### Risk assessment approach

A risk management program was carried out during the Year to ensure all material risks to which the Company exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board. To facilitate the risk management process, the Group set up a risk management taskforce which is comprised of senior management. The risk management taskforce provides assistance to the department heads in performing the annual risk assessment process.

#### Risk identification

Risks identification is based on questionnaire with department heads from different departments. Risks are preliminary identified by senior management from the risk inventory which is a collection of risks built on industrial analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk inventory covers both internal and external risks in four major areas, namely strategic risks, operational risks, financial risks and regulatory risks. Key risk factors are then identified by integrating the results of the questionnaire.

審核委員會協助董事會履行其監管本集團財務申報、財務監控、風險管理及內部監控制度的職責。審核委員會亦會與本公司管理層討論風險管理及內部監控制度，以確保管理層已履行其建立有效制度的職責。有關討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

管理層透過識別及評估所面對的風險，在董事會批准的風險承受能力範圍內協助董事會執行本集團的政策、程序及限制，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。

### 風險評估程序

#### 風險評估方針

本公司於本年度內曾進行風險管理計劃，以確保本公司所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。為促進風險管理程序，本集團設立由高級管理層組成的風險管理小組。風險管理小組會協助部門主管進行年度風險評估程序。

#### 風險識別

風險識別乃基於各部門的部門主管完成之問卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團的行業分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋四大範疇內部及外部風險，即策略風險、營運風險、財務風險及監管風險。其後，高級管理人員綜合問卷調查的結果從而識別主要風險因素。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Risk evaluation and risk prioritisation

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the department heads to evaluate their impact and likelihood. The scale rating process is further supported by face-to-face meeting with the department heads to assess the rationales of these identified key risk factors behind.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their impact and likelihood.

### Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and the Board. Department heads reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions, and determined and implemented treatment plans where risk mitigation are actionable and continuously monitored the development of current risks and the emergence of new risks. The risk inventory report update is a continuous work and the Group will update the risk inventory after each annual review.

### Handling and dissemination of inside information

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis;
2. Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
3. Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
4. Inside information is handled and communicated by designated persons to outside third party.

### 風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素的相對影響及其出現的可能性。部門主管以規模評級程序進一步評定該等已識別主要風險因素，以評估其影響及出現的可能性。除規模評級程序外，部門主管亦會輔以面談，以評定該等已識別主要風險因素背後的邏輯依據。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估的影響及可能性對已識別的主要風險因素進行優先排序。

### 風險匯報、管理及監察

風險匯報及風險監察乃風險管理不可或缺的一部分。風險評估報告已提交予審核委員會及董事會。部門主管已根據董事會之意見及建議檢討及評估現有監控措施是否充足，為可採取減輕風險之領域制定及執行防護計劃，並持續監察現有風險之發展及新風險之出現。更新風險範疇報告乃一項持續的工作，而本集團將於每次年度審閱後更新風險範疇。

### 處理及發佈內幕消息

本公司嚴格控制處理及發佈內幕消息，並確保內幕消息保持機密，當中包括但不限於以下方式：

1. 限制僅有限數目之僱員在有需要時方能取得內幕消息；
2. 提醒掌握內幕消息的僱員，以確保彼等充分熟知其保密責任；
3. 確保本公司與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

### WHISTLE-BLOWING POLICY AND ANTI-CORRUPTION

The Group has formulated policy on whistle-blowing and anti-corruption to handle advices and complaints from the employees. Details of which are disclosed in the paragraph headed “Anti-corruption and Whistle-blowing Channel” of the ESG Report included in this report.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

Recognising the importance of maintaining on-going communication with shareholders, the Board establishes a shareholders’ communication policy on 24 August 2018 and reviews it on a regular basis to ensure its effectiveness. To facilitate the timely, transparent and effective communication with shareholders, the Board provides different communication channels for shareholders and investors as follows:

- Corporate communications such as annual reports, quarterly reports, interim reports, circulars, annual general meeting and other general meeting that may be convened are issued in printed form and are available on the Stock Exchange’s website [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website [www.wanleader.com](http://www.wanleader.com);
- A dedicated “Investor Relations” section is available on the Company’s website. Information on the Company’s website is updated on a regular basis;
- Information released by the Company to the Stock Exchange is also posted on the Company’s website immediately thereafter;
- All presentation materials provided in conjunction with the Company’s annual general meeting and/or extraordinary general meeting (if any) and results announcement each year will be made available on the Company’s website as soon as practicable after their release;

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

### 舉報政策及反貪污

本集團已制定舉報及反貪污政策，以處理僱員的意見及投訴。有關詳情於本報告所載環境、社會及管治報告「反貪污及舉報渠道」一段披露。

### 與股東之溝通及投資者關係

董事會認同持續與股東保持溝通的重要性，因而於二零一八年八月二十四日制定股東溝通政策，並定期進行檢討以確保其成效。為確保與股東進行適時、具透明度及有效的溝通，董事會為股東及投資者提供下列各種溝通渠道：

- 以印刷形式刊發年報、季度報告、中期報告、通函、股東週年大會及其他可能召開的股東大會等公司通訊，並登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wanleader.com](http://www.wanleader.com))以供查閱；
- 本公司網站專門設有「投資者關係」一欄。本公司網站的資料會定期予以更新；
- 本公司向聯交所發佈的資料亦會緊隨其後於本公司網站登載；
- 每年聯同本公司股東週年大會及／或股東特別大會(如有)及業績公告提供的一切簡報材料，將於發佈後在實際可行情況下盡快登載於本公司網站以供查閱；



## Corporate Governance Report (Continued)

### 企業管治報告(續)

- All press release, newsletter, market consultations, submissions and tender notices etc. issued by the Company or its subsidiaries will be made available on the Company's website;
- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings;
- Appropriate arrangements for the annual general meetings and/or extraordinary general meeting (if any) shall be in place to encourage shareholders' participation;
- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served;
- Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer shareholders' questions; and
- Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc. will be communicated.
- 本公司或其附屬公司發出的所有新聞稿、新聞通訊、市場諮詢、呈交文件及投標通知等資料將登載於本公司網站以供查閱；
- 鼓勵股東出席股東大會，或如股東未能出席大會，委派受委代表代其出席大會並於會上投票；
- 將就股東週年大會及／或股東特別大會(如有)設有適當安排，以鼓勵股東參與；
- 將定期監察及檢討本公司股東大會的程序，並在需要時進行更改，以確保最佳地滿足股東的需要；
- 董事會成員(特別是董事委員會主席或副主席或其代表)、適當的管理人員及外聘核數師將出席股東週年大會以回答股東的提問；及
- 鼓勵股東出席本公司舉辦的股東活動，並於該等活動中向彼等傳達有關本公司的資料(包括其最新策略計劃、產品及服務等)。

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### SHAREHOLDERS' RIGHT

#### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holdings, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, 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 months after the deposit of such requisition. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

#### Enquiries to the Board

Enquiries can be put to the Board through the company secretary of the Company at Office Tower Unit 903, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong or email to [irwl@wanleader.com](mailto:irwl@wanleader.com).

### 股東權利

#### 召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一的股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人士（佔彼等全體之總投票權一半以上者）可自行召開大會。

有關遞呈必須列明會議目的，並須由遞呈要求人士簽署及交回本公司的註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署的類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還的任何款項將由本公司於其應付或將應付違規董事的服務袍金或其他薪酬中保留。

就建議人選參選董事而言，有關程序可於本公司網站查閱。

#### 向董事會查詢

任何人士可透過本公司的公司秘書向董事會提出查詢，地址為香港新界葵涌貨櫃碼頭南路18號葵涌四號貨櫃碼頭和黃物流中心商業大樓903室，或電郵至 [irwl@wanleader.com](mailto:irwl@wanleader.com)。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMPANY SECRETARY

The company secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The company secretary reports to the Chairman and the chief executive officer. From time to time, the company secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed.

The Company had appointed Ms. Fung Nga Fong ("Ms. Fung") as the company secretary. Ms. Fung resigned as the company secretary on 4 May 2022. Following the resignation of Ms. Fung, Mr. KH Wong was appointed as the company secretary of the Company with effect from 4 May 2022. During the Year, Mr. KH Wong has complied with the relevant training requirement under Rule 5.15 of the GEM Listing Rules. The biographical details of Mr. KH Wong are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### COMPLIANCE OFFICER

Mr. Zhang Pangfei is the compliance officer of the Company. His biographical details are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### CONSTITUTIONAL DOCUMENTS

Since 1 April 2022, there was no change in the Company's memorandum and articles of association. The memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

### LANGUAGE

If there is any inconsistency between the English version of this Annual Report and the Chinese translation of this Annual Report, the English version of this Annual Report shall prevail.

### 公司秘書

公司秘書為本公司的全職僱員，對本公司的日常事務有深入了解。公司秘書向主席及行政總裁匯報。公司秘書不時向董事會提供有關管治事宜的意見，確保遵循董事會程序、適用法例、規則及規例。

本公司已委任馮雅芳女士(「馮女士」)為公司秘書。馮女士於二零二二年五月四日辭任公司秘書一職。繼馮女士辭任後，黃國瀚先生獲委任為本公司公司秘書，自二零二二年五月四日生效。於本年度，黃國瀚先生已遵守GEM上市規則第5.15條的相關培訓規定。黃國瀚先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 合規主任

張彗飛先生為本公司的合規主任。其履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 組織章程文件

自二零二二年四月一日起，本公司的組織章程大綱及細則概無變動。本公司的組織章程大綱及細則可於本公司及聯交所網站查閱。

### 語言

如本年報英文版與本年報中文譯本有任何歧義，概以本年報英文版為準。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2023 (the "Year").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries include provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items. Details of activities of these principal subsidiaries are set out in note 36 to the consolidated financial statements.

An analysis of the Group's performance for the Year by operating segment is set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), together with a description of the principal risks and uncertainties faced by the Company, particulars of important events affecting the Group that have occurred since the Previous Year as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report respectively. An analysis using financial key performance indicators, a discussion on the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are contained in "Five Year Financial Summary" on page 233 to 234, "Segment Information" on pages 184 to 191, "Environmental, Social and Governance Report" on pages 77 to 117, "Environmental Policies and Performance" on page 18, "Major Customers and Suppliers" of this Directors' report respectively. The above discussions form part of this Directors' Report.

董事欣然提呈本董事會報告連同本公司及其附屬公司截至二零二三年三月三十一日止年度（「本年度」）之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務包括提供貨運代理及相關物流服務、就經營在線電子商務平台提供委託管理服務以及時尚物品貿易。該等主要附屬公司之業務詳情載於綜合財務報表附註36。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註7。

### 業務回顧

按香港法例第622章公司條例附表5之規定編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自過往年度後發生並對本集團有影響之重要事項以及本集團業務日後可能出現之發展，分別載於本年報之「主席報告」及「管理層討論及分析」章節。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與利益相關者之重要關係描述，分別載於第233至234頁之「五年財務概要」、第184至191頁之「分部資料」、第77至117頁之「環境、社會及管治報告」、第18頁之「環境政策及表現」及本董事會報告之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。

\* For identification purpose



\* 僅供識別

# Directors' Report (Continued)

## 董事會報告(續)

### Principal risks and uncertainties

There are certain risks involved in the Group's operations and many of which are beyond the Group's control. Some of the relatively material risks include (i) outbreak of any severe communicable disease, in particular coronavirus COVID-19, if uncontrolled; (ii) cash flow may deteriorate due to potential mismatch in time between receipt of payments from the customers and payment to the suppliers, the Group's cash flow position may result in a material adverse position; (iii) the Group is exposed to risk related to exchange rate fluctuations, particularly with respect to the USD; (iv) loss of major customers; and (v) market sharing erosion and diminishing profit margin. The freight forwarding industry that the Group is operating in is highly sensitive to market competition, global and local economic conditions, market demands for the services, the fuel prices and other cost of services. The Group may suffer a low or even negative net profit margin due to decrease in turnover and/or relatively high operating costs, should the global economy deteriorate and/or become more unstable.

In addition, various financial risks have been disclosed in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 125 to 126 of this Annual Report.

### DIVIDEND

The Board did not recommend final dividend for the Year.

### SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section headed "Five Year Financial Summary" on page 233 to 234 of this Annual Report. This summary does not form part of the consolidated financial statements.

### 主要風險及不確定因素

本集團的營運涉及若干風險，其中許多超出本集團的控制範圍。若干相對重大之風險包括(i)爆發任何嚴重傳染病，特別是冠狀病毒COVID-19，倘不受控制；(ii)向客戶收款與向供應商付款在時間上可能出現錯配，因而現金流量或會轉差，最終可能對本集團的現金流量狀況構成重大不利影響；(iii)本集團須承擔有關匯率波動(尤其是與美元有關的匯率)的風險；(iv)失去主要客戶；及(v)市場份額流失及溢利率下降。本集團經營之貨運代理行業對市場競爭、環球及本地經濟狀況、對服務之需求、燃料價格及其他服務成本極為敏感。倘全球經濟衰退及/或更趨不穩，本集團可能因營業額減少及/或經營成本相對較高而蒙受純利率降低甚至負純利率。

此外，多項財務風險已於綜合財務報表附註6披露。

### 業績及分配

本集團本年度之業績載於本年報第125至126頁之綜合損益及其他全面收益表。

### 股息

董事會不建議派發本年度之末期股息。

### 財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第233至234頁之「五年財務概要」一節。該概要並非綜合財務報表之組成部分。

## Directors' Report (Continued)

### 董事會報告(續)

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

#### DONATION

Charitable donation made by the Group during the Year amounted to approximately HK\$5,880 (during the year ended 31 March 2022: HK\$10,000).

#### SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 30 to the consolidated financial statements.

#### RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in page 130 of this Annual Report and note 35 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

At 31 March 2023, there is no reserve of the Company available for distribution to shareholders under the Companies Act of the Cayman Islands (at 31 March 2022: nil).

#### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

#### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註16內。

#### 慈善捐款

於本年度，本集團作出約5,880港元的慈善捐款(截至二零二二年三月三十一日止年度：10,000港元)。

#### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註30內。

#### 儲備

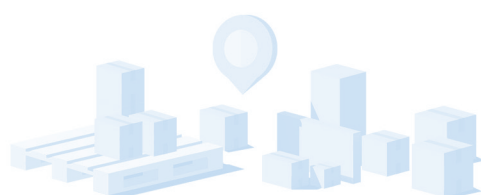
本集團及本公司於本年度之儲備變動詳情載於本年報第130頁及綜合財務報表附註35內。

#### 可供分派儲備

於二零二三年三月三十一日，本公司概無根據開曼群島公司法可向股東分派之儲備(於二零二二年三月三十一日：無)。

#### 優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立之司法權區)法律均無有關優先購買權之條文，因此本公司並無義務向現有股東按比例發售新股份。



# Directors' Report (Continued)

## 董事會報告(續)

### DIRECTORS

The Directors of the Company who held office during the Year and up to the date of this Annual Report were as follows:

#### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Zhang Pangfei  
Ms. Wu Yushan  
Mr. Yan Ximao

#### Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui (resigned on 8 June 2023)  
Ms. Qu Tianyun (effective on 8 June 2023)

In accordance with Article 84 of the Articles, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least every three years. In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall then be eligible for re-election.

### 董事

於本年度直至本年報日期在任之本公司董事為：

#### 執行董事

呂克宜先生(*主席*)  
張雋飛先生  
鄒雨杉女士  
嚴希茂先生

#### 獨立非執行董事

何育明先生  
周志榮先生  
廖東強先生  
張全輝先生(於二零二三年六月八日辭任)  
梁天芸女士(於二零二三年六月八日生效)

根據細則第84條，當時三分之一的董事(倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目)將輪值告退，並符合資格在每屆股東週年大會重選連任及重新委任，惟各董事須最少每三年輪值告退一次。根據細則第83(3)條，任何獲董事會委任填補臨時空缺之董事之任期為彼獲委任後之首屆股東大會，而任何委任為董事會新增成員的董事之任期乃直至彼獲委任後的本公司下屆股東週年大會為止，而彼等各自屆時將符合資格重選連任。



## Directors' Report (Continued) 董事會報告(續)

Accordingly, Mr. Loy Hak Yu Thomas, Mr. Yan Ximao, Mr. Chow Chi Wing and Ms. Qu Tianyun will hold office as the Directors until the AGM and will offer themselves for re-election.

The biographical details of the Directors of the Company and the senior management of the Group are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received annual confirmation from all independent non-executive Directors of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considered all the independent non-executive Directors as independent at the date of this Annual Report.

### DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

The remuneration packages of all executive Directors, non-executive Directors and senior management are determined by the Remuneration Committee. Also, the remuneration of independent non-executive Directors is recommended by the Remuneration Committee to the Board. The remuneration packages are subject to comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

Details of the Directors' remuneration and the five highest paid individuals of the Group are set out in note 13 to the consolidated financial statements.

因此，呂克宜先生、嚴希茂先生、周志榮先生及渠天芸女士將擔任董事直至股東週年大會為止，並願意重選連任。

本公司董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 確認獨立非執行董事之獨立性

本公司已收到所有獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事於本年報日期均屬獨立。

### 董事薪酬及五名最高薪酬人士

全體執行董事、非執行董事及高級管理層之薪酬待遇由薪酬委員會釐定。此外，獨立非執行董事之薪酬由薪酬委員會向董事會建議。薪酬待遇之考慮因素包括可比較公司、董事投放之時間及職責、本集團其他職級之僱用條件，以及薪酬與表現掛鈎之可行性。

董事薪酬及本集團五名最高薪酬人士的詳情載於綜合財務報表附註13。



## Directors' Report (Continued)

### 董事會報告(續)

#### RETIREMENT BENEFIT COSTS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong.

The employees of the Group's subsidiary which operate in the People's Republic of China are required to participate in a central pension scheme operated by the local municipal government.

The employees of the Group's former branch in Taipei were required to participate in the national pension program.

Other than the above, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in notes 3, 13, 31 and 34 to the consolidated financial statements.

#### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the non-executive Directors has entered into a service agreement with the Company for an initial term of three years and continuing thereafter until terminated by either party by giving a written notice to the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date or appointment date.

#### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Year.

#### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether direct or indirect, subsisted during or at the end of the Year.

#### 退休福利成本

本集團根據強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，為香港合資格參與強積金計劃的僱員而設。

本集團於中華人民共和國營運的附屬公司之僱員須參與當地市政府設置的中央退休金計劃。

本集團前台北分支的僱員須參與國家退休金計劃。

除上文所述者外，本集團並無為其僱員設立任何其他退休福利計劃。退休福利計劃之詳情載於綜合財務報表附註3、13、31及34。

#### 董事之服務合約

各執行董事及非執行董事已與本公司訂立服務合約，初步為期三年，並可於其後續約，直至其中一方向另一方發出書面通知予以終止為止。

各獨立非執行董事已與本公司訂立委任函，自上市日期或委任日期起初步為期三年。

#### 管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本公司全部或任何重大部分之業務之合約。

#### 董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。

## Directors' Report (Continued) 董事會報告(續)

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates (as defined in the GEM Listing Rules) of the Company 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 and up to the date of this Directors' Report.

A deed of non-competition ("Deed of Non-competition") was executed in favour of the Company by Mr. Loy Hak Yu Thomas and Mr. Loy Hak Moon regarding certain non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders".

Each of the Substantial Shareholders has given an annual declaration to the Company confirming that they have complied with the non-compete undertakings to the Company under the Deed of Non-competition. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition and are satisfied that the Substantial Shareholders have complied with the provisions of the Deed of Non-competition during the Year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### PERMITTED INDEMNITY PROVISION

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto pursuant to the Company's Articles of Association.

The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

### 董事於競爭業務之權益

於本年度及直至本董事會報告日期止期間內任何時間，概無本公司董事或彼等各自之聯繫人(定義見GEM上市規則)於本集團業務以外與本集團業務直接或間接構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中擁有權益。

呂克宜先生及呂克滿先生就若干不競爭承諾以本公司為受益人簽訂不競爭契據(「不競爭契據」)。不競爭契據之詳情已於招股章程「與控股股東之關係」一節披露。

各主要股東向本公司作出年度聲明，確認其已遵守根據不競爭契據向本公司作出的不競爭承諾。於本年度，獨立非執行董事已檢討不競爭契據的合規情況，並信納主要股東已遵守不競爭契據的條文。

### 股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於本年度或本年度終結日並無訂立或仍然存續任何股票掛鈎協議。

### 獲准許彌償條文

根據本公司之組織章程細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。

本集團於本年度整年均有為董事及高級職員安排適當之董事及高級職員責任保險。



## Directors' Report (Continued)

### 董事會報告(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

#### 董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉

At 31 March 2023, the following Director and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

於二零二三年三月三十一日，以下董事及本公司最高行政人員（「最高行政人員」）於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(i) Long positions in shares of the Company:

(i) 本公司股份之好倉：

Name of Director/ Chief Executive 董事姓名／ 最高行政人員	Capacity/ Nature of interests 身份／權益性質	Interest in Shares 於股份之權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy") 呂克宜先生（「呂克宜先生」）	Interest in a controlled corporation (Note 1) 受控法團權益（附註1）	75,992,000	7.68%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 2) 實益擁有人（附註2）	182,690,000	18.45%
Mr. Yan Ximao 嚴希茂先生	Beneficial owner (Note 3) 實益擁有人（附註3）	1,170,000	0.11%

## Directors' Report (Continued)

### 董事會報告(續)

(ii) Long positions in shares of associated corporations:

(ii) 相聯法團股份之好倉：

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Mr. Thomas Loy	Ho Tat Limited ("Ho Tat") (Note 1)	Beneficial owner (Note 1)	75,992,000	7.68%
呂克宜先生	豪達有限公司 ("豪達")(附註1)	實益擁有人(附註1)		

Notes:

- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the Shares held by Ho Tat.
- Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
- Mr. Yan Ximao is an independent non-executive Director of the Company.

附註：

- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。
- 廖代春先生自二零二一年八月二十日起為行政總裁。
- 嚴希茂先生為本公司的一名獨立非執行董事。

Save as disclosed above and below under the section headed "Directors' Rights to Acquire Shares or Debentures", at 31 March 2023, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文及下文「董事購買股份或債權證的權利」一節所披露者外，於二零二三年三月三十一日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。



## Directors' Report (Continued)

### 董事會報告(續)

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed in this Annual Report, at no time during the Year the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best knowledge of the Directors, at 31 March 2023, the substantial shareholders of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

#### 董事購買股份或債權證的權利

除本年報所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體股份而獲益。

除本年報所披露者外，於本年度內任何時間，董事及最高行政人員(包括彼等之配偶或未滿18歲的子女)概無於可認購本公司或其任何相聯法團(定義見證券及期貨條例)的股份(或認股權證或債權證(如適用))的權利擁有權益，或獲授或行使有關權利。

#### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所深知，於二零二三年三月三十一日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

## Directors' Report (Continued)

### 董事會報告(續)

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 7) 所持／擁有權益 股份數目 (附註7)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	182,690,000 (L)	18.45%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 2) 配偶權益(附註2)	182,690,000 (L)	18.45%
Mr. Luo Honghui 羅紅會先生	Beneficial owner, interest in a controlled corporation (Note 3) 實益擁有人、受控法團權益(附註3)	141,570,000 (L)	14.30%
Zhongyuehui (Shenzhen) Holdings Group Limited 中粵滙(深圳)控股集團有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	126,650,000 (L)	12.79%



## Directors' Report (Continued)

### 董事會報告(續)

#### Notes:

1. Mr Liao Daichun has been the chief executive officer with effect from 20 August 2021.
2. Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the shares which are interested by Mr. Liao Daichun under the SFO.
3. Mr. Luo Honghui ("Mr. Luo") is personally interested in 14,920,000 Shares. Zhongyuehui (Shenzhen) Holdings Group Limited (a company 95% controlled by Mr. Luo) is interested in 126,650,000 Shares. Accordingly, Mr. Luo is deemed to be interested in 126,650,000 Shares owned by Zhongyuehui (Shenzhen) Holdings Group Limited by virtue of Part XV of the SFO.
4. The letter "L" denotes long position in the Shares.

Save as disclosed above, at 31 March 2023, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any other parties. No person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### 附註：

1. 廖代春先生自二零二一年八月二十日起為行政總裁。
2. 趙榮靜女士為廖代春先生的配偶，根據證券及期貨條例，彼被視為於廖代春先生擁有權益的股份中擁有權益。
3. 羅紅會先生(「羅先生」)個人持有14,920,000股股份權益。中粵滙(深圳)控股集團有限公司(羅先生控股95%的公司)持有126,650,000股股份權益。因此，根據證券及期貨條例第XV部，羅先生被視為於中粵滙(深圳)控股集團有限公司擁有權益的126,650,000股股份中擁有權益。
4. 字母「L」指於股份中的好倉。

除上文披露者外，於二零二三年三月三十一日，董事並不知悉本公司最高行政人員或任何其他人士擁有任何權益及短倉，概無人士(上文「董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。



# Directors' Report (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 14 August 2018. The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group. Further details of the Share Option Scheme are disclosed in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV of the Prospectus.

Up to the date of this Directors' Report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 March 2023 and at the date of this Directors' Report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in its normal course of business are set out in note 34 to the consolidated financial statements in this annual report. For the related party transaction which constituted connected transactions or continuing connected transactions under the GEM Listing Rules, they are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” of this report. It has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed “Connected Transactions and Continuing Connected Transactions” below, there was no contract of significance in relation to the Group's business between the Company or any of its subsidiaries and the substantial shareholders of the Company or any of their respective subsidiaries during the year ended 31 March 2023.

### 購股權計劃

本公司於二零一八年八月十四日採納購股權計劃。購股權計劃之目的乃肯定為本集團已作出貢獻或將作出貢獻的本集團主要員工之貢獻，以及向彼等提供獎勵，以激勵及挽留彼等支持本集團的營運及發展。有關購股權計劃的進一步詳情於招股章程附錄四「法定及一般資料-D.購股權計劃」一節披露。

截至本董事會報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二三年三月三十一日及於本董事會報告日期，購股權計劃項下概無尚未行使的購股權。

### 購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 關連方交易

本集團於日常業務過程中進行的關聯方交易詳情載於本年報綜合財務報表附註34。就根據GEM上市規則構成關連交易或持續關連交易的關聯方交易而言，其載於本報告「關連交易及持續關連交易」一段。其已遵守GEM上市規則第20章的披露規定。

### 重要合約

除下文「關連交易或持續關連交易」一節所披露者外，截至二零二三年三月三十一日止年度，本公司或其任何附屬公司與本公司或其任何附屬公司的主要股東概無簽訂與本集團業務有關之重要合約。



## Directors' Report (Continued)

### 董事會報告(續)

#### CONNECTED TRANSACTION AND CONTINUED CONNECTED TRANSACTION

Pursuant to the entrusted management agreement with Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)\* (浙江集約客品牌管理有限公司，前稱廣東集約客品牌管理有限公司) (“Entrusted Company”) on 1 September 2021 (“Entrusted Management Agreement”), the Company’s indirectly wholly owned subsidiary Zhongshan Wan Leader Enterprise Management Co., Ltd.\* (中山萬勵達企業管理有限公司) (“Zhongshan Wan Leader”) agreed to provide management services for operating an online e-commerce platform to the Entrusted Company for a term of one year from 1 September 2021 to 31 August 2022. On 1 September 2022, the Group renewed the Entrusted Management Agreement (the “Renewed Agreement”) with the Entrusted Company. The Renewed Agreement had a duration of four months and expired on 31 December 2022.

Since Mr. Liao Daichun is the chief executive officer and a substantial shareholder of the Company and is a legal representative, a director and a shareholder of the Entrusted Company with 51% equity interest, the Entrusted Company is a connected person of the Company. Accordingly, the Entrusted Management Agreement, the Renewed Agreement and the transaction contemplated thereunder constitute continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

It was agreed that the aggregate management fees under the Entrusted Management Agreement (the “Entrusted Management Fee”) were calculated on an annual basis, which shall consist of HK\$8,160,000 by way of 12 monthly instalments as the annual management service fee (the “Fixed Management Service Fee”) for one year ended on 31 August 2022. The aggregate management fees under the Renewed Agreement were calculated on an annual basis, which consisted of HK\$2,720,000 by way of four monthly instalments as the management service fee (the “Renewed Service Fee”) for four months ended 31 December 2022. Such Fixed Management Service Fee and the Renewed Service Fee were determined based on the estimated potential business to be achieved by Zhongshan Wan Leader during the contractual period.

\* For identification purpose

#### 關連交易及持續關連交易

根據於二零二一年九月一日與浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)\* (「托管公司」)訂立的經營托管協議(「經營托管協議」)，本公司的間接全資附屬公司中山萬勵達企業管理有限公司(「中山萬勵達」)同意向托管公司提供管理服務以營運一個在線電子商務平台，由二零二一年九月一日至二零二二年八月三十一日，為期一年。於二零二二年九月一日，本集團與託管公司重續委託管理協議(「重續協議」)。重續協議為期四個月，於二零二二年十二月三十一日屆滿。

由於廖代春先生為本公司的行政總裁及主要股東，及為托管公司的法定代表、董事及股東，擁有51%托管公司股權，故托管公司為本公司的關連人士。因此，經營托管協議、重續協議及據此擬進行的交易構成本公司於GEM上市規則第20章下的持續關連交易。

經協定，經營托管協議的管理費總額(「經營托管費」)按年計算，其中包括8,160,000港元，以12個月分期付款方式支付，作為截至二零二二年八月三十一日止一年的年度管理服務費(「固定管理服務費」)。重續協議項下的管理費總額乃按年計算，包括截至二零二二年十二月三十一日止四個月分四期每月支付2,720,000港元作為管理服務費(「重續服務費」)。該固定管理服務費及經重續服務費乃根據中山萬勵達估計在合約期間可能實現的業務量釐定。

\* 僅供識別

## Directors' Report (Continued)

### 董事會報告(續)

Pursuant to Rule 20.53 of the GEM Listing Rules, the independent non-executive Directors of the Company have reviewed the above continuing connected transactions and are of the opinion that the above continuing connected transactions have been (i) carried out in the usual and ordinary course of business of the Group; (ii) conducted on normal commercial terms; and (iii) entered into in accordance with the terms of the Entrusted Management Agreement which are fair and reasonable and in the interests of the Company's shareholders as a whole. The Company has followed the pricing policies and guidelines when determining the price and terms of the above transactions conducted during the Year (please refer to the announcement dated 1 September 2021 for details).

The Company's external auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. For the purpose of Rule 20.54 of the GEM Listing Rules, the auditor of the Company, has provided an unqualified letter to the Board containing their findings and conclusions in respect of the continuing connected transactions during the Year by the Group.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save for the aforementioned continuing connected transactions disclosed in this Annual Report, the related party transactions disclosed in note 34 to the consolidated financial statements are either exempted or non-exempted continuing connected transactions or connected transactions which have complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules, or not connected transactions as defined in Chapter 20 of the GEM Listing Rules.

根據GEM上市規則第20.53條，本公司獨立非執行董事已審閱上述持續關連交易並認為上述持續關連交易已(i)於本集團正常及日常業務過程中進行；(ii)按一般商業條款進行；及(iii)訂立經營托管協議的條款屬公平合理，並符合本公司股東的整體利益。本公司在釐定本年度進行的上述交易的價格及條款時，已遵循定價政策及指引(詳情請參閱日期為二零二一年九月一日的公告)。

本公司的外聘核數師，獲委聘根據香港核證聘用準則(修訂)第3000號「歷史財務資料審計或審閱以外的核證聘用」，並參照香港會計師公會頒佈的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，報告本集團持續關連交易。就GEM上市規則第20.54條而言，本公司的核數師已向董事會發出載有有關本集團本年度的持續關連交易的發現及結論的無保留意見函件。

本公司已向聯交所提供核數師函件的副本。

除上述在本年報中披露的持續關連交易外，在綜合財務報表附註34披露的關連方交易為豁免或非豁免持續關連交易或已遵守GEM上市規則第20章的披露規定的關連交易，或並非GEM上市規則第20章所界定的關連交易。

\* For identification purpose



\* 僅供識別

## Directors' Report (Continued)

### 董事會報告(續)

#### CHANGE IN DIRECTORS' INFORMATION

Mr. Ho Yuk Ming Hugo ("Mr. Ho"), an independent non-executive Director, has been appointed as the company secretary and the authorised representative of RMH Holdings Limited (stock code: 8437) with effect from 7 September 2022. Mr. Ho also has appointed as the company secretary and the authorised representative of Asia Television Holdings Limited (stock code: 707) with effect from 16 January 2023.

Mr. Chow Chi Wing ("Mr. Chow"), an independent non-executive Director, retired as the company secretary and the authorised representative of Asia Television Holdings Limited (stock code: 707) with effect from 8 August 2022. Mr. Chow was appointed as the company secretary of Tian Cheng Holdings Limited (stock code: 2110) on 1 November 2022. Mr. Chow also resigned as the company secretary and the authorised representative of Flying Financial Service Holdings Limited (stock code: 8030) with effect from 23 February 2023.

#### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 69.1% (Previous Year: 50.8%) of the total turnover (including continuing and discontinued operations) during the Year and sales to the largest customer included therein amounted to approximately 26.8% (Previous Year: 19.0%).

Purchases from the Group's five largest suppliers accounted for approximately 68.6% (Previous Year: 40.5%) of the total purchases (including continuing and discontinued operations) during the Year and purchases from the largest supplier included therein amounted to approximately 36.4% (Previous Year: 12.4%).

None of the Directors or any of their associates or any shareholders, which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company at the date of this Directors' Report, the Company has maintained the prescribed public float under the GEM Listing Rules from 1 April 2022 to the date of this Directors' Report.

#### 董事資料變更

獨立非執行董事何育明先生(「何先生」)已獲委任為德斯控股有限公司(股份代號: 8437)之公司秘書及授權代表,自二零二二年九月七日起生效。何先生亦已獲委任為亞洲電視控股有限公司(股份代號: 707)之公司秘書及授權代表,自二零二三年一月十六日起生效。

周志榮先生(「周先生」)(為獨立非執行董事)已退任亞洲電視控股有限公司(股份代號: 707)公司秘書及授權代表職位,自二零二二年八月八日起生效。周先生於二零二二年十一月一日獲委任為天成控股有限公司(股份代號: 2110)的公司秘書。周先生亦已辭任匯聯金融服務控股有限公司(股份代號: 8030)之公司秘書及授權代表,自二零二三年二月二十三日起生效。

#### 主要客戶及供應商

於本年度內,向本集團五大客戶作出的銷售佔總營業額(包括持續經營業務及終止經營業務)約69.1%(過往年度: 50.8%)及向最大客戶作出的銷售佔其約26.8%(過往年度: 19.0%)。

於本年度內,向本集團五大供應商作出的採購佔總採購(包括持續經營業務及終止經營業務)約68.6%(過往年度: 40.5%)及向最大供應商作出的採購佔其約36.4%(過往年度: 12.4%)。

董事或任何彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東,概無於本集團任何首五大客戶及供應商之股本中擁有任何實益權益。

#### 公眾持股量充足度

於本董事會報告日期,根據本公司公開可得資料及據本公司董事所知,自二零二二年四月一日起至本董事會報告日期,本公司已維持GEM上市規則所規定的充足公眾持股量。

## Directors' Report (Continued) 董事會報告(續)

### EVENT AFTER THE YEAR ENDED 31 MARCH 2023

#### Placing of New Shares under General Mandate

On 6 April 2023, the Company conducted a placing of 112,830,000 new ordinary shares of HK\$0.01 each ("2023 Placing Share") at a price of HK\$0.071 each to raise a gross proceeds of approximately HK\$8.0 million (the "2023 Placing"). The 2023 Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 2 September 2022. The closing price per share of the Company on the Stock Exchange on 6 April 2023 was HK\$0.069. The net price per 2023 Placing Share was approximately HK\$0.068. Completion of the 2023 Placing took place on 18 May 2023 (the "2023 Placing under General Mandate"). As at the date of this Annual Report, the net proceeds from the 2023 Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$7.67 million were fully utilised as the Group's general working capital. As at 31 March 2023, the net proceeds arising from the 2023 Placing had been applied in accordance with the plans as set out in the Company's announcements.

For further details of the 2023 Placing, please refer to the announcements of the Company dated 6 April 2023, 28 April 2023 and 18 May 2023.

### AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the Year.

### AUDITOR

SHINEWING (HK) CPA LIMITED ("SHINEWING"), who was the auditor of the Group, has resigned as the auditor of the Group with effect from 3 April 2023. SHINEWING has confirmed that there were no matters in connection with their resignation that need to be brought to the attention of the creditors or shareholders of the Company. The Board has also confirmed that it is not aware of any unusual or unresolved matter in connection with SHINEWING's resignation as auditor of the Group that needed to be brought to the attention of the Shareholders of the Company.

### 截至二零二三年三月三十一日 止年度後事件

#### 根據一般授權配售新股份

於二零二三年四月六日，0.071港元的價格配售112,830,000股每股面值0.01港元的新普通股（「二零二三年配售股份」），以籌集所得款項總額約8.0百萬港元（「二零二三年配售事項」）。二零二三年配售股份已根據於二零二二年九月二日舉行之本公司股東週年大會上授予董事之相關一般授權發行。本公司股份於二零二三年四月六日在聯交所之收市價為每股0.069港元。每股二零二三年配售股份的淨價約為0.068港元。二零二三年配售事項已於二零二三年五月十八日完成（「二零二三年根據一般授權配售事項」）。於本年報日期，根據一般授權進行二零二三年配售事項之所得款項淨額（經扣除配售佣金及其他相關成本及開支後）約為7.67百萬港元，已悉數用作本集團之一般營運資金。於二零二三年三月三十一日，二零二三年配售事項產生的所得款項淨額已根據本公司公告所載計劃應用。

有關二零二三年配售事項的進一步詳情，請參閱本公司日期為二零二三年四月六日、二零二三年四月二十八日及二零二三年五月十八日的公告。

### 審核委員會

審核委員會已審閱本集團所採納的會計原則及常規以及本年度的綜合財務報表。

### 核數師

本集團核數師信永中和(香港)會計師事務所有限公司（「信永中和」）已辭任本集團核數師，自二零二三年四月三日起生效。信永中和已確認，概無有關其辭任之事宜須敦請本公司債權人或股東垂注。董事會亦已確認，其並不知悉任何有關信永中和辭任本集團核數師之不尋常或未解決事宜須敦請本公司股東垂注。



## Directors' Report (Continued)

### 董事會報告(續)

The Board has resolved to appoint JH CPA Alliance Limited as the new auditors of the Company with effect from 20 April 2023 to fill the casual vacancy following the resignation of SHINEWING.

The consolidated financial statements of the Company for the year ended 31 March 2023 have been audited by JH CPA Alliance Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of JH CPA Alliance Limited as auditor of the Company and to authorise the Directors to fix its remuneration will be proposed at the forthcoming annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditors of the Company during the preceding three years.

On behalf of the Board  
**Loy Hak Yu Thomas**  
*Chairman*

Hong Kong, 30 June 2023

董事會已議決委任晉華會計師事務所有限公司為本公司新任核數師，自二零二三年四月二十日起生效，以填補信永中和辭任後之臨時空缺。

本公司截至二零二三年三月三十一日止年度之綜合財務報表已由晉華會計師事務所有限公司審核，其將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。有關續聘晉華會計師事務所有限公司為本公司核數師及授權董事釐定其酬金的決議案將於本公司應屆股東週年大會上提呈。

除上述披露者外，本公司核數師於過往三年並無其他變動。

代表董事會  
主席  
呂克宜

香港，二零二三年六月三十日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) summarises the ESG strategies, policies and accomplishments of Wan Leader International Limited (the “Company”, and together with its subsidiaries, collectively the “Group”, “We”, “Us” or “Our”). It demonstrates our long-term commitment to generating sustainable economic, social and environmental values for the community through responsible business practices. The ESG Report has been reviewed and confirmed by the Board of Directors (the “Board”).

### Reporting Standard

This ESG Report is prepared in accordance with Appendix 20 Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) of the rules governing the listing of securities on GEM (“GEM Listing Rules”) issued by the Hong Kong Exchanges and Clearing Limited.

### Reporting Scope

This ESG Report covers the principal operating activities of the Group, which are (i) freight forwarding and related logistics services in Hong Kong and mainland China; (ii) entrusted management services for operating an online e-commerce platform in mainland China; and (iii) trading of fashion items, spanning over the period from 1 April 2022 to 31 March 2023 (the “Reporting Period”). The scope of the ESG Report covers our operations in Hong Kong and mainland China during the Reporting Period. The entities subject to reporting are determined by considering their ESG significance as well as their influence on the Group’s operations, and they shall collectively constitute a fair picture of the Group’s overall ESG performance.

### 關於本報告

本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）概述萬勵達國際有限公司（「本公司」，連同其附屬公司統稱「本集團」或「我們」）的環境、社會及管治策略、政策及成果，以彰顯我們透過負責任的商業操守，為社區帶來可持續經濟、社會及環境價值的長期承諾。環境、社會及管治報告已經董事會（「董事會」）審閱及確認。

### 報告標準

本環境、社會及管治報告乃根據香港交易及結算所有限公司頒佈的GEM證券上市規則（「GEM上市規則」）附錄20環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。

### 報告範圍

本環境、社會及管治報告的範圍涵蓋本集團於二零二二年四月一日至二零二三年三月三十一日期間（「報告期間」）的主要經營業務，即(i)在香港及中國內地的貨運代理及相關物流服務；(ii)在中國內地營運在線電子商務平台的委托管理服務；及(iii)時尚物品貿易。環境、社會及管治報告範圍覆蓋我們於報告期間在香港及中國內地的業務營運。實體是否須予報告，乃考慮其環境、社會及管治的重要性以及對本集團營運的影響而定，並將共同地公平反映本集團的整體環境、社會及管治表現。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Reporting Principles

With the objective to provide relevant contents and quality information for decision making by stakeholders, the following reporting principles have been applied in the preparation of this ESG Report.

**Materiality:** relevant and important ESG information to stakeholders is covered. A materiality assessment has been conducted to determine the relative importance of different ESG issues, with results approved by the Board.

**Quantitative:** quantitative information is provided, and where possible, with comparative figures and narrative to enable a fair evaluation on the effectiveness of the Group's ESG policies.

**Consistency:** unless otherwise specified, consistent methodologies are used in the preparation and presentation of ESG data to allow for meaningful comparison over time.

**Balance:** unbiased information is provided, without selections, omissions and presentation formats that may inappropriately influence the readers.

### Contact details

To continuously refine the Group's sustainability strategy, we welcome any feedback concerning this report and the Group's sustainability performance. If you have any questions regarding the report, please contact the Group and its contact details are set out as below:

Wan Leader International Limited

Address: Office Tower Unit 903  
Hutchison Logistics Centre, Terminal 4  
Kwai Chung Container Port,  
18 Container Port Road South,  
Kwai Chung, New Territories, Hong Kong

Tel: (852) 3741 2025  
Email: irwl@wanleader.com

### 報告原則

為提供相關內容及高質量資料以供持份者作決策之用，於編製此份環境、社會及管治報告時已採用下列報告原則。

**重要性：**涵蓋對持份者相關及重要的環境、社會及管治資料。已進行重要性評估，以釐定不同環境、社會及管治議題的相對輕重，評估結果已經董事會批准。

**量化：**提供量化資料，並在可行情況下，載列比較數據及敘述，以使讀者能公平評價本集團環境、社會及管治政策的成效。

**一致性：**除非另有指明，於編製及呈列環境、社會及管治數據時已採用一致的方法，以便讀者就本集團不同年份的表現作出具意義的比較。

**平衡：**提供不偏不倚的資料，當中概無任何可能會不恰當地影響報告讀者的選擇、遺漏及呈報格式。

### 聯絡資料

為持續完善本集團之可持續發展策略，我們歡迎有關本報告及本集團之可持續發展績效之任何反饋。若閣下對本報告持任何疑問，請與本集團聯絡。聯絡資料如下：

萬勵達國際有限公司

地址：香港新界葵涌  
貨櫃碼頭南路18號  
葵涌四號貨櫃碼頭  
和黃物流中心  
商業大樓903室

電話號碼：(852) 3741 2025  
電郵地址：irwl@wanleader.com



# Environmental, Social And Governance Report (Continued)

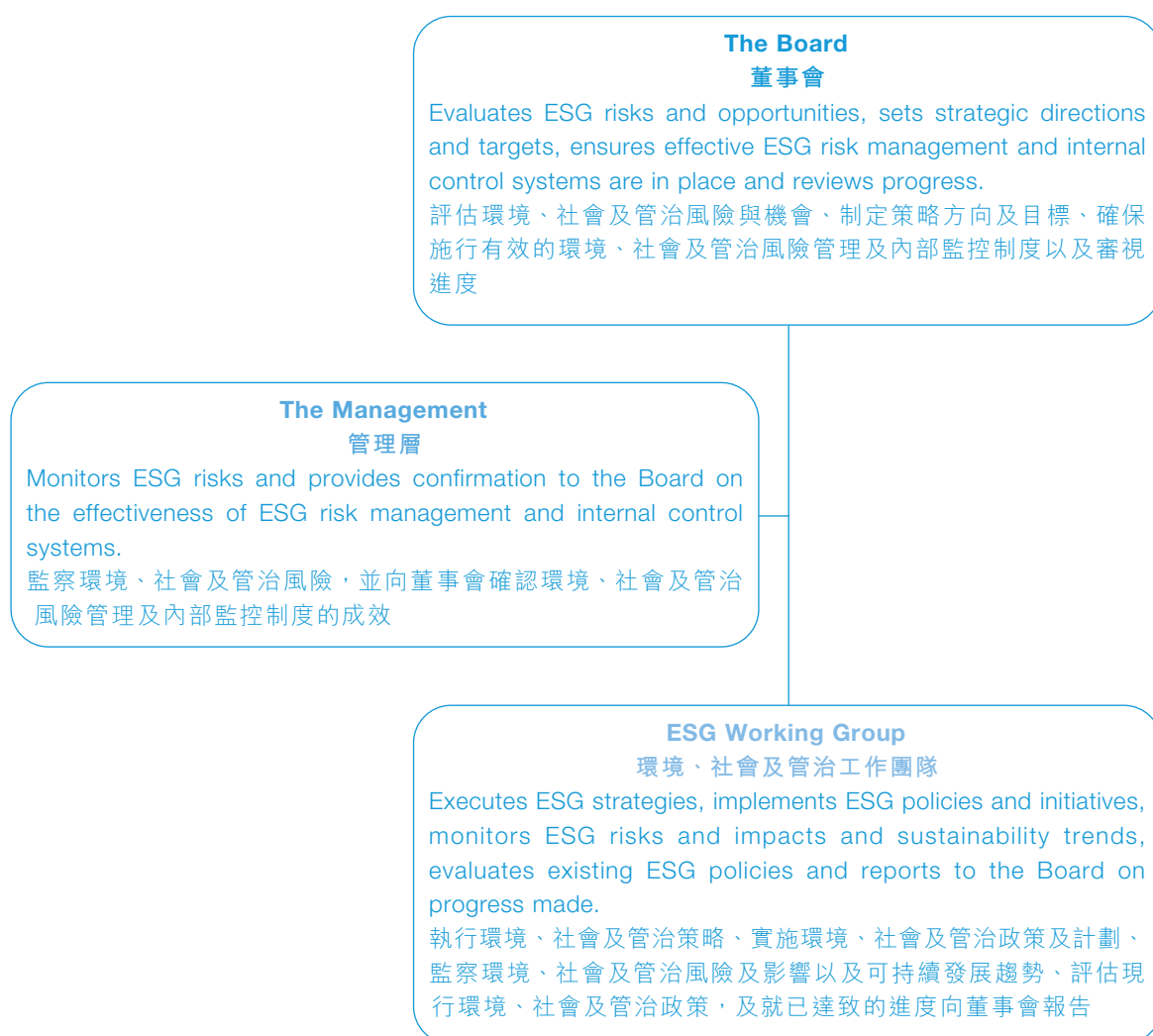
## 環境、社會及管治報告(續)

### ESG Governance

The Group recognises the increasing emphasis on sustainable development, and considers related issues at the enterprise level. The Group is committed to upholding its corporate social responsibility and fulfilling stakeholders' expectations through a solid ESG governance structure as illustrated in the chart below:

### 環境、社會及管治方面的管治

本集團意識到可持續發展的受重視程度日益增加，並以企業層面考慮相關問題。本集團致力通過下圖所展示在環境、社會及管治方面的穩固管治結構，以肩負其企業社會責任，及實現持份者的期望：



## Environmental, Social And Governance Report (Continued)

### 環境、社會及管治報告(續)

The Board has overall responsibility for ESG strategy and reporting of the Group. It evaluates and determines ESG risks and opportunities, subsequently setting strategic directions and targets for the Group in relation to business and operation needs. The Board is also responsible for ensuring that appropriate and effective ESG risk management and internal control systems are in place. Meanwhile, the management of the Company (the “Management”) monitors ESG risks and provides confirmation to the Board on the effectiveness of risk management and internal control systems. Comprised of key managerial personnel including the CEO and CFO of the Company, as well as representatives of different business operation teams, the ESG working group is responsible for assisting the Board and the Management in managing ESG issues. It executes the ESG strategies set by the Board through implementing different ESG policies and initiatives into business operations. Besides, the ESG working group assists the Management in constantly monitoring the ESG risks and impacts of the Group, as well as recent trends in sustainability. It holds meetings at least twice a year to evaluate the effectiveness of existing ESG policies and identify improvement opportunities, while coordinating follow up actions needed. The ESG working group reports to the Board directly and regularly on ESG progress made for review and approval.

In addition, within the Group’s integral enterprise risk management framework that covers ESG risks, an independent professional consultant has been engaged to perform annual assessment on internal control systems of the Group to identify any potential deficiencies and make appropriate recommendations for improvement. A risk management task force has been set up to perform the annual risk assessment process.

董事會全面負責本集團的環境、社會及管治策略及報告，並評估及釐定環境、社會及管治風險與機會，隨後就本集團的業務及營運需要制定策略方向及目標。董事會亦負責確保施行適當及有效的環境、社會及管治風險管理及內部監控制度。與此同時，本公司管理層（「管理層」）監察環境、社會及管治風險，並向董事會確認風險管理及內部監控制度的成效。環境、社會及管治工作團隊由主要管理人員組成，包括本公司的行政總裁、首席財務官以及不同業務營運團隊的代表，負責協助董事會及管理層管理環境、社會及管治事宜。其執行由董事會訂立的環境、社會及管治策略，於各業務營運內實施不同的環境、社會及管治政策及計劃。此外，環境、社會及管治工作團隊協助管理層持續監察本集團的環境、社會及管治風險及影響以及可持續發展的近期趨勢。其每年舉行至少兩次會議，以評價現行環境、社會及管治政策的成效及識別改善機會，並協調所需的跟進工作。環境、社會及管治工作團隊直接及定期就環境、社會及管治的進度向董事會匯報，以供其審視及批核。

再者，本集團整體的企業風險管理框架內涵蓋環境、社會及管治風險，並已委聘獨立專業顧問，對本集團的內部監控制度進行年度評估，以識別任何潛在的不足之處，並提出適當的改善建議。本集團已成立風險管理專責小組，以進行年度風險評估程序。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### ESG Strategy

With the objective to facilitate the development of policies and initiatives for achieving the goal of sustainable business operations, the Group has established its ESG strategy with 3 main focuses relating to the value chain, employees and the environment.

### 環境、社會及管治策略

為促進政策及計劃的制定，以達致可持續業務營運的目標，本集團已訂定其環境、社會及管治策略，涵蓋關於價值鏈、僱員及環境的三大重點。

#### Improve Our Value Chain 改善價值鏈

- To generate long-term values to customers, suppliers and the local communities
- 為客戶、供應商及本地社區締造長期價值

#### Care Our Talents 著重人才

- To attract talents, enhance their wellbeing and support their development
- 吸引專才、提高其福利並支持其發展

#### Protect Our Earth 保護地球

- To reduce impact on surrounding environment and conserve natural resources
- 減少對周邊環境的影響及保育天然資源



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### STAKEHOLDER ENGAGEMENT

The Group understands that sustainable development cannot be attained without considering the interests of stakeholders, who have an impact on, or are impacted by our business operations. As such, major stakeholder groups with considerable influence and dependency on the Group have been carefully identified by the Management. Various communication channels are in place to gauge their expectations and feedback, which are essential for the continuous improvement of our operations. The table below depicts our major stakeholder groups and our key communication channels with them:

### 持份者參與

本集團明瞭，持份者與我們的業務營運互相影響，故必須顧及持份者的利益，方能達致可持續發展。因此，管理層會仔細識別對本集團造成重大影響及依賴本集團的主要持份者組別，並設有各種溝通渠道來衡量彼等的期望及反饋，而此對持續改進業務甚為重要。下表描述我們主要持份者組別及我們與彼等的主要溝通渠道：

Stakeholder Groups 持份者組別	Engagement Channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Email Communication 電郵溝通</li> <li>Internal Meetings 內部會議</li> <li>Employee Training and Activities 僱員培訓及活動</li> <li>Performance Appraisal 績效評核</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Corporate Website 公司網站</li> <li>Customer Hotline and Emails 客戶熱線及電郵</li> <li>Customer Feedback 客戶反饋</li> </ul>
Suppliers 客戶	<ul style="list-style-type: none"> <li>Quotation and Tendering 報價及招標</li> <li>Site-visit and Supplier Evaluation 實地視察及供應商評估</li> </ul>
Shareholders and Investors 股東與投資者	<ul style="list-style-type: none"> <li>Press Releases 新聞稿</li> <li>Annual Report, Interim Report and Quarterly Reports 年報、中期報告及季度報告</li> <li>Announcements and Circulars 公告與通函</li> <li>Annual General Meeting 股東週年大會</li> <li>Company Website 公司網站</li> </ul>
Local Communities 本地社區	<ul style="list-style-type: none"> <li>Donation and Community Investment 捐贈及社區投資</li> </ul>
Government 政府	<ul style="list-style-type: none"> <li>Consultation 諮詢</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Press Releases 新聞稿</li> </ul>

The Group will continue to engage both internal and external stakeholders, listen to them and provide updates to them on our ESG policies and progress.

本集團將繼續與內外部持份者接觸、聆聽彼等的需要，並讓彼等得悉我們環境、社會及管治政策及進度的最新發展。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### MATERIALITY ASSESSMENT

To identify key ESG issues that are related to the Group's operations, and prioritise them for reporting and policy formulation purposes, a materiality assessment was conducted during the Reporting Period. The assessment consisted of 4 stages as demonstrated in the chart below:

### 重要性評估

本集團於報告期間進行重要性評估，以識別與本集團營運有關的主要環境、社會及管治議題，並就報告及政策制定目的將該等議題進行優次排序。下圖展示評估的4個階段：

#### 1. Issue Identification

##### 議題識別

Identify relevant ESG issues and establish a preliminary issue list by the ESG working group, with reference to stakeholders' feedbacks gathered, peers benchmarking and the ESG Reporting Guide. 環境、社會及管治工作團隊參考所收集的持份者反饋、同業基準以及環境、社會及管治報告指引，識別出有關的環境、社會及管治議題，並制定初步議題列表。

#### 2. On-going communication with stakeholders

##### 保持與持份者溝通

In the course of daily operation, stakeholders occasionally comment on our ESG issues. 在日常經營過程中，持份者偶爾會對我們的環境、社會及管治事宜發表意見。

#### 3. Materiality Ranking

##### 重要性排序

Review and analyse the results feedbacks in stage 2 by the ESG working group to prepare the materiality ranking. 環境、社會及管治工作團隊審視並分析第2階段的結果反饋，以編定重要性排。

#### 4. Confirmation

##### 確認

Confirm the final results of the materiality ranking from stage 3 by the Board. 董事會確認第3階段重要排序的最終結果。



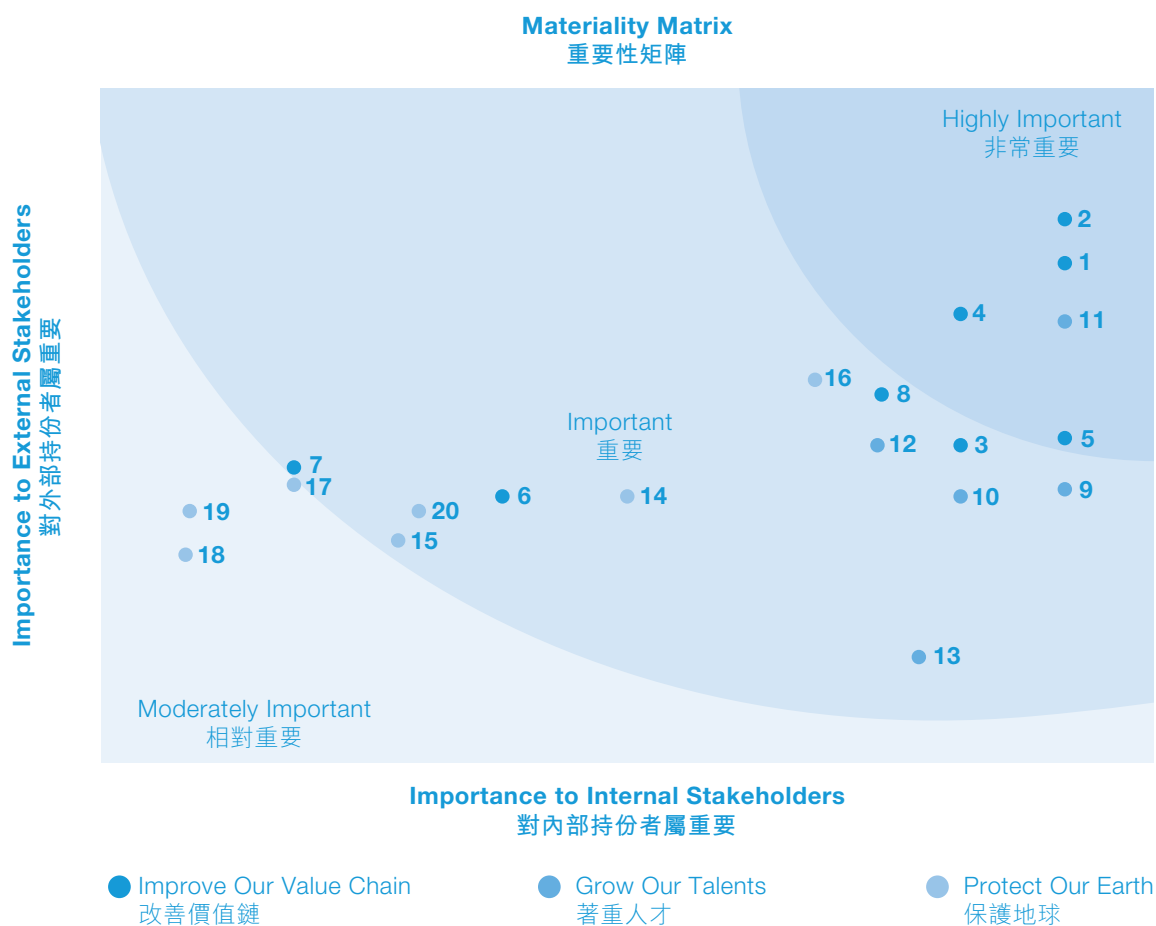
## Environmental, Social And Governance Report (Continued) 環境、社會及管治報告(續)

A total of 20 issues were identified by our ESG working group and subsequently ranked by our key stakeholders.

環境、社會及管治工作團隊已識別合共20項議題，隨後由主要持份者編排重要性的次序。

The final results are mapped into a materiality matrix as shown below. Out of which 4 issues are classified as highly important, namely Service Quality, Supply Chain Management, Workplace Health and Safety, and Data Privacy, 13 issues are classified as important and the remaining 3 issues are classified as moderately important.

最終結果在下列重要性矩陣展示。當中，4項議題(即服務質素、供應鏈管理、工作場所健康及安全及資料私隱)被歸類為非常重要、13項議題歸類為重要，餘下3項議題為相當重要。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Material Issues

### 重要議題

#### Improve Our Value Chain 改善價值鏈

#### Care Our Talents 著重人才

#### Protect Our Earth 保護地球

1 Supply Chain Management 供應鏈管理	9 Human Rights 人權	14 Air Pollution 空氣污染
2 Service Quality 服務品質	10 Equal Opportunity and Diversity 平等機會及多元化	15 Waste Management 廢棄物管理
3 Value Chain Standards 價值鏈水平	11 Workplace Health and Safety 工作場所健康與安全	16 Climate Change 氣候變化
4 Data Privacy 資料私隱	12 Training and Development 培訓及發展	17 Use of Energy 能源運用
5 Anti-Corruption 反貪污	13 Anti-Child and Forced Labour 防止童工及強制勞工	18 Use of Water 水源運用
6 Fair Competition 公平競爭		19 Noise Pollution 噪音污染
7 Community Investment and Involvement 社區投資及參與		20 Greenhouse Gas and Air Emissions 溫室氣體及氣體排放
8 Compliance 合規		



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### IMPROVE OUR VALUE CHAIN

The Group aims to generate long-term value for customers, suppliers and the local communities. Therefore, the Group is committed to offering customers high quality services, engaging qualified suppliers through responsible selection process and managing them with fair practices, and contributing to local communities through ethical operations and social investments.

The Group strictly abides by applicable product responsibility and anti-corruption-related laws and regulations. During the Reporting Period, we did not notice any non-compliance cases related to applicable product responsibility and corruption-related laws and regulations.

#### Service Quality

The Group is dedicated to providing the best quality services to our customers. Internally, we constantly review our operational practices to explore ways to improve operating efficiency and effectiveness. For instance, to minimise the loading time of the aircraft, we optimise the utilization of cargo space by combining goods with different weights. Furthermore, to enhance control over freight mobility, we apply real-time tracking on logistics. These measures help to maintain the timeliness of our freight forwarding and related logistics services.

Externally, we actively seek comments and feedback from our customers, which are valuable information to enhance service quality, thus increasing customer satisfaction. All customers' feedback is handled by our Operations Department and the responsible operations staff directly in a timely manner. We are particularly concerned with the complaints received from customers, and we take them seriously. Formal enquiry and complaint handling procedures have been established, which require our customer facing staff to provide prompt responses and follow-up actions, ensuring that the complaints are resolved properly. During the Reporting Period, the number of customer complaints received was zero (2022: 50).

### 改善價值鏈

本集團旨在為客戶、供應商及本地社區締造長期價值。因此，本集團致力向客戶提供優質服務，透過負責任的甄選流程委聘合資格供應商，並以公平手法管理供應商，同時以具商業道德的營運及社會投資回饋本地社區。

本集團嚴格恪守適用的產品責任及與反貪污相關的法律及法規。於報告期間，我們並無獲悉任何關於適用產品責任及貪污相關法律及法規的不合規事件。

#### 服務品質

本集團致力向客戶提供最優質的服務。對內，我們持續檢討營運慣例，以尋求方法改善營運效率及效益。例如，為盡量縮短飛機裝卸時間，我們合併不同重量的貨物，以優化貨運艙位的使用。此外，為加強控制航班流動性，我們應用實時物流追蹤系統。此等措施有助維持適時的貨運代理及相關物流服務。

對外，我們積極尋求客戶的意見及反饋，此乃改進服務品質的寶貴資料，藉此可提高客戶滿意度。所有客戶的反饋均由營運部及負責營運的員工及時直接處理。我們特別關注客戶投訴，並會嚴正處理有關投訴。我們已制定正式查詢及投訴處理程序，務求讓客戶可獲得員工即時的回覆及跟進，以確保妥為解決投訴事件。於報告期間，我們接獲零(二零二二年：50)宗客戶投訴。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Product and Service Health and Safety

Despite the Group's principal businesses in freight forwarding and entrusted management services do not involve direct sales and production of physical products, we take responsibility for ensuring the safety of goods we handle during our business processes. With a specific concern over the safety of our freight forwarding and logistics operations, as well as the goods we help transport in due course, we introduced the security screening services to help us identify goods (especially dangerous goods) that are not allowed for transportation by our internal policy and other relevant laws and regulations, where external subcontractors are engaged to assist in performing the screening work. It involves using high-tech x-ray screening facilities to ensure effective and efficient screening, supplemented by hand search or physical check at piece level under exceptional circumstances such as oversized or loose cargos. We follow the requirements of the Civil Aviation Department of Hong Kong in identifying, classifying, packing, marking, labelling and documenting dangerous goods. In case of any abnormalities are discovered, we will notify our customers and will not approve their cargo for boarding. Meanwhile, we clearly communicate our policy in handling false declarations of goods to our customers and business partners, alerting them about the importance of truthful declarations. During the Reporting Period, the Group did not identify any material non-compliance of the laws and regulations related to the quality of products and services.

### Advertising and Labelling

The Group is committed to treating our customers fairly and protecting their interests. We believe mutual trust is the basis of a long-term relationship with our customers. Therefore, when promoting our services through different means, we ensure we provide customers with all necessary information for understanding our service provision clearly and accurately. We constantly review the standard terms and conditions of our service offering to ensure they are appropriate and effective in safeguarding the interests of the Group and our customers.

### 產品及服務健康與安全

儘管本集團貨運代理及委託管理服務的主要業務並不涉及直接銷售及生產實體產品，我們仍負責確保業務流程中所處理貨品的安全。我們特別著重貨運代理及相關物流服務營運、以及在相關營運過程中我們所運輸的貨物的安全，故我們引進安檢服務，以助我們辨識根據內部政策以及其他有關法律及法規規定禁止運輸的貨品（尤其是危險品），而我們更聘請外部分包商以協助進行安檢工作，當中涉及利用高科技X光檢查設施，並就過大或散裝貨物等特殊情況輔以逐件人手搜查或實物檢查，確保檢查有效及高效。我們遵循香港民航處的規定識別、分類、包裝、標記、標籤以及記錄危險物品。倘發現任何異常情況，我們將會知會客戶，並禁止裝載貨物。與此同時，我們向客戶及業務夥伴清晰地闡述我們處理貨品虛報的政策，及提醒彼等如實報關的重要性。於報告期間，本集團並無發現任何嚴重違反有關產品及服務質量的法律及法規的情況。

### 廣告及標籤

本集團致力公平對待客戶及保障客戶權益。我們相信，互相信賴乃與客戶維持長期關係的基石。因此，當透過不同渠道推廣我們的服務時，我們會確保向客戶提供一切必需資料，以助其清楚及正確地了解我們提供的服務。我們持續檢討提供服務的標準條款及條件，以確保其合適有效，得以保障本集團及客戶的權益。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Data Privacy

The Group emphasizes data privacy. We apply all necessary internal controls to safeguard the data security of our stakeholders in accordance with local applicable laws and regulations. We pay additional attention in handling sensitive customers' data, such as Octopus and bank account information, and maintain complete confidentiality to protect customers' interests. In particular, we strictly govern the process of collecting, using, storing and transferring data to ensure compliance with relevant laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong). For instance, we only collect personal data that are relevant and required for the purpose of business operations, and we maintain appropriate security systems to prevent unauthorized access. Meanwhile, we provide clear guidelines regarding data privacy in our Human Resources Management Policy, in which all confidential information is strictly prohibited from unauthorized disclosure or private manipulation. Failure to adhere to this rule may lead to immediate dismissal by the Group. During the Reporting Period, the Group did not receive any complaints from customers regarding the confidentiality of personal information.

### Intellectual Property Rights

The Group respects intellectual property rights. We remind our staff to be cautious when using materials, pictures, contents or any other forms of intellectual property that are not produced by themselves or owned by the Group to avoid any breach of intellectual property rights. We do not allow our staff to use the intellectual properties of our suppliers or customers without obtaining their consent. As part of the Group's management of intellectual property rights, our Directors have signed up in their service agreements that all intellectual properties developed during their course of employment are the properties of the Group. Also, the Group has registered our trademark and patents properly to protect our intellectual property rights. We regularly review our policies and control measures in this regard to ensure compliance with relevant laws and regulations such as the Patents Ordinance (Cap. 514 of the Laws of Hong Kong).

### 資料私隱

本集團重視資料私隱。我們根據本地適用法律及法規採用一切所需內部監控，以保障持份者的資料安全。我們於處理客戶敏感資料(例如八達通卡及銀行戶口資料)時格外審慎，並維持全面保密以保障客戶權益。我們特別嚴格監控數據收集、使用、儲存及轉交的過程，以保證遵守包括(但不限於)香港法例第486章《個人資料(私隱)條例》等相關法律法規。舉例來說，我們只會收集業務營運相關及需要的個人資料，並維持適當的保安系統以防止非法資料讀取。同時，我們於人力資源管理政策提供有關資料私隱的明確指引。嚴禁未經授權披露任何保密資料或由個人操控保密資料。本集團可即時解僱未能遵守該規則的人士。於報告期間，本集團並無接獲客戶有關個人資料保密的任何投訴。

### 知識產權

本集團尊重知識產權。我們提醒員工於使用並非由彼等產生或由本集團擁有的材料、圖像、內容或任何其他形式的知識產權時採取審慎態度，以避免侵犯知識產權。我們不會容許員工在未經供應商或客戶的同意下使用其知識產權。作為本集團管理知識產權其中一環，董事已於其服務協議內簽署，同意於彼等受僱期間開發的知識產權均屬本集團的財產。此外，本集團亦已妥善登記商標及專利，以保障我們的知識產權。我們定期檢討我們的政策及監控措施，以確保遵守相關法律及法規，如香港法例第514章《專利條例》。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Supply Chain Management

The Group aims to work with quality suppliers who can support the Group in delivering quality products and services to customers. Therefore, a stringent supplier selection and management mechanism is in place. All our newly approved suppliers have to score high during our quality checks and possess certain certifications, if appropriate, to ensure that their goods provided or services rendered are up to the Group's standards. For the same reason, their reputation and track record are also taken as references in the selection process. For suppliers that we are currently engaging, we regularly evaluate them in various aspects, such as quality of materials or products, price competitiveness and delivery timeliness, to ensure they perform satisfactorily and consistently over time. Suppliers that fail to meet our standards are required to take remedial actions or they will no longer be one of our approved suppliers.

On top of the quality aspect, the Group values the importance of sustainable business practices and expects our suppliers to uphold the same philosophy. Consequently, environmental and social performance are also considered during the supplier selection process, and those with proven achievements in this regard will be viewed more favourably. We also constantly monitor the environmental and social risks along our supply chain, and promote the concept of sustainability to our existing suppliers. For example, recognising the significance of energy consumption and air emissions of land transportation, we encourage our truck fleet subcontractors to upgrade their vehicles to be more energy efficient with lower emission models. Continuing our efforts, we believe we can attain a greener supply chain in the long run.

### 供應鏈管理

本集團銳意與可支持集團向客戶提供高品質產品及服務的優質供應商合作，故已制定嚴緊的供應商甄選及管理機制。所有新認可的供應商均於我們的品質檢查中獲得高分數，並取得相關認證(如適用)，以確保彼等提供的貨品或服務符合本集團的標準。基於相同理由，彼等的聲譽及往績於甄選過程中亦納入考慮之列。至於我們現時委聘的供應商，我們定期於多個方面對彼等進行評估，例如物料或產品的品質、價格競爭力及交付是否準時等，以確保彼等的表現一直令人滿意及穩定。未能符合我們標準的供應商須作出補救行動，否則將不再作為我們的認可供應商。

除品質外，本集團重視可持續業務發展的重要性，期望供應商可秉持相同理念。故此，於供應商甄選過程中，環境及社會表現亦會加以考慮，而於此方面成就卓越的供應商將別具優勢。我們亦不斷監察供應鏈內的環境及社會風險，及向現有供應商推廣可持續概念。例如，我們深明在陸路運輸中能源消耗及氣體排放的嚴重影響，故我們鼓勵車隊分包商將汽車升級至較低排放量的型號以更具能源效益。我們付出不懈努力，深信定能長遠令供應鏈更加環保。



## Environmental, Social And Governance Report (Continued)

### 環境、社會及管治報告(續)

As at 31 March 2023, the Group had a total of 125 (2022: 167) major suppliers that were directly related to our principal business operations.

於二零二三年三月三十一日，本集團有合共125(二零二二年：167)名主要供應商直接與我們的主要業務營運相關。

Location	地點	Number of Suppliers	
		供應商數目	
		At 31 Mar 2023	At 31 Mar 2022
		於二零二三年 三月三十一日	於二零二二年 三月三十一日
Hong Kong, China	香港·中國	91	125
Mainland China	中國內地	7	11
Taiwan	台灣	2	9
United States of America	美國	4	6
Great Britain	英國	5	2
Southeast Asia	東南亞	6	7
Europe	歐洲	5	3
Oceania	大洋洲	2	0
Middle East	中東	2	3
South Africa	南非	1	1

### Anti-corruption and Whistle-blowing Channel

The Group upholds the highest standard of integrity throughout our business operations and adopts a zero tolerance policy with respect to bribery, extortion, money laundering, corruption and other fraudulent activities. Guidelines on anti-corruption have been established and set out in our Human Resources Management Policy. Our Staff Handbook also provides guidance to employees on acting with integrity and communicates clearly with them on the proper behaviours and prohibited acts when performing duties. In particular, our staff is prohibited from accepting or soliciting advantages to or from suppliers, business partners and customers. Furthermore, during the Reporting Period, the Board members have received ongoing training, including anti-corruption to raise their awareness and strengthen their updated knowledge on the issue.

### 反貪污及舉報渠道

本集團以誠信的最高標準於整個業務營運過程中，並制定有關賄賂、勒索、洗黑錢、貪污及其他欺詐活動的零容忍政策。我們已制定反貪污的指引，並載於人力資源管理政策。員工手冊亦向僱員提供有關誠信行為的指引，並明確指明於履行職責時的適當行為及遭禁止的事宜。尤其是，員工禁止接受或索求由供應商、業務夥伴及客戶給予任何好處。此外，於報告期間，董事會成員已接受持續培訓，包括反貪污培訓，以提高彼等於此方面的意識及增進有關最新知識。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

In addition, to enable the reporting of suspected misconducts, we have set up a whistle-blowing channel for our employees in which all reported cases will be handled with strict confidentiality to safeguard the interests of the reporters. We will regularly review our policies and procedures to ensure they remain effective in detecting and preventing corrupt practices, while complying with relevant laws and regulations including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong) and the Anti-money Laundering Law of the People's Republic of China. During the Reporting Period, we did not notice any concluded legal cases regarding corrupt practices brought against the Group or our employees.

### Community Investment and Involvement

Acting as a responsible corporate citizen, we understand the importance of giving back to society. Our management cares about those in need in the communities and continues to support the people by providing the necessary assistance. For instance, during the Reporting Period, the Group made donations of HK\$4,880 and HK\$1,000 to Life Commitment Charity Club and Yan Chai Hospital respectively, to help those who are protected by local social welfare in Hong Kong. To better fulfil our social responsibility, we will continue to pay attention to social affairs in order to identify community needs and provide necessary support accordingly.

### CARE OUR TALENTS

The Group understands that our employees are the cornerstone of our business success, therefore we always care for our employees' well-being and strive to provide them with a fair and friendly working environment. From time to time, we recruit new employees who share our values in order to further develop our business. We provide adequate training to equip them with the skills and knowledge necessary for discharging their duties, while offering various career development opportunities.

The Group strictly abides by applicable employment, health and safety, labour-related laws and regulations. During the Reporting Period, we did not notice any non-compliance cases related to applicable employment, health and safety, labour-related laws and regulations.

此外，為助舉報疑似的不當行為，我們已為僱員設立舉報渠道，當中所有舉報個案均會嚴格保密處理，以保障舉報者的權益。我們將定期檢討政策及程序，以確保其於偵察及防範貪污行為方面仍然有效，同時符合相關法律及法規，包括香港法例第201章《防止賄賂條例》、香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》及中華人民共和國反洗錢法。於報告期間，我們並無獲悉任何關於貪污行為而對本集團或我們的僱員提出訴訟的法律案件。

### 社區投資及參與

作為負責任的企業公民，我們明白回饋社會的重要性。管理層十分關注社區內有需要的人士，並透過提供所需協助持續為彼等提供支援。例如，於報告期間，本集團向香港樂心會及仁濟醫院捐出4,880港元及1,000港元，藉此幫助於香港受本地社會福利保護的人士。為進一步履行社會責任，我們將持續關注社會議題，藉此識別社區需要，並提供一切相應的支援。

### 著重人才

本集團明白僱員是我們業務成功的基石，因此我們時刻關懷員工，並致力為彼等提供公平及友善的工作環境。我們不時招聘與我們理念相同的新僱員，務求進一步發展業務。我們向彼等提供足夠培訓，讓彼等掌握履行職務所需的技能及知識，我們同時提供不同機會以促進彼等事業發展。

本集團嚴格遵守適用的僱傭、健康與安全以及勞工相關法律及法規。於報告期間，我們並無獲悉任何關於適用僱傭、健康與安全以及勞工相關法律及法規的不合規事件。



## Environmental, Social And Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Recruitment, Compensation, Promotion and Termination

The Group is committed to responsible employment practices, with the belief that they are necessary for attracting and retaining suitable talents by comprising various means of assessment, our recruitment process effectively identifies candidates that suit the Group's business needs. To attract these potential employees, as well as to retain existing employees, we provide competitive remuneration packages to our employees based on their performance and contribution. Meanwhile, we also offer them other benefits and protection such as medical insurance, Employees' Compensation Insurance and Mandatory Provident Fund (applicable to Hong Kong staff). Our directors and senior management always welcome discussion when staff have specific concerns over job expectation and remuneration packages. The Group acknowledges the importance of career progression to employees, and is committed to maintaining a fair promotion mechanism. As such, consistent performance assessment principles are applied to our annual employee performance evaluation to ensure that every employee is assessed fairly according to their capabilities. All our employment practices in relation to recruitment, employment contract signing, probation, termination, promotion, working hours, rest periods, remunerations, other benefits and welfare, as stipulated in our Human Resources Management Policy and Staff Handbook, are compliant with relevant employment-related laws including the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) and the Labour Law of the People's Republic of China. Besides, our Staff Handbook also clearly states the rights and obligations of our employees. The management has deployed proper internal controls in its operating procedures so as to ensure compliance with the requirements set out in the Human Resources Management Policy. Meanwhile, it will monitor the latest updates in relevant laws and regulations regularly, and update the policy accordingly to ensure continuous compliance.

#### 招聘、補償、晉升及終止聘用

本集團致力秉持負責任的僱傭慣例，相信透過各種評估方式吸引及留聘合適人才屬必要，我們的招聘程序能有效物色切合本集團業務需要的人選。為吸引此等潛在僱員以及留聘現任僱員，我們基於僱員的表現及貢獻，向彼等提供具競爭力的薪酬待遇，同時亦提供其他福利及保障，例如醫療保險、僱員補償保險及強制性公積金（適用於香港員工）。倘僱員對工作期望及薪酬待遇有任何特別疑慮，我們的董事及高級管理層樂意討論。本集團明白僱員事業發展的重要性，致力維持公平的晉升機制。因此，我們於年度僱員表現評核內，應用一致的表現評估原則，以確保能因應每名僱員的能力，公平地作出評價。所有關於招聘、僱傭合約簽署、試用期、終止聘用、晉升、工作時數、假期、薪酬、其他待遇及福利的僱傭慣例，均於人力資源管理政策及員工手冊內訂明，並遵從相關僱傭法律，包括香港法例第57章《僱傭條例》、香港法例第608章《最低工資條例》、香港法例第282章《僱員補償條例》、香港法例第485章《強制性公積金計劃條例》及中華人民共和國勞動法。此外，我們的員工手冊亦明確列出僱員的權利與責任。管理層已於其營運程序中部署恰當的內部監控，以確保遵守人力資源管理政策載列的規定。同時，管理層亦會定期監察最新更新的相關法律及規例，並據此更新政策以確保持續守法合規。

# Environmental, Social And Governance Report (Continued)

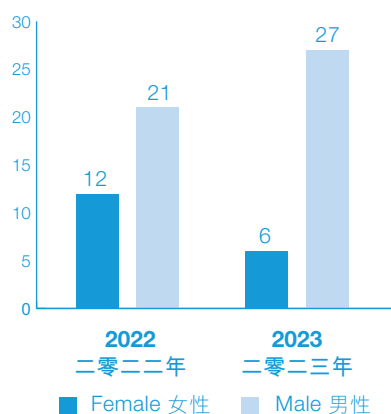
## 環境、社會及管治報告(續)

As at 31 March 2023, the Group had a total workforce of 33 (2022: 33), all of which are permanent full-time employees. Details of employee distribution are shown below:

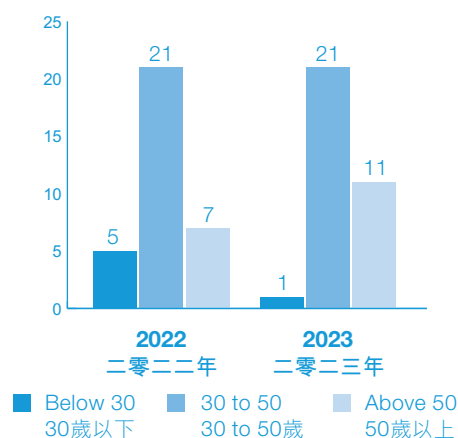
截至二零二三年三月三十一日，本集團聘有合共33名(二零二二年：33名)員工，均為全職僱員。僱員分佈詳情如下：

### Total Workforce 僱員總數

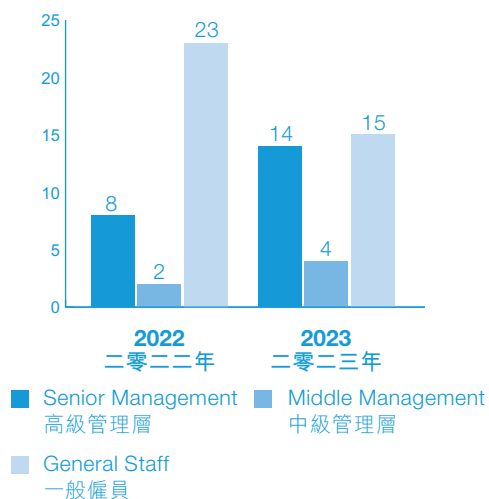
**Total Workforce by Gender**  
按性別劃分的僱員總數



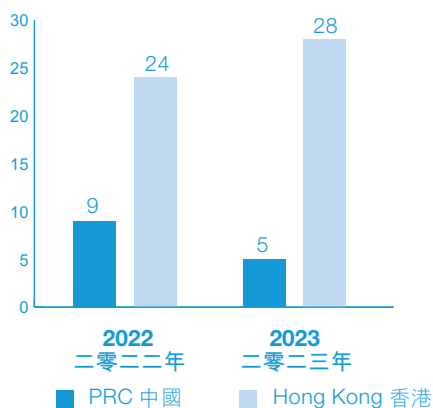
**Total Workforce by Age Group**  
按年齡組別劃分的僱員總數



**Total Workforce by Employment Level**  
按職級劃分的僱員總數



**Total Workforce by Geographic Region**  
按地區劃分的僱員總數



During the Reporting Period, the total employee turnover was 2 (2022: 19) and the total employee turnover rate was 6%\*. Details of the employee turnover of the Group are shown below:

於報告期間，總僱員流失量為2名(二零二二年：19名)，總僱員流失率為6%\*。本集團僱員流失詳情如下：

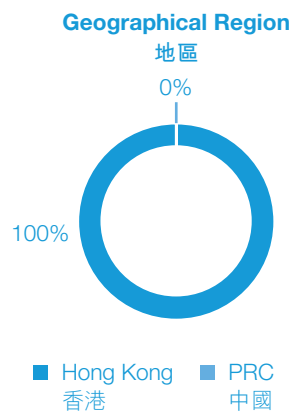
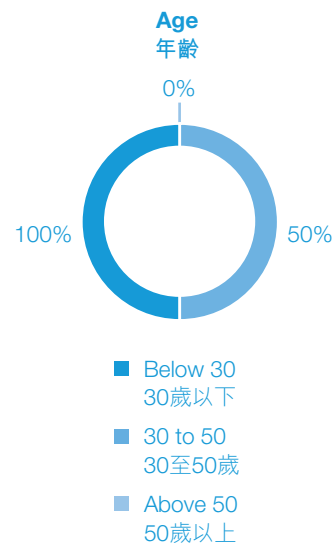
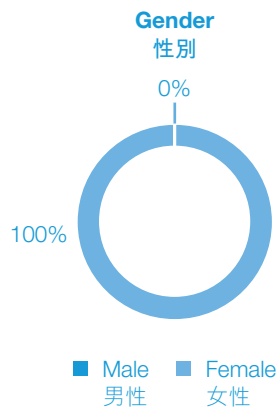


# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Employee Turnover

僱員流失



\* Total employee turnover rate = total employees leaving employment / total number of employees x 100

\* 總僱員流失率 = 總僱員離職 / 總僱員人數 x 100



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Workplace Health and Safety

The health and safety of employees are always the top priority of the Group. We strive to provide a safe and healthy environment for our employees and continuously place a strong emphasis on occupational safety of staff. Policies related to the health and safety management have been set up and relevant safety guidelines have been well communicated to the relevant staff from the first day of work. During our normal business operations, our staff are required to lift heavy objects and handle heavy mechanical equipment from time to time. In view of this, we pay special attention to our staff operations, and our Staff Manual provides details of the operating procedures of freight forwarding covering (a) inspection; (b) documentation; (c) labelling; (d) electronic data recording; (e) handling motor vehicles; and (f) work safety. Our management reviews these operating procedures and safety guidelines of freight forwarding regularly to ensure they remain effective in preventing health and safety incidents over time.

To further mitigate the health and safety risks in the workplace, we have adopted the following measures:

Providing on-site supervision to logistic staff  
向物流員工提供現場監督

Performing safety check for visitors or staff entering the premises  
為進入物業的訪客或員工進行安全檢查

Performing regular maintenance to motor vehicles  
對汽車進行定期保養

Setting up a First-Aid station in our office and other premises and checking First-Aid Kit on a monthly basis  
於辦公室及其他物業設立急救站，並每月檢查急救箱

Prohibiting smoking in offices and other premises, to eliminate potential fire hazards  
禁止在辦公室及其他物業內吸煙，以杜絕潛在火警

Assigning a safety officer to monitor the work process and the working environment  
委派安全主任監察工作流程及工作環境

Offering safety equipment such as reflective jackets, safety helmets as well as safety harnesses when working at height to our staff  
提供安全設備，例如向於高處工作的員工提供反光外套、安全帽以及安全帶

### 工作場所健康與安全

僱員的健康與安全一直為本集團的首要任務。我們致力為僱員提供安全健康的環境，並持續關注重視員工的職業安全。本集團已制訂有關健康與安全管理的政策，並於有關員工入職首日時向彼等傳達相關安全指引。在日常業務營運過程中，員工須不時搬運重型物件及操作重型機電設備。有見及此，我們對員工的營運格外留神，而我們的員工手冊亦有提供貨運代理營運程序的詳細資料，當中涵蓋：(a)視察；(b)文檔管理；(c)標籤；(d)電子數據記錄；(e)汽車操作；及(f)工作安全。此等貨運代理營運程序及安全指引定期由我們的管理層予以檢討，以確保其有效防止健康及安全事件發生。

為進一步減輕工作場所內的健康及安全風險，我們已採用下列措施：



## Environmental, Social And Governance Report (Continued)

### 環境、社會及管治報告(續)

In addition to implementing preventive measures, the Group makes every effort to strengthen the safety awareness and the culture of our people. For instance, we have provided health and safety training and adequate safety tools and equipment to our staff before they are allowed to operate. Cargo Handling Safety Guidelines and Safety Manual are also posted on the wall in the staff restroom to remind our staff of proper operating procedures. We encourage our employees to report any potential safety hazards noticed during our business operations with no hesitation, so that we can develop risk mitigation plan accordingly. Our employees are required to strictly adhere to all applicable safety measures and immediately inform their direct supervisor in the event of any accidents or injuries. Meanwhile, we take the same caution in managing the health and safety risks faced by our subcontractors. We pass on the safety instruction to our subcontractors and require them to sign off the instruction. All of our workplace health and safety policies and practices are in compliance with applicable workplace health and safety-related laws and regulations, including the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and the Work Safety Law of the People's Republic of China.

There were no cases of work-related fatalities occurred over the past three years. During the Reporting Period, we did not record any lost day due to work injury.

Summary of occupational health and safety performance:

除實行預防措施外，本集團盡一切努力提高各人的安全意識及文化。例如，我們已為員工提供健康及安全培訓，並提供足夠的安全工具及設備，讓他們方可操作。本集團亦於員工休息室牆壁上展示貨物裝卸安全指引及安全手冊，提醒員工遵循適當營運程序。我們鼓勵僱員毫不猶疑地報告在業務營運過程中注意到的任何潛在安全隱患，讓我們能夠制訂相應風險緩解計劃。僱員須嚴格遵守所有適用的安全措施，並於出現任何意外或受傷時立即通知其直屬主管。與此同時，我們亦謹慎管理分包商面對的健康與安全風險。我們向分包商傳達並要求彼等簽署安全指引。所有工作場所健康與安全政策及常規符合適用工作場所健康與安全相關法例及規例，包括香港法例第509章《職業安全及健康條例》及中華人民共和國《安全生產法》。

在過去三年，本集團未曾發生因工作關係而死亡的事件。於報告期間，我們無錄得因工傷而損失之工作日數。

職業健康及安全表現概要

<b>Matters</b>		<b>2022/23</b>	<b>2021/22</b>
<b>事項</b>		<b>二零二二／二三年</b>	<b>二零二一／二二年</b>
Work-related accidents	與工作相關的意外	0	0
Injuries suffered by employees	員工受傷	0	0
Sick leave due to work injury	因工傷而放病假	0	0
Work-related fatalities	與工作相關的身亡事故	0	0
Confirmed cases of COVID-19	COVID-19確診個案	12	10

## Environmental, Social And Governance Report (Continued) 環境、社會及管治報告(續)

In response to the outbreak of COVID-19 since early 2020, which caused significant health risks to people globally, the Group has established and overseen reporting mechanism to timely report suspected or confirmed infection cases of our employees. All 12 confirmed cases during the Reporting Period have already recovered and returned to work. The Group will continuously monitor our employees' health and the latest development in the epidemic.

The Group has also taken various measures to safeguard the physical well-being of our employees and other stakeholders. The following cautious measures have been put in place to better protect the employees as well as the local community:

- Implemented work from home arrangement
- Installed anti-covid respirators at the office
- Sterilized the common areas with diluted household bleach frequently
- Intensified online meeting and teleworking for social distancing
- Provided epidemic prevention supplies such as hand sanitizer, surgical masks and rapid testing kits for employees
- Required employees to Rapid Antigen Test and measure their body temperature on a daily basis before they come back to the office. Employees are also required to send their test results to their supervisors
- Required employees to wear mask at the office

The Group requested all visitors to wear surgical masks and have their body temperature checked when they enter and stay in the office and other premises, so as to minimise the risk of COVID-19 transmitting through respiratory droplets. Furthermore, reminders were also posted in the office to communicate good personal hygiene practices to employees.

因應二零二零年初爆發COVID-19，對全球人民構成重大健康風險，本集團已建立並監督報告機制，以時報告員工疑似或確認的感染病例。於報告期間，12宗確診病例均已康復並恢復工作。本集團將持續監察僱員健康及疫情的最新發展。

本集團亦已採取多項措施，保障僱員及其他持份者的健康，為更妥善保護僱員及本地社區，本集團已實施以下謹慎措施：

- 實施在家工作
- 於辦公室安裝防COVID呼吸器
- 經常用稀釋家用漂白水消毒共用空間
- 為保持社交距離，增加進行線上會議及遠程辦公
- 為僱員提供防疫物資，例如消毒洗手液、外科口罩及快速測試套裝
- 要求員工每天返回辦公室前進行快速抗原測試並測量體溫。員工亦需要將測試結果發送給其主管
- 要求僱員在辦公室配戴口罩

本集團已要求所有訪客配戴外科口罩，並於進入及停留辦公室及其他物業時量度體溫，以降低COVID-19經飛沫傳播之風險。此外，我們亦於辦公室張貼提示，向僱員提倡良好的個人衛生習慣。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Staff Training

We acknowledge the importance of empowering our people at work and are devoted to helping our people to fully reach their potential. Therefore, we offer different training to our staff to enhance their professional knowledge and skills. For instance, orientation is provided to new employees to help them familiarise with their job duties and smoothly adapt to the new environment. Regular refresher training is also offered to our staff, both internally and externally, covering various aspects such as professional knowledge, dangerous goods regulations, aviation safety requirements updates, accounting standards updates and corporate governance. Through these comprehensive training, staff can enhance their competencies and perform job duties more effectively. Besides, to encourage our employees to further develop their expertise and gain exposure, we offer subsidies for eligible staff on taking certain relevant external professional courses. We believe it is mutually beneficial to the personal career development of our employees and the Group's business development. Below are the details of employee training during the Reporting Period:

### 員工培訓

我們深知於工作上助力員工的重要性，並致力幫助員工充分發揮其潛能。因此，我們向員工提供多項培訓，藉此增強其專業知識及技能。例如，我們為新僱員提供訓練，協助彼等了解其職務及順利適應新環境。我們亦向員工提供定期內部及外部培訓，以讓彼等溫故知新，該等培訓涵蓋專業知識、危險貨物監管、航空安全規定的最新資料、會計準則的最新資料及企業管治等多方面範疇。透過該等全面培訓，員工可提升其能力，並更有效率履行職務。此外，為鼓勵僱員進一步發展其專業知識及獲取經驗，我們向合資格員工提供津貼報讀若干相關外部專業課程。我們相信，此舉將有利於僱員的事業發展，同時能夠推動本集團的業務發展，達致共贏。以下列示於報告期間僱員培訓的詳情：

		2022/23	2021/22
		二零二二／二三年	二零二一／二二年
Percentage of Total Employees Trained:	接受培訓僱員總人數百分比：	45	66
Average Training Hours (per Trained Employees):	平均培訓時數 (每名接受培訓僱員)：	5	5
Training Subsidies Granted to Employees (HK\$):	向僱員授出的培訓津貼 (港元)：	11,000	30,000

Compared to the year of 2021/22, average training hours per trained employee remained at 5 hours, but the training subsidies granted to employees decreased by HK\$19,000 (equivalent to 63.3%) due to public health measures and restrictions imposed on social distancing for limitation, on face-to-face training. Alternatively, some of the training had been conducted through webinars. The majority of courses offered through webinars were free-of-charge. As such, the training expenses decreased.

相比二零二一／二二年度，每位受訓僱員之平均培訓時數維持在5小時，但向僱員授出之培訓津貼則減少19,000港元，相當於63.3%。此乃由於就社交距離實施之公眾健康措施，限制面對面培訓，而部分培訓已經改以網上研討會方式進行。大部分以網上研討會形式進行的課程屬免費課程。因此，培訓開支減少。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

Details of the percentage of employees trained and average training hours (per trained employee) by gender and employment category are shown below:

有關按性別及僱員類別劃分的受訓僱員百分比以及平均培訓時數(按每名受訓僱員計算)詳情如下:

Percentage of Employee Receiving Training <sup>1</sup> 受訓僱員百分比 <sup>1</sup>		2022/23 二零二二/二三年
By Gender	按性別	
Male	男性	52%
Female	女性	17%
By Employment Category	按僱傭類別劃分	
Senior Management	高級管理層	79%
Middle Management	中級管理層	25%
General Staff	一般僱員	20%

Average Training Hours <sup>2</sup> 平均培訓時數 <sup>2</sup>		2022/23 Hours per Employees 二零二二/二三年 每名僱員培訓時數
By Gender	按性別	
Male	男性	6
Female	女性	1
By Employment Category	按僱傭類別劃分	
Senior Management	高級管理層	5
Middle Management	中級管理層	4
General Staff	一般僱員	7

<sup>1</sup> Percentage of trained employee = Total number of employees received training during the Reporting Period / Total number of employees as at the end of the Reporting Period.

<sup>2</sup> Average training hours = Total training hours during the Reporting Period / Total number of employees as at the end of the Reporting Period.

<sup>1</sup> 受訓僱員百分比=報告期內接受培訓的僱員總數/報告期末的僱員總數。

<sup>2</sup> 平均培訓時數=報告期間的總培訓時數/報告期末的僱員總數。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Equal Opportunity and Diversity

The Group advocates diversity and strives to provide a working environment where individual differences are valued and respected. We apply fair employment practices and are committed to offering equal opportunities to employees regardless of their gender, marital status, age, etc. Equal opportunity-related requirements have been included in the Human Resources Management Policy to set out the proper procedures. No harassment and discrimination of any forms are allowed at the workplace, employees found to have engaged in such misconduct could face disciplinary actions, including termination of employment. Periodic review of Human Resources Policy is performed to ensure they fully comply with applicable laws and regulations, including the Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), the Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong), the Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong) and the Employment Promotion Law of the People's Republic of China.

### Anti-child and Forced Labour

The Group recognises the potential threats of child and forced labour posed to the sustainable development of society and strictly prohibits child and forced labour of any kind in our business operations. During our recruitment process, age, nationalities and resident status of job applicants will be checked to ensure they are lawfully employable. Illegal workers will not be employed. To better protect the rights and obligations of the Group and our employees, we enter into an employment contract or offer letter with each of our employees in accordance with local laws and regulations. In addition, the Group will not engage suppliers who are known to use child labour or forced labour in their operations. The Group strictly abides by applicable forced labour-related laws and regulations, including the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and the Labour Law of the People's Republic of China.

### 平等機會及多元化

本集團提倡多元化，並盡力提供個別不同人士均能受到重視及獲得尊重的工作環境。我們應用公平僱傭慣例，致力向僱員提供平等機會，而不論其性別、婚姻狀況、年齡等。人力資源管理政策已包括有關平等機會的規定以載列適當程序。工作場所概不容許任何形式的騷擾及歧視，本集團如發現僱員作出該等不當行為，有關僱員可能面臨紀律處分，包括終止聘用。人力資源政策將獲定期檢討，以確保其全面遵守適用法例及規例，包括香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》、香港法例第527章《家庭崗位歧視條例》、香港法例第602章《種族歧視條例》及中華人民共和國《就業促進法》。

### 防止童工及強制勞工

本集團了解童工及強制勞工對社會可持續發展構成的潛在威脅，並嚴格禁止於業務營運過程中任何類型的童工及強制勞工。於招聘過程中，將查核求職者的年齡、國籍及居民身份，以確保彼等為可合法僱用。非法勞工將不予僱用。為了進一步保障本集團及僱員的權利及責任，我們根據當地法例及規例與各僱員訂立僱傭合約或錄取信。此外，本集團不會委聘在業務過程中使用童工或強制勞工的供應商。本集團嚴格遵守適用強制勞工相關法例及規例，包括香港法例第57章《僱傭條例》及中華人民共和國《勞動法》。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### PROTECT OUR EARTH

The Group places high emphasis on protecting the environment. We actively monitor our business activities and improve our operations to minimise impact on the surrounding environment and better conserve natural resources. Certain initiatives have been implemented to reduce air and greenhouse gas (“GHG”) emissions, waste production as well as energy consumption during our business operations, which will be further demonstrated in sections below.

The Group strictly abides by applicable environmental laws and regulations regarding air emissions and generation of hazardous and non-hazardous waste. During the Reporting Period, we did not notice any non-compliance cases related to applicable environmental laws and regulations .

### Climate Change

The Group understands that climate change is a global issue that affects everyone around the world. As a responsible corporate citizen, we are committed to reducing our GHG emissions as an effort to relieve climate change. At the same time, we are aware of the potential risk climate change may pose to our business operations, through the more frequent extreme weather conditions resulted. For instance, violent typhoons may lead to disruption to transportation (different modes of transport such as land, water and air are all affected) and thus our freight forwarding and related logistics services. In severe cases, it may cause damage to our physical properties, and even threaten the health and safety of our employees. As a control measure, we closely monitor the local weather conditions of the places where we operate. An emergency plan is also in place providing guidance to our employees in response to extreme weather arises, which allows us to limit the potential damages.

### 保護地球

本集團非常重視環境保護。我們密切監察業務活動，並改善營運以盡量減低對周邊環境的影響及更有效地保護天然資源。本集團已實施若干舉措，降低業務運營期間的氣體及溫室氣體排放、廢棄物產生以及能源耗用，並於以下章節進一步說明。

本集團嚴格遵守有關氣體排放及產生有害及無害廢棄物的適用環境法律及法規。於報告期間，我們並無注意到任何不符合適用環境法例及規例的情況。

### 氣候變化

本集團深明氣候變化乃影響世界上所有人的全球性問題。我們作為負責任的企業公民，致力減少溫室氣體排放，舒緩氣候變化。同時，我們知悉氣候變化帶來更頻繁的極端天氣狀況，可能為我們的業務營運構成潛在風險。舉例來說，猛烈颱風可能導致交通中斷，陸上運輸、海運及空運等各種運輸模式均受影響，繼而中斷我們的貨運代理及相關物流服務。嚴重者可能會令我們的實物財產受損，甚或威脅僱員的健康及安全。作為控制措施，我們密切監視我們營運所在的當地天氣狀況。本集團亦已制訂應急計劃，就應對極端天氣為僱員提供指引，讓我們降低潛在損失。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Air Emissions

Considering the business nature of freight forwarding and entrusted management, and the fact that logistic operations of the Group have been partially outsourced to third party logistic service providers, the Group has limited direct air and GHG emissions. The major types of direct air emissions of the Group are nitrogen oxides, sulphur oxides and particulate matter, which are generated from commuting with private cars during our business operations. To reduce air as well as GHG emissions, we have implemented the following measures in our operations:

### Air and Greenhouse Gases Emissions Reduction Initiatives:

- Performing regular repair and maintenance on private cars to ensure their operating efficiency; and
- Passing annual vehicle examination for all vehicles to ensure their emission standards comply with the emission standards of the Transport Department in Hong Kong.

Details of direct air emissions generated by the Group, including continuing and discontinued operations, during the Reporting Period can be referred to in the section of “Environmental Key Performance Indicators”.

The Group continuously monitors our business activities that will generate air emissions to ensure they are fully compliant with applicable laws and regulations including the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) and the Atmospheric Pollution Prevention and Control Law of the People’s Republic of China.

### 氣體排放

考慮到貨運代理及委托管理的業務性質使然以及本集團部份物流營運外判予第三方物流服務供應商，本集團的直接廢氣及溫室氣體排放有限。本集團的直接廢氣排放的主要類別為氮氧化物、硫氧化物及顆粒物，有關排放自業務營運過程中私家車通勤產生。為減低廢氣及溫室氣體排放，我們已在營運中實施以下措施：

### 廢氣及溫室氣體減排措施

- 對私家車進行定期維修及保養，以確保其運作效率；及
- 所有車輛通過年度車輛檢驗，確保其排放標準符合香港運輸署的排放標準。

於報告期間本集團（包括持續及終止經營業務）產生的直接廢氣排放詳情可參考「環境關鍵績效指標」一節。

本集團持續監察將產生廢氣排放的業務活動，以確保其全面遵循適用法例及規例，包括香港法例第311章《空氣污染管制條例》及中華人民共和國《大氣污染防治法》。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Waste Management

The Group recognises the importance of proper waste management. Due to our business nature, we do not generate a significant amount of hazardous wastes, therefore, disclosure of hazardous wastes is considered inapplicable. Non-hazardous wastes directly generated by the Group are mainly from our office administrative work, in which paper is the major type of such waste. In light of that, we have adopted various measures to reduce the generation of paper waste as follows:

### 廢棄物管理

本集團深明妥善管理廢棄物的重要性。由於我們的業務性質使然，我們並無產生大量有害廢棄物，故有害廢棄物的披露被視為不適用。本集團直接產生的無害廢棄物主要源自辦公室行政工作，主要廢棄物類別為紙張。有鑒於此，我們已採納多項措施以減少產生廢紙如下：



## Environmental, Social And Governance Report (Continued)

### 環境、社會及管治報告(續)

Besides, we are planning to further negotiate with our local customers to send our invoices, receipts and statements by electronic means. Along the process to building a paperless workplace, the Group believes there are not only environmental benefits but also economic benefits. To further reduce overall waste generation, we opt for second hand equipment (e.g. fans and furniture and fixture) where applicable. With the abovementioned endeavours, we expect gradual reduction in our waste generate. Details of non-hazardous wastes generated during the Reporting Period are shown in the section of “Environmental Key Performance Indicators”.

Where most of our general wastes are handled by our building management office, we take responsibility to regularly review our policies on waste management, and ensure our own waste handling and disposal practices are in full compliance with applicable laws and regulations including the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) and the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes.

### Energy Conservation

The Group understands that energy consumption is a major source of GHG emissions. With the aim to contribute to relieving climate change, we are committed to reducing our energy consumption. Knowing that electricity used for air-conditioning and lighting as well as fuels for motor vehicles contribute to the majority of our energy consumption, we have taken different steps to reduce the use of electricity and fuel. During the Reporting Period, we install LED lights which are more energy efficient in our office and other premises. Besides, we perform regular repair and maintenance on our motor vehicles to maintain their operating efficiency, which in turn brings us a better fuel economy.

此外，我們正計劃與本地客戶進一步商討以電子方式發送發票、收據及結單。在建立無紙工作環境時，本集團深信此舉既能造福環境亦能創造經濟效益。為進一步減少整體廢棄物產生，我們在適用情況下選用二手設備，例如風扇以及家具及固定裝置。透過上述努力，我們預期逐步降低廢棄物產生。於報告期間產生的無害廢棄物的詳情於「環境關鍵績效指標」一節列示。

我們大部分的一般垃圾乃由我們的大廈管理處處理。我們負責定期檢討廢棄物管理政策，以確保我們的廢棄物處理及處置常規完全符合適用法例及規例，包括香港法例第354章《廢棄物處置條例》及中華人民共和國《固體廢物污染環境防治法》。

### 節約能源

本集團深明能源消耗乃溫室氣體排放的主要來源。為減緩氣候變化，我們致力減少能源消耗。鑒於本集團的主要能源消耗為用於空調及照明的電力及用於汽車的燃料，因此我們採取不同措施以減少電力及燃料的使用量。於報告期間，我們亦在及辦公室及其他物業加裝更具能源效益的LED燈。此外，我們對汽車進行定期維修和保養，以確保其有效運行，從而為我們帶來更理想的燃油效益。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

Some of our other initiatives for energy use efficiency include:

- Turning off idle office equipment to save electricity
- Curbing the usage of less energy efficient air conditioners, lightings and other equipment
- Using more energy efficient LED lighting when carrying out renovations of office

Details of the amount of energy directly consumed by the Group, including continuing and discontinued operations, during the Reporting Period are shown in the section of “Environmental Key Performance Indicators”.

### Water Consumption

Despite the fact that the Group does not operate in a highly water intensive industry, we strive to conserve water resource during our daily operations. Different water conservation initiatives have been implemented at our workplace, such as regular checks of faucet water pipes to prevent leakage and random inspection to avoid unused running taps. Meanwhile, we also constantly monitor and record our water usage at our offices in mainland China for efficiency review purpose. For our operations in Hong Kong, water supply and drainage are managed by the landlord for the whole buildings and no individual water consumption data for our Hong Kong offices are available. The Group uses municipal water and therefore there is no difficulty in sourcing water. Details of water consumption by the Group, including continuing and discontinued operations, during the Reporting Period are shown in the section of “Environmental Key Performance Indicators”.

提高能源利用效率的其他措施包括：

- 關閉閒置的辦公室設備以節省電力
- 減少使用低能源效益的空調、照明裝置及其他設備
- 於翻新辦公室時，採用較高能源效益的LED照明裝置

於報告期間本集團(包括持續經營業務及終止經營業務)直接能源消耗量於「環境關鍵績效指標」一節列示。

### 耗水量

儘管本集團並非於用水量較高的行業營運，惟我們仍致力在日常營運中節約用水。我們已在工作場所採取多項節約用水措施，例如定期檢查水龍頭及水管以防滲漏，並進行抽查以防止存在未被關上的水龍頭。此外，我們亦經常監察及記錄中國內地的辦公室的用水情況，以進行效率審查。就我們在香港的營運而言，由於業主管理整棟樓宇的供水及排水，我們並無香港辦公室的個別用水量數據。本集團使用城市供水，因此獲取水源上並沒有困難。本集團(包括持續經營業務及終止經營業務)於報告期間的耗水量詳情於「環境關鍵績效指標」一節列示。



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### Packaging Materials

The provision of warehousing and related value-added services by the Group often incurs the use of packaging materials of different types. We are fully aware that these materials can be potential wastes once they are disposed. Therefore, we pay attention to managing and minimising the use of packaging materials. On top of using packaging materials which could be recycled in our operations, we also encourage our staff to reuse cardboard, wooden pallets and other packaging materials where possible. Details of the amount of packaging materials used by the Group, including continuing and discontinued operation, during the Reporting Period are shown in the section of “Environmental Key Performance Indicators”.

### Environmental Impact Management

The Group places great emphasis on reducing our impacts on the environment and natural resources. To achieve this, we pursue the best practices in our business operations while always keeping the importance of environmental protection in our mind. We regularly monitor, assess and evaluate the environmental risks faced by the Group and execute risk mitigation plans through our integrated risk management system. At the same time, our ESG working group (comprised of the CEO, CFO and representatives of different business operation teams of the Company) continues to monitor any environmental and social issues relating to our business operations on a daily basis. In case any significant environmental risks identified, the ESG working group will develop appropriate mitigation plan and follow up with its implementation. Our Hong Kong premises have been relocated to the Hutchison Logistics Centre which offers customised facilities for truck loading and uploading, minimising noise pollution and blockade of roads during our business operations.

### 包裝物料

本集團提供倉儲及相關增值服務時經常使用不同類型的包裝物料。我們充份理解此等物料一經棄置便可能成為廢棄物，所以我們著重管理及減少包裝物料的使用量。除使用可在營運中回收再用的包裝物料外，我們亦鼓勵員工在可行情況下重覆使用紙板、木製卡板及其他包裝物料。本集團(包括持續經營業務及終止經營業務)於報告期間使用的包裝物料數量詳情於「環境關鍵績效指標」一節列示。

### 環境影響管理

本集團著重減少對環境及自然資源的影響。為達致此目標，我們時刻緊記環境保護的重要性，並於業務營運上採取最佳的做法。我們會定期監察、評估及評價本集團面臨的環境風險，並通過我們的綜合風險管理系統來執行風險緩解計劃。同時，我們的環境、社會及管治工作團隊(由行政總裁、首席財務官及本公司不同業務營運團隊的代表組成)亦會每日持續監察與我們業務營運有關的環境及社會問題。如果發現任何重大的環境風險，環境、社會及管治工作團隊將制定合適的緩解計劃並跟進其實施進度。我們在香港的處所已遷至和黃物流中心，該中心提供定製貨車裝卸設施，使我們的業務營運過程中產生的噪音污染及道路阻塞降至最低。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

### ENVIRONMENTAL KEY PERFORMANCE INDICATORS 環境關鍵績效指標

Emission type	排放物種類	2022/23	2021/22	2022/23	2021/22
		二零二二/二三年	二零二一/二二年	Intensity <sup>1</sup> 二零二二/二三年 密度 <sup>1</sup>	Intensity <sup>1</sup> 二零二一/二二年 密度 <sup>1</sup>
<b>Greenhouse gas</b>	<b>溫室氣體</b>				
Direct emissions – Scope 1 <sup>3</sup> (kg CO <sub>2</sub> e)	直接排放—範疇 <sup>1</sup> (千克二氧化碳當量)	24,187	25,861	116.85	38.37
Indirect emissions – Scope 2 <sup>4</sup> (kg CO <sub>2</sub> e)	間接排放—範疇 <sup>2</sup> (千克二氧化碳當量)	16,795	19,544	81.14	29.00
Indirect emissions – Scope 3 <sup>5</sup> (kg CO <sub>2</sub> e)	間接排放—範疇 <sup>3</sup> (千克二氧化碳當量)	3,692	6,138	17.84	9.11
<b>Exhaust gas</b>	<b>廢氣</b>				
Sulphur Dioxide (SO <sub>x</sub> ) – kg	二氧化硫 (SO <sub>x</sub> ) – 千克	0.13	0.14	0.00	0.00
Nitrogen Oxides <sup>6</sup> (NO <sub>x</sub> ) – kg	氮氧化物 <sup>6</sup> (NO <sub>x</sub> ) – 千克	5.64	6.03	0.03	0.01
Particulate matter (PM) – kg	顆粒物 (PM) – 千克	0.41	0.44	0.00	0.00

Major resource consumed	消耗的主要資源	2022/23	2021/22	2022/23	2021/22
		二零二二/二三年	二零二一/二二年	Intensity <sup>1</sup> 二零二二/二三年 密度 <sup>1</sup>	Intensity <sup>1</sup> 二零二一/二二年 密度 <sup>1</sup>
<b>Energy</b>	<b>能源</b>				
Water (m <sup>3</sup> )	水(平方米)	130	222	0.63	0.33
Electricity (kWh)	電力(千瓦時)	40,258	46,848	194.48	69.51
LPG (Litre)	液化石油氣(公升)	Nil零	Nil零	Nil零	Nil零
Petrol (Litre)	汽油(公升)	8,932	9,550	43.15	14.17
Non-hazardous Wastes – Paper (kg)	無害廢棄物—紙張(千克)	742	1,250	3.58	1.85
<b>Packaging Materials<sup>9</sup></b>	<b>包裝物料<sup>9</sup></b>				
Plastic (kg)	塑膠(公斤)	Nil零	Nil零	Nil零	Nil零
Paper & Board (kg)	紙張及紙板(公斤)	Nil零	Nil零	Nil零	Nil零
Metal (kg)	金屬(公斤)	Nil零	Nil零	Nil零	Nil零
Others (kg)	其他(公斤)	Nil零	Nil零	Nil零	Nil零



## Environmental, Social And Governance Report (Continued)

### 環境、社會及管治報告(續)

The overall emission of gas and consumption of resources were decreased during the Reporting, but the intensity of gas emissions and resource consumption were increased due to the decline in the Group's revenue during the Reporting Period. The Group aims at maintaining or reducing energy and resources consumption in the next reporting period on the basis of the Reporting Period.

於報告期間，整體氣體排放及資源消耗有所減少，但由於本集團於報告期間的收益減少，氣體排放及資源消耗的密度有所增加。本集團旨在於下一個報告期間在報告期間的基礎上維持或減少能源及資源消耗。

Notes to above table:

上表附註：

- <sup>1</sup> Intensity is calculated by the gas emissions and resource consumption by the Group's revenue for the Reporting Period (approximately HKD207 million (2022: HKD647 million)).
- <sup>2</sup> GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong Limited.
- <sup>3</sup> Major source of Scope 1 emission mainly came from the usage of unleaded petrol.
- <sup>4</sup> Major source of Scope 2 emission mainly came from the usage of purchased electricity.
- <sup>5</sup> Major source of Scope 3 emission mainly came from the usage of paper, the processing of fresh water and sewage by government departments.
- <sup>6</sup> Nitrogen Oxides emission mainly came from consumption of unleaded petrol.
- <sup>7</sup> Hazardous waste such as cartridges constructed an insignificant quantity and did not include in the scope of this report.
- <sup>8</sup> Non-hazardous waste disposal mainly comes from paper waste.
- <sup>9</sup> There is no consumption of packaging materials during the Reporting Period because the Group has closed the warehousing business.

- <sup>1</sup> 密度按氣體排放及資源消耗除以本集團報告期內的收益(約207百萬港元(二零二二年：647百萬港元))計算。
- <sup>2</sup> 溫室氣體排放數據乃以二氧化碳當量列示，並根據(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》及香港聯合交易所有限公司刊發的《附錄二：環境關鍵績效指標匯報指引》列示。
- <sup>3</sup> 範疇1的主要排放源來自無鉛汽油的使用。
- <sup>4</sup> 範疇2排放的主要來源是使用購買的電力。
- <sup>5</sup> 範疇3的主要排放源來自紙張的使用、處理淡水及政府部門的污水。
- <sup>6</sup> 氮氧化物排放主要來自使用無鉛汽油。
- <sup>7</sup> 有害廢物(如彈殼)的數量並不重大，故並無納入本報告範圍內。
- <sup>8</sup> 無害廢棄物處置主要來自廢紙。
- <sup>9</sup> 由於本集團已關閉倉儲業務，故於報告期間並無消耗包裝物料。

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
<b>A. Environment</b>			
<b>A. 環境</b>			
A1 Emission A1.排放物	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Protect Our Earth 保護地球	Complied 已遵守
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 已遵守
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 已遵守
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Immaterial amount of hazardous wastes generated by the Group's business operations. 本集團業務營運產生的有害廢物數量並不重大。	Explained 已解釋



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 已遵守
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Air Emissions 廢氣排放	Complied 已遵守
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste management 廢物管理	Complied 已遵守
A2 Use of Resource A2. 資源使用	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy Conservation; Water Consumption; Packaging Materials 節約能源；耗水量；包裝物料	Complied 已遵守
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Conservation 節約能源	Complied 已遵守
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Consumption 耗水量	Complied 已遵守



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Conservation 節約能源	Complied 已遵守
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Consumption 耗水量	Complied 已遵守
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	The Group did not have packaging material used during the Reporting Period. 於報告期間，本集團並無使用包裝物料。	Explained 已解釋
A3 The Environment and Natural Resources A3.環境及天然資源	Policies on minimizing the operation's significant impact on the environment and natural resources. 減低營運對環境及天然資源造成重大影響的政策。	Environmental Impact Management 環境影響管理	Complied 已遵守
KPI A3.1 關鍵績效指標A3.1	Description of the significant impact of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Impact Management 環境影響管理	Complied 已遵守
Aspect A4 層面A4	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化	Complied 已遵守



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化	Complied 已遵守
<b>B. Social</b> <b>B. 社會</b>			
B1 Employment B1 僱傭	Policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策；及遵守對發行人有重大影響的相關法律及規例。	Care Our Talents 著重人才	Complied 已遵守
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Recruitment, Compensation, Promotion and Termination 招聘、賠償、晉升及終止聘用	Complied 已遵守
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Recruitment, Compensation, Promotion and Termination 招聘、賠償、晉升及終止聘用	Complied 已遵守

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
B2 Health and Safety B2 健康與安全	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守相關標準、法律及規例以及重大不合規事件的資料。	Workplace Health and Safety 工作場所健康與安全	Complied 已遵守
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Workplace Health and Safety 工作場所健康與安全	Complied 已遵守
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數。	Workplace Health and Safety 工作場所健康與安全	Complied 已遵守
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Workplace Health and Safety 工作場所健康與安全	Complied 已遵守
B3 Development and Training B3 發展及培訓	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Staff Training 僱員培訓	Complied 已遵守
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比。	Staff Training 僱員培訓	Complied 已遵守



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Staff Training 僱員培訓	Complied 已遵守
B4 Labour Standard B4 勞工準則	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on preventing child or forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守相關標準、法律及規例以及重大不合規事件的資料	Recruitment, Compensation, Promotion and Termination; Equal Opportunity and Diversity; Anti-child and Forced Labour 招聘、賠償、晉升及終止聘用；平等機會及多元化；反童工及強制勞工	Complied 已遵守
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Equal Opportunity and Diversity; Anti-child and Forced Labour 平等機會及多元化；反童工及強制勞工	Complied 已遵守
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Equal Opportunity and Diversity; Anti-child and Forced Labour 平等機會及多元化；反童工及強制勞工	Complied 已遵守
B5 Supply Chain Management B5 供應鏈管理	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	Complied 已遵守
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	Complied 已遵守

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	Complied 已遵守
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	Complied 已遵守
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	Complied 已遵守
B6 Product Responsibility B6 產品責任	Information on: (a) the policies; and (b) compliance relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Service Quality; Product and Service Health and Safety 服務質素；產品及服務健康及安全	Complied 已遵守



# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The Group's businesses do not involve product recall. 本集團業務不涉及產品回收。	Explained 已解釋
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Service Quality; Product and Service Health and Safety 服務質素；產品及服務健康及安全	Complied 已遵守
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例。	Advertising and Labelling; Intellectual Property Rights 廣告及標籤；知識產權	Complied 已遵守
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Service Quality; Product and Service Health and Safety 服務質素；產品及服務健康及安全	Complied 已遵守
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Data Privacy 資料私穩	Complied 已遵守
B7 Anti-corruption B7 反貪污	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption and Whistle-blowing Channel 反貪污及舉報渠道	Complied 已遵守

# Environmental, Social And Governance Report (Continued)

## 環境、社會及管治報告(續)

SEHK ESG Reporting Guide Index 香港聯交所環境、社會及管治 報告指引索引		Reference Section/Remark 參考部分／附註	Comply or Explain 遵守／解釋
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption and Whistle-blowing Channel 反貪污及舉報渠道	Complied 已遵守
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption and Whistle-blowing Channel 反貪污及舉報渠道	Complied 已遵守
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption and Whistle-blowing Channel 反貪污及舉報渠道	Complied 已遵守
B8 Community Investment B8 社區投資	Policies on community engagement to understand the community's needs where it operates and to ensure its activities take into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment and Involvement 社區投資及參與	Complied 已遵守
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment and Involvement 社區投資及參與	Complied 已遵守
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment and Involvement 社區投資及參與	Complied 已遵守



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Wan Leader International Limited  
(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Wan Leader International Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 125 to 232, which comprise the consolidated statement of financial position as at 31 March 2023, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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致萬勵達國際有限公司列位股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「吾等」)已審核載列於第125至232頁萬勵達國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表的附註(包括重大會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Basis for Opinion

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

### Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current year. The 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 this matter.

### 意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。吾等在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供獨立的意見。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Key Audit Matter (Continued)

#### Allowance for expected credit losses ("ECL") of trade receivables

We identified the allowance for ECL of trade receivables as a key audit matter due to significant management judgement involved in identification and measurement of the allowance for expected credit losses.

As disclosed in note 21 to the consolidated financial statements, the Group has net trade receivables was approximately HK\$20,313,000 (net of accumulated allowances for impairment loss of HK\$396,000) as at 31 March 2023.

At each reporting date, the management assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The management considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information, and forward-looking analysis.

#### How our audit addressed the key audit matter

Our procedures in relation to allowance for ECL of trade receivables included:

- Inquiring the management to understand the approach applied on the ECL model of trade receivables;
- Understanding key controls on how the management estimates impairment for trade receivables;
- Reviewing and challenging management's basis and judgement in determining the appropriateness of management's assumptions applied on the ECL model, including background information of the customers, past settlement records of the customers, concentration risk of customers and the Group's actual loss experience;
- Assessing and evaluating the design of controls with respect to the identification of receivables with overdue or default payments; and
- Testing the subsequent settlement of trade receivable.

We found that the estimation and judgement made by management in respect of the allowance for ECL of trade receivables were supportable by reasonable evidence.

### 關鍵審計事項(續)

貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備

吾等將貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，乃由於識別及計量預期信貸虧損撥備涉及重大管理層判斷。

誠如綜合財務報表附註21所披露，貴集團於二零二三年三月三十一日的貿易應收款項淨額約為20,313,000港元(扣除減值虧損累計撥備396,000港元)。

於各報告日期，管理層透過比較報告日期與初始確認日期之間的預計年期內發生的違約風險，評估自初始確認以來信貸風險是否顯著增加。管理層就此考慮相關及毋須付出過多成本或努力即可獲得的合理可靠資料。此包括定量及定性資料以及前瞻性分析。

#### 吾等的審計如何處理關鍵審計事項

吾等有關貿易應收款項預期信貸虧損撥備的程序包括：

- 詢問管理層以了解應用於貿易應收款項預期信貸虧損模式的方法；
- 了解管理層估計貿易應收款項減值的關鍵控制；
- 審閱及質疑管理層釐定應用於預期信貸虧損模式的管理層假設是否適當的基準及判斷，包括客戶的背景資料、客戶的過往結算記錄、客戶的集中風險及貴集團的實際虧損經驗；
- 評估及評價有關識別逾期或拖欠付款應收款項的控制設計；及
- 測試貿易應收款項的其後結算。

吾等發現，管理層就貿易應收款項的預期信貸虧損撥備作出的估計及判斷有合理證據支持。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of the Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的一切資料，但不包括綜合財務報表及吾等載於其中的核數師報告。

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

就吾等對綜合財務報表的審計，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。

吾等就此並無任何事項須報告。

### 貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督貴集團的財務報告過程。



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

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

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

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

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

#### 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃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，並出具包括本核數師意見的核數師報告，並按照我們的協定委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者因依賴綜合財務報表而作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審計其中一項，吾等在審計過程運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對 貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則本核數師行須發表非無保留意見。吾等的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責 貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

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

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

吾等與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括吾等在審計中識別出內部監控的任何重大不足之外。

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 24 June 2022.

The engagement partner on the audit resulting in this independent auditor's report is *Fung Kwok Leung*.

從與治理層溝通的事項中，吾等確定該等對本期間綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。本核數師行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

#### 其他事項

貴集團截至二零二二年三月三十一日止年度的綜合財務報表已經由另一核數師審核並於二零二二年六月二十四日對該等財務報表發表無保留意見。

出具獨立核數師報告的審計項目合夥人為馮國良。

#### JH CPA Alliance Limited

Certified Public Accountants

#### Fung Kwok Leung

Practising Certificate Number: P02357

Hong Kong

30 June 2023

#### 晉華會計師事務所有限公司

執業會計師

#### 馮國良

執業證書編號：P02357

香港

二零二三年六月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	7	<b>206,936</b>	674,040
Cost of services	服務成本		<b>(204,436)</b>	(629,203)
<b>Gross profit</b>	<b>毛利</b>		<b>2,500</b>	44,837
Other income	其他收入	8	<b>877</b>	513
Other gains and losses	其他收益及虧損	9	<b>(739)</b>	899
Sales and marketing expenses	銷售及營銷開支		<b>(6,434)</b>	(9,585)
Administrative expenses	行政開支		<b>(22,564)</b>	(23,530)
Reversal of impairment losses/ (impairment losses) recognised on trade receivables, net	就貿易應收款項確認的 減值虧損撥回/(減值虧損) 淨值		<b>1,213</b>	(851)
(Impairment losses)/reversal of impairment losses recognised on deposits and other receivables, net	就按金及其他應收款項 確認的(減值虧損)/減值 虧損撥回淨值		<b>(27)</b>	173
Finance costs	融資成本	10	<b>(162)</b>	(185)
Share of loss of an associate	應佔一間聯營公司虧損		<b>(583)</b>	-
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>		<b>(25,919)</b>	12,271
Income tax expense	所得稅開支	11	<b>(852)</b>	(3,042)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	12	<b>(26,771)</b>	9,229



## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

### 綜合損益及其他全面收益表(續)

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other comprehensive (expenses)/ income for the year</b>	年內其他全面(開支)/收益			
<i>Item that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益的 項目			
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而 產生之匯兌差額		(203)	551
Other comprehensive (expenses)/ income for the year	年內其他全面(開支)/收益		(203)	551
Total comprehensive (expenses)/ income for the year	年內全面(開支)/收益總額		(26,974)	9,780
<b>(Loss)/profit for the year attributable to:</b>	下列人士應佔年內(虧損)/ 溢利:			
Owners of the Company	本公司擁有人		(26,771)	9,238
Non-controlling interest	非控股權益		(26,771)	9,238
			-	(9)
			(26,771)	9,229
<b>Total comprehensive (expenses)/ income for the year attributable to:</b>	下列人士應佔年內全面 (開支)/收益總額:			
Owners of the Company	本公司擁有人		(26,974)	9,837
Non-controlling interest	非控股權益		(26,974)	9,837
			-	(57)
			(26,974)	9,780
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	15		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(2.85)	1.10



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	3,312	3,965
Intangible asset	無形資產	17	–	–
Interest in an associate	於一間聯營公司之權益	18	–	825
Rental deposits	租賃按金	19	–	95
Deposits	按金		8	615
Deferred tax assets	遞延稅項資產	29	67	239
			<b>3,387</b>	5,739
<b>Current assets</b>	<b>流動資產</b>			
Inventory	存貨	20	588	–
Trade and other receivables	貿易及其他應收款項	21	46,415	81,768
Amount due from a related company	應收一間關連公司款項	22	3,112	–
Tax recoverable	可收回稅項		1,153	–
Pledged bank deposits	已抵押銀行存款	23	3,002	3,001
Bank balances and cash	銀行結餘及現金	23	25,733	44,317
			<b>80,003</b>	129,086
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	16,689	61,382
Lease liabilities	租賃負債	25	673	628
Tax payable	應付稅項		1,334	2,531
Contract liabilities	合約負債	26	384	4,348
Provisions	撥備	27	–	–
Bank borrowings	銀行借款	28	1,670	2,985
			<b>20,750</b>	71,874
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>59,253</b>	57,212
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>62,640</b>	62,951



## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表(續)

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	826	1,486
Provisions	撥備	27	100	100
			<b>926</b>	1,586
<b>Net Assets</b>	<b>資產淨值</b>		<b>61,714</b>	61,365
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	9,900	8,400
Other reserves	其他儲備		90,650	64,872
Accumulated losses	累計虧損		(38,836)	(11,907)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>61,714</b>	61,365
Non-controlling interest	非控股權益		-	-
<b>Total Equity</b>	<b>總權益</b>		<b>61,714</b>	61,365

The consolidated financial statements on pages 125 to 232 were approved and authorised for issue by the board of directors on 30 June 2023 and are signed on its behalf by:

第125頁至第232頁之綜合財務報表於二零二三年六月三十日經董事會批准及授權刊發，並由下列董事代表簽署：

**Loy Hak Yu Thomas**

呂克宜

Director

董事

**Zhang Pangfei**

張秀飛

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest		Total
		Share capital	Share premium	Other reserve (note i) 其他儲備 (附註i)	Merger reserve (note ii) 合併儲備 (附註ii)	Statutory reserve (note iii) 法定儲備 (附註iii)	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 (附註i) HK\$'000 千港元	合併儲備 (附註ii) HK\$'000 千港元	法定儲備 (附註iii) HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	8,400	49,429	14,118	1,091	-	344	(20,946)	52,436	(400)	52,036
Profit for the year	年內溢利	-	-	-	-	-	-	9,238	9,238	(9)	9,229
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	599	-	599	(48)	551
<b>Total comprehensive income/ (expenses) for the year</b>	<b>年內全面收益/(開支)總額</b>	-	-	-	-	-	599	9,238	9,837	(57)	9,780
Appropriations to statutory reserve	分配至法定儲備	-	-	-	-	199	-	(199)	-	-	-
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	-	-	-	-	(908)	-	(908)	457	(451)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	8,400	49,429	14,118	1,091	199	35	(11,907)	61,365	-	61,365



# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest		Total
		Share capital	Share premium	Other reserve (note i) 其他儲備 (附註i)	Merger reserve (note ii) 合併儲備 (附註ii)	Statutory reserve (note iii) 法定儲備 (附註iii)	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 (附註i) HK\$'000 千港元	合併儲備 (附註ii) HK\$'000 千港元	法定儲備 (附註iii) HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	8,400	49,429	14,118	1,091	199	35	(11,907)	61,365	-	61,365
Loss for the year	年內虧損	-	-	-	-	-	-	(26,771)	(26,771)	-	(26,771)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	(203)	-	(203)	-	(203)
<b>Total comprehensive expenses for the year</b>	<b>年內全面開支總額</b>	-	-	-	-	-	(203)	(26,771)	(26,974)	-	(26,974)
Appropriations to statutory reserve	分配至法定儲備	-	-	-	-	158	-	(158)	-	-	-
Proceeds from placing of new shares	配售新股份所得款項	1,500	26,400	-	-	-	-	-	27,900	-	27,900
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(577)	-	-	-	-	-	(577)	-	(577)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>9,900</b>	<b>75,252</b>	<b>14,118</b>	<b>1,091</b>	<b>357</b>	<b>(168)</b>	<b>(38,836)</b>	<b>61,714</b>	<b>-</b>	<b>61,714</b>

Notes:

附註：

(i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through acquisition of Orient Zen Logistics Services Limited ("Orient Zen"), (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited ("Ever Metro") to strategic investors.

(i) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作注資；(ii)收購東禪的額外權益；及(iii)向戰略投資者配發Ever Metro International Limited(「Ever Metro」)的股份。

(ii) Amount represents difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited ("Union Air") and Fu Yo Warehouse Logistics Company Limited ("Fu Yo") and the amount of share capital of Union Air and Fu Yo.

(ii) 該金額指Ever Metro就合併亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部股權而發行的股份之面值與亨達及富友股本金額的差額。

The combination of Union Air and Fu Yo by Ever Metro have been accounted for using the principles of merger accounting as Union Air, Fu Yo and Ever Metro are under the common control of Mr. Loy Hak Yu Thomas both before and after the combination and the control is not transitory.

Ever Metro合併亨達及富友已採用合併會計處理原則入賬，原因為亨達、富友及Ever Metro於該等合併前後均由呂克宜先生控制，且有關控制權並非屬暫時性質。

(iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

(iii) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除抵銷累計虧損或增加資本外，否則不可減少法定儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(25,919)	12,271
Adjustments for:	下列作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,262	2,280
Reversal of provision for reinstatement cost	修復成本撥備撥回	-	(545)
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	36
Government grants	政府補助	(530)	-
(Reversal of impairment loss)/Impairment losses recognised on trade receivables, net	就貿易應收款項確認之(減值虧損撥回)/減值虧損淨額	(1,213)	851
Impairment losses (Reversal of impairment loss) recognised on deposits and other receivables, net	就按金及其他應收款項確認之減值虧損(減值虧損撥回)淨額	27	(173)
Net gain on disposal of subsidiaries (note 32)	出售附屬公司收益淨額(附註32)	-	(850)
Loss on disposal of an associate	出售一間聯營公司之虧損	942	-
Interest income	利息收入	(97)	(20)
Finance costs	融資成本	162	185
Share of result of an associate	應佔一間聯營公司業績	583	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(24,783)	14,035
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	36,579	(36,070)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(44,693)	31,254
Refund of rental deposits	退回租賃按金	-	3,694
Refund of deposit	退回按金	87	-
(Decrease) increase in contract liabilities	合約負債(減少)增加	(3,964)	1,345
Increase in inventory	存貨增加	(588)	-
Increase in amount due from a related company	應收一間關連公司款項增加	(3,151)	-
<b>CASH (USED IN) GENERATED FROM OPERATIONS</b>	<b>經營(所用)所得現金</b>	<b>(40,513)</b>	<b>14,258</b>
Hong Kong Profits Tax (Paid) refunded	(已付)已退回香港利得稅	(2,974)	9
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得的現金淨額</b>	<b>(43,487)</b>	<b>14,267</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Net cash inflow from disposal of subsidiaries (note 32)	出售附屬公司的已收取代價(附註32)	-	11,847
Bank interest received	已收銀行利息	96	4
Placement of pledged bank deposits	存放已抵押銀行按金	(1)	(3,168)
Purchase of property, plant and equipment	購買物業、廠房及設備	(56)	(1,921)
Deposits paid for acquisition of property, plant and equipment	存放收購物業、廠房及設備之已付按金	-	(615)
Investment in an associate	於一家聯營公司之投資	(706)	(825)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	1,165
<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得的現金淨額</b>	<b>(667)</b>	<b>6,487</b>



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of principal element of lease liabilities	償還租賃負債本金部份	(615)	(2,044)
Repayment of bank borrowings	償還銀行借款	(1,315)	(645)
Other interest paid	已付利息	(70)	(96)
Repayment of interest element of lease liabilities	償還租賃負債利息部份	(92)	(89)
Government grants received	已收政府補助	530	-
Proceeds from issue of shares	發行股份所得款項	27,323	-
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)的現金淨額</b>	<b>25,761</b>	<b>(2,874)</b>
Net (decrease) increase in cash and cash equivalents	現金及現金等價物淨(減少)增加	<b>(18,393)</b>	17,880
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	<b>44,317</b>	26,694
Effect of foreign exchange rate changes	匯率變動產生之影響	<b>(191)</b>	(257)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	<b>25,733</b>	44,317

Note: Certain comparative figures have been reclassified to confirm with current year presentation.

附註：若干比較數字已重新分類以配合本年度之呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

Wan Leader International Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 September 2018. As at 31 March 2023, the ultimate controlling party is Mr. Liao Daichun, who is also the chief executive officer of the Company. The addresses of the registered office and principal place of business of the Company are disclosed under the section headed “Corporate Information” of this Annual Report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items. Details of principal activities of its principal subsidiaries are disclosed in note 36.

During the year, the Group has commenced the trading of fashion items and therefore, a new segment has been set up accordingly.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Group.

### 1. 一般資料

萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份自於二零一八年九月五日起在香港聯合交易所有限公司(「聯交所」)GEM上市。於二零二三年三月三十一日，其最終控股方為廖代春先生，彼亦為本公司行政總裁。本公司註冊辦事處地址及主要營業地點於年報「公司資料」一節披露。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃主要從事提供貨運代理及相關物流服務，提供營運在線電子商務平台的委托管理服務以及時尚物品貿易。其主要附屬公司的主要業務詳情載列於附註36。

於本年度，本集團已開始時尚物品貿易，因此，新分部已相應設立。

綜合財務報表以港元(「港元」)呈列，港元亦為本集團的功能貨幣。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”) which include the amendments to HKFRSs and Hong Kong Accounting Standards (“HKAS”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2022:

Amendments to HKAS 16	Proceeds before intended use
Amendments to HKAS 37	Onerous contracts - cost of fulfilling a contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用以下香港會計師公會(「香港會計師公會」)所頒佈於二零二二年四月一日開始的本集團財政年度生效的香港財務報告準則(「香港財務報告準則」)修訂本(包括香港財務報告準則及香港會計準則(「香港會計準則」)：

香港會計準則第16號(修訂本)	擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本
香港財務報告準則第3號(修訂本)	對概念框架的提述
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進

於本年度應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務表現及狀況及／或對該等綜合財務報表所載之披露事宜並無重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance contracts <sup>1</sup>
Amendments to HKAS 1	Classification of liabilities as current or non-current <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies <sup>1</sup>
Amendments to HKAS 8	Definition of accounting estimates <sup>1</sup>
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
HK Int 5 (2020)	Classification by the borrower of a term loan that contains a repayment on demand clause <sup>4</sup>
Amendments to HKFRS 16	Lease liability in a sale and leaseback <sup>2</sup>
Amendments to HKAS 1	Non-current liabilities with covenants <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective date to be determined.

<sup>4</sup> Applied when an entity applies “Amendments to HKAS 1 – Classification of liabilities as current or non-current”

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務準則第2號(修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港詮釋第5號(二零二零年)	借入人對包含按要求償還的定期貸款的分類 <sup>4</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 生效日期待定。

<sup>4</sup> 當實體採用「香港會計準則第1號(修訂本)–負債分類為流動或非流動」時應用。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs issued but not yet effective (Continued)

The accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2023 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods.

### 3. SIGNIFICANT 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 GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting date.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本公司並無提早採納於二零二三年三月三十一日報告期間已頒佈但尚未強制生效的會計準則、修訂及詮釋。該等準則、修訂或詮釋預期不會於當前或未來報告期間對實體產生重大影響。

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所GEM證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃根據各報告日期末的歷史成本基準編製。

歷史成本法一般以交換服務所得代價之公平值為基準。

公平值指於計量日期市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。有關公平值計量之細節乃於下文所載會計政策內闡述。

主要會計政策載列如下。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體之財務報表。倘屬以下情況，則本集團獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象的業務而承擔可變回報的風險或享有權利；及
- 對投資對象行使權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制元素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。

於本集團取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。

附屬公司的收入及開支會由本集團取得控制日期直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

附屬公司的損益及其他全面收益各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收益或開支總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

本集團成員間交易之所有集團內資產及負債、股權、收入、開支及現金流量於綜合入賬時對銷。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

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

When the Group loses control of a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investment in an associate is accounted for in the consolidated financial statements using the equity method. Under the equity method, investment in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interest that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

#### 本集團於現有附屬公司的擁有權權益的變動

倘本集團失去一家附屬公司的控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司的資產及負債；(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)的賬面值；及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於本集團應佔之損益內確認為收益或虧損。

#### 於一家聯營公司之投資

聯營公司是指本集團對其有重大影響的實體。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

本集團於聯營公司之投資採用權益法在綜合財務報表內入賬。根據權益法，於聯營公司之投資初始按成本確認。本集團分佔聯營公司損益及其他全面收益變動於收購日期後分別於損益及其他全面收益中確認。若本集團分佔聯營公司之虧損相等於或超出其於該聯營公司之權益(以權益法釐定，連同任何長期利益實質上屬於本集團於該聯營公司之投資淨額)，則本集團終止確認分佔之進一步虧損。本集團僅在承擔法律或推定責任或代該聯營公司付款之情況下，方會就額外虧損作出撥備及確認負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate (Continued)

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the net investment subsequently increases.

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract;
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

### 3. 重大會計政策(續)

#### 於一家聯營公司之投資(續)

應用香港會計準則第36號的規定確定有否必要就本集團於一間聯營公司之投資確認任何減值虧損。如有必要，投資的全部賬面值作為單一資產進行減值測試，方式為比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認減值虧損不會分配予任何資產。有關減值虧損之任何撥回於該項投資淨額的可收回金額其後增加時確認。

#### 收益確認

本集團確認收益以描述向客戶轉讓承諾服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 第一步：識別與客戶訂立的合約；
- 第二步：識別合約中的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中的履約責任；
- 第五步：於實體完成履約責任時(或就此)確認收益。

本集團完成履約責任時(或就此)確認收益，即當特定履約責任有關的服務的「控制權」轉移至客戶時。

履約責任指明確之單一(或一組)服務或一系列明確基本相同的服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service/goods.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

The Group's revenue from provision of freight forwarding and related logistics services and entrusted management services for operating an online e-commerce platform is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

### 3. 重大會計政策(續)

#### 收益確認(續)

倘滿足下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履行責任時，客戶同時取得及耗用本集團履約所提供的利益；
- 本集團的履約產生或提升客戶在資產創建或提升時控制的資產；或
- 本集團的履約並不構成對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶取得明確服務／貨品控制權的時間點確認。

#### 隨時間確認收益：計量完全履行履約責任之進度

##### 輸出法

已完成履約責任的進度按最能描述本集團轉移服務之控制權表現的輸出法計量，輸出法乃為按迄今為止向客戶轉移的服務價值(相對於根據合約承諾的餘下服務)之直接計量基準確認收益。

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自貨運代理及相關物流服務及營運在線電子商務平台的委托管理服務的收益以輸出法隨時間確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### Leasing

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3. 重大會計政策(續)

#### 收益確認(續)

##### 合約負債

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓服務的責任。倘本集團有無條件權利於本集團確認相關收益前收取代價，亦會確認合約負債。在此情況下，則會確認相應應收款項。

就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

#### 租賃

##### 租賃之定義

根據香港財務報告準則第16號，若合約表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合約為租賃或包含租賃。

##### 本集團作為承租人

本集團於合約訂立之初評估其是否為租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義乃租期為自開始日期起12個月或以下的租賃及不包含購買選擇權)及低價值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策(續)

#### Leasing (Continued)

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 “Provision, Contingent Liabilities and Contingent Assets”. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

#### 租賃(續)

##### 租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。租賃付款使用租賃中的內隱含利率貼現。倘該利率不可輕易釐定，則本集團會採用增量借款利率。

計入租賃負債計量的租賃付款包括固定租賃付款(包括實質固定付款)，減去任何應收租賃優惠；

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後按調增賬面值以反映租賃負債的利息(使用實際利率法)及按調減賬面值以反映作出的租賃付款的方式計量。

##### 使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初步計量，減收取的租賃優惠。每當本集團承擔拆除及移除租賃資產，恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。該等成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生則作別論。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Right-of-use assets (Continued)

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets in “property, plant and equipment”, which is the same line item within the corresponding underlying assets would be presented if they were owned.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment

### 3. 重大會計政策(續)

#### 租賃(續)

##### 使用權資產(續)

使用權資產隨後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產乃按租期及相關資產的可使用年期的較短者折舊。折舊於租賃開始日期開始計算。

本集團於「物業、廠房及設備」呈列使用權資產，倘擁有相應相關資產，將於同一項目呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值入賬。

本集團於租期末獲取相關租賃資產的擁有權時，於行使購買權後，相關使用權資產及相關累計折舊及減值虧損的成本轉撥至物業、廠房及設備。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### 外幣

在編製集團各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)結算的交易，乃按交易當日的匯率以各自功能貨幣(即實體經營所在之主要經濟環境之貨幣)入賬。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按外幣歷史成本計量的非貨幣項目不會重新換算。

匯兌結算貨幣項目與重新換算貨幣項目的匯兌差額乃於其產生期間在損益中確認。

為呈列綜合財務報表，本集團海外業務的資產及負債均以各報告期末的現行匯率換算為本集團呈列貨幣(即港元)，而收入及開支項目則以年內平均匯率進行換算。所產生的匯兌差額(如有)則於其他全面收入確認並於匯兌儲備項下的權益內累計(在適當情況下歸屬於非控股權益)。

當出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去一家具有海外業務的附屬公司的控制權的出售)，就本公司擁有人應佔業務於權益中的所有累計匯兌差額重新分類至損益。此外，就部分出售不會導致本集團失去附屬公司控制權的附屬公司而言，按比例應佔的累計匯兌差額重新分類至非控股權益，且不會於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to the state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 3. 重大會計政策(續)

#### 借貸成本

所有借貸成本於產生期間於損益內確認。

#### 政府補助

在合理確定本集團將遵守附帶條件並將收到補助前，政府補助不予確認。

與收入相關的政府補助是應收款項，作為已經發生的開支或損失的補償或者以向本集團提供即時財務支援為目的(而無未來相關費用)，在政府補助變為應收款項期間在損益中確認。

#### 退休福利費用

國家管理之退休福利計劃及強制性公積金計劃(「強積金計劃」)的供款於僱員提供使其有權獲得有關供款的服務時確認為開支。

#### 短期僱員福利

僱員有關工資及薪金之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未折現福利金額確認負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未折現福利金額計量。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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 associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣減的收支項目，亦不包括從來毋須課稅或毋須扣減的項目，故應課稅溢利與綜合損益及其他全面收益表內呈報的「除稅前溢利」不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常於可能出現應課稅溢利抵銷可用的可扣稅暫時性差額時確認所有可扣除暫時性差額。倘暫時性差額由商譽或不影響應課稅溢利及會計溢利的交易中初步確認(業務合併除外)其他資產及負債所產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就因投資於附屬公司及一家聯營公司相關的應課稅暫時性差額而確認，惟倘本集團可控制暫時性差額的撥回及暫時性差額有可能不會於可見將來予以撥回的情況除外。與該等投資有關的可扣減暫時性差額產生的遞延稅項資產僅於將可能有足夠應課稅溢利動用暫時性差額的利益且預期該等暫時性差額於可見將來撥回的情況下，方予確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition due to application of the initial recognition exemption.

Current and deferred taxes are recognised in profit or loss.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值於報告期末作檢討，並於不再有足夠應課稅溢利變現全部或部分資產價值時作出相應調減。

遞延稅項資產及負債按預期於清償負債或變現資產的期間適用之稅率計量，並根據各報告期末前已頒佈或大致已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面金額的方式所導致的稅務後果。

倘有法定可執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項資產與由同一稅務機構徵收之所得稅相關，且本集團擬以淨額基準結算其即期稅項負債及資產，則遞延稅項資產及負債可以相互抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，有關使用權資產及租賃負債之暫時差額並未於初始確認時確認。

即期及遞延稅項於損益確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Property, plant and equipment

Property, plant and equipment (including right-of-use assets) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets for offices and motor vehicles are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 物業、廠房及設備

物業、廠房及設備(包括使用權資產)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目乃以直線法按其估計可使用年期減其剩餘價值確認折舊，以分配成本。估計使用年限、剩餘價值及折舊方法會於各報告期末予以檢討，而任何估計變動之影響按前瞻基準入賬。

用於辦公室及汽車的使用權資產乃按與自有資產相同之基準於彼等之估計可使用年期折舊。然而，倘不能合理肯定將於租賃期末取得所有權，則該等資產於租賃期及彼等之可使用年期之較短者折舊。

物業、廠房及設備項目於出售或預期繼續使用資產不會產生任何未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目產生的任何收益或虧損按銷售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible asset

##### Intangible asset acquired in a business combination

Intangible asset acquired in a business combination is recognised separately from goodwill and is initially recognised at its fair value at the acquisition date (which is regarded as its cost).

Subsequent to initial recognition, intangible asset with finite useful life is carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful life is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash at banks and on hand with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 重大會計政策(續)

#### 無形資產

##### 於業務合併中收購的無形資產

於業務合併中收購所得的無形資產與商譽分開確認，並按其於收購日期的公平值(被視作其成本)初步確認。

在初步確認後，具有有限可使用年期的無形資產按成本減去累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產在其估計可使用年期內按直線法確認攤銷。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動之影響按預先基準入賬。

#### 現金及現金等價物

綜合財務狀況表的現金包括銀行及庫存現金，其到期日為三個月或以下。

就綜合現金流動表而言，現金及現金等價物指現金(定義見上文)。

#### 金融工具

倘集團實體成為工具合約條文的一方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量，惟客戶合約產生根據香港財務報告準則第15號客戶合約收益初次計量的貿易應收款項除外。因收購或發行金融資產及金融負債而直接產生之交易成本，於初始確認時計入金融資產或金融負債之公平值或自其中扣除(倘適用)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cashflow characteristics and the Group's business model for managing them.

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

#### 金融工具(續)

##### 金融資產

所有常規的金融資產買賣按交易日確認及終止確認。常規買賣指要求在法規或市場慣例訂定的時間範圍內交付資產的金融資產買賣。

所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。金融資產於初始確認時分類，其後按攤銷成本計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。

##### *按攤銷成本計量的金融資產(債務工具)*

倘滿足以下兩個條件，本集團其後按攤銷成本計量金融資產：

- 金融資產乃按旨在持有金融資產以收取合約現金流量的業務模式持有；及
- 金融資產的合約條款在指定日期產生的現金流量僅為支付本金及未償本金的利息。

按攤銷成本計量的金融資產其後採用實際利率法計量，並可能會出現減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at amortised cost (debt instruments) (Continued)

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 按攤銷成本計量的金融資產(債務工具)(續)

(i) 攤銷成本及實際利率法

實際利率法為計算債務工具的攤銷成本及於有關期間分配利息收入的方法。

對於除購買或發起的信貸減值金融資產以外的金融資產(即於初始確認信貸減值的資產)，實際利率為按債務工具的預計年期或(如適用)較短期間準確折現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸虧損〔預期信貸虧損〕)至初始確認時債務工具賬面總值的利率。對於購買或發起的信貸減值金融資產，信貸調整實際利率乃按將估計未來現金流量(包括預期信貸虧損)折現至初始確認時債務工具攤銷成本的方式計算。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at amortised cost (debt instruments) (Continued)

(i) Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “other income” (note 8).

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 按攤銷成本計量的金融資產(債務工具)(續)

(i) 攤銷成本及實際利率法(續)

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。對於除購買或發起的信貸減值金融資產以外的金融資產，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產(見下文)除外。對於其後出現信貸減值的金融資產，利息收入對金融資產攤銷成本應用實際利率確認。若在後續報告期內，信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，利息收入乃對金融資產賬面總值應用實際利率確認。

對於購買或發起的信貸減值金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再信貸減值，計算也不會用回總值基準。

利息收入於損益中確認，並計入「其他收入」(附註8)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### *Impairment of financial assets*

The Group recognises a loss allowance for ECL on trade and other receivables, rental deposits, amount due from a related company, pledged bank deposits and bank balances and cash that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated collectively based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL ("12m ECL"), unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### *金融資產減值*

本集團就包括貿易及其他應收款項、租賃按金、應收一間關連公司款項、已抵押銀行存款以及按攤銷成本計量的銀行結餘現金確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自初步確認以來之信貸風險變動。

本集團一直就貿易應收款項確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗共同估計，並就應收賬款特定因素、整體經濟狀況及於報告日期對當前狀況及預測狀況動向之評估(包括貨幣時間價值(如適用))作出調整。

就所有其他金融工具而言，本集團按相當於12個月預期信貸虧損(「12個月預期信貸虧損」)之金額計量虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃基於自初步確認以來出現違約的可能性或風險是否已顯著增加。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

#### 金融工具(續)

##### 金融資產(續)

##### *信貸風險顯著增加*

於評估金額工具的信貸風險自初步確認以來是否已顯著增加時，本集團會比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業之未來前景以及與本集團業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險自初步確認以來是否已顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 針對特定債務人的信貸風險的外部市場指標明顯惡化，例如，金融資產的公平值低於其攤銷成本的時間或程度；
- 業務、財務或經濟狀況現有或預測出現不利變動，預計將導致債務人償債能力大幅下降；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of Group A. Details of descriptions of internal rating is set out in note 6.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 信貸風險顯著增加(續)

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

不論上述評估結果如何，倘合約付款逾期超過30天，本集團推定金融資產信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料另作說明則當別論。

儘管上文所述，本集團假設倘債務工具被釐定為於報告日期具有低信貸風險，則該債務工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，則金融工具釐定為具有低信貸風險：i)金融工具具有低違約風險；ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii)長期經濟及營商環境的不利變動可能但不一定削弱借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，則該債務工具具有較低信貸風險或倘並無外部評級可用，該資產具有內部評級A類。內部評級的描述詳情載列於附註6。

本集團定期監察用以識別信貸風險有否顯著增加的標準之效益，且對其進行修訂(如適當)來確保該標準能在金額逾期前識別信貸風險顯著增加。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### 金融工具(續)

##### 金融資產(續)

###### 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生(不計及本集團持有的任何抵押品)。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

###### 信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財困相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；
- 借款人可能破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risk of default occurring as the weights.

The ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### *撇銷政策*

倘有資料顯示債務人出現重大財務困難，且並無收回款項的實際可能之時（例如交易對手已清算或進入破產程序，或貿易應收款逾期兩年以上（以較早發生者為準）），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何其後收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。預期信貸虧損的估計反映無偏類及概率加權數額，其乃根據加權的相應違約風險而釐定。

預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按原定實際利率折現）之間的差額。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Measurement and recognition of ECL (Continued)*

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 金融工具(續)

##### 金融資產(續)

##### *預期信貸虧損之計量及確認(續)*

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，除非資產使用簡化方法。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

##### *終止確認金融資產*

當從資產收取現金流量之合約權利已屆滿，或當其將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一方時，本集團則終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額將於損益中確認。

#### 金融負債及股本工具

##### *分類為債務或股本*

由集團實體發行之債務及股本工具根據所訂立合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held for-trading, or 3) designated as at fair value through profit or loss (“FVTPL”), are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。集團實體發行之股本工具按所收取之所得款項扣減直接發行成本確認。

##### 按攤銷成本計量之金融負債

所有金融負債其後採用實際利率法以攤銷成本計量。

##### 隨後按攤銷成本計量的金融負債

並非1)收購方於業務合併的或然代價，2)持作買賣，或3)指定為按公平值計入損益(「按公平值計入損益」)的金融負債隨後乃使用實際利率法按攤銷成本計量。

實際利率法為計算於有關期間內金融負債之攤銷成本及分配利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間，準確折現估計未來現金付款(包括所有構成實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓)至金融負債的攤銷成本之利率。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provision for the costs to restore leased properties to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### *終止確認金融負債*

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括已轉讓的任何非現金資產或承擔的負債)之間的差額於損益中確認。

#### 撥備

撥備乃當本集團因過往事件導致現時承擔法定或推定責任，且本集團可能須履行該責任及該責任的金額能可靠估計時確認。

撥備按報告期末就履行現時責任所須代價的最佳估計計量，並計及有關責任的風險及不明朗因素。倘撥備使用為履行現時責任而估計的現金流量計算，則其賬面值為該等現金流量的現值(倘貨幣的時間價值影響重大)。

按租賃條款及條件將租賃物業恢復至其原本狀況的成本撥備乃於開始日期或因於特定租賃期內使用相關資產而產生責任時，按董事就恢復該等資產所需開支的最佳估算確認。該等估計乃定期審閱，並在新狀況出現時作適當調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on property, plant and equipment, right-of-use assets and intangible asset

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible asset with finite useful life 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 the impairment loss, if any. When 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策(續)

#### 物業、廠房及設備、使用權資產以及無形資產的減值虧損

於各報告期末，本集團檢討具有有限可使用年期的物業、廠房及設備、使用權資產以及無形資產賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會對有關資產的可收回金額作出估計，以確定減值虧損(如有)程度。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理和一致的分配基礎，企業資產也會分配至單個現金產生單位，若不能分配至單個現金產生單位，則會將企業資產按能識別的、合理且一致的基礎分配至最小的現金產生單位組合。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者，於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Impairment losses on property, plant and equipment, right-of-use assets and intangible asset (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determine) and zero. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 had no impairment loss been recognised for the asset (or the cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

#### 物業、廠房及設備、使用權資產以及無形資產的減值虧損(續)

倘資產(或現金生產單位)之估計可收回金額低於其賬面值,則有關資產(或現金生產單位)之賬面值將減低至其可收回金額。就無法按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言,本集團會比較一組現金產生單位賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。在分配減值虧損時,減值虧損根據該單位或一組現金產生單位內各項資產的賬面值按比例分配至資產。資產的賬面值不得減少至低於其公平值減去出售成本(如可計量)及使用價值(如釐定)及零中之最高值。減值虧損即時於損益內確認為開支。

倘減值虧損其後撥回,則該資產(或現金產生單位)之賬面值會增至其修改後的估計可收回金額,惟增加之賬面值不應超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益內確認為收入。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items. 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.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 above, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Key sources of estimation uncertainty

The following are 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3. 重大會計政策(續)

#### 存貨

存貨初步按成本確認，其後按成本與可變現淨值之較低者確認。成本包括所有採購成本、轉換成本及將存貨運至現址及達致現狀所產生的其他成本。加權平均成本用於釐定一般可互換項目的成本。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

### 4. 估計不確定性的主要來源

於應用載述於上文附註3的本集團會計政策時，本公司董事須對綜合財務報表呈報及披露的資產、負債、收益及開支金額作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

該等估計及相關假設將會持續檢討。因應該等會計估計需作出的修訂將在該等估計的修訂期間(若該等修訂僅影響該期間)或者修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

#### 估計不確定性的主要來源

以下為對未來的主要假設及於報告期末估計不確定性的其他主要來源，可能導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of property, plant and equipment (including right-of-use assets)

Property, plant and equipment (including right-of-use assets) are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) if there is impairment indicator, whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2023, the carrying values of property, plant and equipment (including right-of-use assets) were approximately HK\$3,312,000 (2022: HK\$3,965,000). No impairment loss was recognised during the years ended 31 March 2023 and 2022.

### 4. 估計不確定性的主要來源(續)

#### 物業、廠房及設備(包括使用權資產)之估計減值

物業、廠房及設備(包括使用權資產)按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)有否減值跡象顯示資產的賬面值能以可收回金額(倘為使用價值,則根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當貼現率。倘不能估計個別資產(包括使用權資產)之可收回金額時,本集團則估計該資產所屬之現金產生單位之可收回金額。假設及估計之變動,包括現金流量預測之貼現率或增長率均會對減值測試所用淨現值構成重大影響。

於二零二三年三月三十一日,物業、廠房及設備(包括使用權資產)之賬面值約3,312,000港元(二零二二年:3,965,000港元)。於截至二零二三年及二零二二年三月三十一日止年度並無確認減值虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision of ECL for trade receivables

The impairment provisions for trade receivables are based on assumptions about ECL. The Group assesses ECL for the trade receivables on a collective basis. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in the forward-looking information are considered. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2023, the carrying amount of trade receivables was approximately HK\$20,313,000 (2022: HK\$79,132,000), net of allowances for impairment loss of approximately HK\$396,000 (2022: HK\$1,609,000).

### 4. 估計不確定性的主要來源 (續)

#### 貿易應收款項預期信貸虧損撥備

貿易應收款項的減值撥備乃基於有關預期信貸虧損的假設。本集團按共同基準評估貿易應收款項預期信貸虧損。撥備率基於內部信貸評級，對具有相似虧損模式的各應收款項進行分類。共同評估乃根據本集團過往違約率，經考慮外部信貸機構的違約率及毋須付出過度成本或努力即可獲得之合理及可靠之前瞻性資料。於每個報告日期會重新評估估計虧損率，並會考量該等前瞻性資料之變動。該等假設及估算的變動可對有關評核結果構成重大影響，並可能需於綜合損益及其他全面收益表內計入額外減值開支。

於二零二三年三月三十一日，貿易應收款項賬面值約為20,313,000港元（二零二二年：79,132,000港元），扣除減值虧損撥備約396,000港元（二零二二年：1,609,000港元）。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision for inventories

The Group reviews and identifies at the end of each financial period, provision for inventories (if any) is based on recent sales performance, management experience with characteristic customer purchase behaviour and assessment of the product's alignment with current market trend. The management estimates the net realisable value for inventories based primarily on the latest market prices and current market conditions. The assessment of the provision amount required involves management judgment and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/written back in the period in which the estimate has been changed.

As at 31 March 2023, the carrying amount of inventory was approximately HK\$588,000 (2022: nil), no allowances for impairment loss is provided for the year (2022: nil).

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and bank borrowings disclosed in notes 25 and 28 respectively, net of cash and cash equivalent and equity attributable to owners of the Company. The management of the Group reviews the capital structure regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of the capital. Based on the recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising and repayment of bank borrowings.

### 4. 估計不確定性的主要來源(續)

#### 存貨撥備

本集團於各財政期末審閱及識別，存貨撥備(如有)乃根據近期銷售表現、管理層對特色客戶採購行為的經驗及對產品是否符合當前市場趨勢的評估而作出。管理層主要根據最新市價及當前市況估計存貨的可變現淨值。評估所需撥備金額涉及管理層判斷及估計。倘日後的實際結果或預期有別於原有估計，則有關差額將影響估計變動期間的存貨賬面值及撥備開支/撥回。

於二零二三年三月三十一日，存貨的賬面值約為588,000港元(二零二二年：無)，年內並無計提減值虧損撥備(二零二二年：無)。

### 5. 資本風險管理

本集團管理其資本以確保本集團實體將能夠按持續基準經營，同時通過優化債務及股權的平衡盡量擴大股東的回報。本集團的整體策略與去年一樣維持不變。

本集團的資本結構包括債務淨額，當中包括附註25及28分別披露的租賃負債及銀行借款，扣除現金及現金等價物及本公司擁有人應佔權益。本集團管理層定期檢討資本結構。作為此檢討的一部分，管理層考慮資本成本及與各類與資本相關的風險。本集團根據管理層建議透過派付股息、發行新股及籌措及償還銀行借款平衡其整體資本結構。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### 6. 金融風險管理目標及政策

#### a. Categories of financial instruments

#### a. 金融工具類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	51,346	128,649
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	(18,358)	64,367

#### b. Financial risk management objectives and policies

#### b. 金融風險管理目標及政策

The Group's major financial instruments include trade and other receivables, rental deposits, amount due from a related company, pledged bank deposits, bank balances and cash, trade and other payables and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括貿易及其他應收款項、租賃按金、應收一間關連公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項以及銀行借款。該等金融工具的詳情載於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策於下文載列。管理層負責管理及監察該等風險，確保以及時有效的方式實行適當措施。

##### (i) Currency risk

##### (i) 貨幣風險

The Group's operational activities are mainly denominated in HK\$. The Group is exposed to foreign currency risk primarily arising from services to customers and services provided from suppliers denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團的經營活動主要以港元計值。本集團主要因向客戶提供及由供應商提供以外幣計值的服務而面臨外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層緊密監察外匯風險，並將於有必要時考慮對沖重大外匯風險。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元(「美元」)	19,198	72,763	(1,592)	(31,321)
RMB	人民幣	4,756	1,438	(2,787)	(1,348)
GBP	英鎊	–	–	(588)	(127)
Euro (“EUR”)	歐元(「歐元」)	1	1	(302)	(888)
New Zealand dollar (“NZD”)	新西蘭元(「新西蘭元」)	–	–	(19)	–

#### Sensitivity analysis

The Group is mainly exposed to the currency risk of RMB (2022: RMB).

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (i) 貨幣風險(續)

本集團於報告日期末以外幣列值的貨幣資產及貨幣負債之賬面值如下：

#### 敏感度分析

本集團主要面對人民幣(二零二二年：人民幣)的貨幣風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (i) Currency risk (Continued)

###### *Sensitivity analysis (Continued)*

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in HK\$ against RMB. The 5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit and other equity where HK\$ strengthen 5% (2022: 5%) against the relevant currency. For a 5% (2022: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (i) 貨幣風險(續)

###### *敏感度分析(續)*

下表詳細載列就本集團港元兌人民幣上升及下降5% (二零二二年: 5%) 之敏感度。5%是當向主要管理人員作外幣風險內部匯報時採用之敏感度利率，代表管理層對外幣匯率可能合理變動之評估。敏感度分析只包括以外幣計值之未結付貨幣項目，並於報告期末就外幣匯率5% (二零二二年: 5%) 之變動對換算作出調整。當港元兌相關貨幣升值5% (二零二二年: 5%)，以下正數表示稅後利潤及其他權益增加。而當港元兌相關貨幣貶值5% (二零二二年: 5%)，將對利潤及其他權益產生同等且相反的影響，以下餘額將為負數。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (i) Currency risk (Continued)

*Sensitivity analysis (Continued)*

Effect on post-tax profit:

		<b>RMB</b> 人民幣	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit or loss	溢利或虧損	<b>34</b>	4

The above GBP, EUR and NZD denominated assets and liabilities are insignificant to the Group. Accordingly, no sensitivity analysis is presented for GBP, EUR and NZD against the functional currencies of respective Group's entities.

Under the pegged exchange rate system, the financial impact arising from changes in exchange rates between HK\$ and USD is not expected to be significant and therefore, the corresponding sensitivity analysis is not prepared.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (i) 貨幣風險(續)

*敏感度分析(續)*

除稅後溢利的影響：

上述以英鎊、歐元及新西蘭元計值之資產及負債對本集團並不重大。因此，並無就英鎊、歐元及新西蘭元兌換相關集團實體的功能貨幣編製敏感度分析。

根據聯繫匯率制度，預期來自港元與美元匯率變動產生的財務影響並不重大，因此並無編製相應的敏感度分析。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed-rate pledged bank deposits, bank borrowings and lease liabilities. However, management considers the fair value interest rate risk is insignificant.

The Group is also exposed to cash flow interest risk in relation to the volatility of interest rate in the market as bank balances are carried interests at market rates. However, management of the Group considers that the impact to profit or loss is insignificant for a reasonable change in the market rate. Accordingly, no sensitivity analysis is prepared.

##### (iii) Credit risk

At 31 March 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade receivables and bank balances and cash. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has taken follow-up action to ensure overdue debts are able to recover.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (ii) 利率風險

本集團所面臨公平值利率風險乃與固定利率已抵押銀行存款、銀行借款及租賃負債有關。然而，管理層認為，公平值利率風險並不重大。

由於銀行結餘為按市場利率計算的附帶權益，故本集團亦因市場利率波動而面臨現金流量利息風險。然而，本集團管理層認為，市場利率合理變化對損益的影響並不重大。因此，並無編製敏感度分析。

##### (iii) 信貸風險

於二零二三年及二零二二年三月三十一日，本集團的最高信貸風險來自綜合財務狀況表所示獲確認金融資產各自賬面值，而最高信貸風險將會受交易對手無法履約影響而蒙受財務虧損。

本集團的信貸風險主要來自貿易應收款項以及銀行結餘及現金。該等結餘之賬面值乃本集團面臨的金融資產的最高信貸風險。

為降低信貸風險，本集團管理層採取跟進行動，以確保能收回逾期債項。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on collective basis by using an internal credit rating, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12m ECL.

Management considered that other receivables and rental deposits to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12m ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is in Hong Kong, which accounted for 100% (31 March 2022: 100%) of the total trade receivables as at 31 March 2023.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團基於共同基準使用根據歷史信貸虧損經驗以及債務人經營所在行業的一般經濟狀況所估計的內部信貸評級確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

就其他非貿易相關應收款項而言，本集團已評估有關信貸風險自初始確認以來有否顯著增加，如信貸風險顯著增加，本集團將根據全期而非12個月的預期信貸虧損計量虧損撥備。

管理層認為其他應收款項及租賃按金為低信貸風險，故於本年度已確認的減值撥備僅限於12個月預期信貸虧損。

流動資金的信貸風險有限，原因是交易對手為國際信用評級較高的銀行。

本集團按地區劃分的信貸風險集中於香港，香港佔於二零二三年三月三十一日的貿易應收款項總額的100%（二零二二年三月三十一日：100%）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The Group has concentration of credit risk within the provision of freight forwarding, related logistics services and trading of fashion items as 27% (2022: 26%) of the total trade receivables was due from the Group's largest customer and 62% (2022: 72%) of the total trade receivables was due from the Group's top five largest customers.

##### *The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked its operation management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

本集團的信貸風險集中於提供貨運代理、相關物流服務以及時尚物品貿易，乃由於貿易應收款項總額的27%（二零二二年：26%）乃來自本集團最大客戶及貿易應收款項總額的62%（二零二二年：72%）乃來自本集團五大客戶。

##### *本集團所面臨的信貸風險*

為最大限度降低信貸風險，本集團已委派營運管理層制定及維持本集團的信貸風險評級，以根據其違約風險程度對風險敞口進行分類。信用評級信息由獨立的評級機構提供（如可獲得），否則營運管理層將使用其他可公開獲得的財務資料及本集團自身的交易記錄對其主要客戶和其他債務人進行評級。本集團之風險及其對手之信貸評級被持續監察，所完成交易之總值乃分攤至經批准對手方。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

##### Internal credit

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Group A	The counterparties have a low risk of default based on good historical repayment records and are mainly multinational companies or listed companies	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
A類	交易對手主要為跨國公司或上市公司，過往還款記錄良好，違約風險較低	全期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損 – 非信貸減值
Group B	The counterparties have a medium risk of default based on good historical repayment records and are mainly unlisted entities or small to medium entities	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
B類	交易對手主要為非上市實體或中小型實體，過往還款記錄良好，違約風險屬中度	全期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損 – 非信貸減值
Group C	The counterparties usually settle after due dates with a higher risk of default	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
C類	交易對手通常於到期日後還款違約風險較高	全期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損 – 非信貸減值
Group D	There have been significant increases in credit risk since initial recognition	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
D類	自初次確認以來，信貸風險有大幅增長	全期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損 – 非信貸減值
Group E	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
E類	有證據顯示資產出現信貸減值	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Group F	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
F類	F類有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	撇銷有關金額	撇銷有關金額

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

本集團所面臨的信貸風險 (續)

本集團內部信貸風險等級評估包括以下類別：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

下表載列本集團金融資產信貸質量詳情，以及本集團按信貸風險評級劃分的最大信貸風險。

At 31 March 2023 於二零二三年三月三十一日	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$000 千港元
Trade receivables 貿易應收款項	21	N/A 不適用	Note i 附註i	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損 – 非信貸減值(共同基準)	20,709
Other receivables 其他應收款項	21	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	218
Deposits 按金	21	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	1,980
Rental deposits 租賃按金	21	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	95
Amount due from a related company 應收一間關連公司 款項	22	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,151
Pledged bank deposits 已抵押銀行存款	23	AA- AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,002
Bank balances 銀行結餘	23	A – AA- A至AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	25,733



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

At 31 March 2022 於二零二二年三月三十一日	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$000 千港元
Trade receivables 貿易應收款項	21	N/A 不適用	Note i 附註i	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損–非信貸減值 (共同基準)	80,741
Other receivables 其他應收款項	21	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	-
Deposits 按金	21	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	2,109
Rental deposits 租賃按金	21	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	10
Pledged bank deposits 已抵押銀行存款	23	AA- AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,001
Bank balances 銀行結餘	23	A – AA- A至AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	44,317

Notes:

- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on a collective basis, using internal credit rating as groupings of various debtors that have similar nature and loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information.
- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.
- For pledged bank deposits and bank balances, the Group determines the expected credit losses on individually basis by referring to the external source credit rate for the relevant financial institutions.

附註：

- 就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團使用內部信貸評級（將具有相若性質及虧損模式的應收賬款分類得出）共同釐定預期信貸虧損。共同評估乃基於本集團過往違約率，經考慮外部信貸機構的違約率及前瞻性資料。
- 就內部信貸風險管理而言，本集團使用逾期信息評估自初步確認以來信貸風險是否顯著增加。
- 就已抵押銀行存款及銀行結餘而言，本集團按個別基準參考相關金融機構的外部來源信貸利率，釐定預期信貸虧損。

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired).

At 31 March 2023 於二零二三年三月三十一日		Average loss rate 平均虧損率	Gross amount 總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Group A	A類	0.13%	4,076	5
Group B	B類	1.37%	3,570	49
Group C	C類	2.61%	13,028	340
Group D	D類	5.65%	35	2
			<b>20,709</b>	<b>396</b>
At 31 March 2022 於二零二二年三月三十一日		Average loss rate 平均虧損率	Gross amount 總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Group A	A類	0.73%	14,977	110
Group B	B類	1.91%	53,323	1,019
Group C	C類	3.21%	9,956	320
Group D	D類	6.44%	2,485	160
			<b>80,741</b>	<b>1,609</b>

Among the internal credit grading of Group D, it mainly represented the debtors with trade receivables past due more than 30 days and less than 90 days, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據全期預期信貸虧損(非信貸減值)的共同評估而評估。

##### (iii) 信貸風險(續)

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

於D類的內部信貸評級中，其主要代表貿易應收款項逾期30日且少於90日的債務人，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動。

		<b>Lifetime ECL not credit – impaired 全期預期 信貸虧損 – 非信貸減值 HK\$000 千港元</b>
At 1 April 2021	於二零二一年四月一日	918
Reversal of impairment loss recognised in previous year	於過往年度已確認之減值虧損撥回	(918)
New financial assets originated	源生的新金融資產	1,769
Disposal of a subsidiary	出售附屬公司	(163)
Exchange realignment	匯兌調整	3
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	1,609
Reversal of impairment loss recognised in previous year	於過往年度已確認之減值虧損撥回	(1,609)
New financial assets originated	源生的新金融資產	396
At 31 March 2023	於二零二三年三月三十一日	396

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

As at 31 March 2023, credit risk for rental deposits, deposits, other receivables (excluded prepayment) and amount due from a related company are assessed individually within 12m ECL at stage 1. The average loss rates applied to determine the loss allowance for them are 0.13% to 1.28% (2022: 0.73% and none) respectively. During the year ended 31 March 2023, impairment loss of approximately HK\$27,000 (2022: reversal of impairment loss of HK\$173,000) is recognised in profit or loss.

The following table shows the movement in 12m ECL that has been recognised for deposits and prepayment, other receivables and amount due from a related company.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

於二零二三年三月三十一日，租賃按金、按金、其他應收款項(不包括預付款項)及應收一間關聯公司款項之信貸風險將個別於12個月預期信貸虧損第一階段內進行評估。對此釐定虧損撥備所有平均虧損率分別為0.13%至1.28%(二零二二年：0.73%及無)。於截至二零二三年三月三十一日止年度，減值虧損約27,000港元(二零二二年：減值虧損撥回173,000港元)已於損益中確認。

下表顯示12個月預期信貸虧損中已確認之按金、預付款項、其他應收款項及應收一間關聯公司款項的變動情況。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

		Amount due from a related company 應收一間關連公司款項 HK\$'000 千港元	Deposit, prepayment and other receivables 按金、預付款項及其他應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	-	188	188
Reversal of impairment loss recognised	已確認減值虧損撥回	-	(173)	(173)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	-	15	15
Impairment loss/(Reversal of impairment loss) recognised	已確認減值虧損/(減值虧損撥回)	39	(12)	27
At 31 March 2023	於二零二三年三月三十一日	39	3	42

No change in valuation technique and assumption for measurement of expected credit loss in trade and other receivables.

貿易及其他應收款項預期信貸虧損計量的估值方法及假設概無變動。

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iv) 流動資金風險

於管理流動資金風險時，本集團監察現金及現金等價物的水平，並維持至管理層認為足夠的水平，以撥支本集團的營運所需，並減低現金流量波動的影響。管理層監察銀行借款的使用情況，並確保符合貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未貼現金流量計算。尤其是，具有按要求還款條款的銀行貸款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日分析乃基於預定還款日期。

該表內包括利息及本金現金流量。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

Liquidity tables

		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2023 於二零二三年三月三十一日						
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	12,707	-	-	12,707	12,707
Other payables	其他應付款項	3,982	-	-	3,982	3,982
Bank borrowings	銀行借款	953	518	259	1,730	1,670
		17,642	518	259	18,419	18,359
Lease liabilities	租賃負債	735	690	172	1,597	1,499
At 31 March 2022 於二零二二年三月三十一日						
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	55,018	-	-	55,018	55,018
Other payables	其他應付款項	6,364	-	-	6,364	6,364
Bank borrowings	銀行借款	2,985	-	-	2,985	2,985
		64,367	-	-	64,367	64,367
Lease liabilities	租賃負債	721	956	628	2,305	2,114

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險 (續)

流動資金表



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

###### *Liquidity tables (Continued)*

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2023, the aggregate principal amounts of these bank loans amounted to HK\$1,670,000 (2022: HK\$2,985,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$1,730,000 (2022: HK\$3,100,000).

#### c. Fair values of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iv) 流動資金風險(續)

###### *流動資金表(續)*

附帶按要求償還條款的銀行借貸計入上述到期分析「按要求或少於一年」時段。於二零二三年三月三十一日，該等銀行貸款的本金總額為1,670,000港元(二零二二年：2,985,000港元)。考慮到本集團的財務狀況，本公司董事並不認為銀行可能行使其酌情權要求即時償還。本公司董事相信該等銀行貸款將根據貸款協議所載計劃還款日期償還。於該時候，本金及利息現金流出總額將為1,730,000港元(二零二二年：3,100,000港元)。

#### c. 金融工具的公平值

本公司董事認為，由於屬短期到期，綜合財務報表內按攤銷成本記賬的金融資產及金融負債的賬面值與其公平值相若。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION

The Group's revenue from provision of freight forwarding and related logistics services and entrusted management service for operating an online e-commerce platform is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method. Revenue from trading of fashion items is recognised at a point in time when the customers obtains control of the distinct goods.

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, an executive director of the Group, for the purpose of resource allocation and performance assessment focuses on the different types of services. The CODM regularly review revenue and results analysis by (i) provision of freight forwarding and related logistics services; (ii) entrusted management service for operating an online e-commerce platform and (iii) trading of fashion items. No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM in current or prior year.

During the year ended 31 March 2023, specifically, the Group's reportable segments are as follows:

- i) Provision of freight forwarding and related logistics services
- ii) Entrusted management services for operating an online e-commerce platform
- iii) Trading of fashion items

During the year ended 31 March 2023, a new segment named trading of fashion items, which may include sourcing luxury fashion products from Europe and arranging logistics from Europe to Hong Kong and then delivering the products to Hong Kong-based customer. The Group has entered into several contracts with independent third parties concerning the purchase agreements and sales agreement. An analysis of the Group's revenue for the year is as follow:

### 7. 收益及分部資料

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自提供貨運代理及相關物流服務及營運在線電子商務平台的委托管理服務的收益以輸出法隨時間確認。來自時尚物品貿易的收益於客戶取得明確貨品的控制權時確認。

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)(即本集團執行董事呂克宜先生)呈報的資料釐定，以分配資源及評估表現，專注於不同種類服務。最高營運決策人按(i)提供貨運代理及相關物流服務；(ii)營運在線電子商務平台的委托管理服務，定期審閱收益及業績分析及(iii)時尚物品貿易。由於並無定期向最高營運決策人提供分部資產及分部負債分析，故本年度及過往年度並無呈列有關資料。

具體而言，於截至二零二三年三月三十一日止年度，本集團之可呈報分部如下：

- i) 提供貨運代理及相關物流服務
- ii) 營運在線電子商務平台的委托管理服務
- iii) 時尚物品貿易

於截至二零二三年三月三十一日止年度，一個新分部—時尚物品貿易，可能包括從歐洲購買奢侈時尚產品及安排從歐洲至香港的物流，然後將產品交付予香港客戶。本集團已就購買協議及銷售協議與獨立第三方訂立若干合約。本集團於本年度的收益分析如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

### 7. 收益及分部資料(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregate by major service lines	按主要服務項目分列		
Provision of freight forwarding and related logistics services	提供貨運代理及相關物流服務		
– Air freight	– 空運服務	176,068	530,414
– Sea freight	– 海運服務	19,553	139,186
		<b>195,621</b>	669,600
Entrusted management services for operating an online e-commerce platform	營運在線電子商務平台的委托管理服務	3,941	4,440
Trading of fashion items	時尚物品貿易	7,374	–
		<b>206,936</b>	674,040

During the years ended 31 March 2023 and 2022, all performance obligations for provision of freight forwarding and related logistics services, entrusted management services for operating an online e-commerce platform and trading of fashion items are for a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied/partially unsatisfied performance obligations as at 31 March 2023 and 2022 are not disclosed.

截至二零二三年及二零二二年三月三十一日止年度，提供貨運代理及相關物流服務、營運在線電子商務平台委托管理服務及時尚物品貿易的全部履約責任均為期一年或以下。誠如香港財務報告準則第15號所允許，於二零二三年及二零二二年三月三十一日分配至該等未履行／部分未履行履約的責任的交易價格並無披露。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2023

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務 HK\$'000 千港元	Trading of fashion items 時尚物品貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>				
External revenue and segment revenue	外部收益及分部收益	195,621	3,941	7,374	206,936
<b>RESULT</b>	<b>業績</b>				
Segment profit/(loss)	分部溢利/(虧損)	(18,471)	1,652	1,531	(15,288)
Other income	其他收入				877
Corporate expenses	企業開支				(10,763)
Share of loss of an associate	應佔一間聯營公司虧損				(583)
Finance costs	融資成本				(162)
Loss before tax	除稅前虧損				(25,919)

### 7. 收益及分部資料(續)

#### 分部收益及業績

以下為本集團按可呈報營運分部劃分來自持續經營業務的收益及業績分析。

截至二零二三年三月三十一日止年度

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

### 7. 收益及分部資料(續)

#### Segment revenues and results (Continued)

#### 分部收益及業績(續)

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Freight forwarding and related logistics services	Entrusted management services for operating an online e-commerce platform	Total
		貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>			
External revenue and segment revenue	外部收益及分部收益	669,600	4,440	674,040
<b>RESULT</b>	<b>業績</b>			
Segment profit	分部溢利	15,947	3,545	19,492
Other income	其他收入			240
Corporate expenses	企業開支			(8,126)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額			850
Finance costs	融資成本			(185)
Profit before tax	除稅前溢利			12,271

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents profit before taxation from each segment without allocation of certain other income, certain central administrative expenses, certain finance costs and net gain on disposal of subsidiaries. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

營運分部之會計政策與本集團於附註3所述之會計政策相同。分部業績指各分部分配若干其他收入、若干中央行政開支、若干融資成本及出售附屬公司之收益淨額前之除稅前溢利。此為向最高營運決策人匯報之方式，以分配資源及評估表現。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information – Amounts included in segment results

For the year ended 31 March 2023

### 7. 收益及分部資料(續)

#### 其他分部資料—計入分部業績之款項

截至二零二三年三月三十一日止年度

		Freight forwarding and related logistics services	Entrusted management services for operating an online e-commerce platform	Trading of fashion items	Unallocated	Total
		貨運代理及相關物流服務	平台的委托管理服務	時尚物品貿易	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Amount included in the measure of segment loss:</b>	<b>計入分部虧損之款項:</b>					
Addition to non-current assets (note 1)	添置非流動資產(附註)	-	569	-	102	671
Depreciation of property, plant and equipment	物業、廠房及設備折舊	752	246	-	264	1,262
Impairment losses/(reversal of impairment losses) recognised on other receivables and amount due from a related company, net	就其他應收款項及應收一間關連公司款項確認減值虧損/(減值虧損撥回)淨額	(12)	39	-	-	27
(Reversal of impairment losses)/impairment losses recognised on trade receivables, net	就貿易應收款項確認之(減值虧損撥回)/減值虧損淨額	(1,277)	-	64	-	(1,213)
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期匯報予最高營運決策人但不計入分部溢利或虧損或分部資產之款項:</b>					
Interest income	利息收入	94	1	-	1	96
Finance costs	融資成本	162	-	-	-	162
Income tax expense	所得稅開支	192	660	-	-	852

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information – Amounts included in segment results (Continued)

For the year ended 31 March 2022

### 7. 收益及分部資料(續)

#### 其他分部資料—計入分部業績之款項(續)

截至二零二二年三月三十一日止年度

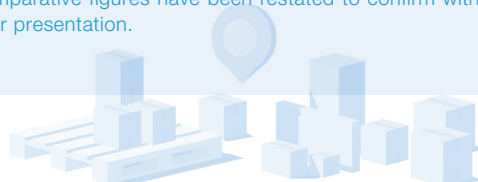
	Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amount included in the measure of segment profit:</b>	<b>計入分部溢利之款項：</b>			
Addition to non-current assets (note i)	2,167	1,503	761	4,431
Depreciation of property, plant and equipment	1,343	23	914	2,280
Reversal of provision for reinstatement cost	(545)	–	–	(545)
Reversal of impairment losses recognised on other receivables, net	(173)	–	–	(173)
Impairment losses recognised on trade receivables, net	851	–	–	851
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期匯報予最高營運決策人但不計入分部溢利或虧損或分部資產之款項：</b>			
Interest in an associate	–	–	825	825
Interest income	1	3	–	4
Finance costs	185	–	–	185
Loss on write-off of property, plant and equipment	–	–	36	36
Income tax expense	2,123	919	–	3,042

Note (i): Non-current assets excluded financial instruments, deferred tax assets and interest in an associate.

附註(i)：非流動資產不包括金融工具、遞延稅項資產及於一家聯營公司中之權益。

(ii): Certain comparative figures have been restated to confirm with current year presentation.

(ii): 若干比較數據已重新表述，以與本年度的列報相符。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographic information

The Group's revenue from continuing operation by geographical market based on the location of operations:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	202,995	657,533
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	3,941	4,445
Taiwan	台灣	-	12,062
Total	總計	206,936	674,040

Information about the Group's non-current assets by geographical market based on the location of assets:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	2,103	3,195
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	1,217	1,385
Taiwan	台灣	-	-
Total	總計	3,320	4,580

Note: Non-current assets excluded financial instruments, deferred tax assets and interest in an associate.

### 7. 收益及分部資料(續)

#### 地區資料

本集團根據營運地點按地區市場劃分來自持續經營業務的收益：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	202,995	657,533
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	3,941	4,445
Taiwan	台灣	-	12,062
Total	總計	206,936	674,040

有關本集團根據資產地點按地區市場劃分的非流動資產資料：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	2,103	3,195
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	1,217	1,385
Taiwan	台灣	-	-
Total	總計	3,320	4,580

附註：非流動資產不包括金融工具、遞延稅項資產及於一家聯營公司中之權益。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	36,157	180,782
Customer B <sup>1</sup>	客戶B <sup>1</sup>	24,256	139,936
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A不適用	65,916

<sup>1</sup> Revenue from provision of freight forwarding and related logistics services segment.

### 7. 收益及分部資料(續)

#### 主要客戶的資料

於相關年度，來自客戶的收益佔本集團收益總額10%以上的資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	36,157	180,782
Customer B <sup>1</sup>	客戶B <sup>1</sup>	24,256	139,936
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A不適用	65,916

<sup>1</sup> 收益來自提供貨運代理及相關物流服務分部。

### 8. OTHER INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income	利息收入		
– Bank deposits	– 銀行存款	96	4
– Rental deposits (note 1)	– 租賃按金(附註1)	1	16
Government grants (note 2)	政府補助(附註2)	530	–
Sundry income	雜項收入	250	493
		<b>877</b>	<b>513</b>

### 8. 其他收入



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 8. OTHER INCOME (Continued)

Notes:

- During the years ended 31 March 2023 and 2022, the amount represents the imputed interest income arises from the deposits placed in respect of the lease entered which is over one year.
- During the year ended 31 March 2023, government grants were related to Employment Support Scheme (the "ESS") provided by The Government of the Hong Kong Special Administrative Region (the "HKSAR") under the Anti-Epidemic Fund. There were no unfulfilled conditions and other contingencies attached to receipts of those subsidies. No such government grant was received during the year ended 31 March 2022.

### 8. 其他收入(續)

附註：

- 截至二零二三年及二零二二年三月三十一日止年度，金額指就已訂立年期超過一年的租賃存放的按金產生的推算利息收入。
- 截至二零二三年三月三十一日止年度，政府補助均與香港特別行政區（「香港特區」）政府在防疫抗疫基金下推出的保就業計劃（「保就業計劃」）有關。概無未履行的條件及其他與收取這些補助有關的或然事項。截至二零二二年三月三十一日止年度，本集團並無收取任何政府補助。

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange gain/(loss)	匯兌收益／(虧損)	203	(460)
Reversal of provision for reinstatement cost (note 27)	修復成本撥備撥回 (附註27)	-	545
Net gain on disposal of subsidiaries (note 32)	出售附屬公司的收益淨額 (附註32)	-	850
Loss on deemed disposal of an associate	視作出售一間聯營公司之 虧損	(942)	-
Loss on write off of property, plant and equipment	撤銷物業、廠房及 設備之虧損	-	(36)
		<b>(739)</b>	899

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 10. FINANCE COSTS

### 10. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interests on:	下列各項利息：		
– bank borrowings	– 銀行借款	70	96
– lease liabilities	– 租賃負債	92	89
		<b>162</b>	185

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

The charge (credit) comprises:

已扣除(計入)包括：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	2,121
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	670	919
– Taiwan Corporate Income Tax	– 台灣營利事業所得稅	–	117
		<b>670</b>	3,157
Deferred taxation (note 29)	遞延稅項(附註29)	<b>182</b>	(115)
		<b>852</b>	3,042



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 11. INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2023 and 2022, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "PRC EIT Law") and Implementation Regulation of the PRC EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group's Taiwan branch is 20%.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

### 11. 所得稅開支(續)

根據兩級制利得稅率制度，合資格企業的首二百萬港元溢利將按8.25%的稅率徵稅，而超過二百萬港元的溢利將按16.5%的稅率徵稅。截至二零二三年及二零二二年三月三十一日止年度，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他香港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。

根據中國企業所得稅法(「中國企業所得稅法」)及中國企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

根據台灣地區之所得稅法，本集團台灣分支辦事處的企業所得稅率為20%。

根據開曼群島及英屬處女群島的規則及規例，本集團無須繳納任何開曼群島及英屬處女群島的所得稅。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 11. INCOME TAX EXPENSE (Continued)

The income tax expense can be reconciled to the (loss)/profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支(續)

所得稅開支與綜合損益及其他全面收益表的除稅前(虧損)/溢利對賬如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(25,919)</b>	12,271
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	<b>(4,277)</b>	2,025
Tax effect of income not taxable for tax purpose	就稅項方面毋須課稅收入的稅務影響	<b>(103)</b>	(140)
Tax effect of expenses not deductible for tax purpose	就稅項方面不可抵扣開支的稅務影響	<b>633</b>	234
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>4,343</b>	1,089
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(185)
Tax effect of deductible temporary difference not recognised	未確認可予扣稅暫時差額的稅務影響	<b>16</b>	-
Tax concession (note)	稅務優惠(附註)	-	(40)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司的不同稅率的影響	<b>194</b>	359
Tax effect of two-tiered profits tax rates regime	利得稅兩級制的稅務影響	-	(165)
Others	其他	<b>46</b>	(135)
Income tax expense	所得稅開支	<b>852</b>	3,042

Details of deferred taxation are set out in note 29.

遞延稅項之詳情載列於附註29。

Note: A tax concession of 100%, subject to a ceiling of HK\$6,000 (2022: HK\$10,000) per company, for the Group's subsidiaries under Hong Kong jurisdiction for the year ended 31 March 2023.

附註: 截至二零二三年三月三十一日止年度, 本集團於香港司法權區之各附屬公司的稅項減免為100%, 各公司最高減免額為6,000港元(二零二二年: 10,000港元)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 12. (LOSS)/PROFIT FOR THE YEAR

#### 12. 年內(虧損)/溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit for the year has been arrived at after charging:	年內(虧損)/溢利經已扣除以下各項得出：		
Staff cost, excluding directors' and chief executive officer's emoluments (note 13a):	員工成本(不包括董事及行政總裁酬金)(附註13a)：		
– Salaries, bonus and other benefits	– 薪金、花紅及其他福利	10,245	10,825
– Contributions to retirement benefits schemes	– 退休福利計劃供款	401	367
Total staff costs excluding directors' and chief executive's emoluments	員工成本總額(不包括董事及行政總裁酬金)	10,646	11,192
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	700	720
– Under provision in prior year	– 過往年度撥備不足	20	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,262	2,280
Cost of inventories	存貨成本	5,842	–

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

#### (a) Directors' emoluments

Directors' and chief executive officer's emoluments paid or payable disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended 31 March 2023

		Fees	Salaries, and other benefits	Discretionary bonus	Contributions to retirement benefits schemes	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the Company and its subsidiary undertakings	就與本公司及其附屬公司事務管理有關之董事其他服務已付或應收之酬金					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Thomas Loy (note 1)	呂克宜先生(附註1)	-	1,620	125	18	1,763
Mr. Zhang Pangfei (note 2)	張雲飛先生(附註2)	-	597	45	43	685
Ms. Wu Yushan (note 3)	鄒雨杉女士(附註3)	-	120	10	-	130
Mr. Yan Ximao (note 4)	嚴希茂先生(附註4)	-	240	30	12	282
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	就擔任本公司或其附屬公司董事之個人服務已付或應收之酬金					
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chow Chi Wing (note 10)	周志榮先生(附註10)	120	-	10	-	130
Mr. Liao Dongqiang (note 11)	廖東強先生(附註11)	120	-	10	-	130
Mr. Zhang Quanhui (note 12)	張全輝先生(附註12)	120	-	10	-	130
Mr. Ho Yuk Ming Hugo (note 13)	何育明先生(附註13)	120	-	10	-	130
<b>Total emoluments</b>	<b>總酬金</b>	<b>480</b>	<b>2,577</b>	<b>250</b>	<b>73</b>	<b>3,380</b>

### 13. 董事及行政總裁酬金

#### (a) 董事酬金

根據適用的GEM上市規則及香港公司條例披露已付或應付董事及行政總裁的酬金如下：

截至二零二三年三月三十一日止年度



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Year ended 31 March 2022

	Fees	Salaries, and other benefits	Discretionary bonus	Contributions to retirement benefits schemes	Total	
	袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the Company and its subsidiary undertakings		就與本公司及其附屬公司事務管理有關之董事其他服務已付或應收之酬金				
<b>Executive directors:</b>		<b>執行董事：</b>				
Mr. Thomas Loy (note 1)	-	呂克宜先生(附註1)	1,620	270	18	1,908
Mr. Zhang Pangfei (note 2)	282	張秀飛先生(附註2)	-	-	-	282
Ms. Wu Yushan (note 3)	120	鄒雨杉女士(附註3)	-	-	-	120
Mr. Yan Ximao (note 4)	-	嚴希茂先生(附註4)	90	-	5	95
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings		就擔任本公司或其附屬公司董事之個人服務已付或應收之酬金				
<b>Non-executive directors:</b>		<b>非執行董事：</b>				
Mr. Lo Wing Sang (note 5)	-	勞永生先生(附註5)	100	-	5	105
Mr. Liao Daichun (note 6)	-	廖代春先生(附註6)	33	-	-	33
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>				
Mr. Ng Kam Tum (note 7)	38	伍鑑津先生(附註7)	-	-	-	38
Mr. Chow Ming Po Aaron (note 8)	60	周明寶先生(附註8)	-	-	-	60
Mr. Chow Chi Wing (note 9)	90	周志榮先生(附註9)	-	-	-	90
Mr. Liao Dongqiang (note 10)	70	廖東強先生(附註10)	-	-	-	70
Mr. Zhang Quanhui (note 11)	40	張全輝先生(附註11)	-	-	-	40
Mr. Ho Yuk Ming Hugo (note 12)	120	何育明先生(附註12)	-	-	-	120
<b>Total emoluments</b>	<b>820</b>	<b>總酬金</b>	<b>1,843</b>	<b>270</b>	<b>28</b>	<b>2,961</b>

### 13. 董事及行政總裁酬金(續)

#### (a) 董事酬金(續)

截至二零二二年三月三十一日止年度



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

1. Mr. Thomas Loy was appointed as executive director on 18 August 2017.
2. Mr. Zhang Pangfei was appointed as an executive director on 31 December 2020 and effective from 1 January 2021.
3. Ms. Wu Yushan was appointed as an executive director on 23 March 2021.
4. Mr. Yan Ximao was appointed as an executive director on 1 July 2021.
5. Mr. Lo Wing Sang was resigned as non-executive director on 31 August 2021.
6. Mr. Liao Daichun was appointed as a non-executive director on 23 April 2021 and resigned on 2 August 2021. Further, he was appointed as chief executive officer on 20 August 2021. His emoluments disclosed above include those for services rendered by him as the chief executive officer.
7. Mr. Ng Kam Tum resigned as an independent non-executive director on 30 June 2021.
8. Mr. Chow Ming Po Aaron resigned as an independent non-executive director on 30 September 2021.
9. Mr. Chow Chi Wing was appointed as an independent non-executive director on 1 July 2021.
10. Mr. Liao Dongqiang was appointed as an independent non-executive director on 1 September 2021.
11. Mr. Zhang Quanhui was appointed as an independent non-executive director on 1 December 2021 and resigned on 8 June 2023.
12. Mr. Ho Yuk Ming Hugo was appointed as an independent non-executive director on 1 April 2021.
13. Dr. Wu Ka Chee Davy resigned as an independent non-executive director on 31 March 2021.
14. Ms. Qu Tianyun was appointed as an independent non-executive director on 8 June 2023.

### 13. 董事及行政總裁酬金(續)

#### (a) 董事酬金(續)

附註：

1. 呂克宜先生於二零一七年八月十八日獲委任為執行董事。
2. 張雲飛先生於二零二零年十二月三十一日獲委任為執行董事，並於二零二一年一月一日生效。
3. 鄒雨杉女士於二零二一年三月二十三日獲委任為執行董事。
4. 嚴希茂先生於二零二一年七月一日獲委任為執行董事。
5. 勞永生先生於二零二一年八月三十一日辭任非執行董事。
6. 廖代春先生於二零二一年四月二十三日獲委任為非執行董事，並於二零二一年八月二日辭任。此後，彼於二零二一年八月二十日獲委任為行政總裁。披露於上文的彼之酬金包括彼作為行政總裁所提供的服務。
7. 伍鑑津先生於二零二一年六月三十日辭任獨立非執行董事一職。
8. 周明寶先生於二零二一年九月三十日辭任獨立非執行董事一職。
9. 周志榮先生於二零二一年七月一日獲委任為獨立非執行董事。
10. 廖代春先生於二零二一年九月一日獲委任為獨立非執行董事。
11. 張全輝先生於二零二一年十二月一日獲委任為獨立非執行董事，並於二零二三年六月八日辭任。
12. 何育明先生於二零二一年四月一日獲委任為獨立非執行董事。
13. 胡家慈博士於二零二一年三月三十一日辭任獨立非執行董事。
14. 渠天芸女士於二零二三年六月八日獲委任為獨立非執行董事。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Discretionary bonus is recommended by the management of the Group, approved by remunerations committee of the Group, having regard to the Group's operating results, individual performance and the prevailing marketing condition.

No directors of the Company agreed to waive or waived any emoluments in the year ended 31 March 2023 and 2022.

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, during the year ended 31 March 2023, one (2022: one) was director of the Company whose emoluments are included in the note 13(a) above. The emoluments of the remaining four (2022: four) individuals were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,394	3,604
Discretionary bonus (note)	酌情花紅(附註)	445	290
Contributions to retirement benefit scheme	退休福利計劃供款	89	66
		<b>5,928</b>	<b>3,960</b>

Note: Discretionary bonus that is recommended by the management of the Group, approved by remunerations committee of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

### 13. 董事及行政總裁酬金(續)

#### (a) 董事酬金(續)

酌情花紅由本集團管理層經考慮本集團的經營業績、員工個人表現及現行市況後建議授予，並由本集團薪酬委員會批准。

於截至二零二三年及二零二二年三月三十一日止年度，概無本公司董事同意放棄或放棄任何酬金。

#### (b) 僱員酬金

截至二零二三年三月三十一日止年度本集團五名最高薪酬人士包括本公司一名(二零二二年：一名)董事，彼等之酬金載於上文附註13(a)。餘下四名(二零二二年：四名)於本年度最高薪酬僱員的薪酬詳情如下：

附註：經考慮本集團的經營業績、員工個人表現及可比較市場統計數據後由本集團管理層建議授予及由本集團薪酬委員會批准的酌情花紅。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

Their emoluments were within the following band:

		2023 二零二三年 No. of Employees 僱員人數	2022 二零二二年 No. of Employees 僱員人數
Nil to HK\$1,500,000	零至1,500,000港元	4	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	1

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事及行政總裁酬金(續)

#### (b) 僱員酬金(續)

彼等酬金均於下列酬金組別內：

於截至二零二三年及二零二二年三月三十一日止年度，本集團概無向五名最高薪酬人士(包括董事及僱員)支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

### 14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

### 14. 股息

於截至二零二三年三月三十一日止年度，概無派付或擬派任何股息，自報告期完結起亦無擬派任何股息(二零二二年：無)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

#### (a) Basic

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/earnings</b>	<b>(虧損)／盈利</b>		
(Loss)/earnings represent (loss)/profit for the year attributable to the owners of the Company	(虧損)／盈利指本公司擁有人應佔年內(虧損)／溢利	<b>(26,771)</b>	9,238
Number of shares	股份數目		
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利而言普通股加權平均數	<b>939,863</b>	840,000

#### (b) Diluted

Diluted (loss)/earnings per share is same as basic earnings per share as there were no potential ordinary shares in issue for the years ended 31 March 2023 and 2022.

The denominators used are the same as those detailed above for basic and diluted (loss)/earnings per share.

### 15. 每股(虧損)／盈利

計算本公司擁有人應佔每股基本及攤薄(虧損)／盈利時乃基於以下數據：

#### (a) 基本

	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>939,863</b>	840,000

#### (b) 攤薄

截至二零二三年及二零二二年三月三十一日止年度，由於並無潛在已發行普通股，故每股攤薄(虧損)／盈利與每股基本盈利相同。

所用的分母與詳載於上文的每股基本及攤薄(虧損)／盈利相同。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leased properties	Leased motor vehicles	Furniture and fixtures	Office equipment	Leasehold improvements	Motor vehicles	Total
		租賃物業	租賃汽車	固定裝置傢俬及	辦公室設備	租賃物業裝修	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>							
At 1 April 2021	於二零二一年四月一日	14,806	902	4	338	1,867	532	18,449
Additions	添置	661	1,404	-	9	875	867	3,816
Written off	出售	-	-	-	(91)	-	-	(91)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(1,911)	-	-	(185)	(1,021)	-	(3,117)
Exchange realignment	匯兌調整	29	-	-	3	22	11	65
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	13,585	2,306	4	74	1,743	1,410	19,122
Additions	添置	-	-	-	102	569	-	671
Written off	撇銷	(12,924)	-	-	-	-	-	(12,924)
Exchange realignment	匯兌調整	-	-	-	(1)	2	(63)	(62)
At 31 March 2023	於二零二三年三月三十一日	661	2,306	4	175	2,314	1,347	6,807
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 April 2021	於二零二一年四月一日	12,357	181	3	203	1,257	532	14,533
Charged for the year	年內扣除	1,578	340	1	18	321	22	2,280
Eliminated on disposal	出售時抵銷	-	-	-	(55)	-	-	(55)
Disposal of a subsidiary (note 32)	出售附屬公司(附註32)	(897)	-	-	(103)	(629)	-	(1,629)
Exchange realignment	匯兌調整	15	-	-	2	11	-	28
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	13,053	521	4	65	960	554	15,157
Charged for the year	年內扣除	220	461	-	15	437	129	1,262
Eliminated on written off	撇銷時抵銷	(12,924)	-	-	-	-	-	(12,924)
Exchange realignment	匯兌調整	-	-	-	-	1	(1)	-
At 31 March 2023	於二零二三年三月三十一日	349	982	4	80	1,398	682	3,495
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2023	於二零二三年三月三十一日	312	1,324	-	95	916	665	3,312
At 31 March 2022	於二零二二年三月三十一日	532	1,785	-	9	783	856	3,965



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fixtures	20%
Office equipment	20% to 33%
Leasehold improvements	20% or over the lease term, whichever is shorter
Machineries	20%
Motor vehicles	20%
Right-of-use assets (see below)	20% or over the lease term, whichever is shorter

Right-of-use assets included in the above comprise:

#### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法折舊：

傢俬及固定裝置	20%
辦公室設備	20%至33%
租賃物業裝修	20%或租期 (以較短者為準)
機器	20%
汽車	20%
使用權資產 (見下文)	20% 或租期 (以較短者為準)

上述使用權資產包括：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Leased properties, located in Hong Kong	位於香港的租賃物業	312	532
Leased motor vehicle	租賃汽車	1,324	1,785
		<b>1,636</b>	2,317

The Group has lease arrangements for leased properties (mainly offices) and motor vehicles. The lease terms are generally ranged from three to five years.

In respect of lease arrangement for leased motor vehicles, the Group has options to purchase motor vehicles for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such lease.

No addition to the right-of-use assets for the year ended 31 March 2023 (2022:HK\$2,065,000).

本集團持有租賃物業(主要為辦公室)及汽車之租賃協議,租期通常為三至五年。

就有關租賃汽車的租賃安排而言,本集團於租期末可選擇以名義金額購買汽車。本集團就該租賃的義務以出租人於租賃資產之所有權作抵押。

截至二零二三年三月三十一日止年度,並無添置使用權資產(二零二二年:2,065,000港元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Amounts related to leased assets recognised in profit or loss (from continuing and discontinued operations)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產之折舊開支		
Leased properties	租賃物業	220	1,578
Motor vehicles	汽車	461	340
Expenses relating to short-term leases	短期租賃開支	123	101

During the year ended 31 March 2023, the total cash out flow for leases amounted to approximately HK\$707,000 (2022: HK\$2,234,000).

有關於損益中確認的租賃資產之金額(來自持續經營業務及終止經營業務)

截至二零二三年三月三十一日止年度，有關租賃之現金流出總額為約707,000港元(二零二二年：2,234,000港元)。

### 17. INTANGIBLE ASSET

The intangible asset represented the customer relationship and had been fully amortised in prior years.

### 17. 無形資產

無形資產指客戶關係，並已於過往年度悉數攤銷。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 18. INTEREST IN AN ASSOCIATE

#### 18. 於一間聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment in an associate, unlisted	投資一間非上市聯營公司之成本	1,531	825
Share of post-acquisition loss and other comprehensive expenses	應佔收購後之虧損及其他全面開支	(583)	-
		948	825
Loss on deemed disposal	視作出售之虧損	(942)	-
Effect of exchange difference	匯兌差額之影響	(6)	-
		-	825

Pursuant to a mutual agreement dated 28 February 2023 between “中山萬勵達企業管理有限公司”, a subsidiary of the Company and “愛牙世家(廣東)健康管理科技有限公司”, 中山萬勵達企業管理有限公司 agreed to forfeit its investment and interest in the associated company effective from 28 February, in return for no further burden for capital contribution to this associated company. This constituted a deemed disposal of the associated company. The loss on the deemed disposal was charged to the consolidated profit and loss account for the year ended 31 March 2023.

根據本公司附屬公司「中山萬勵達企業管理有限公司」與「愛牙世家(廣東)健康管理科技有限公司」所訂立日期為二零二三年二月二十八日的共同協議，中山萬勵達企業管理有限公司同意自二月二十八日起沒收其於聯營公司的投資及權益，以免除向該聯營公司進一步注資的承擔。此構成視作出售該聯營公司。視作出售之虧損已於截至二零二三年三月三十一日止年度之綜合損益賬扣除。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 18. INTEREST IN AN ASSOCIATE (Continued)

As at 31 March 2023, the Group had interest in the following immaterial associate:

Name of entity 實體名稱	Form of entity 實體形式	Country of incorporation/ place of operation 註冊成立國家/ 營運地點	Class of shares held 所持股份之種類	Proportion of ownership interests and voting power directly held by the Group 本集團直接持有的 擁有權權益及投票權之比例		Principal activity 主要業務
				At 31 March 2023 於二零二三年三月三十一日	At 31 March 2022 於二零二二年三月三十一日	
Aiya Family (Guangdong) Health Management Technology Co., Ltd. 愛牙世家(廣東)健康管理科技有限公司	Incorporated 經註冊成立之公司	The PRC 中國	Ordinary 普通	N/A 不適用	34%	Dental services 牙科服務

The associate had not yet commenced business since incorporation.

於二零二三年三月三十一日，本集團於以下非重大聯營公司中擁有權益：

聯營公司自註冊成立以來尚未開始經營業務。

### 19. RENTAL DEPOSITS

These balances in 2022 represent rental deposits placed by the Group in connection with its rented premises. The relevant leases were terminated during the year.

### 19. 租賃按金

於二零二二年的該等結餘指本集團就其租賃物業存放的租賃按金。相關租賃已於年內終止。

### 20. INVENTORIES

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Consumable materials 消耗材料	120	—
Merchandise 商品	468	—
	588	—

### 20. 存貨



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計量之 應收款項包括：		
Trade receivables	貿易應收款項	20,709	80,741
Less: allowances for impairment of trade receivables	減：貿易應收款項之 減值撥備	(396)	(1,609)
		<b>20,313</b>	79,132
Prepayment, deposits and other receivables comprise:	預付款項、按金及 其他應收款項包括：		
– Rental deposits	– 租賃按金	95	10
– Deposits and prepayment (note i)	– 按金及預付款項(附註i)	25,792	2,641
– Other receivables	– 其他應收款項	218	–
Less: allowances for impairment of deposits and other receivables	減：按金及其他應收款項之 減值撥備	(3)	(15)
		<b>26,102</b>	2,636
Total trade and other receivables	貿易及其他應收款項總數	<b>46,415</b>	81,768

Notes:

- (i) Included in deposits and prepayment, gross carrying amount of HK\$2,000,000 represented the refundable deposits for securing the transactions with airlines as at 31 March 2023 (2022: HK\$2,000,000).
- (ii) All trade receivables as at 31 March 2023 and 2022 are arising from HKFRS 15.

附註：

- (i) 於二零二三年三月三十一日，按金及預付款項中賬面總值2,000,000港元(二零二二年：2,000,000港元)代表抵押與航空公司交易的可退還按金。
- (ii) 於二零二三年及二零二二年三月三十一日的所有貿易應收款項均產生自香港財務報告準則第15號。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 21. TRADE AND OTHER RECEIVABLES (Continued)

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Denominated in USD	以美元計值	4,603	53,034

The Group allows credit periods ranging from 30 to 90 days to its customers.

以相關集團實體之功能貨幣以外貨幣計值之本集團貿易應收款項載列如下：

本集團向其客戶授出介乎30至90日的信貸期。

The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates, at the reporting date:

下表載列於報告日期的貿易應收款項(扣除貿易應收款項減值撥備)根據發票日期(與各收益確認日期相若)呈列的賬齡分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日以內	12,052	30,834
More than 30 but within 60 days	超過30日但於60日以內	6,557	27,123
More than 60 but within 90 days	超過60日但於90日以內	1,680	7,599
More than 90 days	超過90日	24	13,576
		<b>20,313</b>	79,132

Details of impairment assessment of trade and other receivables are set out in note 6.

貿易及其他應收款項的減值評估詳情載列於附註6。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 22. AMOUNT DUE FROM A RELATED COMPANY

Particulars of amounts due from a related company disclosed pursuant to Section 383 (1)(d) of the Companies Ordinance (Cap. 622) and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:—

#### 22. 應收一間關連公司款項

根據公司條例(第622章)第383(1)(d)條及公司(披露董事利益資料)規例第3部披露之應收一間關連公司款項詳情如下:

		2023	2022	Maximum amount outstanding during the period
		二零二三年	二零二二年	期內最高
		HK\$'000	HK\$'000	未償還金額
		千港元	千港元	千港元
Name of related company	關聯公司名稱			
Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)*	浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)	3,112	–	3,112

As at 31 March 2023, the amount due from a related company is unsecured, interest-free and has no fixed repayment terms.

於二零二三年三月三十一日，應收一間關連公司款項為無抵押、免息及無固定還款期。

\* For identification purpose only

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 23. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

#### 23. 已抵押銀行存款以及銀行結餘及現金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pledged bank deposits (note)	已抵押銀行存款(附註)	3,002	3,001
Bank balances and cash	銀行結餘及現金	25,733	44,317
		<b>28,735</b>	<b>47,318</b>

Note:

The pledged bank deposits represented deposits pledged to a bank to secure the provision of cargo transportation services from the suppliers.

Bank balances carry interest at market rates. The pledged bank deposits carry fixed interest rates ranging from 0.15% to 0.65% (2022: fixed interest rate at 0.25%) per annum.

附註：

已抵押銀行存款指抵押予一間銀行之按金，為用於抵押供應商提供集運運輸服務。

銀行結餘按市場利率計息。已抵押銀行存款每年按固定利率介乎0.15%至0.65%（二零二二年：固定利率0.25%）計息。

#### 24. TRADE AND OTHER PAYABLES

#### 24. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	12,707	55,018
Other payables and accrued expenses	其他應付款項及應計開支	3,982	6,364
		<b>16,689</b>	<b>61,382</b>

Included in other payables, there is an amount due to a director of approximately HK\$302,000 (2022: HK\$74,000) and amount due to a related company of approximately HK\$18,000, as at 31 March 2023 (2022: HK\$43,078).

於二零二三年三月三十一日，其他應付款項包括應付一名董事款項約302,000港元（二零二二年：74,000港元）及應付一間關聯公司款項約18,000港元（二零二二年：43,078港元）。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 24. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日以內	9,894	28,015
More than 30 but within 60 days	超過30日但於60日以內	2,111	25,313
More than 60 but within 90 days	超過60日但於90日以內	160	1,652
More than 90 but within 180 days	超過90日但於180日以內	542	38
		<b>12,707</b>	<b>55,018</b>

The credit periods granted from the suppliers are generally ranging from 30 to 45 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The Group's trade payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Denominated in USD	以美元計值	1,890	31,321

#### 25. LEASE LIABILITIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current	非流動	826	1,486
Current	流動	673	628
		<b>1,499</b>	<b>2,114</b>

#### 24. 貿易及其他應付款項(續)

以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析。

供應商授予之信貸期一般為30至45日。本集團已實施財務風險管理政策，以確保所有應付款項均於信貸時限內繳清。

以相關集團實體之功能貨幣以外貨幣計值之本集團貿易應付款項載列如下：

#### 25. 租賃負債

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 25. LEASE LIABILITIES (Continued)

#### Amounts payable under lease liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	673	628
After one year but within two years	超過一年但少於兩年期間	473	882
After two years but within five years	超過兩年但少於五年期間	353	604
		<b>1,499</b>	2,114
Less: Amount due for settlement after 12 months (shown under non-current liabilities)	減：十二個月後結算的到期款項(於非流動負債項下顯示)	<b>(826)</b>	(1,486)
Amount due for settlement within 12 months	十二個月內結算的到期款項	<b>673</b>	628

No new lease agreement was entered by the Group in respect of renting office and motor vehicles during the year ended 31 March 2023 (2022: recognised lease liabilities of approximately HK\$1,895,000).

As at 31 March 2023, the lease liabilities in respect of leased motor vehicle under hire purchase agreement amounted to approximately HK\$1,324,000 was secured by the lessor's title to the leased assets (2022: HK\$1,785,000).

#### (i) Amounts recognised in profit or loss

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債之利息開支	92	89

### 25. 租賃負債(續)

#### 租賃負債之應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	673	628
After one year but within two years	超過一年但少於兩年期間	473	882
After two years but within five years	超過兩年但少於五年期間	353	604
		<b>1,499</b>	2,114
Less: Amount due for settlement after 12 months (shown under non-current liabilities)	減：十二個月後結算的到期款項(於非流動負債項下顯示)	<b>(826)</b>	(1,486)
Amount due for settlement within 12 months	十二個月內結算的到期款項	<b>673</b>	628

截至二零二三年三月三十一日止年度，本集團並無就租賃辦公室及汽車訂立新租賃協議(二零二二年：確認租賃負債約1,895,000港元)。

於二零二三年三月三十一日，根據租購協議，有關租賃汽車之租賃負債約1,324,000港元乃以出租人於租賃資產之所有權作抵押(二零二二年：1,785,000港元)。

#### (i) 於損益中確認之數額



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 26. CONTRACT LIABILITIES

#### 26. 合約負債

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of freight forwarding and related logistics services	提供貨運代理及相關物流服務	<b>384</b>	4,348

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the year ended 31 March 2023, revenue recognised in the current year relating to contract liabilities at the beginning of the year was approximately HK\$4,348,000 (2022: HK\$3,771,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

The Group makes advance billings to certain customers at the commencement of services. The advance billings related to non-cancellable contracts that are due for payments resulted in contract liabilities being recognised through the shipment period until the completion of shipment.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。於截至二零二三年三月三十一日止年度，於本年度就合約負債於年初已確認的收益為約4,348,000港元(二零二二年：3,771,000港元)。概無於本年度確認有關去年達成的履約責任的收益。

本集團於開始提供服務時提前向若干客戶出具賬單。與到期付款的不可註銷合約有關的提前出具賬單所產生的合約負債乃於運送期間直至完成運送予以確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 27. PROVISIONS

### 27. 撥備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報目的分析為：		
Non-current liabilities	非流動負債	100	100
Current liabilities	流動負債	-	-
		<b>100</b>	<b>100</b>
			Provision for reinstatement expense 修復開支撥備 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日		639
Additional provision in the year	年內額外撥備		100
Reversal of provision recognised in previous year	於去年已確認撥備撥回		(545)
Disposal of a subsidiary (note 32)	出售附屬公司(附註32)		(94)
Exchange realignment	匯兌調整		-
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日		100



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 28. BANK BORROWINGS

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	914	472
After one year but within two years	超過一年但少於兩年期間	500	1,761
After two years but within five years	超過兩年但少於五年期間	256	752
		<b>1,670</b>	2,985

#### 28. 銀行借款

基於載於貸款協議內之定期償付日期之應償還款項之賬面值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of bank loans that are not repayable on demand or within one year from the end of the reporting period but:	無須按要求或自報告期末起計一年內償還的銀行貸款賬面值但：		
– contain a repayment on demand clause	– 載有按要求償還條款	<b>1,670</b>	2,985

The unsecured bank loans carried fixed interest of 2.75% for 3 years to 5 years (2002: 2.75% for 3 years to 5 years) in Hong Kong. The loans are repayable on demand and so the balances had been classified as current liabilities. The proceeds were used for general working capital purpose.

無抵押銀行貸款於香港按固定利率2.75%計息，為期3年至5年(二零二二年：按2.75%計息，為期3年至5年)。該等貸款須按要求償還，故該結餘被分類為流動負債。所得款項均用作一般營運資金。

As at 31 March 2023 and 2022, the Group has no undrawn facilities granted by bank.

於二零二三年及二零二二年三月三十一日，本集團並無銀行授予但未提取之貸款額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 29. DEFERRED TAX (ASSETS) LIABILITIES 29. 遞延稅項(資產)負債

The following is the analysis of the deferred tax (assets) liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

以下為用作財務報告之遞延稅項(資產)負債(經將相同稅項實體若干遞延稅項資產與遞延稅項負債作抵銷後)分析:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets 遞延稅項資產	(67)	(239)

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

下列為於本年度及過往年度確認的主要遞延稅項(資產)負債及其變動:

		Tax losses 稅項虧損 HK\$'000 千港元	ECL provision on trade and other receivables 貿易及其他應收 款項預期信貸 虧損撥備 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021 於二零二一年四月一日		-	(156)	53	(103)
Charged (credit) to profit or loss for the year (notes 11) 於年度損益扣除(計入)(附註11)		-	(140)	25	(115)
Disposal of a subsidiaries (note 32) 出售附屬公司(附註32)		-	36	(90)	(54)
Exchange realignment 匯兌調整		-	(4)	37	33
At 31 March 2022 and 1 April 2022 於二零二二年三月三十一日及二零二二年四月一日		-	(264)	25	(239)
(Credit) charged to profit or loss for the year (notes 11) 於年度損益(計入)扣除(附註11)		-	203	(21)	182
Exchange realignment 匯兌調整		-	(4)	(6)	(10)
At 31 March 2023 於二零二三年三月三十一日		-	(65)	(2)	(67)



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 29. DEFERRED TAX (ASSETS) LIABILITIES (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$31,897,000 (2022: HK\$16,420,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the Hong Kong and the PRC tax losses of approximately HK\$31,897,000 (2022: HK\$16,420,000) as such tax losses due to the unpredictability of future profit streams. Unused tax losses in the tax jurisdiction of the PRC may be carried forward for five to ten years.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$3,057,000 (31 March 2022: HK\$2,756,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

At the year ended 31 March 2023, the Group has deductible temporary differences of approximately HK\$65,000 (2022: HK\$158,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 29. 遞延稅項(資產)負債(續)

於報告期末，本集團有未動用稅項虧損約31,897,000港元(二零二二年：16,420,000港元)可抵銷未來溢利。由於未來溢利來源難以預測，故並無就香港及中國的稅項虧損約31,897,000港元(二零二二年：16,420,000港元)及有關稅項虧損確認遞延稅項資產。中國稅務司法權區的未動用稅項虧損可分別於五至十年結轉。

於報告期末，附屬公司未分配盈利相關的暫時差額(並未就該等金額確認遞延稅項負債)合共為3,057,000港元(二零二二年三月三十一日：2,756,000港元)。由於本集團可控制撥回暫時差額之時間，而該等差額預期於可見將來不會撥回，故並無就該等差額確認負債。

於截至二零二三年三月三十一日止年度，本集團可扣減暫時差額約65,000港元(二零二二年：158,000港元)。由於並無可能動用應課稅溢利抵銷可扣減暫時差額，概無就有關可扣減暫時差額確認遞延稅項資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 30. SHARE CAPITAL

### 30. 股本

		Number of ordinary shares 普通股股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2021, 31 March 2022, 1 April 2022	於二零二一年四月一日、 二零二二年三月三十一日及 二零二二年四月一日	840,000,000	8,400,000
Issue of new shares: (Note i)	發行新股：(附註i)	150,000,000	1,500,000
At 31 March 2023	於二零二三年三月三十一日	990,000,000	9,900,000

Note (i): On 1 August 2022, the Company issued 150,000,000 shares with par value HK\$0.01 each at HK\$0.186 each with gross proceeds of HK\$27,900,000.

附註(i)：於二零二二年八月一日，本公司按每股0.186港元發行150,000,000股每股面值0.01港元的股份，所得款項總額為27,900,000港元。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 31. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in a defined contribution retirement benefit scheme (the “Scheme”) organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Scheme based on certain percentages of the eligible employee’s salaries. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The total cost charged to profit or loss of approximately HK\$474,000 (2022: HK\$395,000) represent contributions payable to these schemes by the Group during the year ended 31 March 2023.

### 31. 退休福利計劃

本集團為香港所有合資格僱員設有一項強制性公積金計劃(「強積金計劃」)。該計劃之資產與本集團之資產分開持有，存放於受託人控制的基金。本集團及僱員均按有關薪酬成本的5%向強積金計劃供款，每月供款上限為1,500港元。

根據中國有關勞動法規，中國附屬公司參與由中國有關當地政府機構組織之定額供款退休福利計劃(「該計劃」)。有關中國附屬公司須按照合資格僱員工資之一定百分比向該計劃供款。當地政府機構會負責支付退休僱員的全部退休金。

損益中扣除的總成本為約474,000港元(二零二二年：395,000港元)為截至二零二三年三月三十一日止年度本集團應向該等計劃支付的供款。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 32. DISPOSAL OF SUBSIDIARIES

No disposal of subsidiary occurred during the year ended 31 March 2023.

#### For the year ended 31 March 2022

On 23 April 2021 (date of completion), the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest of a wholly-owned subsidiary, Hangda International Limited and its partially-owned subsidiaries (the “Hangda Sub-group”) to an independent third party at cash consideration of HK\$280,000. On 30 April 2021 (date of completion), the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest of wholly-owned subsidiaries, Fu Da Logistics Company Limited and its wholly-owned subsidiaries (the “Fu Da Group”) to another independent third party at cash consideration of HK\$10,000,000. Details of disposal of Fu Da Group are set out in the announcement of the Company dated 30 April 2021. Both Hangda Sub-group and Fu Da Group were engaged in provision of freight forwarding and related logistics services. All considerations of both disposals are settled during the year. The net asset of the subsidiaries at respective date of disposal was as follows:

### 32. 出售附屬公司

於截至二零二三年三月三十一日止年度並無出售附屬公司。

#### 截至二零二二年三月三十一日止年度

於二零二一年四月二十三日(完成日期)，本集團與獨立第三方簽訂買賣協議，以向獨立第三方出售全資附屬公司Hangda International Limited及其部分擁有之附屬公司(「Hangda附屬集團」)的全部股權，現金代價為280,000港元。於二零二一年四月三十日(完成日期)，本集團與獨立第三方簽訂買賣協議，以向另一獨立第三方出售全資附屬公司富達集運有限公司及其全資附屬公司(統稱「富達集團」)的全部股權，現金代價為10,000,000港元。出售富達集團的詳情載列於本公司日期為二零二一年四月三十日之公告。Hangda附屬集團及富達集團均為提供貨運代理及相關物流服務。所有出售事項之代價均已於年內悉數收取。於各出售日期，該等附屬公司之資產淨值如下：



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

### 32. 出售附屬公司(續)

For the year ended 31 March 2022 (Continued)

截至二零二二年三月三十一日止年度(續)

Analysis of assets and liabilities over which control was lost:	不再受本集團控制之資產及負債分析:	23 April 2021	30 April 2021	Total
		於二零二一年四月二十三日	於二零二一年四月三十日	
		Hangda Sub-group	Fu Da Group	
		附屬集團	富達集團	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	312	1,176	1,488
Rental deposits	租賃按金	53	122	175
Trade and other receivables	貿易及其他應收款項	52	23,169	23,221
Pledged bank deposits	已抵押銀行存款	-	167	167
Bank balances and cash	銀行結餘及現金	64	7,179	7,243
Trade and other payables	貿易及其他應付款項	(208)	(20,265)	(20,473)
Tax payable	應付稅項	-	(154)	(154)
Contract liabilities	合約負債	-	(768)	(768)
Lease liabilities	租賃負債	(313)	(557)	(870)
Deferred tax liabilities	遞延稅項負債	-	(54)	(54)
Provisions	撥備	-	(94)	(94)
Net (liabilities)/assets disposed of	所出售之(負債)/資產淨值	(40)	9,921	9,881
(Loss)/gain on disposals of subsidiaries:	出售附屬公司之(虧損)/收益:			
Consideration received	已收代價	280	10,000	10,280
Non-controlling interest	非控股權益	(457)	-	(457)
Cumulative translation reserve reclassified from equity to profit or loss upon loss of control	失去控制權時由權益重新分類至損益的累計匯兌儲備	40	868	908
Net liabilities/(assets) disposed of	已出售之負債/(資產)淨值	40	(9,921)	(9,881)
(Loss)/gain on disposals	出售之(虧損)/收益	(97)	947	850



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2022 (Continued)

### 32. 出售附屬公司(續)

截至二零二二年三月三十一日止年度(續)

		23 April 2021 於二零二一年 四月二十三日	30 April 2021 於二零二一年 四月三十日	Total
		Hangda Sub-group Hangda 附屬集團	Fu Da Group 富達集團	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Net cash inflow arising on disposal:</b>	<b>出售產生的現金流入淨額：</b>			
Cash received	已收現金	280	10,000	10,280
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(64)	(7,179)	(7,243)
		216	2,821	3,037

During the year ended 31 March 2022, Hangda Sub-Group contributed approximately HK\$9,000 to the results of the Group and approximately HK\$90,000 to the Group's net operating cashflows.

截至二零二二年三月三十一日止年度，Hangda附屬集團為本集團之業績貢獻約9,000港元及為本集團之經營現金流量淨額貢獻約90,000港元。

During the year ended 31 March 2022, Fu Da Group contributed approximately HK\$467,000 to the results of the Group and approximately HK\$4,766,000 to the Group's net operating cashflows.

截至二零二二年三月三十一日止年度，富達集團為本集團之業績貢獻約467,000港元及為本集團之經營現金流量淨額貢獻約4,766,000港元。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the consolidated statement of cash flow as cash flows from financing activities.

### 33. 融資活動產生的負債對賬

下表詳述有關本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債屬於現金流量曾經或未來現金流量將在綜合現金流量表內分類為融資活動現金流量的負債。

		Non-cash changes 非現金變動						
		1 April 2022 二零二二年 四月一日 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元	New lease arrangements 新租賃安排 HK\$'000 千港元	Finance costs incurred 招致的 融資成本 HK\$'000 千港元	Exchange movement 匯率變動 HK\$'000 千港元	Disposal of a subsidiary 出售一家 附屬公司 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債	2,114	(707)	-	92	-	-	1,499
Bank borrowings	銀行借款	2,985	(1,315)	-	-	-	-	1,670
Interest payable	應付利息	-	(70)	-	70	-	-	-
		5,099	(2,092)	-	162	-	-	3,169

		Non-cash changes 非現金變動						
		1 April 2021 二零二一年 四月一日 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元	New lease arrangements 新租賃安排 HK\$'000 千港元	Finance costs incurred 招致的 融資成本 HK\$'000 千港元	Exchange movement 匯率變動 HK\$'000 千港元	Disposal of subsidiaries 出售 附屬公司 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債	3,073	(2,133)	1,895	89	60	(870)	2,114
Bank borrowings	銀行借款	3,630	(645)	-	-	-	-	2,985
Interest payable	應付利息	-	(96)	-	96	-	-	-
		6,703	(2,874)	1,895	185	60	(870)	5,099

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 34. RELATED PARTY TRANSACTIONS

#### (i) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, bonus and other benefits	薪金、花紅及其他福利	7,206	6,900
Contribution to retirement benefit schemes	退休福利計劃供款	149	113
		<b>7,355</b>	7,013

The remuneration of the directors of the Company and key management is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

#### (ii) Personal guarantees

At 31 March 2023 and 2022, all bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. Loy Hak Moon.

### 34. 關聯方交易

#### (i) 主要管理人員的酬金

本公司董事及其他主要管理人員於年內的報酬如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, bonus and other benefits	7,206	6,900
Contribution to retirement benefit schemes	149	113
	<b>7,355</b>	7,013

本公司董事及主要管理人員之酬金乃經考慮個人表現及市場趨勢後，由本公司的薪酬委員會釐定。

#### (ii) 個人擔保

於二零二三年及二零二二年三月三十一日，本集團所有銀行借款乃由呂克宜先生及呂克滿先生提供擔保。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 34. RELATED PARTY TRANSACTIONS (Continued)

#### (iii) Transaction

Except disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related party:

Name of the related party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)*	Common controlling shareholder	Entrusted management services fee received		
浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)*	共同控股股東	已收委托管理服務費	3,941	4,440

The above transactions were carried out at terms determined and agreed between the Group and the relevant party.

\* The English translation of the company name is for reference only.

### 34. 關聯方交易(續)

#### (iii) 交易

除於本綜合財務報表之其他部分披露者，本集團與關聯方訂立下列交易：

上述交易乃按本集團與關聯方協定之條款進行。

\* 該公司名稱英文譯名僅供參考。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 35. 本公司的財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	359	613
Investments in subsidiaries	於附屬公司投資	18,107	18,097
Amount due from a subsidiary (note i)	應收一家附屬公司款項(附註i)	12,579	13,907
Rental deposits	租賃按金	95	95
		<b>31,140</b>	32,712
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	18,776	351
Amounts due from subsidiaries (note ii)	應收附屬公司款項(附註ii)	468	408
Inventory	存貨	468	-
Bank balances and cash	銀行結餘及現金	1,089	280
		<b>20,801</b>	1,039
Current liabilities	流動負債		
Other payables and accrued expenses	其他應付款項及應計費用	1,065	363
Amount due to subsidiaries	應付附屬公司款項	1,590	-
Lease liabilities	租賃負債	223	209
		<b>2,878</b>	572
Net current assets	流動資產淨值	<b>17,923</b>	467
Total assets less current liabilities	總資產減流動負債	<b>49,063</b>	33,179
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	97	320
Provision	撥備	100	100
		<b>197</b>	420
Net assets	資產淨值	<b>48,866</b>	32,759
Capital and reserves	資本及儲備		
Share capital	股本	9,900	8,400
Share premium	股份溢價	75,252	49,429
Other reserve	其他儲備	39,048	39,048
Accumulated losses	累計虧損	(75,334)	(64,118)
Total equity	總權益	<b>48,866</b>	32,759

Notes:

- (i) The amounts are unsecured, non-interest bearing and no fixed terms of repayment.
- (ii) The amounts are unsecured, non-interest bearing and repayable on demand.

附註：

- (i) 有關款項為無抵押、免息及無固定還款年期。
- (ii) 有關款項為無抵押、免息及須按要求償還。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 35. 本公司的財務狀況表及儲備(續)

		Share capital	Share premium	Other reserve (Note)	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 (附註) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	8,400	49,429	39,048	(55,118)	41,759
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(9,000)	(9,000)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	8,400	49,429	39,048	(64,118)	32,759
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(11,216)	(11,216)
Proceeds from placing of new shares	配售新股份所得款項	1,500	26,400	-	-	27,900
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(577)	-	-	(577)
As at 31 March 2023	於二零二三年三月三十一日	<b>9,900</b>	<b>75,252</b>	<b>39,048</b>	<b>(75,334)</b>	<b>48,866</b>

Note: It represented the allotment of shares of the Company in acquiring the entire issued shares of Ever Metro to strategic investments in prior year.

附註：其代表過往年度為進行策略性投資而收購Ever Metro全部已發行股份時配發本公司股份。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

Details of the principal subsidiaries as at 31 March 2023 and 2022 are set out below.

### 36. 本集團主要附屬公司之詳情

於二零二三年及二零二二年三月三十一日，主要附屬公司之詳情載列如下。

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares 股份類別	Issued and fully paid-up share capital 已發行及繳足股本	Percentage of effective equity interest/voting power attributable to the Company 本公司應佔 有效股權/投票權之百分比				Principal activity 主要業務
					2023 Direct 二零二三年 直接 %	2023 Indirect 二零二三年 間接 %	2022 Direct 二零二二年 直接 %	2022 Indirect 二零二二年 間接 %	
Union Air 亨達	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Orient Zen 東禪	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$2,000,000 2,000,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Cheng Logistics Co. Limited 富城物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	-	100	-	100	Human resources support of blue collar workers to other Group companies 提供藍領工人的人力資源支援予其他 集團公司
Ever Metro Ever Metro	Incorporated 經註冊成立的公司	BVI 英屬處女群島	Ordinary 普通股	USD181,781 181,781美元	100	-	100	-	Investment holding and management services 投資控股及管理服務
Kongda Logistics Company Limited 港達物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Protect Logistics Company Limited 保達物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Zhongshan Wanlida Enterprise Management Co., Ltd. (note i) 中山萬勵達企業管理有限公司(附註i)	Incorporated 經註冊成立的公司	The PRC 中國	Ordinary 普通股	RMB10,000,000 人民幣10,000,000元	-	100	-	100	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

The above table lists the subsidiaries of the Group which, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during the years ended 31 March 2023 and 2022 and at the end of reporting periods.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A summary of these subsidiaries are set out as follows:

#### 36. 本集團主要附屬公司之詳情(續)

上表列示對本集團業績或資產有重大影響的本集團附屬公司。本公司董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

概無附屬公司於截至二零二三年及二零二二年三月三十一日止年度及於報告期末發行任何債券證券。

於報告期末，本公司擁有其他對本集團並不重大的附屬公司。該等附屬公司之概述載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dormant	無業務活動	10	8

Notes:

- i. The English translation of the company name is for reference only. The official name of the company is 中山萬勵達企業管理有限公司. The principal activity of the company was the provision of entrusted management services for operating an online e-commerce platform.

附註：

- i. 該公司名稱的英譯僅供參考。該公司的正式名稱為中山萬勵達企業管理有限公司。該公司之主要業務為提供營運在線電子商務平台的委托管理服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 37. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

#### Share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 August 2018 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13 August 2028. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1.00 per option. Options may be exercised at any time during a period to be determined and notified by the directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Scheme; and (ii) the date falling 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 37. 股權結算以股份為基礎的付款交易

#### 購股權計劃

本公司的購股權計劃(「該計劃」)乃按於二零一八年八月十四日通過的決議案獲採納，該計劃的主要目的為向董事及合資格的僱員提供獎勵，而該計劃將於二零二八年八月十三日屆滿。根據該計劃，本公司董事會可向合資格的僱員(包括本公司及其附屬公司的董事)授出購股權，以供彼等認購本公司的股份。

未經本公司股東事先批准的情況下，根據該計劃可予授出的購股權所涉及之股份總數不得超過本公司於任何時間之已發行股份10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間之已發行股份1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過5百萬港元，則須事先取得本公司股東之批准。

所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1.00港元。購股權可於董事將釐定及通知購股權承授人的期間內任何時候行使，如並無釐定有關期間，則可於接納有關購股權要約日期至(i)有關購股權根據該計劃相關條文失效當日；及(ii)有關購股權要約日期起計滿10年當日(以較早者為準)期間行使。行使價由本公司董事釐定，及不得低於以下的較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 37. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

#### Share option scheme (Continued)

At 31 March 2023, no share option had been granted under the Scheme (2022: nil).

### 38. MAJOR NON-CASH TRANSACTION

- (i) No new lease agreement was entered by the Group in respect of renting office and motor vehicles during the year ended 31 March 2023. During the year ended 31 March 2022, the Group entered into new arrangements in respect of leased properties and motor vehicles. Right-of-use assets and lease liabilities of approximately HK\$2,065,000 and HK\$1,895,000 were recognised at the commencement of the leases respectively.
- (ii) During the year ended 31 March 2023, no provision for reinstatement costs for the leased properties is recognized at the commencement of the leases (2022: reversal of provision for reinstatement costs HK\$545,000).

### 39. EVENTS AFTER THE REPORTING PERIOD

- i. On 18 May 2023, the Company completed a Placing of 112,830,000 ordinary shares of the Company under general mandate at placing price of HKD0.071 per placing share.
- ii. As disclosed in the announcement of the Company dated 20 June 2023 and the clarification announcement of the Company dated 26 June 2023, total of 182,590,000 shares held by Mr. Liao Daichun were sold on the market as a result of forced sale (the "Forced Sale") by the stockbroker of Mr. Liao Daichun on 20 June 2023 and ceased to be a substantial shareholder of the Company after completion of the Forced Sale.

### 37. 股權結算以股份為基礎的付款交易(續)

#### 購股權計劃(續)

於二零二三年三月三十一日，概無根據該計劃授予之購股權(二零二二年：無)。

### 38. 主要非現金交易

- (i) 於截至二零二三年三月三十一日止年度，本集團並無就租賃辦公室及汽車訂立新租賃協議。於截至二零二二年三月三十一日止年度，本集團就租賃物業及汽車訂立新安排。使用權資產及租賃負債分別約2,065,000港元及1,895,000港元已於租賃開始時確認。
- (ii) 截至二零二三年三月三十一日止年度，於租賃開始時並無就租賃物業確認修復成本撥備(二零二二年：修復成本撥備撥回545,000港元)。

### 39. 報告期後事項

- i. 於二零二三年五月十八日，本公司根據一般授權按配售價每股配售股份0.071港元完成配售112,830,000股本公司普通股。
- ii. 誠如本公司日期為二零二三年六月二十日的公告及本公司日期為二零二三年六月二十六日的澄清公告所披露，廖代春先生持有的合共182,590,000股股份因廖代春先生的股票經紀於二零二三年六月二十日強制出售(「強制出售」)而於市場上出售，廖先生於強制出售完成後不再為本公司的主要股東。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A Summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the Group's audited consolidated financial statements issued by the Company are set out below.

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自本公司刊發之本集團經審核綜合財務報表)載列如下。

### RESULTS

### 業績

		For the year ended 31 March 於截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated)* (經重列)*	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	193,032	177,959	332,804	674,040	206,936
Profit/(loss) before taxation	除稅前溢利/(虧損)	(15,491)	(19,554)	923	12,271	(25,919)
Income tax/(expense) credit	所得稅/(開支)抵免	(480)	272	(436)	(3,042)	(852)
Profit/(loss) for the year	年內溢利/(虧損)	(15,971)	(22,840)	4,180	9,229	(26,771)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(15,971)	(21,997)	4,849	9,238	(26,771)
Non-controlling interests	非控股權益	-	(843)	(669)	(9)	-
		(15,971)	(22,840)	4,180	9,229	(26,771)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic earnings/(loss) per share from continuing operations	持續經營業務之每股 基本盈利/(虧損)	(2.18)	(2.62)	0.58	1.10	(2.85)

\* On 31 March 2021, the Group disposed the entire equity interest in Fu Yo Warehouse Logistics Company Limited. The Group discontinued its operations in the provision of warehousing and related value-added services. Comparative figures for the year ended 31 March 2020 were restated accordingly.

\* 於二零二一年三月三十一日，本集團出售全部於富友倉庫物流有限公司的股權權益。本集團已終止其提供倉儲及相關增值服務的營運。截至二零二零年三月三十一日止年度之比較數字已相應重列。



## Five Year Financial Summary (Continued)

### 五年財務概要(續)

#### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 March 於三月三十一日				
		(Note) (附註)				
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	90,264	90,040	113,786	134,825	<b>83,390</b>
Total liabilities	負債總值	(21,024)	(42,604)	(61,750)	(73,460)	<b>(21,676)</b>
Net assets	資產淨額	69,240	47,436	52,036	61,365	<b>61,714</b>

Note: The Group adopted HKFRS 16 with effect from 1 April 2019, and has changed its accounting policies in relation to lessee accounting. Comparative information in years earlier than 2019 is not restated and in accordance with the policies applicable in those years.

附註：本集團於二零一九年四月一日起採納香港財務報告準則第16號，並已更改其有關承租人會計處理的會計政策。二零一九年之前年度的比較資料並無重列，其乃根據有關年度適用的政策得出。

Annual Report 年報	annual report for the financial year ended 31 March 2023 截至二零二三年三月三十一日止財政年度之年報
Articles or Articles of Association 細則或組織章程細則	articles of association of the Company 本公司組織章程細則
Audit Committee 審核委員會	audit committee of the Company 本公司審核委員會
Board 董事會	the board of directors of the Company 本公司董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司董事會多元化政策
Company 本公司	Wan Leader International Limited 萬勵達國際有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司公司秘書
CG Code 企業管治守則	the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules GEM上市規則附錄15所載之企業管治守則
COVID-19 COVID-19	2019 Novel Coronavirus 2019年新型冠狀病毒
Director(s) 董事	directors of the Company 本公司董事
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
GEM Listing Rules GEM上市規則	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司GEM證券上市規則
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



## Glossary (Continued)

### 詞彙 (續)

Listing Date 上市日期	5 September 2018 二零一八年九月五日
Nomination Committee 提名委員會	nomination committee of the Company 本公司提名委員會
NTD 新台幣	New Taiwan dollar 新台幣
PRC or China 中國	People's Republic of China 中華人民共和國
Prospectus 招股章程	Prospectus of the Company dated 28 August 2018 本公司日期為二零一八年八月二十八日之招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司薪酬委員會
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Share Offer 股份發售	the Public Offer and the Placing as defined in the Prospectus 招股章程所界定的公開發售及配售
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 14 August 2018 本公司於二零一八年八月十四日採納之購股權計劃
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	financial year ended 31 March 2023 截至二零二三年三月三十一日止財政年度
HK\$ or HKD 港元	Hong Kong dollar 港元
US\$ or USD 美元	United States dollar 美元
% %	per cent 百分比

萬勵達國際有限公司  
WAN LEADER INTERNATIONAL LIMITED

