



# Wanjia Group Holdings Limited

## 萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號: 401

ANNUAL REPORT  
**2020/21** 年報

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## BOARD OF DIRECTORS

The Board of Directors as now constituted is listed below:

### Executive Directors

Mr. Wang Jia Jun (*Chief Executive Officer*)

Ms. Yung Ka Lai

### Independent Non-Executive Directors

Mr. Wong Hon Kit

Dr. Liu Yongping

Mr. Ho Man

## AUTHORISED REPRESENTATIVES

Mr. Wang Jia Jun

Mr. Tam Sze Kin

## COMPANY SECRETARY

Mr. Tam Sze Kin

## AUDIT COMMITTEE

Mr. Wong Hon Kit (*Chairman*)

Dr. Liu Yongping

Mr. Ho Man

## REMUNERATION COMMITTEE

Mr. Wong Hon Kit (*Chairman*)

Dr. Liu Yongping

Mr. Ho Man

Mr. Wang Jia Jun

## 董事會

董事會現任成員如下：

### 執行董事

Wang Jia Jun先生 (*行政總裁*)

翁嘉麗女士

### 獨立非執行董事

黃漢傑先生

劉勇平博士

何 敏先生

## 授權代表

Wang Jia Jun先生

譚子健先生

## 公司秘書

譚子健先生

## 審核委員會

黃漢傑先生 (*主席*)

劉勇平博士

何 敏先生

## 薪酬委員會

黃漢傑先生 (*主席*)

劉勇平博士

何 敏先生

Wang Jia Jun先生

## NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Wang Jia Jun (*Chairman*)  
Mr. Wong Hon Kit  
Dr. Liu Yongping  
Mr. Ho Man

## REGISTERED OFFICE

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

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

Suite 1801, 18/F, Tower 1  
The Gateway, Harbour City  
25 Canton Road, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Second 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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 提名及企業管治委員會

Wang Jia Jun 先生 (*主席*)  
黃漢傑先生  
劉勇平博士  
何 敏先生

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港  
九龍廣東道25號  
海港城港威大廈  
第一座18樓1801室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Yangchun Dongmen sub-branch, PRC  
China Construction Bank Corporation  
Meizhou Wuhua Station branch, PRC  
Industrial and Commercial Bank of China Limited  
Wuchun City sub-branch, PRC  
Bank of Communications Co., Limited  
Hong Kong Branch

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central, Hong Kong

### STOCK CODE

401

### WEBSITE

[www.wanjia-gp.com](http://www.wanjia-gp.com)

### 主要往來銀行

中國農業銀行股份有限公司  
中國陽春東門支行  
中國建設銀行股份有限公司  
中國梅州五華車站分行  
中國工商銀行股份有限公司  
中國吳川市支行  
交通銀行股份有限公司  
香港分行

### 核數師

國衛會計師事務所有限公司  
執業會計師  
香港中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### 股份代號

401

### 網址

[www.wanjia-gp.com](http://www.wanjia-gp.com)

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of Wanjia Group Holdings Limited (the “**Company**”), I am pleased to present the audited financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2021.

In 2020, COVID-19 pandemic swept the world, resulting in a sharp decline in international trade, shutting down of enterprises and partial disruption of supply chains in the pharmaceutical and healthcare industry, and bringing unprecedented challenges to the global economy. Facing such severe difficulties, the Group made various decisive adjustments during the year to reduce operating costs and strive for market share gain. Meanwhile, the Group strengthened the business in the People's Republic of China (the “PRC”) market and enhanced the management of cash flows, and achieved a relatively healthy operating results for the year despite the aforesaid difficult market conditions.

However, given the inherent unpredictable nature and development of the COVID-19, especially the outbreak of new variant that has spread in India and around the world, the Group's business might be affected and we will closely monitor the overall situation and development of events in the regard.

### RESULTS FOR THE YEAR

The Group continued to focus on pharmaceutical wholesale and distribution business, and provides hemodialysis treatment and consultancy service business in the PRC.

All the Group's business in the PRC have basically resumed normal operation in April 2020, total revenue of the Group for the year was approximately HK\$114.086 million, representing an increase of approximately HK\$17.109 million as compared to 2020. The gross profit was approximately HK\$41.336 million, representing an increase of approximately HK\$15.984 million as compared to 2020. The loss for the year attributable to the owners of the Company was approximately HK\$4.536 million due to the increase in selling and distribution expenses.

各位股東：

本人謹代表萬嘉集團控股有限公司（「**本公司**」）之董事會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二一年三月三十一日止年度之經審核財務業績。

於二零二零年，新型冠狀病毒（「COVID-19」）大流行席捲全球，導致國際貿易急劇下滑、企業倒閉以及藥品及醫療保健行業供應鏈部分中斷，並對全球經濟帶來前所未有之挑戰。面對如此艱難的困境，本集團於年內作出多項具果斷的調整以降低營運成本及爭取市場份額增長。於此同時，本集團提升於中華人民共和國（「**中國**」）市場之業務，加強現金流管理，實現相對穩健之年度營運業績，儘管面臨上述市場困境。

然而，鑑於COVID-19的固有不可預測性質及發展，尤其是印度及世界各地爆發變種病毒，本集團的業務可能受到影響及我們將就此密切關注整體情況及事態發展。

### 年內業績

本集團繼續專注於在中國營運藥品批發及分銷業務及提供血液透析治療及諮詢服務業務。

本集團於中國之所有業務於二零二零年四月基本恢復正常營運，本年度本集團之總收益約為114,086,000港元，較二零二零年增加約17,109,000港元。毛利約為41,336,000港元，較二零二零年增加約15,984,000港元。本公司擁有人應佔年內虧損約為4,536,000港元，乃由於銷售及分銷費用增加所致。

Total revenue generated from pharmaceutical wholesale and distribution business for the year ended 31 March 2021 was approximately HK\$58.771 million, representing a decrease of approximately 15.46% as compared to 2020.

Total revenue contributed by the hemodialysis treatment and consultancy service business for the year ended 31 March 2021 was approximately HK\$55.315 million, representing a significant increase of 101.48% as compared to 2020.

### OUTLOOK AND FUTURE PROSPECTS

The Group will centralise its resources in developing the hemodialysis treatment and consultancy service business. The Group will look to further develop its hemodialysis treatment and consultancy service business through organic growth and acquisitions.

Looking forward, the Group will focus on developing such segment through establishment of new self-operated hemodialysis treatment centres and provide hemodialysis consultancy service to hospitals in the PRC so as to expand its operating scale and further penetrate in the market. For this purpose, a business development team has been set up and has performed initial feasibility studies on the market potential in various cities or regions in the PRC.

The Group believes that the demand for hemodialysis treatment services in the PRC market is still far from being met and has great potential for development. Based on the Group's experience and strength in the medical field, the further exploration and expansion from our existing businesses to the continuously rising hemodialysis sector will become the driving force for building our further influence in the market and create better return to the shareholders.

The Group will continue to pay attention to different investment opportunities, identify appropriate businesses and projects for shareholders, and increase shareholders returns.

截至二零二一年三月三十一日止年度，藥品批發及分銷業務產生之總收益約為58,771,000港元，較二零二零年減少約15.46%。

截至二零二一年三月三十一日止年度，血液透析治療及諮詢服務業務所貢獻的收益總額約為55,315,000港元，較二零二零年大幅增加101.48%。

### 前景及未來展望

本集團將集中資源發展血液透析治療及諮詢服務業務。本集團將繼續尋求透過有機增長及收購進一步發展血液透析治療及諮詢服務業務。

展望未來，本集團將透過於中國成立新自營血液透析治療中心並向醫院提供血液透析諮詢服務集中發展有關分類，以擴大營運規模以及進一步滲透市場。就此而言，本集團已成立業務發展團隊，並已對中國若干城市或地區之市場潛力進行初步可行性研究。

本集團認為，中國市場的血液透析治療服務的需求仍遠遠未被滿足，尚有巨大的發展潛力。以本集團在醫療領域的經驗及實力，從原有業務上向持續上升的血液透析行業進一步的探索與拓展，將成為我們在市場中進一步建立影響的驅動力，並為股東創造更好的回報。

本集團將繼續關注不同投資機會、為股東物色合適業務及項目以及增加股東回報。

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the management team and staff for their tireless dedication that helps fuel the Group's healthy development. In addition, I would also like to thank all our shareholders, business partners and customers for their continuous support. In 2021, the Company will continue to work tirelessly to create long-term value returns for the shareholders.

**Wang Jia Jun**

*Chief Executive Officer*

Hong Kong, 28 June 2021

## 致謝

本人謹代表董事會對管理團隊及員工為本集團穩健發展作出之不懈努力致以誠摯感謝。此外，本人亦對全體股東、業務夥伴及客戶之持續支持表示感謝。於二零二一年，本公司將繼續努力不懈，為股東創造長期價值回報。

*行政總裁*

**Wang Jia Jun**

香港，二零二一年六月二十八日



### FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 31 March 2021 is as follows:

- Total revenue was approximately HK\$114.086 million (2020: approximately HK\$96.977 million), representing an increase of approximately 17.64% over 2020.
- Gross profit was approximately HK\$41.336 million (2020: approximately HK\$25.352 million), representing an increase of approximately 63.05% over 2020.
- The loss from operations was approximately HK\$2.089 million (2020: approximately HK\$9.470 million).
- Loss for the year attributable to owners of the Company was approximately HK\$4.536 million (2020: approximately HK\$20.774 million).
- The Group had total cash and cash equivalents of approximately HK\$25.099 million as at 31 March 2021(2020: approximately HK\$24.801 million).
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2021 (2020: Nil).

### BUSINESS REVIEW

The Company is an investment holdings company and the Group is engaged in the business on pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business in the PRC.

### 財務摘要

本集團截至二零二一年三月三十一日止財政年度之業績概要如下：

- 總收益約為114,086,000港元(二零二零年：約96,977,000港元)，較二零二零年增加約17.64%。
- 毛利約為41,336,000港元(二零二零年：約25,352,000港元)，較二零二零年增加約63.05%。
- 營運業務虧損約為2,089,000港元(二零二零年：約9,470,000港元)。
- 本公司擁有人應佔本年度虧損約為4,536,000港元(二零二零年：約20,774,000港元)。
- 本集團於二零二一年三月三十一日之總現金及現金等值項目約為25,099,000港元(二零二零年：約24,801,000港元)。
- 董事會不建議就截至二零二一年三月三十一日止年度派發末期股息(二零二零年：無)。

### 業務回顧

本公司為一間投資控股公司，而本集團於中國從事藥品批發及分銷業務及血液透析治療及諮詢服務業務。

During the early 2020, at the height of the outbreak of COVID-19 pandemic in the PRC, the Group followed the government's regulations by allowing our staff work from home in our pharmaceutical wholesale and distribution business. Fortunately, our pharmaceutical wholesale and distribution business remained relatively stable credited to our automated drugs supply ERP system and operational efficiency. Our hemodialysis treatment centres continued in operation to serve the patients in need to all of the care for treatment even during the peak of the pandemic in the PRC in the early 2020. All the Group's business in the PRC have basically resumed normal operation in April 2020. Benefiting from the increase in the number of patients requiring for our hemodialysis treatment services, revenue from this business segment has been doubled in 2021.

However, given the inherent unpredictable nature and development of the COVID-19, especially the outbreak of new variant that has spread in India and around the world, the Group's business might be affected and we will closely monitor the overall situation and development of events in the regard.

### Segment information

During the year, the revenue of the Group was principally generated from: (1) pharmaceutical wholesale and distribution business and (2) hemodialysis treatment and consultancy service business in the PRC. Financial information in respect of these operations is presented in Note 7 to the consolidated financial statements.

於二零二零年年初，於中國爆發COVID-19疫情的高峰時期，本集團遵循政府的規定，允許藥品批發及分銷業務員工居家辦公。值得慶幸的是，得益於我們的自動化藥品供應ERP系統及運營效率，我們的藥品批發及分銷業務保持相對穩定。即使於二零二零年年初中國疫情高峰期間，我們的血液透析治療中心持續運營，為有需要的患者提供所有的治療護理服務。本集團於中國之所有業務已於二零二零年四月基本恢復正常營運。受益於需要我們的血液透析治療服務的患者人數增加，來自此業務分類之收益於二零二一年增加一倍。

然而，鑑於COVID-19的固有不可預測性質及發展，尤其是印度及世界各地爆發變種病毒，本集團的業務可能受到影響及我們將就此密切關注整體情況及事態發展。

### 分類資料

年內，本集團之收益主要來自於中國：(1)藥品批發及分銷業務，及(2)血液透析治療及諮詢服務業務。有關該等營運之財務資料於綜合財務報表附註7呈列。

### 1) Pharmaceutical wholesale and distribution business

The Group has a large and broad customer base through our distribution network in Fujian Province in the PRC. The Group distributes pharmaceutical products to our customers located principally in the Fujian Province. Our customers can be categorized into three types namely hospitals and healthcare institutions and end customers such as companies operating pharmaceutical retail chain stores, independent pharmacies, and outpatient departments of community hospitals, healthcare service stations and clinics.

In the early part of 2019, the medical reform policy further controlled the pharmaceutical costs in public hospitals in Fujian Province which reduced the overall size of the pharmaceutical distribution business in public hospitals. In addition, the distribution policy broke the original rules that essential medicines in public hospitals in Fujian Province were only distributed by 10 wholesale companies, thereby causing material adverse impact in the operation and its overall performance of the Group in pharmaceutical wholesale and distribution business. As a result, revenue from this segment was approximately HK\$58.771 million (2020: approximately HK\$69.523 million), representing an approximately 15.47% decrease. Gain from this business segment was approximately HK\$0.156 million (2020: approximately HK\$0.500 million) due to increase in selling and distribution expenses.

### 2) Hemodialysis treatment and consultancy service business

In respect of the hemodialysis treatment business, the Group currently operates several jointly-operated hemodialysis treatment centres under co-operations contracts and self-operated hemodialysis treatment centres spread across the Guangdong, Shangdong and Fujian Provinces, PRC. In addition, the Group signed a 10 years service contract with Zhuhai Jiulong Hospital Company Limited# (珠海九龍醫院有限公司) in March 2020 for providing hemodialysis treatment and consultancy service business to the hospital. During the year ended 31 March 2021, the revenue from this segment was approximately HK\$55.315 million (2020: approximately HK\$27.454 million), representing a significant increase of approximately 101.48%. Gain from this business segment was approximately HK\$7.947 million (2020: Loss approximately HK\$0.994 million) attributable to operational efficiency and increase in patients treatment.

# English translations of official Chinese names are for identification purpose only.

### 1) 藥品批發及分銷業務

憑藉我們於中國福建省的分銷網絡，本集團擁有龐大而廣闊的客戶基礎。本集團向主要位於福建省的客戶分銷藥品。我們的客戶可分類為三個類型即醫院及醫療機構及終端客戶，例如營運藥品零售連鎖店的公司、獨立藥房及社區醫院的門診部、醫療服務站及診所。

於二零一九年年初，醫改政策進一步控制福建省公立醫院藥品費用，減少公立醫院藥品配送業務整體規模。此外，配送政策打破了原定的福建省公立醫院基本藥物只由十家批發企業配送的規則，對本集團的藥品批發及分銷業務的營運及其總體業績造成了巨大的負面影響。因此，來自此分類的收益約為58,771,000港元(二零二零年：約69,523,000港元)，減少約15.47%。來自此業務分類的收益約為156,000港元(二零二零年：約500,000港元)，乃由於銷售及分銷費用增加所致。

### 2) 血液透析治療及諮詢服務業務

就血液透析治療業務而言，本集團現時根據合作合約營運多個共同營運的血液透析治療中心及自營的血液透析治療中心遍佈於中國廣東省、山東省及福建省。此外，本集團於二零二零年三月與珠海九龍醫院有限公司簽署一份十年服務合約，以向該醫院提供血液透析治療及諮詢服務業務。截至二零二一年三月三十一日止年度，該分類的收益約為55,315,000港元(二零二零年：約27,454,000港元)，大幅增加約101.48%。來自此業務分類之收益約7,947,000港元(二零二零年：虧損約994,000港元)乃由於營運效率及治療患者增加所致。

## FINANCIAL REVIEW

### Revenue

For the year ended 31 March 2021, the Group's revenue from the operating segment was improved. For the year ended 31 March 2021, revenue was approximately HK\$114.086 million (2020: approximately HK\$96.977 million), accounting for an increase of approximately 17.64% as compared to 2020. The gross profit margin was approximately 36.23%, while it was approximately 26.14% in 2020. The improvement of gross profit margin was attributable to the increased revenue from the hemodialysis treatment and consultancy service business which provided higher gross profit margin than pharmaceutical wholesale and distribution business.

### Other revenue

Other revenue, primarily including, COVID-19 government subsidies, and bank interest income amounted to approximately HK\$0.597 million (2020: approximately HK\$0.158 million) for the year ended 31 March 2021.

### Selling and distribution expenses

For the year ended 31 March 2021, selling and distribution expenses amounted to approximately HK\$24.987 million (2020: approximately HK\$17.139 million), representing an increase of approximately 45.79% as compared to 2020. The increase in the selling and distribution expenses was due to the increase of employee benefits and expenses of employees engage in the hemodialysis treatment and consultancy segment, and promotion and marketing expenses targeting to promote brand awareness of the Group's business.

### Administrative expenses

Administrative expenses for the year ended 31 March 2021 amounted to approximately HK\$16.524 million (2020: approximately HK\$14.443 million), representing an increase of approximately 14.41% as compared to 2020, which was due to share-based payment expense during the year.

### Finance costs

For the year ended 31 March 2021, the finance costs of the Group were approximately HK\$1.338 million (2020: approximately HK\$11.089 million), representing a significant decrease of approximately 87.93% as compared to 2020. As the other borrowing of HK\$60 million was fully settled on 25 February 2020, the finance cost was significantly reduced.

## 財務回顧

### 收益

截至二零二一年三月三十一日止年度，本集團於該營運分類之收益有所改善。截至二零二一年三月三十一日止年度，收益為約114,086,000港元（二零二零年：約96,977,000港元），較二零二零年增加約17.64%。毛利率約為36.23%，而二零二零年為約26.14%。毛利率改善乃由於血液透析治療及諮詢服務業務（該業務提供的毛利率高於藥品批發及分銷業務）的收益增加所致。

### 其他收益

截至二零二一年三月三十一日止年度，其他收益（主要包括COVID-19政府補助及銀行利息收入）約為597,000港元（二零二零年：約158,000港元）。

### 銷售及分銷費用

截至二零二一年三月三十一日止年度，銷售及分銷費用約為24,987,000港元（二零二零年：約17,139,000港元），較二零二零年增加約45.79%。銷售及分銷費用增加乃由於僱員福利及從事血液透析治療及諮詢分類的僱員開支以及旨在推廣本集團業務的品牌知名度的推廣及營銷開支增加所致。

### 行政開支

截至二零二一年三月三十一日止年度之行政開支約為16,524,000港元（二零二零年：約14,443,000港元），較二零二零年增加約14.41%，乃由於年內以股份為基礎之支付開支所致。

### 財務費用

截至二零二一年三月三十一日止年度，本集團之財務費用約為1,338,000港元（二零二零年：約11,089,000港元），較二零二零年大幅減少約87.93%。由於其他借貸60,000,000港元於二零二零年二月二十五日悉數結清，財務費用大幅減少。

### Impairment losses recognised in goodwill, property, plant and equipment and right-of-use assets

In 2021, the management has performed an impairment assessment of goodwill, property, plant and equipment and right-of-use assets of the Group. There was no impairment losses of goodwill, property, plant and equipment and right-of-use assets. The recoverable amount of the cash generating unit is determined based on a discounted pre-tax cash flow projections, prepared in accordance with the financial budgets approved by management covering a five-year period. For further details, please refer to Note 18 to Note 20 in the notes to the consolidated financial statements section.

### Loss for the year attributable to owners of the Company

The Group had recorded loss for the year attributable to owners of the Company of approximately HK\$4.536 million for the year ended 31 March 2021 (2020: approximately HK\$20.774 million).

The decrease in loss for the year attributable to owners of the Company was mainly attributable to the increase in revenue and gross profit margin from the hemodialysis treatment and consultancy service business, and reduction in finance cost for the year ended 31 March 2021.

## LIQUIDITY AND FINANCIAL RESOURCES

### Overall financial position

The Group had total cash and cash equivalents of approximately HK\$25.099 million as at 31 March 2021 (2020: approximately HK\$24.801 million). The Group recorded total current assets of approximately HK\$66.512 million as at 31 March 2021 (2020: approximately HK\$59.130 million) and total current liabilities of approximately HK\$32.916 million as at 31 March 2021 (2020: approximately HK\$27.474 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 2.02 as at 31 March 2021 (2020: approximately 2.15).

### 確認於商譽、物業、廠房及設備以及使用權資產的減值虧損

於二零二一年，管理層已對本集團商譽、物業、廠房及設備以及使用權資產進行減值評估。商譽、物業、廠房及設備以及使用權資產並未發生減值虧損。現金產生單位的可收回金額乃根據貼現稅前現金流量預測釐定，根據管理層批准的五年期財務預算編製。有關進一步詳情，請參閱綜合財務報表章節附註18至附註20。

### 本公司擁有人應佔本年度虧損

截至二零二一年三月三十一日止年度，本集團錄得本公司擁有人應佔本年度虧損約4,536,000港元（二零二零年：約20,774,000港元）。

本公司擁有人應佔本年度虧損減少乃主要由於於截至二零二一年三月三十一日止年度血液透析治療及諮詢服務業務收益及毛利率增加以財務費用減少。

## 流動資金及財務資源

### 整體財務狀況

本集團於二零二一年三月三十一日之總現金及現金等值項目約為25,099,000港元（二零二零年：約24,801,000港元）。本集團於二零二一年三月三十一日錄得流動資產總值約66,512,000港元（二零二零年：約59,130,000港元），以及於二零二一年三月三十一日錄得流動負債總額約32,916,000港元（二零二零年：約27,474,000港元）。本集團於二零二一年三月三十一日之流動比率（按流動資產除以流動負債計算）約為2.02（二零二零年：約2.15）。

### Gearing ratio

As at 31 March 2021, the Group's gearing ratio which was calculated based on outstanding debts (comprising amount due to a connected person, amount due to directors, amount due to a shareholder and lease liabilities) less cash and cash equivalents over total equity (including all capital and reserves attributable to owners of the Company) was approximately 0.07 (2020: approximately 0.03).

### Contingent liabilities

As at 31 March 2021 and 2020, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

### Capital commitments

As at 31 March 2021, there were respective capital commitments for construction contracted for but not provided in the consolidated financial statements amounting to approximately HK\$1.245 million (2020: approximately HK\$4.330 million).

### Going concern

Based on the current financial forecast and financing facilities available, the Group has sufficient financial resources for ongoing operation in the foreseeable future. As such, the financial statements were prepared on a going concern basis.

## CAPITAL STRUCTURE

As at 31 March 2021, the total issued share capital of the Company was approximately HK\$28.011 million (2020: approximately HK\$28.011 million) representing 560,222,136 ordinary shares (2020: 560,222,136 ordinary shares).

Details of the movement in the Company's share capital during the year were set out in Note 28 to the consolidated financial statements.

### 資產負債比率

於二零二一年三月三十一日，本集團之資產負債比率（根據尚未償還債務（包括應付一名關連人士之款項、應付董事款項、應付一名股東款項及租賃負債）減現金及現金等值項目除以總權益（包括本公司擁有人應佔所有資本及儲備）計算）約為0.07（二零二零年：約0.03）。

### 或然負債

於二零二一年及二零二零年三月三十一日，本集團成員公司概無涉及任何重大訴訟或仲裁，且就董事所知，本集團任何成員公司亦無尚未了結或可能面臨威脅之重大訴訟或索償。

### 資本承擔

於二零二一年三月三十一日，已訂約但並無於綜合財務報表作出撥備之有關建築資本承擔約為1,245,000港元（二零二零年：約4,330,000港元）。

### 持續營運

根據當前財務預測及可動用的財務融資，本集團在可見未來有足夠財務資源持續營運。因此，財務報表已採用持續營運基準編製。

## 股本架構

於二零二一年三月三十一日，本公司之已發行股本總額約28,011,000港元（二零二零年：約28,011,000港元），相當於560,222,136股普通股（二零二零年：560,222,136股普通股）。

本公司年內股本變動詳請載於綜合財務報表附註28。

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following is the key risk and uncertainty identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Market risks

PRC government policy

The Group is very concerned about external regulatory compliance and environmental changes, and a management team is responsible for timely collection, interpretation and promotion of external regulatory requirements. The Group's management, together with the business line, will also discuss changes in the external environment, assess the impact of regulatory requirements on the existing business, and develop targeted countermeasures. The Group's compliance team will provide professional advice on the latest regulatory requirements and conduct compliance reviews on the compliance of existing regulations.

#### Operational risks

Risks of the COVID-19 pandemic. Due to factors such as the regulatory lock-down, voluntary quarantine of people, and delayed resumption of work and production as a result of the epidemic, the operations of the Group may have been affected to some extent. The Group will pay close attention and development of the COVID-19 and continue to evaluate its impact on the financial position and operating results of the Group.

### 主要風險及不明朗因素

本集團的財務狀況、營運業績、業務及前景可能受多項風險及不明朗因素影響。以下為本集團已識別的主要風險及不明朗因素。除下文所列者外，或會存在本集團並無獲悉或目前可能不重大但日後可能變得重大的其他風險及不明朗因素。

#### 市場風險

中國政府政策

本集團非常關注外部監管合規和環境變化，管理團隊負責及時收集、解讀和宣導外部監管要求。本集團管理層連同業務部門亦將研討外部環境變化，評估監管要求對現有業務的影響，並制定針對性應對措施。本集團合規團隊會對最新監管要求提供專業意見解讀，並對現有的法規的遵守情況開展合規性評審。

#### 營運風險

COVID-19疫情的風險。由於疫情的監管封鎖、人員自願檢疫以及復工復產的延遲，本集團的營運可能會受到一定程度的影響。本集團將密切關注COVID-19的發展並繼續評估其對本集團財務狀況及營運業績的影響。

### Foreign exchange and goodwill impairment risks

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars, most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk, the Directors consider that the Group's risk exposure to currency fluctuations to be manageable. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year.

Impairment test for goodwill is based on the forecast of future cash flow and contains the management's relevant assumptions and professional judgements. Goodwill is exposed to certain risks of impairment.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2021, the Group had 178 (2020: 124) full time employees (including Directors) as shown in the following table:

Location	地點	Number of staff 員工人數
Hong Kong	香港	12
PRC	中國	166

For the year ended 31 March 2021, staff costs (including directors emoluments) amounted to approximately HK\$20.409 million (2020: approximately HK\$14.670 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include share-based payment, the contribution to the Mandatory Provident Fund Scheme, discretionary bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC.

### CHARGES ON GROUP'S ASSETS

As at 31 March 2021, the Group did not have any charges on the Group's assets.

### 外匯風險及商譽減值風險

由於本集團絕大部份交易均以人民幣及港元計價，而大部分銀行存款均以人民幣及港元存置，藉此盡量減低外匯風險，故董事認為本集團之外匯波動風險可控。因此，年內，本集團並無實施任何正式對沖或其他替代政策以應付有關風險。

商譽減值測試乃基於對未來現金流量的預測，並包括管理層的相關假設及專業判斷。商譽面臨若干減值風險。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團聘有178名（二零二零年：124名）全職僱員（包括董事），詳情載於下表：

截至二零二一年三月三十一日止年度，員工成本（包括董事酬金）約為20,409,000港元（二零二零年：約14,670,000港元）。本集團根據個別表現及資歷釐定僱員薪酬。除基本薪酬外，於香港之員工福利亦包括以股份為基礎之付款、強制性公積金計劃供款、酌情花紅及醫療保險；而中國員工則享有基本養老保險、基本醫療保險、工傷保險及失業保險。

### 本集團資產抵押

於二零二一年三月三十一日，本集團並無對本集團之資產作出任何抵押。



### MATERIAL ACQUISITIONS AND DISPOSALS

During the year, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the year.

### 重大收購及出售

年內，本集團並無任何附屬公司、聯營公司或合營企業之重大收購及出售。

### USE OF PROCEEDS OF EQUITY FUND RAISING ACTIVITIES

### 股權集資活動的所得款項用途

Date of announcement 公佈日期	Fund raising activity 集資活動之資金	Net proceeds raised 所籌集所得款項淨額	Proposed use of proceeds 所得款項之建議用途	Actual use of proceeds 所得款項之實際用途
23 August 2019  二零一九年 八月二十三日	Subscription of 155,617,260 pre-consolidation Shares at HK\$0.054 per pre-consolidation Share under general mandate, which was completed on 12 September 2019  根據一般授權按每股合併前股份0.054港元認購155,617,260股合併前股份，其已於二零一九年九月十二日完成	Approximately HK\$8 million  約8,000,000港元	To use the net proceeds as general working capital of the Group  將所得款項淨額用作本集團之一般營運資金	Fully utilised as intended at 31 March 2020  於二零二零年三月三十一日按擬定用途悉數動用
6 December 2019	Issue of 373,481,424 consolidated rights Shares at HK\$0.192 per rights Share under the rights issue, which was completed on 24 February 2020	Approximately HK\$68 million	(i) HK\$60 million will be used for repayment of a secured loan; (ii) HK\$3 million will be used for repayment of the unsecured loan; and (iii) the remaining balance of HK\$5 million will be used for general working capital of the Group	Fully utilised as intended at 30 September 2020
二零一九年十二月六日	根據供股按每股供股股份0.192港元發行373,481,424股合併供股股份，其已於二零二零年二月二十四日完成	約68,000,000港元	(i) 60,000,000港元將用作償還抵押貸款； (ii) 3,000,000港元將用作償還無抵押貸款；及 (iii) 餘額5,000,000港元將用作本集團之一般營運資金	於二零二零年九月三十日按擬定用途悉數動用

## CORPORATE GOVERNANCE PRACTICES

Wanjia Group Holdings Limited (the “**Company**”) acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders’ value. The Company is also committed to achieving high standard of corporate governance that can properly protect and promote the interests of all shareholders and to enhance corporate value, accountability and transparency of the Company.

The Company strived to maintain a high standard of corporate governance and complied with the Corporate Governance Code (the “**CG Code**”) as stated in Appendix 14 of the Rules Governing the Listing Securities on Main Board (the “**Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the year under review, the Company had revised the Terms of Reference for its Audit Committee in order to fully comply with the amendments to the Listing Rules in relation to corporate governance that took effect since 1 January 2019.

The Company has adopted the code provisions in the CG Code as its own code of corporate governance. Save as the deviation from the code provision A.2.1, separation of roles of Chairman and Chief Executive Officer pursuant to code provision A.2.1 as disclosed in the section “Chairman and Chief Executive Officer”. The board of directors (the “**Board**”) considers that the Company was in compliance with all applicable code provisions set out in the CG Code from 11 October 2013, being the date of listing of the Company, to the date of this Report.

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) since 11 October 2013, being the date of listing of the Company, up to the date of this report.

The Company has adopted the Model Code as its model code for securities transactions by Directors.

## 企業管治常規

萬嘉集團控股有限公司（「**本公司**」）確信企業管治為創造股東價值之必要及重要元素之一。本公司亦努力達致高水平之企業管治，以妥為保障及提升全體股東利益，同時提高本公司之企業價值、問責性及透明度。

本公司致力維持高標準之企業管治並遵守香港聯合交易所有限公司（「**聯交所**」）主板證券上市規則（「**上市規則**」）附錄十四所訂明之企業管治守則（「**企業管治守則**」）。本公司於回顧年度內對審核委員會的職權範圍進行了修訂，以全面遵守上市規則於二零一九年一月一日生效之有關企業管治的修訂。

本公司已採納企業管治守則內之守則條文作為其本身之企業管治守則。除守則條文第A.2.1條之偏離外，根據守則條文第A.2.1條主席及行政總裁之角色應予以區分（如「主席及行政總裁」一節所披露）。董事會（「**董事會**」）認為本公司由二零一三年十月十一日（即本公司上市日期）至本報告日期一直遵守企業管治守則所載之所有適用守則條文。

## 遵守董事進行證券交易之標準守則

自二零一三年十月十一日（即本公司上市日期）起至本報告日期，本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）。

本公司已採納標準守則作為董事進行證券交易之標準守則。

### A. THE BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitoring of the performance of the senior management. The directors of the Company ("Directors") make decisions objectively in the interests of the Company. Currently, the Board comprises five Directors, including two executive directors and three independent non-executive directors:

#### Executive Directors

Mr. Wang Jia Jun (*Chief Executive Officer*)

Ms. Yung Ka Lai

#### Independent Non-Executive Directors

Mr. Wong Hon Kit

Dr. Liu Yongping

Mr. Ho Man

Their biographical details and relationships among the board members, if any, are set out in the section entitled "Biographical Details of Directors and Senior Management" in the annual report.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

### A. 董事會

本公司業務之整體管理由董事會負責。

董事會負責監督本公司所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部監控及風險管理制度，並監察高級管理人員表現。本公司董事（「董事」）須在符合本公司利益之前提下作出客觀決定。目前，董事會由五名董事（包括兩名執行董事及三名獨立非執行董事）組成：

#### 執行董事

Wang Jia Jun先生 (*行政總裁*)

翁嘉麗女士

#### 獨立非執行董事

黃漢傑先生

劉勇平博士

何敏先生

彼等之履歷詳情及董事會成員之間之關係（如有）載於年報「董事及高級管理人員履歷詳情」一節。

董事會將實行日常營運、業務策略及本集團業務管理之權力及責任委派予執行董事、高級管理人員，並將若干特定責任委派予董事會轄下委員會。

### Training and Support for Directors

The Company encourages the Directors to participate in professional development courses and seminars to develop and refresh their knowledge and skills.

Pursuant to A.6.5 of the CG Code, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Effective from 11 October 2013, the date of listing of the Company, up to the date of this report, regulatory updates and relevant materials on amendments of the Listing Rules have been sent to the Directors for their awareness of the latest development on regulatory requirements, to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

### Directors' and Officers' Insurance

The Company has arranged for appropriate liability insurance for the Directors to cover their liabilities arising out of corporate activities. The coverage and the sum insured under the policy are to be reviewed regularly.

## B. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. After the former chairman resigned from the Company in 2014, there is no position of the chairman. The company did not have the chairman during the year ended 31 March 2021. The Board considered that the existing Board members were able to share the power and responsibilities of chairman among themselves during the year ended 31 March 2021.

### 董事培訓及支援

本公司鼓勵董事參與專業發展課程及講座，以發展及更新其知識及技能。

根據企業管治守則第A.6.5條，董事應參與適當持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

由二零一三年十月十一日（本公司上市日期）起至本報告日期，規管更新及上市規則修訂之相關資料已送交董事，令彼等獲悉規管規定之最新發展，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

### 董事及高級人員之保險

本公司已安排適當責任保險，供董事應付因公司活動而產生之責任。保單項下的保障範圍和投保金額將會定期檢討。

## B. 主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人兼任。於前任主席於二零一四年辭任本公司職務之後，並無主席之職位。截至二零二一年三月三十一日止年度，本公司並無設有主席職位。董事會認為現有董事會成員能夠於截至二零二一年三月三十一日止年度分擔並承擔主席之權力及職責。

Mr. Wang Jia Jun has been appointed as the Chief Executive Officer of the Company since 1 April 2020 and up to the date of the report. The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the establishment of the role of the chairman.

### Appointments, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to his or her re-appointment by the Company at an annual general meeting upon such Director's retirement and offering himself for re-election.

In accordance with the Bye-laws of the Company, one-third of the Directors who have been longest in office since their last election or re-election are also subject to retirement by rotation at the annual general meeting. All retiring Directors are eligible for re-election.

## C. INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive Directors, Mr. Wong Hon Kit and Mr. Ho Man both possess the appropriate professional qualifications in accounting and financial management. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

## D. COMPANY SECRETARY

Pursuant to the requirements of Rule 3.29 of the Listing Rules, the Company Secretary of the Company, Mr. Tam confirmed that he had taken no less than 15 hours of relevant professional training during the year ended 31 March 2021.

Wang Jia Jun先生已自二零二零年四月一日起及直至報告日期獲委任為本公司之行政總裁。本公司將不時檢討本集團之企業管治架構之成效，並考慮是否有必要作出任何變動，包括設立主席之職務。

### 委任、重選及罷免董事

各執行董事及獨立非執行董事均與本公司訂立有特定期限之服務合約或委任書，惟有關期限須受有關董事退任及願意膺選連任時，於股東週年大會上彼等獲本公司重新委任所規限。

根據本公司之公司細則，自上一次選舉或重選以來任期最長之三分之一之董事亦須在股東週年大會上輪值告退。所有退任董事均符合資格膺選連任。

## C. 獨立非執行董事

本公司已遵守上市規則第3.10條委任三名獨立非執行董事，其中黃漢傑先生及何敏先生具有會計及財務管理方面之適當專業資格。本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。三名獨立非執行董事各自已與本公司簽署委任書，特定任期為三年。

## D. 公司秘書

根據上市規則第3.29條的規定，本公司之公司秘書譚先生確認於截至二零二一年三月三十一日止年度內已接受不少於十五小時之相關專業培訓。

## E. BOARD COMMITTEES

The Board has established a Nomination and Corporate Governance Committee, an Audit Committee and a Remuneration Committee (collectively “**Board Committees**”) with defined terms of reference. The terms of reference of the Board Committees are posted on the website of the Company and of the Stock Exchange, and are available to shareholders. Members of each of these committees are independent non-executive Directors. The list of the Chairman and of members of each committee is set out in each of the following Board committee section. The meeting procedures follow the statutory procedures for Board meetings.

The committees are provided with sufficient resources to discharge their duties and in appropriate circumstances, the Company can retain external auditors, financial advisors and lawyers and other relevant independent professionals to provide independent professional advice to assist members of the committees in fulfilling their responsibilities.

### Remuneration Committee

The Remuneration Committee was established on 24 September 2013 with written terms of reference in compliance with Rule 3.25 of the Listing Rule and a copy of which is posted on the website of the Company and of the Stock Exchange. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code and made recommendations to the Board on the Group’s overall policy and structure for the remuneration of Directors and senior management. The members of Remuneration Committee for the year and up to the date of this report are:

Mr. Wong Hon Kit (*Chairman*)  
Dr. Liu Yongping  
Mr. Ho Man  
Mr. Wang Jia Jun

## E. 董事委員會

董事會已成立提名及企業管治委員會、審核委員會及薪酬委員會（統稱「**董事委員會**」），並具有明確職權範圍。董事委員會之職權範圍已於本公司及聯交所網站內刊登，供股東瀏覽。各委員會成員由獨立非執行董事擔任。各委員會主席及成員名單列載於以下各委員會章節內。其會議程式參照董事會會議法定程式執行。

本公司提供充足資源予委員會以履行其職責，且可在適當情況下提供外聘核數師、財務顧問及律師等相關獨立專業人士的獨立專業意見，協助委員會成員履行其責任。

### 薪酬委員會

薪酬委員會已於二零一三年九月二十四日成立，並設有符合上市規則第3.25條之書面權責範圍，其文本於本公司及聯交所網站刊登。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條，向董事會就本集團董事及高級管理人員之薪酬之整體政策及架構作出建議。年內及直至本報告日期，薪酬委員會之成員為：

黃漢傑先生 (*主席*)  
劉勇平博士  
何敏先生  
Wang Jia Jun先生

The primary duties of the Remuneration Committee include (but without limitation):

- (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration;
- (ii) determining the remuneration packages of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and
- (iii) reviewing and approving compensation payable to the executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with the relevant contractual terms and is otherwise fair and not excessive.

The role and function of the Remuneration Committee include the determination of specific remuneration package of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The Remuneration Committee shall meet once during the financial year. During the meeting, the Remuneration Committee will review the remuneration packages of the executive Directors, independent non-executive Directors and senior management.

The Remuneration Committee held 3 meetings during the year ended 31 March 2021.

薪酬委員會的主要職責包括（但不限於）：

- (i) 就董事及高級管理人員的整體薪酬政策及架構以及為制定薪酬政策而設立正式及透明的程序向董事會提供推薦建議；
- (ii) 釐定全體各執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提供推薦建議；及
- (iii) 檢討及批准就任何損失或終止職位或委任而向執行董事及高級管理人員支付賠償以確保遵守相關合約條款，倘未能按有關條款釐定，賠償亦須公平合理。

薪酬委員會之職責及功能包括釐定所有執行董事之具體薪酬待遇，包括實物福利、退休金權益及補償款項，包括任何就離職或終止委任應付之補償，並就非執行董事之酬金向董事會提出建議。薪酬委員會考慮之因素包括可資比較公司支付之薪金、各董事付出之時間及所負職責、本集團其他職位之僱用條件，以及是否適宜推出與業績掛鈎之酬金等。

薪酬委員會於財政年度內須舉行一次會議。薪酬委員會將於會上審閱執行董事、獨立非執行董事及高級管理人員之薪酬待遇。

截至二零二一年三月三十一日止年度，薪酬委員會已舉行三次會議。

## Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee was established in 24 September 2013 with written terms of reference in compliance with paragraph A.5.1 and D.3.1 of Appendix 14 to the Listing Rule and a copy of which is posted on the website of the Company and of the Stock Exchange. The members of Nomination and Corporate Governance Committee for the year and up to the date of this report are:

Mr. Wang Jia Jun (*Chairman*)  
Mr. Wong Hon Kit  
Dr. Liu Yongping  
Mr. Ho Man

All of the members are independent non-executive Directors. The primary duties of the nomination and corporate governance committee include, but are not limited to:

- (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of, individuals nominated for directorship;
- (c) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer of the Company; and

## 提名及企業管治委員會

提名及企業管治委員會已於二零一三年九月二十四日成立，並設有符合上市規則附錄十四第A.5.1及D.3.1段之書面職權範圍，其文本於本公司及聯交所網站刊登。年內及直至本報告日期，提名及企業管治委員會之成員為：

Wang Jia Jun先生 (主席)  
黃漢傑先生  
劉勇平博士  
何 敏先生

所有成員為獨立非執行董事。提名及企業管治委員會之主要職責包括但不限於：

- (a) 定期檢討董事會架構、人數及組成（包括技能、知識及經驗），並就任何建議變動向董事會提出建議；
- (b) 物色具合適資格擔任董事會成員之人選，並選擇提名董事之人選或向董事會推薦有關人選之選擇；
- (c) 就董事委任或重新委任及董事（尤其是董事會主席及本公司行政總裁）繼任計劃之有關事宜向董事會提出建議；及



(d) keeping the effectiveness of the corporate governance and system of internal controls of the Group.

The Nomination and Corporate Governance Committee shall meet once during the financial year. During the meeting, the Nomination and Corporate Governance Committee will review the structure, size and composition (including the skills, knowledge and experience) of the Board and review the arrangement for re-election of all the retiring Directors at the forthcoming general meetings of the Company and the terms of reference of the Nomination and Corporate Governance Committee.

The Nomination and Corporate Governance Committee has adopted a Board Diversity Policy (“**Policy**”). The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. A diversity of perspectives can be achieved through engaging directors in possession of gender, age, cultural and educational background, ethnicity, professional experience, required experience, skills, knowledge and length of service, etc. The composition, experience and balance of skills of the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experience to the Board. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity in the Board. The Board will continue to review the Policy to ensure its continued effectiveness on an annual basis.

The Nomination and Corporate Governance Committee held 2 meetings during the year ended 31 March 2021.

(d) 維持本集團之企業管治及內部監控系統之有效性。

提名及企業管治委員會於財政年度內須舉行一次會議。提名及企業管治委員會將於會上檢討董事會之架構、人數及組成（包括技能、知識及經驗），以及檢討於本公司應屆股東大會上所有退任董事的重選安排及提名及企業管治委員會的職權範圍。

提名及企業管治委員會已採納一項董事會多元化政策（「**政策**」）。本公司不斷尋求提升其董事會之效率，維持最高標準之企業管治，並明白及擁戴董事會多元化的利益。多元化方面可透過委任擁有性別、年齡、文化及教育背景、種族、專業經驗、所需經驗、技能、知識及服務年限等多項條件之董事達致。董事會之組成、經驗及技能平衡乃經定期檢討，以確保董事會保留對本集團具有長期認識之核心成員外，同時就不時委任新任董事以為董事會帶來全新視野及不同經驗。董事會成員的委任將繼續以用人唯賢的準則，根據客觀標準考慮人選，並適當考慮董事會成員多元化的好處。董事會將持續檢討政策以確保其每年持續有效。

截至二零二一年三月三十一日止年度，提名及企業管治委員會已舉行兩次會議。

### Audit Committee

The Audit Committee was established on 24 September 2013 with written terms of reference in compliance with Rule 3.2.1 of the Listing Rules and a copy of which is posted on the website of the Company and of the Stock Exchange. In order to comply with the amended CG Code, the Board adopted the revised terms of reference of the Audit Committee on 31 December 2018. The members of Audit Committee for the year and up to the date of this report are:

Mr. Wong Hon Kit (*Chairman*)  
Dr. Liu Yongping  
Mr. Ho Man

All of the committee members are independent non-executive Directors. The primary duties of the Audit Committee include, but are not limited to:

- (a) reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (b) monitoring integrity of financial statements of the Company and the Company's annual report and accounts and the interim report;
- (c) reviewing the Company's financial controls, risk management and internal control systems;
- (d) reporting to the Board on the matters set out in the code provisions as stated in Appendix 14 to the Listing Rules.

The Audit Committee shall hold at least 2 regular meetings in a year to review and discuss the interim and annual financial statements of the Company. Additional meetings of the Audit Committee may be held as and when required.

### 審核委員會

審核委員會已於二零一三年九月二十四日成立，並設有符合上市規則第3.2.1條之書面職權範圍，其文本於本公司及聯交所網站刊登。審核委員會之職權範圍已按照經修訂之企業管治守則要求，於二零一八年十二月三十一日由董事會作出修訂及採納。年內及直至本報告日期，審核委員會之成員為：

黃漢傑先生 (*主席*)  
劉勇平博士  
何敏先生

所有委員會成員均為獨立非執行董事。審核委員會之主要職責包括但不限於：

- (a) 根據適用準則審閱及監督外聘核數師之獨立性及客觀性以及核數程序之有效性；
- (b) 監督本公司財務報表及本公司年報及賬目及中期報告之完整性；
- (c) 審閱本公司之財務監控、風險管理及內部監控系統；
- (d) 就上市規則附錄十四所列之守則條文所載之事宜向董事會報告。

審核委員會每年將最少舉行兩次定期會議，以審閱及討論本公司之中期及全年財務報表。審核委員會可於有需要時舉行額外會議。

The Audit Committee shall meet with the external auditors at least once a year. The external auditors may request a meeting if they consider necessary.

During the year ended 31 March 2021, the Audit Committee held 3 meetings.

The Audit Committee has reviewed with management accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters for the year ended 31 March 2021. The Group's audited consolidated financial results for the year ended 31 March 2021 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures has been made.

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

### Corporate Governance Function

The Board is collectively responsible for performing corporate governance duties including:

- (a) to develop and review an issuer's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;

審核委員會每年與外聘核數師最少開會一次。外聘核數師可於彼等認為有需要時要求開會。

截至二零二一年三月三十一日止年度，審核委員會已舉行三次會議。

截至二零二一年三月三十一日止年度，審核委員會已與管理層審閱本集團採納之會計原則及常規，並討論內部監控及財務申報事宜。本集團截至二零二一年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱，其認為有關業績之編製已遵守適用會計準則及規定並作出充足披露。

本年度之賬目經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已建議董事會提名國衛會計師事務所有限公司於即將舉行之股東週年大會上獲委任為本公司核數師。

### 企業管治職能

董事會共同負責履行企業管治職責，包括：

- (a) 制定及檢討發行人的企業管治政策及常規；
- (b) 檢討及監察董事及高層管理人員的培訓及持續專業發展；
- (c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the issuer's compliance with the Code and disclosure in the Corporate Governance Report.

Under the Company's Code, the Board may delegate part of the above duties to the Company's board committees. During the financial year ended 31 March 2021, the Board has, on its own and through the Nomination and Corporate Governance Committee and Audit Committee, fulfilled the above corporate governance duties. The Nomination and Corporate Governance Committee assisted the Board to review and monitor the training and continuous professional development of the Directors and the senior management. The Audit Committee assisted the Board to review the Company's compliance with the Code and disclosure in the Corporate Governance Report and the policy on compliance with legal and regulatory requirements.

## F. NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

CG Code provision A.1.1 prescribes that at least 4 regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through other electronic means of communication.

During the year ended 31 March 2021, the Board has held 10 meetings. All executive Directors and independent non-executive Directors attended all the meetings.

All members of the Board and the Company's external auditors attended the 2020 annual general meeting ("2020 AGM").

- (d) 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有); 及
- (e) 檢討發行人遵守守則的情況及於企業管治報告內作出披露。

根據本公司守則，董事會可授權部分上述職責予本公司董事會轄下的委員會。於截至二零二一年三月三十一日止財政年度，董事會本身及經提名及企業管治委員會及審核委員會完成上述企業管治職責。提名及企業管治委員會協助董事會審閱及監察董事及高級管理人員的培訓及持續專業發展。審核委員會協助董事會審閱本公司遵守守則的情況及在企業管治報告內的披露以及符合法律及法規規定之政策。

## F. 會議次數及董事出席率

企業管治守則條文第A.1.1條規定，每年應最少舉行四次定期董事會會議，大致上每季舉行一次，並由大多數董事(親身出席或通過其他電子通訊方式)積極參與。

於截至二零二一年三月三十一日止年度，董事會已舉行十次會議。全體執行董事及獨立非執行董事均有出席全部的會議。

董事會全體成員及本公司外聘核數師均有出席二零二零年股東週年大會(「二零二零年股東週年大會」)。

# Corporate Governance Report

## 企業管治報告

Attendance record of each Director at the 2020 AGM and the meetings of the Board, together with the meetings of the Audit, Remuneration and Nomination and Corporate Governance Committee during the year ended 31 March 2021 are set out below.

於截至二零二一年三月三十一日止年度，各董事出席二零二零年股東週年大會及董事會會議，連同審核、薪酬及提名及企業管治委員會會議之記錄載列如下。

Name of Directors	董事姓名	Attendance/Number of Meetings 出席次數/會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及 企業管治委員會	2020 AGM 二零二零年 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wang Jia Jun	Wang Jia Jun先生	10/10	N/A不適用	3/3	2/2	1/1
Ms. Yung Ka Lai	翁嘉麗女士	10/10	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wong Hon Kit	黃漢傑先生	10/10	3/3	3/3	2/2	1/1
Dr. Liu Yongping	劉勇平博士	10/10	3/3	3/3	2/2	1/1
Mr. Ho Man	何敏先生	10/10	3/3	3/3	2/2	1/1

## G. ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the consolidated financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements. The Directors are also responsible for keeping proper accounting records which reflect the financial information of the Group with reasonable accuracy.

In respect of code provision C.1.3 of the CG Code, Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's external auditors, HLB Hodgson Impey Cheng Limited, are set out in the section headed "Independent Auditors' Report" on pages 58 to 67 of this annual report.

## H. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board acknowledges that it is responsible for maintaining the effectiveness of the risk management and internal control systems to safeguard the assets of the Group. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee is delegated by the Board to assist the Board in fulfilling the above responsibilities.

## G. 問責及審核

董事知悉彼等編製本集團於本年度的綜合財務報表的責任。董事已按持續營運基準編製綜合財務報表，並已貫徹選用合適之會計政策，採用合適之香港財務報告準則及香港會計準則，亦已根據上市規則及根據相關法定規例作出規定之適用披露。董事亦負責保留適當會計記錄，以在合理準確程度下反映本集團之財務資料。

就企業管治守則守則條文第C.1.3條，董事並不察覺有重大不明朗事件或情況可能會嚴重影響本公司持續營運的能力。

本公司外聘核數師國衛會計師事務所有限公司之申報責任載於本年報第58至67頁之「獨立核數師報告」一節內。

## H. 內部監控及風險管理系統

董事會深知其負責維持風險管理及內部監控系統的效用，以保障本集團的資產。該系統旨在管理風險而非消除未能達到業務目標的風險，並僅能就不出現重大失實陳述或損失作出合理而非絕對的保證。

審核委員會獲董事會授權以協助董事會履行上述職責。

During the year, the Board has reviewed the risk management and internal control systems of the Group, which covers all material financial, operational, compliance controls and risk management functions, and considered the risk management and informed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board concluded that the risk management and internal control systems are adequate and effective.

### Main Features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include a well-defined management structure with limits of authority, clear policies, standard operation procedures, and risk control self-assessment conducted for all major operating units of the Group. The system is designed to provide reasonable assurance of no material misstatement or loss and to manage risks failure in operational systems and achievement of the Group's objectives.

The Board has the overall responsibility to ensure that sound and effective internal controls are maintained, but the management is responsible for designing and implementing internal control systems to manage all kinds of risks faced by the Group. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations.

The Group's risk management activities are performed by management on an ongoing basis. The effectiveness of the Group's risk management and internal control systems is evaluated at least annually to update the progress of risk monitoring efforts.

年內，董事會已對本集團風險管理及內部監控系統進行檢討，當中涵蓋所有重大財務、營運、合規控制及風險管理功能，並考慮風險管理及告知資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報部門的預算。董事會之結論為風險管理及內部監控系統充分有效。

### 風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括權責清晰的管理架構，為本集團的所有主要營運單位界定權限，訂明政策、標準營運程序，並進行風險控制自評程序。該系統之設計旨在合理確保並無重大失實聲明或損失及管理營運系統失效的風險並達致本集團目標。

董事會有整體責任確保維持良好有效的內部監控，但管理層須負責設計及實施內部監控系統，以管理本集團面臨的各種風險。管理層會協助推進並整合營運單位及支援功能，以確保風險管理程序及緩和計劃遵守日常營運中所建立的良好慣例及指引。

本集團之風險管理活動由管理層持續進行。至少每年就本集團風險管理及內部監控系統之成效進行評估，以了解風險監測工作之最新進度。

### Process used to identify, evaluate and manage significant risks

Management will assess the nature and impact of risk, and report issues to the Board. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives.

The Board, according to the risk report, would take appropriate action to eliminate the risks. Risks which cannot be accepted or are beyond the Company's risk appetite are transferred, eliminated or controlled through risk mitigation measures. Each risk mitigation measure has a process owner who is a Department Manager and a target completion date is assigned to ensure accountability. Risks owners are also responsible for monitoring the status of the risk mitigation measures for risks under their purview.

### Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Board and Audit Committee review the internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. To further enhance control awareness, the Group has also approved launching a whistleblowing policy or employees to raise any concerns about possible improprieties in any matter related to the Group.

### Inside Information Policy

The Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company's legal advisor also assists the Board to assess whether the relevant information is considered to be inside information which needs to be disclosed as soon as reasonably practicable.

### 識別、評估及管理重大風險所用的程序

管理層將評估風險的性質及影響，並將問題向董事會上報。本集團透過檢討其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。

董事會根據風險報告採取消除風險的適當措施。風險如不被接受或超出本公司的風險承受程度，將透過風險減低措施去把風險轉移、消除或控制。部門經理是風險減低措施的執行者及負責在指定日期完成。風險擁有人亦須負責其範圍內監控風險減低措施的情況。

### 檢討風險管理及內部監控系統有效性所用的程序

董事會及審核委員會檢討外部核數師、監管部門及管理層所識別的內部監控問題，並評估本集團風險管理及內部監控系統的充足性及效能。為進一步提升監控意識，本集團已批准實行舉報政策，讓僱員可提出其對任何可能關於本集團的不當事宜的關注。

### 內幕消息政策

本公司對內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司法律顧問亦協助董事會評估有關消息應否被視為內幕消息，及是否須在合理實際可行情況下盡快披露。



### Conflict of Interest

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, the individual is required to declare such interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction.

The Group also adopted certain internal control policies to manage potential conflicts of interest.

## I. EXTERNAL AUDITOR'S REMUNERATION

HLB Hodgson Impey Cheng Limited has been appointed as the Company's external auditors since the Company's incorporation. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

The remuneration paid to the Company's external auditors, HLB Hodgson Impey Cheng Limited, in respect of audit services and non-audit services for the year ended 31 March 2021 is set out below:

Nature of services	服務性質	Amount (HK\$'000) 金額 (千港元)
Audit services	審核服務	744
Non-audit services	非審核服務	—
Total	總計	744

### 利益衝突

倘董事於董事會將予考慮之交易或建議中有利益衝突，該名人士須申報有關利益，並放棄投票。有關事項由於交易中並無重大利益之董事出席之董事會會議上審議。

本集團亦採納若干內部監控政策以管理潛在利益衝突。

## I. 外聘核數師薪酬

國衛會計師事務所有限公司自本公司註冊成立起獲委任為本公司之外聘核數師。董事會與審核委員會在甄選、委任、辭退或罷免外聘核數師方面並無意見分歧。

截至二零二一年三月三十一日止年度，就審核服務及非審核服務而已付予本公司外聘核數師國衛會計師事務所有限公司之薪酬載列如下：

## J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which enable shareholders and investors to make appropriate investment decisions.

The members of the Board, Board Committees and the external auditors are present to answer shareholders' questions in the annual general meeting of the Company. Meeting circulars are distributed to all shareholders before the annual general meeting and special general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the articles of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the website of the Stock Exchange and of the Company after the meetings.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

## J. 與股東及投資者溝通

本公司相信與股東有效溝通對促進投資者關係及對投資者了解本集團之業務表現及策略而言甚為重要。本集團亦深明公司資料透明度及適時披露之重要性，此舉令股東及投資者可作出適當投資決定。

董事會成員、董事委員會成員與外聘核數師出席本公司股東週年大會回答股東提問。大會通函按照上市規則及本公司之章程細則所規定之時限，於股東週年大會及股東特別大會前派發予全體股東。全部提呈擬於股東大會上審批之決議案將以投票方式進行表決，投票結果將於大會後在聯交所及本公司網站內刊登。

作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公佈、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接查詢。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Wang Jia Jun (“Mr. Wang”)**, aged 32, was appointed as the Chief Executive Officer with effect from 1 April 2020 and the executive Director since 31 August 2018. Mr. Wang obtained a bachelor’s degree in Business Management from Stony Brook University in the United States of America in 2011. He also obtained a master’s degree in Health Administration from Columbia University in the United State of America in 2017. He has 4 years of experience in the areas of business analysis and development across major cities in the PRC and was the Vice President (Projects Management) of the Company since 1 August 2018 and was responsible for developing and implementing business strategies of the Company in the PRC. Mr. Wang is the spouse of Ms. Yung, an executive Director.

**Ms. Yung Ka Lai (“Ms. Yung”)**, aged 34, was appointed as an executive Director with effect from 1 December 2019. Ms. Yung obtained her Bachelor degree of Science Business Management, specialization in Marketing from SUNY-Stony Brook University, United States of America. She has 3 years of managerial experience in marketing in real estate companies in the PRC. Ms. Yung was an executive director and authorised representative of the Company for the period between 5 August 2015 and 31 August 2018.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Hon Kit (“Mr. Wong”)**, aged 54, is an independent non-executive Director. Mr. Wong obtained a Diploma in Accounting from Hong Kong Shue Yan University in July 1991. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong is also the independent non-executive director of Xinhua News Media Holdings Limited (stock code: 309) since February 2020 and Lerthai Group Limited (stock code: 112) since December 2018, both companies whose shares are listed on the Main Board of the Stock Exchange. Mr. Wong was also an independent non-executive director of Heng Xin China Holdings Limited (stock code: 8046), a company whose shares are listed on the GEM of the Stock Exchange, since June 2018 and up to 2 July 2019, the date on which its shares were delisted. Save as disclosed above, Mr. Wong did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

### 執行董事

**Wang Jia Jun先生(「Wang先生」)**，32歲，自二零二零年四月一日起獲委任為行政總裁，自二零一八年八月三十一日起獲委任為執行董事。Wang先生於二零一一年獲得美國石溪大學工商管理學士學位。彼亦於二零一七年獲得美國哥倫比亞大學健康管理碩士學位。彼於中國主要城市之商業分析及發展領域擁有四年經驗，及自二零一八年八月一日起擔任本公司副總裁(項目管理)，負責於中國制定及實施本公司商業策略。Wang先生為執行董事翁女士之配偶。

**翁嘉麗女士(「翁女士」)**，34歲，自二零一九年十二月一日起獲委任為執行董事。翁女士於美國紐約州立大學石溪分校(SUNY-Stony Brook University)取得商業管理理學士學位，主修市場推廣。彼於中國房地產公司的市場推廣方面擁有3年管理經驗。自二零一五年八月五日起至二零一八年八月三十一日止期間，翁女士擔任本公司之執行董事兼授權代表。

### 獨立非執行董事

**黃漢傑先生(「黃先生」)**，54歲，獨立非執行董事。黃先生於一九九一年七月獲香港樹仁大學頒授會計文憑。彼為香港會計師公會會員。黃先生亦自二零二零年二月起擔任新華通訊頻媒控股有限公司(股份代號：309)及自二零一八年十二月起擔任勒泰集團有限公司(股份代號：112)的獨立非執行董事，該兩間公司股份於聯交所主板上市。黃先生亦自二零一八年六月起擔任恒芯中國控股有限公司(股份代號：8046)的獨立非執行董事，該公司股份於聯交所GEM上市及直至二零一九年七月二日(股份除牌日期)為止。除上文所披露者外，黃先生於過往三年內並無於證券於香港或海外之任何證券市場上市之任何其他公眾公司擔任任何董事職務。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mr. Wong has over 20 years of experience in the corporate finance industry. He has held various positions, including chief financial officer, director and company secretary in different companies in Hong Kong, where he has experience in handling corporate finance transactions such as mergers and acquisitions, capital fund raising and restructuring.

**Dr. Liu Yongping (“Dr. Liu”)**, aged 65, is an independent non-executive Director. Dr. Liu is a practicing solicitor in Hong Kong and a consultant of a law firm in Hong Kong. Dr. Liu has more than 20 years of experience in the capital market and merger and acquisition legal services sector. Dr. Liu graduated from the University of London with a master’s degree in law in 1987 and from the University of Oxford with a doctor’s degree in philosophy in 1994. Apart from his appointment with the Company, Dr. Liu has been acting as an independent non-executive director of Yue Da International Holdings Limited (stock code: 629, formerly known as Yue Da Mining Holdings Limited) since June 2010 whose shares are listed on the main Board of the Stock Exchange. Dr. Liu was the independent non-executive director of New Provenance Everlasting Holdings Limited (stock code: 2326) between June 2018 and November 2019 whose shares are listed on the main board of Stock Exchange. Save as disclosed above, Dr. Liu did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

**Mr. Ho Man (“Mr. Ho”)**, aged 51, was appointed as an independent non-executive Director on 14 February 2018. Mr. Ho has over 20 years of working experience in private equity investment and finance and is currently the managing director of an investment holding company. Prior to that, Mr. Ho served as an executive partner representative of a Chengdu-based private equity investment fund from December 2011 to May 2014. Mr. Ho worked for a Hong Kong-based private fund management company during January 2010 to December 2013 and was the managing director and head of China growth and expansion capital of CLSA Capital Partners (HK) Limited from August 1997 to October 2009.

黃先生在企業融資行業擁有逾20年經驗，曾在多家香港公司擔任首席財務官、董事及公司秘書等不同職位，在處理併購、融資及重組等企業金融交易方面擁有豐富經驗。

**劉勇平博士（「劉博士」）**，65歲，獨立非執行董事。劉博士為香港執業律師並為一間香港律師事務所之顧問。劉博士在資本市場及併購法律服務行業擁有逾二十年經驗。劉博士於一九八七年畢業於倫敦大學，獲頒法學碩士學位，並於一九九四年畢業於牛津大學，獲頒哲學博士學位。除於本公司之委任外，劉博士自二零一零年六月起擔任悅達國際控股有限公司（股份代號：629，前稱悅達礦業控股有限公司，其股份於聯交所主板上市）之獨立非執行董事。劉博士於二零一八年六月起至二零一九年十一月擔任新源萬恒控股有限公司（股份代號：2326，其股份於聯交所主板上市）之獨立非執行董事，除上文所披露者外，劉博士於過往三年內並無於證券於香港或海外之任何證券市場上市之任何其他公眾公司擔任任何董事職務。

**何敏先生（「何先生」）**，51歲，於二零一八年二月十四日獲委任為獨立非執行董事。何先生於私募股權投資及融資方面擁有逾二十年工作經驗，及現為一間投資控股公司之董事總經理。在此之前，自二零一一年十二月起至二零一四年五月，何先生曾擔任以成都為基地之私募股權投資基金之執行合夥人代表。何先生於二零一零年一月至二零一三年十二月任職於一間以香港為基地之私募基金管理公司及於一九九七年八月至二零零九年十月擔任里昂證券亞太恒富資本（香港）有限公司之中國增長及發展基金董事總經理兼主管。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mr. Ho was an independent director of Shenzhen Forms Syntron Information Co. Ltd (stock code: 300468.SZ), a company listed on the ChiNext of Shenzhen Stock Exchange, from February 2012 to February 2018; an independent non-executive director of Momentum Financial Holdings Limited (a company listed on The Stock Exchange, stock code: 1152) from November 2016 to July 2019; an independent non-executive director of CIMC-TianDa Holdings Company Limited (name changed from China Fire Safety Enterprise Group Limited with effect from 24 April 2018; stock code: 445) from July 2015 to January 2021 and the company was privatised in January 2021. Mr. Ho has been a director of Shenzhen Daxiang Space Construction Co., Ltd., (stock code: 836604), a company listed on the National Equities Exchange and Quotations since September 2015. The company was privatised in September 2018 and Mr. Ho remains as a director.

Mr. Ho has been an independent non-executive director of Fantasia Holdings Group Co., Limited (stock code: 1777) since October 2009; an independent non-executive director of Fu Shou Yuan International Group Limited (stock code: 1448), since December 2013; an independent non-executive director of Magnus Concordia Group Ltd (stock code 1172, formerly known as Midas International Holdings Limited) since January 2018; and an independent non-executive director of Grand Ocean Advanced Resources Company Limited (stock code: 65) since 22 January 2020, all being companies listed on the Main Board of The Stock Exchange. Save as disclosed above, Mr. Ho did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Ho was awarded an Executive Master of Business Administration degree from Tsinghua University and a master's degree in finance from the London Business School. He is also a Chartered Financial Analyst.

何先生自二零一二年二月至二零一八年二月擔任深圳四方精創資訊股份有限公司(股份代號: 300468.SZ, 一間於深圳證券交易所中國創業板上市之公司)之獨立董事;自二零一六年十一月至二零一九年七月擔任正乾金融控股有限公司(一間於聯交所上市之公司, 股份代號: 1152)之獨立非執行董事;自二零一五年七月至二零二一年一月起擔任中集天達控股有限公司(自二零一八年四月二十四日更名為中國消防企業集團有限公司, 股份代號: 445)之獨立非執行董事及該公司已於二零二一年一月私有化。何先生自二零一五年九月起擔任深圳市大象聯合空間建設股份有限公司(股份代號: 836604, 一間於全國中小企業股份轉讓系統上市之公司)之董事。該公司於二零一八年九月私有化及何先生仍留任董事。

何先生自二零零九年十月起擔任花樣年控股集團有限公司(股份代號: 1777)之獨立非執行董事;自二零一三年十二月起擔任福壽園國際集團有限公司(股份代號: 1448)之獨立非執行董事;自二零一八年一月起擔任融太集團股份有限公司(股份代號: 1172, 前稱勳達集團國際有限公司)之獨立非執行董事;及自二零二零年一月二十二日起擔任弘海高新資源有限公司(股份代號: 65)之獨立非執行董事, 該等公司均為於聯交所主板上市之公司。除上文所披露者外, 何先生於過往三年內並無於證券於香港或海外之任何證券市場上市之任何其他公眾公司擔任任何董事職務。

何先生獲清華大學頒發高級管理人員工商管理碩士學位及獲倫敦商學院頒發金融學碩士學位。彼亦為特許金融分析師。

## COMPANY SECRETARY

**Mr. Tam Sze Kin** (“**Mr. Tam**”), aged 51, holds a bachelor’s degree of business administration in finance awarded by Simon Fraser University in Canada. Mr. Tam is a member of The Chartered Professional Accountants of Canada and a member of Hong Kong Institute of Certified Public Accountants. Mr. Tam has over 20 years of experience in accounting, corporate finance, financial reporting and company secretarial field. Mr. Tam had also held senior management positions in the listed and private limited companies in Hong Kong.

## 公司秘書

**譚子健**（「**譚先生**」），51歲，持有加拿大西門菲莎大學頒發的工商管理（金融學）學士學位。譚先生為加拿大特許專業會計師協會會員及香港會計師公會會員。譚先生於會計、企業融資、財務報告及公司秘書領域擁有逾20年經驗。譚先生亦曾於多間香港上市及私人有限公司擔任高級管理人員職務。

# Report of the Directors

## 董事會報告

The board of directors (the “**Board**”) of Wanjia Group Holdings Limited (the “**Company**”) has pleasure in presenting to the shareholders of the Company (the “**Shareholders**”) its report together with the audited financial statements of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company while its subsidiaries are principally engaged in pharmaceutical wholesale and distribution business, and provides hemodialysis treatment and consultancy service business in the PRC. Details of the principal activities of its subsidiaries are set out in Note 23 to the consolidated financial statements.

### BUSINESS REVIEW

Further discussion and analysis of the business review as required by Schedule 5 to Hong Kong Companies Ordinance (Cap. 622), including future development in the Group’s business, can be found in the “Management Discussion and Analysis” section of this annual report. The above section form part of this “Report of the Directors”.

### ENVIRONMENTAL POLICY

The Group’s commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group’s businesses and enhancing environmental sustainability.

萬嘉集團控股有限公司(「**本公司**」)之董事會(「**董事會**」)欣然向本公司股東(「**股東**」)提呈其報告連同本公司及其附屬公司(統稱為「**本集團**」)截至二零二一年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司為一間投資控股公司，而其附屬公司主要於中國從事藥品批發及分銷業務、提供血液透析治療及諮詢服務業務。本公司附屬公司之主要業務詳情載於綜合財務報表附註23。

### 業務回顧

香港公司條例第622章附表5所要求對業務回顧的進一步討論及分析(包括本集團業務的未來發展)載於本年報的「管理層討論及分析」一節。上述章節構成本「董事會報告」一部分。

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並促使僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團不時審閱其環保工作，並將考慮於本集團之業務營運中實施更多環保措施及慣例，加強環境可持續性。

## SEGMENT INFORMATION

An analysis of the Group's operation for the year by business activities is set out in Note 7 to the consolidated financial statements and the paragraphs headed "Business Review" under the section of "Management Discussion and Analysis" of this annual report.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 and the state of the Group's affairs as at 31 March 2021 are set out in the consolidated financial statements on pages 68 to 75 of this report.

In order to ensure the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company, a new dividend policy (the "**Dividend Policy**") is adopted by the Board on 8 November 2018 which aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

## DIVIDEND POLICY

The Dividend Policy of the Company establishes the principles to ascertain amounts that can be distributed to its shareholders as dividend by the Company. Subject to the applicable law and its Articles, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholders return.

## 分類資料

本集團於本年度按業務活動劃分的營運分析載於綜合財務報表附註7及本年報的「管理層討論及分析」一節中的「業務回顧」段落。

## 業績及股息

本集團截至二零二一年三月三十一日止年度之業績及本集團於二零二一年三月三十一日之事務狀況載於本報告第68至75頁之綜合財務報表。

為確保董事會在宣佈和建議分派本公司股息時保持適當的程序，董事會於二零一八年十一月八日採納了一項新的股息政策（「**股息政策**」），其目的在既讓股東享有本公司的利潤，同時保持本公司的流動資金以捕捉未來的增長機會。

## 股息政策

本公司之股息政策制定了確定本公司可供分派予其股東作為股息金額之原則。根據適用法律法規及其章程，本公司之股息派付將根據可動用財務資源、投資需求並計及最佳股東回報釐定。



# Report of the Directors

## 董事會報告

While determining the nature and quantum of dividend payout, the Board would take into account the following factors, inter alia:

- Our financial results;
- our cashflow;
- our shareholders' interests;
- general business conditions and strategies;
- our current and future operations;
- our liquidity and capital requirements;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

The Board does not recommend the payment of any final dividend for the year ended 31 March 2021 (2020: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for five financial years, as extracted from the audited consolidated financial statements, is set out on page 204 of this report. The summary does not form part of the audited consolidated financial statements.

於釐定股息派付之性質及數量時，董事會將計及以下因素，包括：

- 我們的財務業績；
- 我們的現金流量；
- 我們股東的利益；
- 一般營業狀況及策略；
- 我們現在及未來的營運狀況；
- 我們的流動性和資金要求；
- 稅務考慮；
- 法定和監管的限制；及
- 董事會認為相關的任何其他因素。

董事會不建議派發截至二零二一年三月三十一日止年度之任何末期股息（二零二零年：無）。

### 五年財務概要

摘錄自經審核綜合財務報表之五個財政年度之本集團已刊發業績、資產及負債概要載於本報告第204頁。該概要並不構成經審核綜合財務報表之一部份。

## PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment at cost of approximately HK\$9.411 million during the year. Details of the movements in property, plant and equipment of the Group during the year are set out in Note 18 to the consolidated financial statements.

## RETIREMENT BENEFIT PLANS

The Group's employees in the PRC participate in defined contribution schemes provided by the relevant provincial and municipal governments under which the Group and the employees in the PRC are required to make monthly contributions to these schemes in accordance with relevant requirements. The Group's subsidiaries in the PRC contribute funds to the pension in accordance with the requirements of the relevant provincial and municipal governments.

The Group has arranged the Hong Kong employees to join the Mandatory Provident Fund Scheme, a defined contribution scheme managed by an independent trustee whereby each of the Group (the employer) and the Hong Kong employees make monthly contributions to the scheme in accordance with the relevant legislation.

Details of the Group's contributions to the retirement benefit schemes are shown in Note 32 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 28 to the consolidated financial statements.

## 物業、廠房及設備

本集團於年內以約9,411,000港元之成本收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

## 退休福利計劃

本集團的中國僱員均參與根據有關省、市政府規定的界定供款計劃，本集團及其中國僱員均須按相關規定每月就該等計劃作出供款。本集團於中國的附屬公司按照有關省、市政府規定繳納養老保險。

本集團已安排其香港僱員參與強制性公積金計劃，乃由一獨立信託人管理之定額供款計劃。本集團（僱主）及其香港僱員均須按相關法例每月向該計劃作出供款。

本集團就退休金計劃的供款詳情載於綜合財務報表附註32。

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註28。

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 29 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 72 to 73 respectively.

### DISTRIBUTABLE RESERVES

Pursuant to applicable statutory provisions of the Cayman Islands, the Company did not have reserves available for distribution to the Shareholders as at 31 March 2021.

### PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 March 2021, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer accounted for approximately 15.93% of the Group's revenue and the Group's five largest customers in aggregate accounted for approximately 37.79%.

For the year ended 31 March 2021, the aggregate amount of purchases attributable to the Group's five largest suppliers represented approximately 48.26% of the Group's total value of purchases. The Group's largest supplier accounted for approximately 13.97% of the Group's total value of purchases.

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

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註29及第72至73頁綜合權益變動表內。

### 可分派儲備

根據開曼群島適用法律條文，本公司於二零二一年三月三十一日並未持有可分派予股東之儲備。

### 優先購股權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例提呈新股份之優先購股權之規定。

### 購買、出售或贖回本公司上市證券

截至二零二一年三月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

### 主要客戶及供應商

本集團之最大客戶佔本集團收益之約15.93%，而本集團之五大客戶合共佔約37.79%。

截至二零二一年三月三十一日止年度，本集團之五大供應商應佔之採購總額佔本集團採購總值之約48.26%。本集團之最大供應商佔本集團採購總值之約13.97%。

董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本超過5%之任何股東，於本集團五大客戶及供應商之股本中概無擁有任何權益。

## DIRECTORS

The directors of the Company (the “**Directors**”) during the year and up to the date of this report were:

### Executive Directors:

Mr. Wang Jia Jun (*Chief Executive Officer*)  
Ms. Yung Ka Lai

### Independent non-executive Directors:

Mr. Wong Hon Kit  
Dr. Liu Yongping  
Mr. Ho Man

In accordance with Article 84 of the Company’s Articles of Association, Mr. Wong Hon Kit and Dr. Liu Yongping, the independent non-executive Directors of the Company, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

All other Directors will continue in office.

The biographical details of the Directors and senior management are set on pages 34 to 37 of this annual report. Details of the emoluments of the Directors and the five highest paid individuals are set out in Notes 13 and 14 to the consolidated financial statements, respectively.

The Company has received, from each of the independent non-executive Directors, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

## 董事

於年內及截至本報告日期之本公司董事（「董事」）如下：

### 執行董事：

Wang Jia Jun先生 (*行政總裁*)  
翁嘉麗女士

### 獨立非執行董事：

黃漢傑先生  
劉勇平博士  
何 敏先生

根據本公司之組織章程細則第84條，本公司獨立非執行董事黃漢傑先生及劉勇平博士將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

所有其他董事將繼續任職。

董事及高級管理人員履歷詳情載於本年報第34至37頁。董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註13及14。

本公司已自各獨立非執行董事收到根據上市規則第3.13條作出之獨立性確認函。本公司認為所有獨立非執行董事為獨立。

### DIRECTORS' SERVICE CONTRACTS

Mr. Wang Jia Jun has been appointed as an executive Director of the Company by way of a service contract with the Company for an initial term of three years commencing on 31 August 2018 which will continue thereafter until terminated by either party giving to the other party not less than three months' notice in writing. Mr. Wang Jia Jun has entered into a letter of employment with the Company to act as the Chief Executive Officer with effect from 1 April 2020.

Ms. Yung Ka Lai has been appointed as an executive director of the Company by way of a service contract with the Company for an initial term of three years commencing on 1 December 2019 which will continue thereafter until terminated by either party giving to the other party not less than three months' notice in writing.

Mr. Wong Hon Kit has been appointed as an independent non-executive Director of the Company by way of letter of appointment with the Company for a term of three years commencing from 11 April 2013 which will continue thereafter until either the independent non-executive Director or the Company may terminate the agreement by giving the other party not less than three months' notice in writing.

Dr. Liu Yongping has been appointed as an independent non-executive Director of the Company by way of letter of appointment with the Company for a term of three years commencing from 27 February 2014 which will continue thereafter until either the independent non-executive Director or the Company may terminate the agreement by giving the other party not less than three months' notice in writing.

Mr. Ho Man has been appointed as an independent non-executive Director of the Company by way of letter of appointment with the Company for a term of three years commencing on 14 February 2018 which will continue thereafter until either the independent non-executive Director or the Company may terminate the agreement by giving the other party not less than three months' written notice in writing.

### 董事服務合約

Wang Jia Jun先生已獲本公司以服務合約委任為本公司執行董事，自二零一八年八月三十一日起計初步為期三年，並將於其後續任，直至任何一方向另一方發出不少於三個月之書面通知終止為止。Wang Jia Jun先生已與本公司簽訂了受聘書出任行政總裁，自二零二零年四月一日起生效。

翁嘉麗女士已獲本公司以服務合約委任為本公司執行董事，自二零一九年十二月一日起計初步為期三年，並將於其後續任，直至任何一方向另一方發出不少於三個月之書面通知終止為止。

黃漢傑先生已獲本公司以委任書委任為本公司獨立非執行董事，自二零一三年四月十一日起計為期三年，並將於其後續任，直至獨立非執行董事或本公司向另一方發出不少於三個月之書面通知終止協議為止。

劉勇平博士已獲本公司以委任書委任為本公司獨立非執行董事，自二零一四年二月二十七日起計為期三年，並將於其後續任，直至獨立非執行董事或本公司向另一方發出不少於三個月之書面通知終止協議為止。

何敏先生已獲本公司以委任書委任為本公司獨立非執行董事，於二零一八年二月十四日起計為期三年，並將於其後續任，直至獨立非執行董事或本公司向另一方發出不少於三個月之書面通知終止協議為止。

Save as disclosed above, none of the Directors has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the heading "Continuing connected transactions", 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 a material interests whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by Directors is currently in force and was in force throughout the year ended 31 March 2021.

## REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Remuneration Committee and is based on merit, qualifications and competence of employees.

The remuneration policy of the Directors are decided by the Remuneration Committee having regard to the Group's operating results, individual performance and comparable market statistics.

## DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and those of the five highest paid individuals of the Group for the year ended 31 March 2021 are set out in Notes 13 and 14 to the consolidated financial statements.

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立本集團不得於一年內毋須補償（法定補償除外）而終止之服務合約。

## 董事於重大合約之權益

除標題為「持續關連交易」項下所披露者外，本公司或其任何附屬公司概無訂立於年末時或年內任何時間仍然有效而本公司董事直接或間接擁有重大權益之有關本集團業務之重大合約。

## 董事彌償

規定對董事所產生之責任進行彌償之經批准彌償條文現仍有效及於截至二零二一年三月三十一日止年度整年內均有效。

## 薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據僱員之績效、資格及能力制定。

董事之薪酬政策乃由薪酬委員會根據本集團之營運業績、個人表現及可資比較市場統計數據釐定。

## 董事之酬金及五名最高薪人士

有關截至二零二一年三月三十一日止年度董事之酬金及本集團五名最高薪人士之酬金的詳情載列於綜合財務報表附註13及14。

**DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS IN SHARES, UNDERLYING SHARES  
AND DEBENTURES OF THE COMPANY AND ITS  
ASSOCIATED CORPORATIONS**

**Disclosure of Interests**

**(a) Directors' interest and short position in the securities  
of the Company**

As at 31 March 2021, the interests and short positions of the directors and chief executive of the Company in the shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Appendix 10 to the Listing Rules, were as follows:

**董事及主要行政人員於本公司及其  
相聯法團之股份、相關股份及債  
權證之權益**

**權益披露**

**(a) 董事於本公司證券之權益及淡倉**

於二零二一年三月三十一日，本公司董事及主要行政人員於本公司股份（「**股份**」）、本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之相關股份及債權證中擁有根據證券及期貨條例第XV部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條將須記入當中所指之登記冊內之權益及淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所之權益及淡倉如下：

Long position in Shares and underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Nature of interests 權益性質	Total interests in ordinary Shares 於普通股之權益總額	Total interests in underlying Shares 於相關股份之權益總額	Aggregate interests 總權益 (Note 3) (附註3)	Approximate percentage of issued Shares 佔已發行股份之概約百分比
Mr. Wang Jia Jun ("Mr. Wang") (Note 1) Wang Jia Jun先生 ("Wang先生") (附註1)	Interest of spouse 配偶權益	156,862,198	2,500,000	163,155,611	29.12%
	Beneficial owner 實益擁有人	–	3,793,413		
Ms. Yung Ka Lai ("Ms. Yung") (Note 1) 翁嘉麗女士 ("翁女士") (附註1)	Corporate interest 公司權益	156,862,198	–	163,155,611	29.12%
	Beneficial owner 實益擁有人		2,500,000		
	Interest of spouse 配偶權益	–	3,793,413		
Mr. Wong Hon Kit ("Mr. Wong") (Note 2) 黃漢傑先生 ("黃先生") (附註2)	Beneficial owner 實益擁有人	–	140,419	140,419	0.03%
Dr. Liu Yongping ("Dr. Liu") (Note 2) 劉勇平博士 ("劉博士") (附註2)	Beneficial owner 實益擁有人	–	140,419	140,419	0.03%
Mr. Ho Man ("Mr. Ho") (Note 2) 何敏先生 ("何先生") (附註2)	Beneficial owner 實益擁有人	–	140,419	140,419	0.03%



### Notes:

1. Mr. Wang is the beneficial owner of 3,793,413 share options. Mr. Wang (being the spouse of Ms. Yung) is deemed to be interested in 2,500,000 share options owned by Ms. Yung. Power King Investment Development Limited\* (“**Power King**”), a company wholly-owned by Ms. Yung, owns a total of 156,862,198 Shares. Each of Ms. Yung and Mr. Wang is, therefore, deemed to be interested in the 3,793,413 and 2,500,000 share options respectively and the 156,862,198 Shares held by Power King, under the SFO.
2. Mr. Wong, Dr. Liu and Mr. Ho are interested in share options which can be exercised to subscribe 140,419 Shares, 140,419 Shares and 140,419 Shares, respectively.

Save as disclosed above, as at 31 March 2021, the Directors of the Company were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 附註：

1. Wang先生為3,793,413份購股權的實益擁有人。Wang先生（為翁女士的配偶）被視作於翁女士擁有的2,500,000份購股權中擁有權益。威揚投資發展有限公司\*（「威揚」，一間由翁女士全資擁有的公司）擁有合共156,862,198股股份。因此，根據證券及期貨條例，翁女士及Wang先生各自被視作分別於威揚持有的3,793,413份及2,500,000份購股權及156,862,198股股份中擁有權益。
2. 黃先生、劉博士及何先生均於購股權中擁有權益，該等購股權可獲行使分別認購140,419股股份、140,419股股份及140,419股股份。

除上文所披露者外，於二零二一年三月三十一日，本公司董事並不知悉任何其他人士（本公司董事及主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

\* English translations of official Chinese names are for identification purpose only.

\* 正式中文名稱之英文譯名僅供識別。

**(b) Substantial shareholders' interests and short positions in shares and underlying shares**

As at 31 March 2021, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest in shares, underlying shares and debentures of the Company and its associated corporations" above, the following persons (not being a director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

**(b) 主要股東於股份及相關股份之權益及淡倉**

於二零二一年三月三十一日，除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一節所披露本公司董事或主要行政人員之權益外，以下人士（本公司之董事或行政總裁除外）於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分部之條文須向本公司及聯交所披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name	Nature of interests	Number of Shares (Long position)	Approximate percentage of total issued Shares 佔已發行股份總數之概約百分比
姓名／名稱	權益性質	股份數目 (好倉)	
Power King (Note 1) 威揚 (附註1)	Beneficial owner 實益擁有人	156,862,198	28.00%
Expert Wealth Investments Limited Expert Wealth Investments Limited	Interest in controlled corporation (Note 2) 於受控制法團權益 (附註2)	156,862,198	28.00%
Grand Harbour Finance Limited 泓港財務有限公司	Interest in controlled corporation (Note 2) 於受控制法團權益 (附註2)	156,862,198	28.00%
Ng Kwok Fai 吳國輝	Beneficial owner of controlled corporation (Note 2) 受控制法團之實益擁有人 (附註2)	156,862,198	28.00%

Note 1: Power King is interested in 156,862,198 Shares. The issued share capital of Power King is wholly-owned by Ms. Yung. Mr. Wang is deemed to be interested in the Shares in which Power King is interested in under the SFO.

Note 2: Based on the notifications filed to the Company, 156,862,198 Shares owned by Power King were pledged to Grand Harbour Finance Limited. Grand Harbour Finance Limited is wholly owned by Expert Wealth Investments Limited and Mr. Ng Kwok Fai is the controlling shareholder. As all these companies were deemed or taken to be interested in all the security in 156,862,198 Shares by virtue of the SFO, and therefore Expert Wealth Investments Limited and Mr. Ng Kwok Fai were deemed to have approximately 28.00% of interest in the Company as at 31 March 2021. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquires, Grand Harbour Finance Limited and its ultimate owner(s) are independent from and not connected with the Company and its connected persons (as defined in the Listing Rule).

Save as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

附註1：威揚於156,862,198股股份中擁有權益。威揚的已發行股本由翁女士全資擁有。根據證券及期貨條例，Wang先生被視作於威揚擁有權益的股份中擁有權益。

附註2：根據向本公司提交之通知書，威揚擁有之156,862,198股股份抵押予泓港財務有限公司。泓港財務有限公司由Expert Wealth Investments Limited全資擁有及吳國輝先生為控股股東。由於根據證券及期貨條例，所有該等公司被視為或當作於156,862,198股股份的所有抵押中擁有權益，因此，Expert Wealth Investments Limited及吳國輝先生被視為擁有本公司於二零二一年三月三十一日的約28.00%權益。據董事於作出一切合理查詢後所深知、盡悉及確信，泓港財務有限公司及其最終擁有人獨立於本公司及其關連人士（定義見上市規則）且與其並無關連。

除上文所披露者外，概無董事或彼等配偶或未滿18歲之子女已獲授予或曾行使任何可認購本公司或其任何相聯法團任何證券之權利。

## SHARE OPTIONS GRANTED TO DIRECTORS AND EMPLOYEES

Particulars of the Company's share option scheme are set out in the Share Option Scheme section.

During the period ended 31 March 2021, details of share options granted to the Directors and employees under the Share Option Scheme of the Company were as follows:

## 董事及僱員獲授予之購股權

本公司購股權計劃之詳情載列於購股權計劃一節。

截至二零二一年三月三十一日止期間內，根據本公司之購股權計劃，董事及僱員獲授予購股權之詳情如下：

Date of grant	Exercisable period	Exercise price HK\$	No. of share options outstanding as at 1 April 2020	No. of share options granted during the year ended 31 March 2021	No. of share options exercised/cancelled/lapsed during the year ended 31 March 2021	No. of share options outstanding as at 31 March 2021	Approximate percentage of the underlying shares for the share options outstanding in the issued Shares
授出日期	行使期	行使價 港幣	於二零二零年 四月一日 之尚未行使 購股權數目	於截至 二零二一年 三月三十一日 止年度 授出的購 股權數目	於截至 二零二一年 三月三十一日 止年度 行使/註銷/ 失效的 購股權數目	於二零二一年 三月三十一日 之尚未行使 購股權數目	購股權數目 尚未行使之 購股權佔 已發行股份 約百分比
<b>Directors</b>							
<b>董事</b>							
Mr. Wang Wang 先生	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028	0.668	1,293,413	-	1,293,413	0.23%
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030	0.190	-	2,500,000	2,500,000	0.45%
Ms. Yung 翁女士	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030	0.190	-	2,500,000	2,500,000	0.45%
Mr. Wong 黃先生	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028	0.668	40,419	-	40,419	0.01%
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030	0.190	-	100,000	100,000	0.02%
Dr. Liu 劉博士	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028	0.668	40,419	-	40,419	0.01%
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030	0.190	-	100,000	100,000	0.02%
Mr. Ho 何先生	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028	0.668	40,419	-	40,419	0.01%
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030	0.190	-	100,000	100,000	0.02%
Total 合計			1,414,670	5,300,000	-	6,714,670	
<b>Employees</b>							
<b>僱員</b>							
	26 October 2018 二零一八年十月二十六日	26 October 2018 – 26 October 2028	0.668	11,689,222	-	11,689,222	2.09%
	24 April 2020 二零二零年四月二十四日	24 April 2020 – 24 April 2030	0.190	-	13,370,000 (Note)	13,370,000	2.39%
Total 合計			11,689,222	13,370,000	-	25,059,222	
Grand total 總計			13,103,892	18,670,000	-	31,773,892	5.70%

### Note:

Among the 3,900,000 share options granted to the employees of the Company's subsidiaries in the PRC, these share options are exercisable in the following manner:

- (i) up to 30% of the share options granted to each grantee shall be exercisable on or after 24 April 2020 to 23 April 2021;
- (ii) up to further 30% of the share options granted to each grantee shall be exercisable on or after 24 April 2021 to 23 April 2022; and
- (iii) all the remaining 40% of the share options granted to each grantee shall be exercisable on or after 24 April 2022 to 23 April 2023, and in each case, not later than 24 April 2030.

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Appendix 10 to the Rules Governing the Listing Rules, were as follows:

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the headings "Directors' and chief executive's interests in shares, underlying shares and debentures of the company and its associated corporations" and "Share Options Granted to Directors and Employees" above and particulars of the Share Option Scheme as set out in Note 38 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

### 附註：

於向本公司中國附屬公司之僱員授出之3,900,000份購股權中，該等購股權可按以下方式行使：

- (i) 向各承授人授出之最多30%購股權將於二零二零年四月二十四日或之後至二零二一年四月二十三日行使；
- (ii) 向各承授人進一步授出之最多30%購股權將於二零二一年四月二十四日或之後至二零二二年四月二十三日行使；及
- (iii) 向各承授人授出之所有餘下40%購股權將於二零二二年四月二十四日或之後至二零二三年四月二十三日行使，及於各情況下，不遲於二零二零年四月二十四日。

於二零二一年三月三十一日，本公司董事及主要行政人員於本公司股份（「**股份**」）、本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之相關股份及債權證中擁有根據證券及期貨條例第XV部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉），或根據證券及期貨條例第352條須記入當中所指之登記冊之權益及淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）須知會本公司及聯交所之權益及淡倉如下：

## 董事購買股份之權利

除上文標題「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」及「董事及僱員獲授予之購股權」，及購股權計劃之詳情列於綜合財務報表附註38所披露外，本公司或其任何附屬公司於年內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或18歲以下子女亦無擁有可認購本公司證券之任何權利。

## SHARE OPTION SCHEME

On 24 September 2013, the Company adopted a share option scheme (the “**Share Option Scheme**”) whereby the Board can grant options for the subscription of our shares to the employees, managerial staff and senior employees and those other persons that the Board considers that they will contribute or have contributed to the Group (the “**Participants**”) as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. As at 31 March 2021, the maximum number of shares that can be issued according to the Share Option Scheme was 56,022,213 shares, which is equivalent to 10% of the issued capital of the Company. The number of options that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares immediately after the completion of the listing on the Stock Exchange. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to a Participant under the options shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Listing Rules) of the Company or the independent non-executive Directors or any of their respective associates (as defined in the Listing Rules)), or the total number of shares that may be granted under the options to the substantial shareholders of the Company or the independent non-executive Directors or any of their respective associates shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board; however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of (a) the closing price of the shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average closing price of the shares on the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant; and (c) nominal value of the share. Each grantee shall pay a consideration of HK\$1.00 at the time the option is granted. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

## 購股權計劃

於二零一三年九月二十四日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可向本集團僱員、管理人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士（「參與人士」）授出購股權，以認購本公司股份，藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。於二零二一年三月三十一日，根據購股權計劃可發行的最高股份數目為56,022,213股股份，相等於本公司已發行股本的10%。根據購股權計劃條款可授出的購股權數目不得超過緊隨完成於聯交所上市後已發行股份的10%。除非本公司股東於股東大會另行批准，否則可根據購股權授予參與人士的股份數目於任何12個月內不得超過1%（向本公司主要股東（定義見上市規則）或獨立非執行董事或彼等各自之聯繫人士（定義見上市規則）授出者除外），或根據購股權可授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後10年行使。購股權行使價須為(a)股份於授出日期於聯交所每日報價表上所列的收市價；(b)股份於緊接授出日期前五個交易日於聯交所每日報價表上所列的平均收市價；及(c)股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。購股權計劃於獲採納當日生效，直至該日起計10年期間內仍然有效。

## MATERIAL RELATED PARTY TRANSACTIONS

Details of material related party transactions are set out in Note 34 to the consolidated financial statements.

## CONTINUING CONNECTED TRANSACTIONS

The Group had entered into a number of transactions with connected parties which, upon the listing of the Shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. These transactions are continuing connected transactions exempt from the independent shareholder's approval requirements under the Listing Rules. Details of the continuing connected transactions are as follows:

### Tenancy agreement entered into with Mr. Wang Jia Jun ("Mr. Wang")

On 28 June 2019, Grand Motion Investments Limited# 匯動投資有限公司 ("Grand Motion"), a wholly owned subsidiary of the Company entered into a car rental agreement ("Rental Agreement") with Mr. Wang which for rental of motor car. The term of the lease is from 1 April 2020 to 31 March 2021 with a rental amount of HK\$15,000 per month for the motor car and is renewable upon the signing of a new rental agreement.

During the year ended 31 March 2021, under the annual cap, and the total rental charge paid, the Group's total transaction amount with Mr. Wang contemplated under Rental Agreement was HK\$180,000.

## 重大關聯方交易

重大關聯方交易詳情載於綜合財務報表附註34。

## 持續關連交易

本集團已與關連人士訂立多項交易，根據上市規則，該等人士於股份在聯交所上市後成為本公司的關連人士。根據上市規則，該等交易為獲豁免獨立股東批准規定之持續關連交易。持續關連交易的詳情如下：

### 與Wang Jia Jun先生（「Wang先生」）訂立租賃協議

於二零一九年六月二十八日，本公司的全資附屬公司匯動投資有限公司（「匯動」）與Wang先生訂立汽車租賃協議（「租賃協議」），以租賃汽車。租期自二零二零四月一日至二零二一年三月三十一日，每輛汽車的月租金為15,000港元及可於簽署新租賃協議後續期。

於截至二零二一年三月三十一日止年度，根據年度上限及已付租金費用總額，於租賃協議項下本集團與Wang先生的交易總金額為180,000港元。

# English translations of official Chinese names are for identification purpose only.

Save as disclosed above, there were no other transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 March 2021. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The independent non-executive Directors of the Company, Mr. Wong Hon Kit, Dr. Liu Yongping and Mr. Ho Man have, for the purpose of Rule 14A.37 of the Listing Rules, reviewed the above continuing connected transactions and confirmed that such continuing connected transactions, for the reporting period, have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements governing such transactions and on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

## CORPORATE GOVERNANCE

The Company as applied the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the CG Code for the year ended 31 March 2021, save for the exceptions explained in the Corporate Governance Report in this report.

截至二零二一年三月三十一日止年度內，除上文所披露者外，概無其他交易按照上市規則須作為不獲豁免關連交易或不獲豁免持續關連交易予以披露。本公司已遵守上市規則第14A章的披露規定。

本公司之獨立非執行董事黃漢傑先生、劉勇平博士及何敏先生已就上市規則第14A.37條審閱上述持續關連交易，並確認於報告期間，有關持續關連交易乃按下列基準訂立：

- (i) 於本集團之一般及日常業務過程中訂立；
- (ii) 按一般商業條款或不遜於本集團給予獨立第三方或自獨立第三方取得（如適當）之條款訂立；及
- (iii) 根據監管有關交易之有關協議及按對本公司股東整體而言屬公平合理並符合彼等利益之條款訂立。

## 企業管治

本公司已應用載於上市規則附錄14之企業管治守則所載之守則條文。自本公司於聯交所上市以來，其已於截至二零二一年三月三十一日止年度遵守企業管治守則之守則條文，惟本報告之企業管治報告所闡述之例外情況除外。



### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on publicly available information and the best knowledge of the Directors, the Company has sufficient public float as required under Rule 8.08 of the Listing Rules.

### EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant events requiring disclosure that has taken place subsequent to 31 March 2021 and up to the date of this report.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

### 遵守法律及法規

截至二零二一年三月三十一日止年度，本集團並無重大違反或未有遵守適用法律及法規之情況。

### 充足公眾持股量

於本報告日期及根據公開可得資料及就董事所深知，本公司擁有上市規則第8.08條所規定之充足公眾持股量。

### 報告期後事項

董事並不知悉於二零二一年三月三十一日後直至本報告日期發生之須予披露之任何重大事項。

### 核數師

本集團截至二零二一年三月三十一日止年度之綜合財務報表經由國衛會計師事務所有限公司審核。國衛會計師事務所有限公司將於即將舉行之股東週年大會上退任並符合資格及願意接受續聘。

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (“AGM”) will be held on Friday, 10 September 2021 at Suite 1801, 18/F., Tower 1, The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong. The register of members of the Company will be closed from Tuesday, 7 September 2021 to Friday, 10 September 2021, both days inclusive, during which period no transfer of shares will be effected.

In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 6 September 2021.

On behalf of the Board

**Wang Jia Jun**  
*Executive Director*

Hong Kong, 28 June 2021

## 股東週年大會及暫停辦理股份過 戶登記手續

本公司應屆股東週年大會（「股東週年大會」）將謹定於二零二一年九月十日（星期五）假座香港九龍廣東道25號海港城港威大廈第一座18樓1801室舉行。本公司將於二零二一年九月七日（星期二）至二零二一年九月十日（星期五）（包括首尾兩日）止期間暫停辦理股份過戶登記手續，於期間不得辦理股份過戶登記手續。

為符合資格出席股東週年大會並在會上投票，所有過戶文件連同有關股票必須於二零二一年九月六日（星期一）下午四時三十分前呈交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，辦理股份過戶登記手續。

代表董事會

**執行董事**  
**Wang Jia Jun**

香港，二零二一年六月二十八日



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

**TO THE SHAREHOLDERS OF  
WANJIA GROUP HOLDINGS LIMITED**

*(Incorporated in Cayman Islands with limited liability)*

**OPINION**

We have audited the consolidated financial statements of Wanjia Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 203, comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致萬嘉集團控股有限公司全體股東**

*(於開曼群島註冊成立的有限公司)*

**意見**

本核數師(以下簡稱「我們」)已審計列載於第68至203頁的萬嘉集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一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及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二一年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見的基礎

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

### 關鍵審計事項

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

### KEY AUDIT MATTERS – continued

#### Key audit matters

#### 關鍵審計事項

#### Impairment assessment on goodwill

#### 商譽減值評估

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 3 to the consolidated financial statements.

茲提述綜合財務報表附註20以及綜合財務報表附註3之會計政策。

The Group has goodwill of approximately HK\$96,500,000 relating to provision of hemodialysis treatment and consultancy service business in the PRC as at 31 March 2021. The management performed impairment assessments of the cash generating units and concluded that no impairment loss on goodwill was recognised during the year ended 31 March 2021. 本集團有關於二零二一年三月三十一日於中國提供血液透析治療及諮詢服務業務之商譽約為96,500,000港元。管理層對現金產生單位進行減值評估並得出結論，於截至二零二一年三月三十一日止年度概無就商譽確認減值虧損。

The management performs an annual impairment test on the recoverability of the goodwill which is subjective in nature due to judgments having to be made of future performance.

管理層對商譽之可收回性進行年度減值測試，其乃由於對未來表現作出之判斷而本質為主觀。

The valuation of goodwill performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs. The valuation is sensitive to underlying assumptions applied by the valuer such as pre-tax discount rates and growth rate used and cash flow projection which can have a significant impact to the valuation.

獨立專業外部估值師所進行之商譽估值乃基於使用價值計算方法。估值須應用管理層於釐定將予使用之適當估值方法、主觀假設用途及各種不可觀察輸入數據而作出之重大判斷及估計。該估值對估值師應用之相關假設具敏感性，例如對估值會產生重大影響之除稅前貼現率及所用之增長率以及現金流量預測。

### 關鍵審計事項—續

#### How our audit address the key audit matters

#### 我們進行審計時如何處理關鍵審計事項

Our procedures in relation to the management's impairment assessment of goodwill included:

我們就管理層對商譽減值評估進行的程序包括：

- Engaging our valuation expert to evaluate the assumption and methodologies used in the calculation;
- 聘請估值專家評估計算所使用的假設及方法；
- Assessing the methodologies used and the appropriateness of the key assumptions based on our Knowledge of the relevant industry;
- 根據我們的有關行業知識評估所使用的方法及關鍵假設的適當性；
- Evaluation of management Independent valuer's competence, capabilities and objectivity;
- 評估管理獨立估值師的資質、能力及客觀性；
- Challenging the reasonableness of key assumptions based on our knowledge of business and industry; and
- 依據我們對業務及行業的知識，質疑關鍵假設的合理性；及
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
- 抽樣檢查所採用的輸入數據的準確性及相關性。

We found that the management's judgment, estimates, assumptions and methodologies made in respect of the impairment assessment on goodwill were supported by available evidence.

我們認為就商譽減值評估作出之管理層判斷、估計、假設及方法由可得的證據支持。

## KEY AUDIT MATTERS – continued

### Key audit matters

#### 關鍵審計事項

## 關鍵審計事項－續

### How our audit address the key audit matters

#### 我們進行審計時如何處理關鍵審計事項

### Impairment assessment of trade receivables

#### 貿易應收款項減值評估

Refer to Note 5(b) and Note 22 to the consolidated financial statements and the accounting policies in Note 3 to the consolidated financial statements.

茲提述綜合財務報表附註5(b)及附註22以及綜合財務報表附註3之會計政策。

As at 31 March 2021, the Group has gross trade receivables of approximately HK\$24,771,000 and allowance for credit losses of trade receivables of approximately HK\$9,835,000. Provision is made for lifetime expected credit losses on trade receivables.

於二零二一年三月三十一日，貴集團的貿易應收款項總額約為24,771,000港元，而貿易應收款項之信貸虧損撥備約為9,835,000港元。撥備乃就貿易應收款項的全期預期信貸虧損作出。

Our procedures in relation to management's assessment on allowance for credit losses of trade receivables included:

就管理層對貿易應收款項之信貸虧損撥備評估而言，我們之程序包括：

- Understanding the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;
- 理解管理層執行的信貸監控程序，包括其對定期審閱逾期應收款項及評估應收款項預期信貸虧損撥備的程序；
- Testing on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices;
- 透過檢查相關銷售發票，以抽樣方式測試貿易應收賬款賬齡之準確性；
- Testing on a sample basis, the subsequent settlement of trade receivables against bank receipts; and
- 以抽樣方式對照銀行收據測試貿易應收賬款於結算日後的償付情況；及

### KEY AUDIT MATTERS – continued

#### Key audit matters

#### 關鍵審計事項

#### Impairment assessment of trade receivables

#### 貿易應收款項減值評估

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

管理層在評估預期信貸虧損時運用判斷。有關已知財務困難或嚴重質疑能否收回應收款項的客戶應收款項會作獨立評估其減值撥備。經計及客戶性質、其地理位置及賬齡類別，亦透過將剩餘應收款項基於共享信貸風險特徵分組，並綜合評估回收可能性估算預期信貸虧損，並應用預期信貸虧損率於各應收款項的賬面總額。預期信貸虧損率乃根據歷史信貸虧損經驗釐定，並經調整以反映當前及前瞻性資料，例如影響客戶清償應收款項能力的宏觀經濟因素。

We focused on this area due to the magnitude of the trade receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade receivables.

我們乃基於該等貿易應收款項的幅度及釐定該等貿易應收款項之預期信貸虧損撥備所涉及的估計及判斷而聚焦此範疇。

### 關鍵審計事項—續

#### How our audit address the key audit matters

#### 我們進行審計時如何處理關鍵審計事項

- Obtaining management's assessment on the expected credit losses allowance of receivables. We corroborated and validated management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forwardlooking information such as macroeconomic factors used in management's assessment.
- 取得管理層對應收款項預期信貸虧損撥備的評估。我們基於過往償付模式、與客戶的通訊及來自外部來源的證據（包括有關客戶的財務狀況的相關公開搜索結果）以及有關前瞻性資料的市場研究，證實並驗證管理層的評估，例如管理層評估中的宏觀經濟因素等信息。

Based upon the above, we found that the estimation and judgement made by management in respect of the expected credit losses allowance and the collectability of receivables were supported by the available evidence. 基於上述各項，我們發現管理層就應收款項預期信貸虧損撥備及可收回性所作的估計及判斷由可得的證據支持。

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

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

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

## 董事及審核委員會就綜合財務報表須承擔的責任

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



### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS – continued

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### AUDITORS' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事及審核委員會就綜合財務報表須承擔的責任—續

在編製綜合財務報表時，董事負責評估 貴集團持續營運的能力，並在適用情況下披露與持續營運有關的事項，以及使用持續營運為會計基礎，除非董事有意將 貴集團清盤或停止營運，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向整體股東作出，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

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

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

## 核數師就審計綜合財務報表須承擔的責任—續

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

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

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

### 核數師就審計綜合財務報表須承擔的責任—續

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

The engagement director on the audit resulting in this independent auditors' report is Tien Sun Kit, Jack.

### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

### Tien Sun Kit, Jack

Practising Certificate Number: P07364

Hong Kong, 28 June 2021

## 核數師就審計綜合財務報表須承擔的責任—續

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

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

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

出具本獨立核數師報告的審計項目董事是田新傑。

### 國衛會計師事務所有限公司

執業會計師

### 田新傑

執業證書編號：P07364

香港，二零二一年六月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
<b>Revenue</b>	<b>收益</b>	8	<b>114,086</b>	96,977
Cost of sales	銷售成本		<b>(72,750)</b>	(71,625)
<b>Gross profit</b>	<b>毛利</b>		<b>41,336</b>	25,352
Other revenue	其他收益	9	<b>597</b>	158
Other gain and loss, net	其他收益及虧損，淨額	10	<b>(102)</b>	219
Provision of allowance for expected credit losses on trade and other receivables and deposits, net	貿易及其他應收款項及按金之預期信貸虧損撥備計提，淨額	5(b)	<b>(2,409)</b>	(3,617)
Selling and distribution expenses	銷售及分銷費用		<b>(24,987)</b>	(17,139)
Administrative expenses	行政開支		<b>(16,524)</b>	(14,443)
<b>Loss from operations</b>	<b>營運業務虧損</b>	11	<b>(2,089)</b>	(9,470)
Finance costs	財務費用	12	<b>(1,338)</b>	(11,089)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(3,427)</b>	(20,559)
Taxation	稅項	15	<b>(1,050)</b>	(308)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(4,477)</b>	(20,867)
<b>Other comprehensive income/(loss) for the year</b>	<b>本年度其他全面收益／(虧損)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>於其後可能重新分類至損益之項目：</i>			
Exchange differences on translating of foreign operations	換算海外營運業務之匯兌差額		<b>15,490</b>	(9,738)
<b>Other comprehensive income/(loss) for the year</b>	<b>本年度其他全面收益／(虧損)</b>		<b>15,490</b>	(9,738)
<b>Total comprehensive income/(loss) for the year</b>	<b>本年度全面收益／(虧損) 總額</b>		<b>11,013</b>	(30,605)

# 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 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit/(loss) for the year attributable to:</b>	<b>以下人士應佔</b>			
Owners of the Company	<b>本年度溢利／(虧損)：</b> 本公司擁有人		<b>(4,536)</b>	(20,744)
Non-controlling interests	非控股權益		<b>59</b>	(123)
			<b>(4,477)</b>	(20,867)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>以下人士應佔本年度</b>			
Owners of the Company	<b>全面收益／(虧損) 總額：</b> 本公司擁有人		<b>10,797</b>	(30,332)
Non-controlling interests	非控股權益		<b>216</b>	(273)
			<b>11,013</b>	(30,605)
<b>Loss per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股虧損：</b>			
– Basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	17	<b>(0.81)</b>	(9.88)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	39,444	34,319
Right-of-use assets	使用權資產	19	20,660	22,802
Goodwill	商譽	20	96,500	89,010
Deposit paid for property, plant and equipment	就物業、廠房及設備支付按金	22	471	1,439
			<b>157,075</b>	147,570
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	9,587	7,435
Trade and other receivables and deposits	貿易及其他應收款項及按金	22	31,826	26,894
Cash and cash equivalents	現金及現金等值項目	24	25,099	24,801
			<b>66,512</b>	59,130
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	20,832	23,114
Lease liabilities	租賃負債	26	2,528	2,640
Amount due to directors	應付董事款項	27	7,050	1,200
Amount due to a shareholder	應付一名股東款項	27	1,200	–
Tax payables	應付稅項		1,306	520
			<b>32,916</b>	27,474
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>33,596</b>	31,656
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>190,671</b>	179,226
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	19,596	20,891
			<b>19,596</b>	20,891
<b>Net assets</b>	<b>資產淨值</b>		<b>171,075</b>	158,335

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	<b>28,011</b>	28,011
Reserves	儲備		<b>141,298</b>	128,774
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>169,309</b>	156,785
Non-controlling interests	非控股權益		<b>1,766</b>	1,550
<b>Total equity</b>	<b>權益總額</b>		<b>171,075</b>	158,335

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2021 and signed on its behalf by:

綜合財務報表於二零二一年六月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Wang Jia Jun**  
Executive Director

**Yung Ka Lai**  
Executive Director

**Wang Jia Jun**  
執行董事

**翁嘉麗**  
執行董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								Non-controlling interest	Total	
		Share capital	Share premium	Other reserve	Share option reserve	Contribution reserve	Translation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interest	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	7,781	4,177	(28,695)	3,944	866,811	(1,309)	26,429	(794,190)	84,948	50,147	135,095
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(20,744)	(20,744)	(123)	(20,867)
Other comprehensive loss for the year, net of income tax	本年度其他全面虧損，扣除所得稅	-	-	-	-	-	(9,588)	-	-	(9,588)	(150)	(9,738)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(9,588)	-	(20,744)	(30,332)	(273)	(30,605)
Placing of ordinary shares (Note 28)	配售普通股 (附註28)	1,556	6,847	-	-	-	-	-	-	8,403	-	8,403
Transaction costs attributable to placing of ordinary shares	配售普通股應佔交易成本	-	(447)	-	-	-	-	-	-	(447)	-	(447)
Issue of rights issue (Note 28)	發行供股 (附註28)	18,674	53,034	-	-	-	-	-	-	71,708	-	71,708
Transaction costs attributable to rights issue	供股應佔交易成本	-	(3,312)	-	-	-	-	-	-	(3,312)	-	(3,312)
Deemed acquisition of a subsidiary's equity interest (Note 37)	視作收購一間附屬公司之股權 (附註37)	-	-	25,817	-	-	-	-	-	-	25,817	(48,324)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	(10,140)	10,140	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	1,868	(1,868)	-	-	-
As at 31 March 2020	於二零二零年三月三十一日	28,011	60,299	(2,878)	3,944	866,811	(10,897)	18,157	(806,662)	156,785	1,550	158,335
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	(4,536)	(4,536)	59	(4,477)
Other comprehensive income/(loss) for the year, net of income tax	本年度其他全面收益/(虧損)，扣除所得稅	-	-	-	-	-	15,333	-	-	15,333	157	15,490
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損) 總額	-	-	-	-	-	15,333	-	(4,536)	10,797	216	11,013
Share-based payment (Note 33)	以股份為基礎之付款 (附註33)	-	-	-	1,727	-	-	-	-	1,727	-	1,727
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	1,319	(1,319)	-	-	-
As at 31 March 2021	於二零二一年三月三十一日	28,011	60,299	(2,878)	5,671	866,811	4,436	19,476	(812,517)	169,309	1,766	171,075

Notes:

### (a) Other reserve

The other reserve represented the difference between the Company's shares of nominal value of the paid-up capital of subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon the reorganisation and deemed acquisition of a subsidiary's equity interest.

### (b) Share option reserves

The reserve represents the fair value of the actual or estimated number of unexercised share options grants to eligible persons, including any full-time and part-time employee, director, consultant or advisor of the Company and its subsidiaries recognised in accordance with the share option scheme.

附註：

### (a) 其他儲備

其他儲備指本公司所收購附屬公司繳入資本之股份面值與本公司於重組時收購共同控制附屬公司之成本以及視作收購一間附屬公司之股權的差額。

### (b) 購股權儲備

該儲備指按照購股權計劃已確認的授予合資格人士 (包括本公司及其附屬公司任何全職及兼職僱員、董事、諮詢人或顧問) 的尚未行使購股權的實際或估計數目的公平值。

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

Notes: – continued

附註：—續

**(c) Contribution reserve**

Capitalisation of the outstanding amount of approximately HK\$866,811,000 due from Timely Hero Enterprises Limited (“Timely Hero”) to Hua Xia Healthcare Holdings Limited (“Hua Xia”) on 3 September 2013 in consideration of (i) the allotment and issue 1 share of US\$1 in the share capital of Timely Hero to Luxuriant Expand Global Investment Limited (“Luxuriant Expand”), credited as fully paid up, at the direction of Hua Xia; and (ii) the allotment and issue of a total of 100 shares of US\$1 each in the share capital of Luxuriant Expand, all credited as fully paid up, to Hua Xia in consideration of its receipt of 1 share in Timely Hero at the direction of Hua Xia. Details of the reorganisation were set out in the paragraph headed “The Reorganisation” in the section headed “Corporate history, development and Reorganisation” in the prospectus dated 30 September 2013.

**(d) Translation reserve**

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3.

**(e) Statutory reserve**

As stipulated by the relevant laws and regulations of the Peoples’ Republic of China (the “PRC”), the subsidiaries of the Company establishing in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balances has reached 50% of the subsidiaries’ paid up capital). The reserve fund can only be used, upon approval by the Board of Directors and by the relevant authority, to offset accumulated losses or increase capital.

The accompanying notes form an integral part of these consolidated financial statements.

**(c) 供款儲備**

於二零一三年九月三日將時雄企業有限公司（「時雄」）結欠華夏醫療集團有限公司（「華夏」）的約866,811,000港元的未償還款項資本化，作為以下事項的代價：(i)按華夏指示向茂加環球投資有限公司（「茂加」）配發及發行時雄股本中1股面值1美元的入賬列作繳足股份；及(ii)向華夏配發及發行茂加股本中合共100股每股面值1美元的股份（全部入賬列作繳足），作為其按華夏指示接收1股時雄股份的代價。重組詳情載於日期為二零一三年九月三十日之招股章程「公司歷史、發展及重組」一節「重組」一段。

**(d) 匯兌儲備**

匯兌儲備包括因換算海外業務財務報表而引致的所有匯兌差額。該儲備乃根據附註3所載的會計政策處理。

**(e) 法定儲備**

如相關的中華人民共和國（「中國」）法律法規所規定，本公司在中國成立的附屬公司須將其除稅後純利的10%撥作法定盈餘公積金，惟倘該公積金的結餘達到附屬公司本身實繳股本的50%則除外。公積金只可在獲得董事會及相關機構批准的情況下用於抵消累計虧損或作增加股本之用。

隨附附註為該等綜合財務報表之一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Operating activities</b>	<b>營運業務</b>			
Loss before taxation	除稅前虧損		<b>(3,427)</b>	(20,559)
<b>Adjustments for:</b>	<b>調整項目：</b>			
Interest income	利息收入	9	<b>(92)</b>	(110)
Interest expenses on other borrowing	其他借款之利息開支	12	-	10,113
Interest expenses on lease liabilities	租賃負債之利息開支	12	<b>1,338</b>	976
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	<b>7,180</b>	5,211
Depreciation of right-of-use assets	使用權資產折舊	19	<b>3,067</b>	2,073
Provision of allowance for expected credit losses on trade receivable and other receivables and deposits, net	貿易應收款項及其他應收款項及按金之預期信貸虧損撥備計提，淨額	11	<b>2,409</b>	3,617
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	10	-	(553)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	<b>102</b>	334
Gain on lease modification	租賃修改之收益	19	<b>(24)</b>	-
Share-based payment	以股份為基礎之付款	11	<b>1,727</b>	-
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前 營運現金流量</b>		<b>12,280</b>	1,102
(Increase)/decrease in inventories	存貨(增加)/減少		<b>(1,475)</b>	2,855
(Increase)/decrease in trade and other receivables and deposits	貿易及其他應收款項及按金(增加)/減少		<b>(3,105)</b>	23,578
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)		<b>231</b>	(4,648)
Cash generated from operations	業務所得現金		<b>7,931</b>	22,887
PRC enterprise income tax paid	已繳納中國企業所得稅		<b>(320)</b>	(984)
<b>Net cash generated from operating activities</b>	<b>營運業務所得現金淨額</b>		<b>7,611</b>	21,903

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資業務</b>		
Interest received	9	92	110
Purchase of property, plant and equipment	18	(11,956)	(9,337)
Deposit paid for property, plant and equipment		-	(1,439)
Proceeds from disposal of property, plant and equipment		29	102
Net cash outflow in respect of deemed acquisition of a subsidiary's equity interest	37	-	(22,507)
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(11,835)</b>	<b>(33,071)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Interest paid		-	(10,113)
Repayment of lease liabilities		(3,723)	(2,302)
Repayment of other borrowings		-	(60,000)
Net proceeds from issue of new placing shares	28	-	7,956
Net proceeds from rights issue	28	-	68,396
Increase/(decrease) in amounts due to directors and a shareholder		7,050	(800)
Increase in amount due to a connected person		1,000	4,200
<b>Net cash generated from financing activities</b>	<b>融資業務所得現金淨額</b>	<b>4,327</b>	<b>7,337</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目 增加／(減少) 淨額</b>	<b>103</b>	<b>(3,831)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>24,801</b>	<b>28,816</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	195	(184)
<b>Cash and cash equivalents at the end of this year</b>	<b>年終之現金及現金等值項目</b>	<b>25,099</b>	<b>24,801</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted Company with limited liabilities in the Cayman Islands. The Company's immediate holding company and ultimate holding company is Power King Investment Development Limited, a company incorporated in British Virgin Islands (the "BVI") and the Company shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of the registered office of the Company is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Suite 1801, 18/F, Tower 1, The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong.

The principal activity of the Company is investment holdings. The Group is principally engaged in pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business in the People's Republic of China (the "PRC"). The activities of its principal subsidiaries are set out in Note 23 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as functional currency of the Company, and the functional currency of the most of the subsidiaries are Renminbi ("RMB"). The Board of Directors considered that it is more appropriate to present the consolidated financial statements in HK\$ as the shares of the Company are listed on the Stock Exchange. The consolidated financial statements are rounded to the nearest thousands (HK\$'000), unless otherwise stated.

### 1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司。本公司之直接控股公司及最終控股公司為Power King Investment Development Limited (一間於英屬處女群島(「英屬處女群島」)註冊成立之公司)及本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處之地址為Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司之總辦事處及香港主要營業地點位於香港九龍廣東道25號海港城港威大廈第一座18樓1801室。

本公司之主要業務為投資控股。本集團主要在中華人民共和國(「中國」)從事藥品批發和分銷業務、血液透析治療及諮詢服務業務。其主要附屬公司之業務載列於綜合財務報表附註23。

綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。大部分附屬公司之功能貨幣為人民幣(「人民幣」)。董事會認為，由於本公司股份於聯交所上市，故以港元呈列綜合財務報表更為合適。除另有指明外，綜合財務報表內數值均四捨五入至最接近千位(千港元)。

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2020 for the preparation of the consolidated financial statements.

Amendments to HKAS 1 Definition of Material  
and HKAS 8

Amendments to HKFRS 3 Definition of a Business

Amendments to HKFRS 9, Interest Rate Benchmark Reform  
HKAS 39 and HKFRS 7

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or the disclosures set out in these consolidated financial statements.

## 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）

### 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈且於二零二零年四月一日開始之本集團年度期間強制生效之香港財務報告準則中提述概念框架之修訂本及以下香港財務報告準則修訂本編製綜合財務報表：

香港會計準則第1 重大的定義  
號及香港會計準  
則第8號（修訂本）

香港財務報告準則 業務的定義  
第3號（修訂本）

香港財務報告準則 利率基準改革  
第9號、香港會計  
準則第39號及香  
港財務報告準則  
第7號（修訂本）

於本年度應用香港財務報告準則中提述概念框架之修訂本及香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表內所載之披露資料並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### Amendments to HKFRSs 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 and the related Amendments <sup>1</sup>
Amendments to HKFRS 16	COVID-19-Related Rent Concession <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase <sup>2</sup> <sup>5</sup>
Amendments to HKFRS 10	Sale or Contribution of Assets between and Investor And its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current And related amendments to Hong Kong Interpretation 5(2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting <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 16	COVID-19 Related Rent concession beyond 30 June 2021 <sup>6</sup>

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）－續

#### 已頒佈但尚未生效之香港財務報告準則之修訂本

本集團並無提早應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	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號(修訂本)	COVID-19相關的租金減免 <sup>4</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革－第二階段 <sup>5</sup>
香港財務報告準則第10號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或注資 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號相關修訂本(二零二零年) <sup>1</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備－擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約－履行合約之成本 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)	會計的披露 <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和負債有關的遞延稅項 <sup>1</sup>
香港財務報告準則第16號(修訂本)	於二零二一年六月三十日之後的COVID-19相關的租金減免 <sup>6</sup>

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### Amendments to HKFRSs issued but not yet effective – continued

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>6</sup> Effective for annual periods beginning on or after 1 April 2021

The directors anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）－續

### 已頒佈但尚未生效之香港財務報告準則之修訂本－續

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於將釐定之日期或之後開始之年度期間生效
- <sup>4</sup> 於二零二零年六月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零二一年四月一日或之後開始之年度期間生效

董事預期應用全部新訂及經修訂香港財務報告準則對於可預見未來之綜合財務報表將不會產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### Basic of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. For the purpose of preparation of the consolidated financial statements information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (Chapter 622 of the Law of Hong Kong).

#### *Going concern assessment*

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in areas where assumptions and estimates are significant to the consolidated financial statements.

A summary of significant accounting policies followed by the Group in the preparation of the consolidated financial statements is set out below:

### 3. 綜合財務報表編製基準及重大會計政策

#### 綜合財務報表編製基準

該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港法例第622章香港公司條例所規定之適用披露事項。

#### *持續營運評估*

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見未來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續營運會計基礎。

在編製符合香港財務報告準則之綜合財務報表時，需運用若干關鍵會計估計。管理層亦須在涉及對綜合財務報表而言屬重大之假設及估計之範疇行使判斷。

本集團於編製綜合財務報表時遵循之重大會計政策概要載列如下：

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basic of preparation of consolidated financial statements – continued

The measurement basis used in the preparation of the consolidated financial statements is historical cost except for certain financial instruments and investment property that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration of given in exchange for goods and 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. In estimating the fair value of an asset or a liability, the Group takes into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 綜合財務報表編製基準—續

編製綜合財務報表所使用之計量基準為歷史成本，惟若干金融工具及投資物業於各報告期末乃按公平值計量者除外（誠如下文所載會計政策所闡釋）。

歷史成本一般根據交換商品及服務時支付代價之公平值計算。

公平值為市場參與者於計量日在有序交易中出售資產所收取或轉讓負債所支付之價格，不論該價格是否可直接觀察或使用其他估值技術估算。估算資產或負債公平值時，本集團會考慮資產或負債於計量日之價格。該等綜合財務報表中作計量及／或披露目的之公平值乃以此為基礎確定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號入賬的租賃交易及與公平值存在一定相似性但非公平值之計量項目（如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basic of preparation of consolidated financial statements – continued

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 綜合財務報表編製基準—續

此外，就財務報告目的而言，公平值計量根據公平值計量輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分為第一級、第二級或第三級，內容如下：

- 第一級輸入數據為實體可於計量日獲取之同類資產或負債於活躍市場的（未經調整）報價；
- 第二級輸入數據為資產或負債可直接或間接觀察的輸入數據（計入第一級的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策

##### 綜合基準

綜合財務報表納入本公司及由本公司及其附屬公司所控制實體（包括結構性實體）之財務報表。當本公司屬以下情況時則取得控制權：

- 可對受投資實體行使權力；
- 對來自參與受投資實體之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制受投資實體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Basis of consolidation – continued

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 綜合基準—續

倘本集團於受投資實體之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控受投資實體之相關業務時，本集團即對受投資實體擁有權力。在評估本集團於受投資實體之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定（包括先前股東大會上之投票模式）時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

綜合一家附屬公司賬目之時間從本集團取得該附屬公司之控制權起至本集團失去該附屬公司之控制權止。尤其是，於年內所收購或出售之一家附屬公司之收入及開支，自本集團取得該附屬公司之控制權之日起至本集團失去該附屬公司之控制權之日止計入綜合收益表。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Basis of consolidation – continued

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 綜合基準—續

損益及其他全面收益之各項歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此將導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易有關之現金流量均於綜合賬目時悉數對銷。

於附屬公司的非控制性權益與本集團在當中的權益分開呈列，即賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Basis of consolidation – continued

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 綜合基準—續

##### *本集團於現有附屬公司之擁有權權益變動*

本集團於現有附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權，按(i)所收取代價之公平值及任何保留權益之公平值之總額及(ii)附屬公司資產(包括商譽)及負債及任何非控股權益之過往賬面值，所產生之差額計算之收益或虧損於損益內確認。與該附屬公司有關之先前於其他全面收益確認之所有款額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/准許重新分類至損益或轉撥至另一類別權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號確認於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時之於聯營公司或合營企業之投資成本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;

### 3. 綜合財務報表編製基準及重大會計政策一續

#### 重大會計政策一續

##### 業務合併

業務收購採用收購法列賬。業務合併中之轉讓代價按公平值計量，而公平值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平值之總額計算。收購相關費用一般於產生時在損益賬確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合財務報表編製及呈列框架（被二零一零年十月發佈的財務報告概念框架取代）中的資產及負債定義。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購公司以股份付款之安排有關或本集團訂立以股份付款之安排取代被收購公司以股份付款之安排有關之負債或權益工具，於收購當日按香港財務報告準則第2號以股份支付之款項計量；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Business combinations – continued

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 業務合併—續

- 按照香港財務報告準則第5號持作出售之非流動資產及已終止營運業務分類為持作出售之資產(或出售組別)按照該準則計量;及
- 租賃負債按剩餘租賃款項(定義見香港財務報告準則第16號)的現值確認及計量,猶如收購的租賃於收購日期為新租賃,惟(a)租期於收購日期12個月內結束,或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平值(如有)之總和,減所收購可識別資產及所承擔負債於收購當日之淨值後,所超出之差額計量。倘經過評估後,所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平值(如有)之總和,則差額即時於損益賬內確認為議價收購收益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Business combinations – continued

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 業務合併—續

屬現時擁有權權益且持有人有權於清盤時按比例分佔公司淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購公司可識別淨資產之已確認金額比例計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平值或（倘適用）另一項香港財務報告準則規定之基準計量。

當業務合併分階段實現，本集團過往持有的被收購方股權按於收購日（即本集團取得控制權當日）的公平值重新計量，而由此產生的收益或虧損（如有）於損益中確認。於收購日前自被收購方權益產生且過往已於其他全面收益中確認的金額，均重新分類至損益（該處理方法在出售該權益時亦適用）。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整（見上文），或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Business combinations – continued

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

##### Goodwill

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

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 業務合併—續

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價於後續報告日期於公平值重新計量，相應之盈虧於損益內確認。

##### 商譽

收購業務所產生之商譽按收購業務當日所確定之成本減任何累計減值虧損（如有）列賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Goodwill – continued

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash – generating Units (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 商譽—續

就減值測試而言，商譽會分配到本集團中預期會受惠於合併協同效應之各個現金產生單位（或現金產生單位組別）。

獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會首先分配至用以減少該單位獲分配之任何商譽之賬面值，再根據該單位各項資產之賬面值按比例基準分配至該單位之其他資產。商譽之任何減值虧損直接於綜合損益及其他全面收益表之損益內確認。就商譽確認之減值虧損不會於往後期間撥回。

出售相關現金產生單位時，釐定出售損益時會計入商譽應佔之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the service, or for administrative purposes.

Property, plant and equipment is stated in the consolidated statement of financial position at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 物業、廠房及設備

物業、廠房及設備為持有作提供服務所用，或作行政用途之有形資產。

物業、廠房及設備於綜合財務狀況表按歷史成本減累積折舊及累積減值入賬。歷史成本包括收購資產直接應佔開支。

僅當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計量時，其後成本方會計入資產之賬面值或確認為獨立資產（如適用）。被取代部分之賬面值已終止確認。所有其他維修及保養費於產生之財政期間在損益中扣除。

正在興建用於生產、供應或行政用途的在建工程乃按成本值減任何已確認之減值虧損列賬。成本包括直接歸因於將資產轉移至能夠以管理層預期的方式營運的必要地點及條件的任何成本。該等資產之折舊於資產可作擬定用途時開始按與其他物業資產相同之基準計算。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL STATEMENTS  
AND SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Significant accounting policies – continued**

**Property, plant and equipment – continued**

Depreciation is provided to write off the cost of items of property, plant and equipment, using the straight-line method, over its estimated useful life. The principal annual rates are as follows:

Leasehold improvements	Over the lease terms
Motor vehicles	20%
Office equipment	20%
Medicine equipment	20%

The gain or loss arising from disposal of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset, and is recognised in the consolidated statement of profit and loss and other comprehensive income.

**3. 綜合財務報表編製基準及重大  
會計政策—續**

**重大會計政策—續**

**物業、廠房及設備—續**

物業、廠房及設備項目以直線法於其估計可使用年期折舊，以撇銷其成本。主要年率如下：

租賃裝修	於租期內
汽車	20%
辦公室設備	20%
醫療設備	20%

出售資產產生之收益或虧損釐定為銷售所得款項淨額與有關資產賬面值之差額，並於綜合損益及其他全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 商譽以外之物業、廠房及設備以及使用權資產之減值

於報告期末，本集團審閱物業、廠房及設備以及使用權資產之賬面值，以判斷是否有跡象顯示此等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備以及使用權資產之可收回金額予以單獨估計。倘不可能單獨估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可建立一個合理及一致的分配基準時，公司資產會被分配到相關現金產生單位，否則將會被分配至可建立一個有合理及一致的分配基準的最小組別的現金產生單位。可收回金額乃根據公司資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill – continued

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 商譽以外之物業、廠房及設備以及使用權資產之減值—續

可收回金額指公平值減出售成本及使用價值（以較高者為準）。評估使用價值時，會將估計未來現金流量按稅前貼現率貼現為現值，該稅前貼現率反映當前市場對金錢時間價值的評估及有關資產（或現金產生單位）（未來現金流量的估計並未作出調整）的特有風險。

倘資產（或現金產生單位）之可收回數額估計低於其賬面值，則資產（或現金產生單位）賬面值會降至其可收回數額。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位或該組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可計量）及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或該組現金產生單位其他資產。減值虧損會即時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 綜合財務報表編製基準及重大會計政策－續

#### 重大會計政策－續

#### 商譽以外之物業、廠房及設備以及使用權資產之減值－續

倘減值虧損其後撥回，資產（或現金產生單位或現金產生單位組別）賬面值增至其可收回數額之經修訂估計值，但增加之賬面值不超逾過往年度資產（或現金產生單位或現金產生單位組別）減值虧損未予確認下應予確定之賬面值。撥回後減值虧損即時於損益中確認。

#### 金融工具

財務資產及財務負債乃於集團實體成為工具合約條文的訂約方時獲確認。所有正常購買或銷售的財務資產，按交易／償付日基準確認及終止確認。正常購買或銷售財務資產是指按照市場規定或慣例須在一段期限內進行資產交付的財務資產買賣。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Financial instruments – continued

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 金融工具—續

除與客戶的合約所產生貿易應收款項初步按香港財務報告準則第15號計量外，財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債（按公平值透過損益列賬之財務資產及財務負債除外）直接應佔交易成本乃於初始確認時加入財務資產或財務負債的公平值或自財務資產或財務負債的公平值扣除（視適用情況而定）。收購按公平值透過損益列賬之財務資產或財務負債直接應佔之交易成本乃即時於損益中確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率指於初始確認時將財務資產或財務負債在估計年期或較短期間（如適用）的估計未來現金收入及付款（包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）準確貼現至賬面淨值的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產

##### *財務資產的分類及其後計量*

符合下列條件的財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式內持有的財務資產；及
- 合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的財務資產。

符合下列條件的財務資產其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 於目的為收取合約現金流量及出售的業務模式持有的財務資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及尚未償還本金的利息。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產—續

#### *財務資產的分類及其後計量—續*

所有其他財務資產其後按公平值計入損益（「按公平值計入損益」）計量，但在首次應用／首次確認財務資產之日，倘該股本投資並非持作買賣，亦非由收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本投資的其後公平值變動。

持作買賣財務資產之條件為：

- 取得財務資產的目的主要是為了近期内出售；或
- 初始確認時，屬本集團一並管理的已識別金融工具組合的一部分，並且具有近期實際短期套利模式；或
- 其為不指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或透過按公平值計入其他全面收益計量的財務資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

#### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (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 from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

#### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit loss (“ECL”) on financial assets which are subject to impairment assessment under HKFRS 9 (including trade receivables, other receivable and deposits) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產—續

#### *財務資產的分類及其後計量—續*

#### 攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入採用實際利率法確認。利息收入透過對一項財務資產的賬面總值應用實際利率計算，惟其後出現信貸減值（見下文）的財務資產除外。就其後出現信貸減值的財務資產而言，利息收入自下一個報告期間起透過對財務資產的攤銷成本應用實際利率確認。倘信貸減值財務工具的信貸風險得以改善，使財務資產不再出現信貸減值，則自資產釐定為不再出現信貸減值後的報告期間開始，利息收入透過對財務資產的賬面總值應用實際利率確認。

#### *財務資產減值*

本集團就須根據香港財務報告準則第9號進行減值評估的財務資產（包括貿易應收款項、其他應收款項及按金）確認預期信貸虧損（「預期信貸虧損」）的虧損撥備。於各報告日期對預期信貸虧損金額進行更新，以反映自初始確認起的信貸風險變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

#### Impairment of financial assets – continued

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done 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 conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been 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 increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產—續

#### *財務資產的分類及其後計量—續*

#### 財務資產減值—續

全期預期信貸虧損指在有關工具之預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對報告日期的當前狀況以及未來狀況預測的評估進行調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

*Classification and subsequent measurement of financial assets – continued*

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產—續

*財務資產的分類及其後計量—續*

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 財務工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

#### Significant increase in credit risk – continued

- an actual or expected significant deterioration in the operating results of the 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 has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### *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).

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產—續

#### *財務資產的分類及其後計量—續*

#### 信貸風險大幅增加—續

- 債務人營運業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

本集團定期監察用作識別信貸風險是否大幅增加的標準的有效性，並作出適當修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

#### *違約的定義*

就內部信貸風險管理而言，倘內部編製或從外部來源獲得的資料顯示債務人不大可能向其債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品），則本集團認為發生違約事件。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

#### Definition of default – continued

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 of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及重大會計政策－續

#### 重大會計政策－續

#### 金融工具－續

#### 財務資產－續

#### *財務資產的分類及其後計量－續*

#### 違約的定義－續

不論上述分析的結果，本集團認為，倘財務資產逾期超過90日，即發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

#### *出現信貸減值的財務資產*

當發生一項或多項違約事件而對財務資產的估計未來現金流量產生不利影響時，該財務資產即為出現信貸減值。財務資產出現信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人甚有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使財務資產之活躍市場消失。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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. A write-off constitutes a derecognition event. Any subsequent recoveries 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產—續

#### *財務資產的分類及其後計量—續*

#### 撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷財務資產。在考慮適當法律意見後，已撇銷財務資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

#### *預期信貸虧損的計量及確認*

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並按毋須花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，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期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Financial instruments – continued

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

Measurement and recognition of ECL – continued

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables and deposits where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 金融工具—續

#### 財務資產—續

#### *財務資產的分類及其後計量—續*

預期信貸虧損的計量及確認—續

貿易應收款項的全期預期信貸虧損乃經計及逾期資料及前瞻性宏觀資料等相關信貸資料，按集體基礎得出。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，除非財務資產錄得信貸減值則除外，而在該情況下，利息收入乃按財務資產的攤銷成本計算。

本集團透過調整有關金融工具之賬面值而於損益確認所有金融工具之減值收益或虧損，惟貿易應收賬項及其他應收款項及按金透過虧損撥備賬確認相應調整例外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### 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 entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received.

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.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 取消確認財務資產

僅於資產現金流量之合約權利屆滿時，或轉讓財務資產及將該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則會確認於該項資產中之保留權益及可能須予支付之相關負債金額。倘本集團保留已轉讓財務資產所有權之絕大部分風險及回報，則本集團繼續確認該財務資產並確認已收所得款項之有抵押借貸。

取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總額之差額乃於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### 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.

###### *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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using effective interest method.

###### *Financial liabilities at amortised cost*

Financial liabilities (including trade and other payables, amounts due to directors, amount due to a shareholder and lease liabilities) are subsequently measured at amortised cost using the effective interest method.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 財務負債及股本工具

###### *分類為債務或股本*

集團實體發行之債務及股本工具乃根據合約安排之性質及財務負債及股本工具之定義分類為財務負債或股本。

###### *股本工具*

股本工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。一間集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於股本內確認及扣減。購買、出售、發行或註銷本公司本身之股本工具時不會於損益內確認收益或虧損。

###### *財務負債*

所有財務負債其後使用實際利率法按攤銷成本計量。

###### *按攤銷成本計量之財務負債*

財務負債(包括貿易及其他應付款項、應付董事款項、應付一名股東款項及租賃負債)其後使用實際利率法按攤銷成本計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – 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 is recognised in profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial positions, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted to use.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 取消確認財務負債

本集團僅於其責任已被解除、註銷或屆滿時方會取消確認財務負債。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益內確認。

##### 存貨

存貨按成本及可變現淨值之較低者列賬。成本包括所有購買成本及(倘適用)令存貨達致現址及現況所涉之其他成本，乃按先入先出法計算。可變現淨值按日常業務過程中之估計售價減作出銷售所必須之所有估計成本計算。

##### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及短期高流動性投資(可隨時轉換為已知數額現金、價值變動風險極低及一般自購入起計三個月內短期內到期)，並扣減須應要求償還之銀行透支，其構成本集團現金管理之一部分。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制之手頭及銀行現金，包括定期存款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized 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 and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 客戶合約收益

根據香港財務報告準則第15號，本集團於（或當）完成履約責任時（即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Revenue from contracts with customers – continued

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to same contract are accounted for and presented on a net basis.

#### *The wholesale and distribution of pharmaceuticals and related products*

Revenue from the wholesale and distribution of pharmaceutical and related products is recognised when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 客戶合約收益—續

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價付款到期前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價),而須向客戶轉讓貨品或服務之責任。

與合約有關相同合約資產及合約負債按淨基準列賬及呈列。

#### *藥品及相關產品批發及分銷*

藥品及相關產品批發及分銷收益於產品控制權轉移時(即產品交付給客戶、客戶已接納產品,且並無未履行的義務可能影響客戶對產品的接納時)予以確認。產品付運至特定地點、報廢及破損風險已轉嫁予客戶時即發生交付,而當時客戶已根據銷售合約接納產品且接納條文已告失效,或本集團有客觀證據證明已達成所有接納條件。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Revenue from contracts with customers – continued

##### *The wholesale and distribution of pharmaceuticals and related products – continued*

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

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

##### *Provision of hemodialysis treatment and consultancy services*

Revenue from the provision of hemodialysis treatment and consultancy services which are recognised at a point in time when the services are rendered.

#### Employee benefits

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 客戶合約收益—續

##### *藥品及相關產品批發及分銷—續*

此等收益乃按合約訂明之價格確認，並扣除折扣、退貨及增值稅。

應收款項於產品交付及客戶接納產品時確認，由於此乃代價因只需待時間推移便會到期付款而成為無條件之時點。

##### *提供血液透析治療及諮詢服務*

提供血液透析治療及諮詢服務產生之收益於服務提供時予以確認。

#### 僱員福利

##### 退休福利成本

用以支付界定供款退休福利計劃的款項於僱員提供使其有權獲得有關供款的服務時作為開支確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Employee benefits – continued

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 僱員福利—續

就界定福利退休福利計劃而言，提供福利的成本乃按照預估單位利益法釐定，並於各年度報告期末進行精算估值。重新計算金額（包括精算損益、資產上限變動的影響（如適用）及計劃資產的回報（利息除外））即時於綜合財務狀況表內反映，而支出或進賬於產生期間於其他全面收益確認。於其他全面收益內確認的重新計算金額將即時於保留盈利內反映，並將不會重新列入損益。

過往服務成本在計劃修訂或削減期內於損益確認，而結算錄得的收益或虧損則於結算時確認。釐定過往服務成本或結算錄得的收益或虧損時，實體須使用計劃資產的現時公平值及現時精算假設重新計算界定福利負債或資產淨值，以於未考慮資產上限（即以該計劃退款或削減該計劃未來供款的形式可得的任何經濟利益的現值）的影響的情況下，反映計劃修訂、削減或結算前後計劃項下所提供的福利及計劃資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Employee benefits – continued

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 僱員福利—續

利息淨值透過對界定福利負債或資產淨值採用期初貼現率計算。然而，倘本集團在計劃修訂、削減或結算前重新計量界定福利負債或資產淨值，則本集團於計劃修訂、削減或結算後使用於計劃修訂、削減或結算後計劃項下提供的福利及計劃資產，以及用於重新計量有關界定福利負債或資產淨值的貼現率，並計及期內因供款或福利付款而產生的界定福利負債或資產淨值的任何變動，釐定年度報告期餘下期間的利息淨值。

界定福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本及削減及結算錄得的收益及虧損）；
- 利息開支或收益淨值；及
- 重新計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Employee benefits – continued

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 僱員福利—續

##### 終止福利

終止福利的負債於本集團實體不能取消提供終止福利時及其確認任何有關重組成本時(以較早者為準)確認。

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則要求或允許將有關福利納入資產成本則作別論。經扣除任何已付金額後，僱員應得的福利(如工資及薪金、年假及病假)確認為負債。就其他長期僱員福利確認的負債按本集團預期在截至報告日期就僱員所提供服務的估計未來現金流出現值計量。任何因服務成本、利息及重新計量而產生的負債賬面值變動於損益中確認，除非另一香港財務報告準則要求或允許將其納入資產成本則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Share options granted

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve be transferred to accumulated losses.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 已授出購股權

向僱員及提供類似服務之其他人士作出以股權結算之股份基礎付款乃按股本工具於授出日期之公平值計量。

於授出日期所釐定以股權結算之股份基礎付款之公平值而並無計及所有非市場歸屬條件，基於本集團對最終將會歸屬的股本工具的估計，於歸屬期內以直線法支銷，並於權益（購股權儲備）加入相應增加金額。於各報告期末，本集團會基於對所有相關非市場歸屬條件的評估修訂其對預期會歸屬的股本工具數目的估計。修訂原有估計的影響（如有）於損益中確認，以使累計開支能反映修訂後的估計，並會對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，所授出購股權的公平值即時於損益支銷。

當購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股本及股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，先前於購股權儲備內確認之金額將轉撥至累計虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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 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 and deductible.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 稅項

所得稅開支指現時應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於綜合損益及其他全面收益表所呈報之溢利不同，原因為其不包括其他年度之應課稅或可予扣稅之收入或開支項目及免稅及不可扣稅之項目。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差異產生自商譽初始確認，則不確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Taxation – continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 稅項—續

遞延稅項負債就與於附屬公司及聯營公司投資以及合營企業權益有關之應課稅臨時差額確認，惟倘集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（和稅務法例）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Taxation – continued

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 and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 稅項—續

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

至於租賃負債可供扣稅的租賃交易，本集團分別就使用權資產及租賃負債應用香港會計準則第12號所得稅。由於應用初始確認豁免，使用權資產及租賃負債的暫時差異於初始確認時暫不予以確認，而是於租期內確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債賬面值進行後續修訂所產生且不獲初次確認豁免的暫時性差異，在重新計量或修改之日予以確認。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項於損益確認，惟倘該等稅項與其他全面收益或直接在權益中確認的項目有關，則即期及遞延稅項亦分別在其他全面收益或直接於權益確認。當即期稅項或遞延稅項產生自業務合併的初始會計處理，稅務影響會計入業務合併會計處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligations.

##### Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 撥備

倘本集團因過往事件承擔現有責任（法律或推定），而履行有關責任可能會導致資源流出，並有關責任金額能可靠地估計，則會就此確認撥備。撥備於各報告期末進行審閱，並會作出調整以反映目前之最佳估計。倘金錢之時間價值有重大影響，則撥備金額應為履行責任預期所需開支之現值。

##### 或然負債及或然資產

或然負債指因過往事件而可能引起之責任，此等責任須待一件或多件並非本集團所能控制之不明確未來事件之發生或不發生後才能確認。或然負債亦可能為過往事件所引致之現有責任，但由於不大可能需要經濟資源流出，或責任金額不能可靠地計量而未有確認。

或然負債不會被確認，但會於綜合財務報表附註內予以披露。倘資源流出之機率改變而有可能導致資源流出，此等負債將被確認為撥備。

或然資產是指過往事件而產生之潛在資產，此等資產須待一件或多件並非本集團所能控制之不明確未來事件之發生或不發生後才能確認。

或然資產不會被確認，但會於經濟利益可能流入時於綜合財務報表附註內披露。倘大致上可肯定經濟利益會流入，則會確認資產。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算確認。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目，乃按於公平值釐定當日之適用匯率重新換算。按過往成本計量以外幣定值之非貨幣項目毋須重新換算。

貨幣項目產生之匯兌差額均於產生期間在損益內確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收入內確認，並於償還貨幣項目時自權益重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Foreign currencies – continued

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

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

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 外幣—續

就呈列綜合財務報表而言，本集團海外營運業務之資產及負債乃按各報告期末之適用匯率換算至本集團之呈列貨幣（即港元），而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認，並於外幣匯兌儲備下之權益累計（歸屬於非控股權益（倘適當））。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

透過收購境外業務之所收購之可識別資產及所承擔之負債之商譽及公平值調整將被視作該境外業務之資產及負債，並按各報告期間末之現行匯率換算。由此產生之匯兌差額乃於其他全面收入內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the consolidated statement of profit or loss and other comprehensive income 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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other revenue”

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 借款成本

借款成本指因借入資金而產生之利息及其他成本。所有借款成本均於其產生期間在綜合損益及其他全面收益表中扣除。

##### 政府補助

在合理地保證本集團將會遵守政府補助的附帶條件以及將會收取補助後，政府補助方會予以確認。

政府補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

作為已產生支出或虧損的補償或旨在給予本集團實時財務支持（而無未來相關成本）而可收取的收入相關政府補助，於可收取的期間於損益中確認。該等補助於「其他收益」呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Related Parties Transactions

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 關聯方交易

與本集團關連之人士指：

- (a) 於以下情況下，一名人士（或其近親）屬與本集團有關連：
  - (i) 該人士控制或共同控制本集團；
  - (ii) 該人士對本集團有重大影響；或
  - (iii) 該人士為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，一間實體屬與本集團有關連：
  - (i) 該實體及本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間互有關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Related Parties Transactions – continued

(b) An entity is related to the Group if any of the following conditions applies: – continued

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 關聯方交易—續

(b) 倘符合下列任何條件，一間實體屬與本集團有關連：—續

(v) 該實體為本集團或與本集團有關之實體兩者就僱員利益而設立之離職後福利計劃。倘本集團本身為有關計劃，則供款僱主亦與本集團有關連。

(vi) 該實體由第(a)項所指人士控制或共同控制。

(vii) 第(a)(i)項所指明人士對該實體能有重大影響力或為該實體（或該實體之母公司）之主要管理成員。

(viii) 該實體或其任何集團成員公司提供主要管理層成員服務予本集團或本集團之母公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Related Parties Transactions – continued

(b) An entity is related to the Group if any of the following conditions applies: – continued

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner. A transaction is considered to be a related party transaction when there is a transfer of resources and obligations between related parties.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### Leases

#### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 關聯方交易—續

(b) 倘符合下列任何條件，一間實體屬與本集團有關連：—續

一名人士的近親指在該人士與實體進行交易時預期可對其造成影響或受其影響的家族成員。

(a) 該名人士的子女及配偶或同居伴侶；

(b) 該名人士的配偶或同居伴侶的子女；及

(c) 該名人士或其配偶或同居伴侶的受養人。

當一項交易涉及關連方之間的資源或責任轉讓，則會被視為關連方交易。

#### 租賃

#### 租賃的定義

如果合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Leases – continued

##### Definition of a lease – continued

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 租賃—續

##### 租賃的定義—續

就於首次應用日期或之後訂立或修訂或產生自業務合併的合約而言，本集團於成立、修改合約日期或收購日期（如適用）根據香港財務報告準則第16號的定義評估該合約是否屬於租賃或包含租賃。除非該合約的條款及條件其後出現變動，否則本集團不會重新評估有關合約。

##### 本集團作為承租人

##### *合約各組成部分的代價分配*

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團將合約代價分配至各租賃組成部分，基準為租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，包括有關收購物業擁有權權益（包括租賃土地及非租賃樓宇組成部分）之合約，除非無法可靠作出有關分配。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### The Group as a lessee – continued

*Allocation of consideration to components of a contract – continued*

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of carpark and office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured a cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 本集團作為承租人—續

*合約各組成部分的代價分配—續*

##### *短期租賃及低價值資產租賃*

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的停車場及辦公室租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃的租賃付款及低價值資產租賃在租期內按直線法或其他系統性基準確認為開支。

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修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將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Leases – continued

##### Right-of-use assets – continued

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the lease liability comprises:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 租賃—續

##### 使用權資產—續

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）列賬並初步按公平價值計量。初步確認時對公平價值的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日並未付的租賃付款現值確認並計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率

租賃付款計入租賃負債計量內包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Lease liabilities – continued

- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liabilities are presented as a separate line item in the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 租賃負債—續

- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款

於開始日期之後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債在綜合財務狀況表中單獨列示。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

#### Lease liabilities – continued

#### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

#### 租賃負債—續

#### 租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於經修訂租賃的租期，透過於修改生效日期使用經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租約負債進行重新計量。當經修改合約包含租約組成部分以及一項或多項額外租約或非租約組成部分時，本集團根據租約組成部分的相對獨立價格及非租約組成部分的總獨立價格，將經修改合約中的代價分配至每項租約組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### Significant accounting policies – continued

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial information, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 綜合財務報表編製基準及重大會計政策—續

#### 重大會計政策—續

##### 分部報告

營運分部及財務資料所呈報的各分部項目金額，乃根據為就本集團各項業務及地區作資源分配及評估其業績而定期向本集團最高行政管理人員提供的財務資料當中識別。

就財務報告而言，個別重要的營運分部不會彙集入賬，除非該等分部的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類似。而個別不重大的營運分部如具備上述大部分特質，則可合併為一個報告分部。

### 4. 重大會計判斷及估計

於應用附註3所述本集團之會計政策時，管理層須作出有關資產及負債賬面值而目前未能從其他來源得出之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關之其他因素。實際結果可能與該等估計有差異。

各項估計和相關假設會持續進行審閱。倘會計估計的修訂僅影響有關期間，有關修訂則會在作出修訂的期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES – continued

The following are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Group accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (b) Useful lives and impairment of property, plant and equipment and right-of-use assets

The Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the lease term, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its value in use or its fair value less costs of disposal and value in use. These calculations of the value in use are determined based on cash flow projections with reasonable assumptions that represent management's best estimate of the range of economic conditions over the remaining useful life of the assets. Changes in facts and circumstances may result in revisions to whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future years. And the fair value less costs of disposal 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.

During the years ended 31 March 2021 and 2020, the Group did not recognise any impairment loss for property, plant and equipment and right-of-use assets.

#### 4. 重大會計判斷及估計－續

以下為董事於應用本集團的會計政策時所作出及對於綜合財務報表確認的金額具有最重大影響的主要判斷（有關估計者除外）。

##### (b) 物業、廠房及設備及使用權資產的可使用年期及減值

為釐定將須入賬之折舊開支之金額，本集團會估算物業、廠房及設備之可使用年期。可使用年期乃於收購資產時根據過往經驗、租賃年期、預期用途、資產耗損，以及市場需求或資產所提供服務之變動所產生之技術陳舊進行估算。本集團亦會每年審閱對可使用年期作出之假設是否仍為有效。本集團會每年測試資產是否有任何減值。資產或現金產生單位之可收回金額乃根據其使用價值或其公平值減出售成本與使用價值的較高者釐定。該等使用價值的計算乃根據合理的假設使用現金流量預測的，代表管理層對資產的剩餘使用年期的經濟情況的估計。事實及情況的改變會使需要重新評定是否有減值徵兆的存在，並會改變可收回金額的估計並因此影響未來年度的損益。公平值減出售成本為於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格。

截至二零二一年及二零二零年三月三十一日止年度，本集團並無就物業、廠房及設備及使用權資產確認任何減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES – continued

#### (c) Estimated impairment of goodwill

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in Note 3. The recoverable amounts of CGUs are determined based on value-in-use calculations and fair value less costs of disposal. The calculation of value-in-use require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations. And the fair value less costs of disposal 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.

During the year ended 31 March 2021, the Group had not recognised any impairment loss on goodwill (2020: Nil) and disclosed in Note 20.

#### (d) Provision of ECL for trade receivables and other financial assets

The loss allowances for financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Detail of the key assumptions and inputs used are disclosed in Note 5(b).

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group trade and other receivables and deposits are set out in Note 5(b) and Note 22.

### 4. 重大會計判斷及估計—續

#### (c) 商譽減值估計

根據附註3所載的會計政策，本集團會每年測試商譽是否已出現減值。現金產生單位的可收回金額乃根據使用價值計算及公平值減出售成本釐定。使用價值的計算須使用管理層就業務的未來營運、稅前貼現率作出的估計及假設，以及其他與計算使用價值相關的假設。公平值減出售成本為於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格。

截至二零二一年三月三十一日止年度，本集團並無就商譽確認任何減值虧損（二零二零年：零）及披露於附註20。

#### (d) 貿易應收款項及其他財務資產的預期信貸虧損撥備

按攤銷成本列賬的財務資產的虧損撥備乃根據有關違約風險及預期虧損比率的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團往績、現行市況以及於各報告期末之前瞻估計作出判斷。所採用之主要假設及輸入數據詳情於附註5(b)披露。

預期信貸虧損撥備對估計變動相當敏感。有關預期信貸虧損以及本集團貿易及其他應收款項及按金的資料載列於附註5(b)及附註22。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 5. 金融工具

#### (a) 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Measured at amortised cost	按攤銷成本計量		
– trade and other receivables and deposits	– 貿易及其他應收款項 及按金	<b>30,023</b>	24,435
– cash and cash equivalents	– 現金及現金等值項目	<b>25,099</b>	24,801
		<b>55,122</b>	49,236
<b>Financial liabilities</b>	<b>財務負債</b>		
Measured at amortised cost	按攤銷成本計量		
– trade and other payables	– 貿易及其他應付款項	<b>20,832</b>	23,114
– amount due to directors	– 應付董事款項	<b>7,050</b>	1,200
– amount due to a shareholder	– 應付一名股東款項	<b>1,200</b>	–
– lease liabilities	– 租賃負債	<b>22,124</b>	23,531
		<b>51,206</b>	47,845



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables and deposits, cash and cash equivalents, trade and other payables, other borrowing, amount due to a shareholder, amounts due to directors, and lease liabilities. The details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The directors review and agree policies for managing each of these risks and they are summarised below.

##### **Credit risk and impairment assessment**

The credit risk of the Group mainly arises from bank balances, trade and other receivables and deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 March 2021 and 2020.

### 5. 金融工具－續

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項及按金、現金及現金等值項目、貿易及其他應付款項、其他借貸、應付一名股東款項、應付董事款項及租賃負債。該等金融工具的詳情已於相關附註中披露。與該等金融工具相關的風險及如何降低該等風險的政策載列如下。管理層管理及監控該等風險以確保能及時有效地採取適當措施。

來自本集團金融工具的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。董事審閱及協定管理上述各項風險的政策，概述如下。

##### **信貸風險及減值評估**

本集團的信貸風險主要來自銀行結餘、貿易及其他應收款項以及按金。該等結餘的賬面值代表本集團就財務資產面對的最高信貸風險。

就存放於銀行的現金而言，信貸風險被視為很低，乃由於對方為知名銀行。現有對方過去並無違約記錄。因此，於二零二一年及二零二零年三月三十一日，銀行現金的預期信貸虧損率評估為近乎於零，且並無作出撥備。

## 5. FINANCIAL INSTRUMENTS – continued

### (b) Financial risk management objectives and policies – continued

#### Credit risk and impairment assessment

In respect of the deposits and other receivables, the credit quality has been individually assessed by general approach with reference to historical information about the counterparties and financial position of the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of deposits and other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

In respect of the trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

## 5. 金融工具－續

### (b) 財務風險管理目標及政策－續

#### 信貸風險及減值評估

就按金及其他應收款項而言，信貸質素已參考有關交易對手之歷史資料及財務狀況以一般方法個別評估。本集團透過評估按金及其他應收款項之信貸風險特點、貼現率及收回之可能性並計及現行經濟狀況確認預期信貸虧損撥備。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收款項採用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按共有的信貸風險特徵分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可取得的合理可靠前瞻性資料。

本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收賬款的可收回程度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

Majority of the Group's revenue is received from individual customers in relation to wholesale and distribution of pharmaceutical and related products and provision of hemodialysis treatment and consultancy services. The Group's trade receivables arise from wholesale and distribution of pharmaceutical and related products and provision of hemodialysis treatment and consultancy services.

As at the end of the year, the top five debtors accounted for approximately 59% (2020: 50.2%) of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivables disclosed in the below.

Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

### 5. 金融工具—續

#### (b) 財務風險管理目標及政策—續

##### 信貸風險及減值評估—續

本集團大部分收益乃就藥品及相關產品批發及分銷以及提供血液透析治療及諮詢服務而自個別客戶收取。本集團貿易應收款項來自藥品及相關產品批發及分銷以及提供血液透析治療及諮詢服務。

於年末，五大債務人佔本集團貿易應收款項結餘約59%（二零二零年：50.2%）。鑒於與該等債務人的業務往來記錄及應收彼等的應收賬款的收回記錄良好，管理層相信本集團應該等債務人的尚未收回的應收賬款結餘本身並無重大信貸風險，惟下文披露與已減值貿易應收款項有關的債務人除外。

管理層根據債務人的過往付款記錄、逾期期限、債務人的財務實力及與債務人是否有任何糾紛，定期評估貿易應收款項及其他應收賬款的可收回程度。

## 5. FINANCIAL INSTRUMENTS – continued

### (b) Financial risk management objectives and policies – continued

#### Credit risk and impairment assessment – continued

##### *Provision matrix – debtors' ageing*

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers in relation to its wholesale and distribution of pharmaceutical and related products business and provision of hemodialysis treatment and consultancy services business because these customers consist of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2021 and 2020 within lifetime ECL.

## 5. 金融工具—續

### (b) 財務風險管理目標及政策—續

#### 信貸風險及減值評估—續

##### *撥備矩陣—應收款項賬齡*

作為本集團信貸風險管理一部分，本集團使用應收款項賬齡評估與藥品及相關產品的批發和分銷業務、以及提供血液透析治療及諮詢服務業務有關的客戶的減值，此乃由於該等客戶包括具共同風險特性的客戶，可反映客戶根據合同條款支付所有款項的能力。下表提供有關貿易應收款項面臨信貸風險的資料，其乃根據全期預期信貸虧損內於二零二一年及二零二零年三月三十一日的撥備矩陣進行評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

Provision matrix – debtors' ageing – continued

### 5. 金融工具—續

#### (b) 財務風險管理目標及政策—續

##### 信貸風險及減值評估—續

撥備鉅陣—應收款項賬齡—續

		Average loss rate 平均虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<i>As at 31 March 2021</i>	<i>於二零二一年三月三十一日</i>			
Current (not past due)	即期 (未逾期)	1.2	8,255	102
1 – 90 days	逾期1至90天	3.9	5,084	200
91 – 180 days	逾期91至180天	54.2	1,888	1,023
Over 180 days past due	逾期超過180天	89.2	9,544	8,510
			<b>24,771</b>	<b>9,835</b>

		Average loss rate 平均虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<i>As at 31 March 2020</i>	<i>於二零二零年三月三十一日</i>			
Current (not past due)	即期 (未逾期)	3.9	2,513	98
1 – 90 days	逾期1至90天	9.9	8,421	837
91 – 180 days	逾期91至180天	74.6	2,256	1,683
Over 180 days past due	逾期超過180天	100.0	5,224	5,224
			<b>18,414</b>	<b>7,842</b>

## 5. FINANCIAL INSTRUMENTS – continued

### (b) Financial risk management objectives and policies – continued

#### Credit risk and impairment assessment – continued

##### *Provision matrix – debtors' ageing – continued*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 2 years past due.

Allowance for expected credit losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

During the year ended 31 March 2021, the Group recognised approximately HK\$1,993,000 (2020: reversal of allowance for expected credit losses of approximately HK\$882,000) of allowance for expected credit losses on trade receivables, based on the provision matrix.

## 5. 金融工具－續

### (b) 財務風險管理目標及政策－續

#### 信貸風險及減值評估－續

##### *撥備矩陣－應收款項賬齡－續*

估計虧損率乃基於應收款項預期可使用年內觀察所得之歷史違約率，並按照毋需付出過多成本或努力即可獲得的前瞻性資料作出調整。此分組由管理層定期檢討，確保有關特定應收款項的相關資料已更新。

貿易應收款項於合理預期無法收回時撇銷。合理預期無法收回的指標包括(其中包括)債務人無法與本集團訂立還款計劃，以及未能支付逾期超過2年的合約款項。

貿易應收款項之預期信貸虧損撥備於營運溢利內呈列為減值虧損淨額。其後收回之先前已撇銷金額於相同項目內記賬。

於截至二零二一年三月三十一日止年度，本集團根據撥備矩陣就貿易應收款項確認預期信貸虧損撥備約1,993,000港元(二零二零年：預期信貸虧損撥備撥回約882,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

###### Internal credit risk grading categories

The Group's internal credit risk grading assessment comprises the following categories:

- |             |  |
|-------------|--|
| Stage 1     | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2     | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3     | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |
| Written-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery   |

### 5. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

###### 內部信貸風險等級類別

本集團之內部信貸風險等級評估包括以下類別：

- |     |   |
|-----|---|
| 階段1 | 金融工具之信貸風險自首次確認以來尚未大幅增加及其虧損撥備按等同於12個月預期信貸虧損之金額計量           |
| 階段2 | 金融工具之信貸風險自首次確認以來已大幅增加但並非為信貸減值之財務資產及其虧損撥備按等同於全期預期信貸虧損之金額計量 |
| 階段3 | 財務資產於報告日期已信貸減值(但並非購回或初始信貸減值)及其虧損撥備按等同於全期預期信貸虧損之金額計量       |
| 撇銷  | 有證據顯示債務人處於嚴重財務困難且本集團並無實際收回前景                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2021 and 2020.

### 5. 金融工具—續

#### (b) 財務風險管理目標及政策—續

##### 信貸風險及減值評估—續

##### 最高風險及年末階段

下表列示根據本集團之信貸政策（除非無須付出額外成本或努力即可獲得之其他資料外，否則乃主要基於過往逾期資料）信貸質素及所承受的最高信貸風險以及於二零二一年及二零二零年三月三十一日之年終階段分類。

		12-month ECLs		Lifetime ECLs			Simplified approach	Total	Allowance ECL	Average loss rate
		12個月		全期預期信貸虧損						
		預期信貸虧損		Stage 2	Stage 3					
		Stage 1	(non-credit impaired)	(credit impaired)						
階段1	階段2	階段3	簡化法	總計	預期信貸虧損撥備	平均虧損率				
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				
At 31 March 2021	於二零二一年三月三十一日									
Trade receivables	貿易應收款項	-	-	-	24,771	24,771	9,835	39.7		
Other receivables and deposits	其他應收款項及按金	9,153	13,037	-	-	22,190	7,103	32.0		
Cash and cash equivalents	現金及現金等值項目	25,099	-	-	-	25,099	-	-		
		<b>34,252</b>	<b>13,037</b>	<b>-</b>	<b>24,771</b>	<b>72,060</b>	<b>16,938</b>			

		12-month ECLs		Lifetime ECLs			Simplified approach	Total	Allowance ECL	Average loss rate
		12個月		全期預期信貸虧損						
		預期信貸虧損		Stage 2	Stage 3					
		Stage 1	(non-credit impaired)	(credit impaired)						
階段1	階段2	階段3	簡化法	總計	預期信貸虧損撥備	平均虧損率				
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				
At 31 March 2020	於二零二零年三月三十一日									
Trade receivables	貿易應收款項	-	-	-	18,414	18,414	7,842	42.6		
Other receivables and deposits	其他應收款項及按金	8,525	12,025	-	-	20,550	6,687	32.5		
Cash and cash equivalents	現金及現金等值項目	24,801	-	-	-	24,801	-	-		
		<b>33,326</b>	<b>12,025</b>	<b>-</b>	<b>18,414</b>	<b>63,765</b>	<b>14,529</b>			



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

The closing loss allowances for trade receivables and other financial assets at amortised cost as at 31 March 2021 and 2020 reconcile to the opening loss allowances as follows:

As at 1 April 2019 (Reversal)/provision of loss allowance recognised in profit or loss during the year, net Written-off as uncollectible	於二零一九年四月一日 年內於損益確認之 虧損撥備(撥回) / 計提, 淨額 撇銷不可收回
As at 31 March 2020 Provision of loss allowance recognised in profit or loss during the year, net	於二零二零年 三月三十一日 年內於損益確認之 虧損撥備計提, 淨額
As at 31 March 2021	於二零二一年 三月三十一日

##### Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from amount and maturity mismatches of assets and liabilities. The Group will consistently maintain a prudent financial policy and ensure that it maintains sufficient cash to meet its liquidity requirements.

### 5. 金融工具—續

#### (b) 財務風險管理目標及政策—續

##### 信貸風險及減值評估—續

於二零二一年及二零二零年三月三十一日按攤銷成本計量之貿易應收款項及其他財務資產的期末虧損撥備與期初虧損撥備之對賬如下：

Trade receivables 貿易應收款項 HK\$'000 千港元	Other receivables and deposits 其他應收款項及按金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
11,726	2,188	13,914
(882)	4,499	3,617
(3,002)	-	(3,002)
7,842	6,687	14,529
1,993	416	2,409
<b>9,835</b>	<b>7,103</b>	<b>16,938</b>

##### 流動資金風險

流動資金風險為無法獲得資金應付到期負債的風險，有關風險乃源自資產及負債金額及到期日的錯配。本集團將一如既往，保持審慎財務政策，並確保維持充足現金以應付其流動資金所需。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk – continued

The following tables detail Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities which are the earliest dates of the Group can be required to pay. The tables include both interest and principal cash flows.

### 5. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 流動資金風險－續

下表詳列本集團財務負債之合約到期情況。此表根據本集團最早須償還日期之財務負債未貼現現金流量編製。下表包括利息及主要現金流量。

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 1 year 按要求或於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 非貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>					
Trade and other payables	貿易及其他應付款項	-	20,832	-	20,832	20,832
Amount due to directors	應付董事款項	-	7,050	-	7,050	7,050
Amount due to a shareholder	應付一名股東款項	-	1,200	-	1,200	1,200
Lease liabilities	租賃負債	5.8	3,788	27,487	31,275	22,124
			<b>32,870</b>	<b>27,487</b>	<b>60,357</b>	<b>51,206</b>

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 1 year 按要求或於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 非貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>					
Trade and other payables	貿易及其他應付款項	-	23,114	-	23,114	23,114
Amounts due to directors	應付董事款項	-	1,200	-	1,200	1,200
Lease liabilities	租賃負債	5.8	3,959	29,342	33,301	23,531
			<b>28,273</b>	<b>29,342</b>	<b>57,615</b>	<b>47,845</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk management

Ultimate responsibility for liquidity management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2021, the Group has no available unutilised short and medium-term bank loan facilities (2020: HK\$ Nil).

##### Interest rate risk

As at 31 March 2021 and 2020, the Group did not hold any assets and liabilities which are exposed to interest rate risk.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 5. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 流動資金風險管理

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團之短期、中期及長期資金及流動資金管理需求。本集團透過保持充足之儲備、銀行信貸及儲備借貸融資，以及持續對預測及實際現金流量進行監察，配合財務資產及財務負債之到期情況，藉以管理流動資金風險。

於二零二一年三月三十一日，本集團概無未動用短期及中期銀行貸款額（二零二零年：零港元）。

##### 利率風險

於二零二一年及二零二零年三月三十一日，本集團並無持有任何承受利率風險之資產及負債。

本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

## 5. FINANCIAL INSTRUMENTS – continued

### (b) Financial risk management objectives and policies – continued

#### Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The main operations of the Group were in the PRC and most of the transactions were denominated in RMB. Foreign exchange risk arises from the foreign currency denominated of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency as the functional currency of each entity of the Group.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## 5. 金融工具—續

### (b) 財務風險管理目標及政策—續

#### 貨幣風險

當未來商業交易或已確認資產及負債並非以該實體之功能貨幣列值，則會產生外匯風險。

本集團主要於中國營運業務，且大部分交易以人民幣列值。外匯風險來自以外幣計值之商業交易、資產及負債。由於大部分商業交易、資產及負債之計值貨幣與本集團各實體之功能貨幣相同，因此本集團並無任何重大直接外幣風險。

本集團現時並無任何有關外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險，並會於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Fair value measurement

The fair value of financial assets and financial liabilities are determined as follows:

- (i) The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- (ii) The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flows analysis using observable and/or unobservable inputs).

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial statements.

### 6. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages the capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the reporting period.

### 5. 金融工具—續

#### (b) 財務風險管理目標及政策—續

##### 公平值計量

財務資產及財務負債的公平值按以下方式釐定：

- (i) 附帶標準條款及條件並於活躍市場買賣的財務資產及財務負債的公平值乃分別參考市場所報買賣價釐定。
- (ii) 其他財務資產及財務負債之公平值按公認定價模式(例如使用可觀察及／或不可觀察輸入數據之貼現現金流量分析)而釐定。

其他財務資產及負債的賬面值按攤銷成本計值，且由於該等財務報表屬相對短期，故其賬面值與公平值相若。

### 6. 資本風險管理

本集團資本管理的首要目標為保障本集團以持續基準營運的能力，以及維持穩健的資本比率，以支援其業務發展及令股東獲得最大價值。本集團會因應經濟環境變化管理資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、退還資本予股東或發行新股份。於報告期間，有關管理資本的目標、政策或過程並無任何變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. CAPITAL RISK MANAGEMENT – continued

The Group monitors capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group overall strategy remains unchanged during the reporting period.

The capital structure of the Group consists of debts, other borrowing, amount due to a connected person, amount due to directors, amount due to a shareholder and lease liabilities, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

### 6. 資本風險管理—續

本集團監察資本，以確保本集團內各實體能夠按持續基準營運，同時透過優化債務與股本的平衡，為持份人帶來最大回報。於報告期間，本集團的整體策略並無變動。

本集團的資本架構包括債務、其他借貸、應付一名關連人士之款項、應付董事款項、應付一名股東款項及租賃負債、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Debt (note (a))	債務 (附註(a))	36,574	29,931
Cash and cash equivalents	現金及現金等值項目	(25,099)	(24,801)
Net debt	債務淨額	<u>11,475</u>	<u>5,130</u>
Equity (note (b))	權益 (附註(b))	<u>169,309</u>	<u>156,785</u>
Gearing ratio	資產負債比率	<u>0.07</u>	<u>0.03</u>

notes:

- (a) Debts represented by amount due to a connected person, amount due to directors, amount due to a shareholder and lease liabilities.
- (b) Equity includes all capital and reserves attributable to owners of the Company.

附註：

- (a) 債務指應付一名關連人士之款項、應付董事款項、應付一名股東款項及租賃負債。
- (b) 權益包括本公司擁有人應佔的所有資本及儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT

Information reported internally to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group organised into two operating divisions: (a) pharmaceutical wholesale and distribution business, and (b) hemodialysis treatment and consultancy service business in the PRC. These divisions are the basis on which the Group reports its segment information.

#### Segment revenue and results

For the year ended 31 March 2021

### 7. 營運分類

向主要營運決策者內部呈報以作資源分配及評核分類表現之資料，乃著重於所交付或提供之貨品或服務類型。本集團組織為兩個營運分類：即於中國之(a)藥品批發及分銷業務，及(b)血液透析治療及諮詢服務業務。該等分類乃本集團呈報其分類資料之基礎。

#### 分類收益及業績

截至二零二一年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析 治療及諮詢 服務業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b> Revenue from external customers	<b>收益</b> 來自外部客戶之收益：	58,771	55,315	114,086
<b>Results</b> Segment results	<b>業績</b> 分類業績	156	7,947	8,103
Unallocated corporate income and expenses, net	未分配之企業收入及 支出，淨額			(10,192)
Loss from operations Finance costs	營運虧損 財務費用			(2,089) (1,338)
Loss before taxation Taxation	除稅前虧損 稅項			(3,427) (1,050)
Loss for the year	本年度虧損			(4,477)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Segment revenue and results – continued

For the year ended 31 March 2020

### 7. 營運分類－續

#### 分類收益及業績－續

截至二零二零年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析 治療及諮詢 服務業務 HK\$'000 千港元	Consolidated  綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Revenue from external customers	來自外部客戶之收益	69,523	27,454	96,977
<b>Results</b>	<b>業績</b>			
Segment results	分類業績	500	(994)	(494)
Unallocated corporate income and expenses, net	未分配之企業收入及 支出，淨額			(8,976)
Loss from operations	營運虧損			(9,470)
Finance costs	財務費用			(11,089)
Loss before taxation	除稅前虧損			(20,559)
Taxation	稅項			(308)
Loss for the year	本年度虧損			(20,867)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Segment assets and liabilities

For the year ended 31 March 2021

### 7. 營運分類－續

#### 分類資產及負債

截至二零二一年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析 治療及諮詢 服務業務 HK\$'000 千港元	Consolidated  綜合 HK\$'000 千港元
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	35,985	87,479	123,464
Goodwill	商譽	–	96,500	96,500
Unallocated corporate assets	未分配之企業資產			3,623
Consolidated total assets	綜合資產總值			<u>223,587</u>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	7,242	26,113	33,355
Amount due to directors	應付董事款項			7,050
Amount due to a shareholder	應付一名股東款項			1,200
Unallocated corporate liabilities	未分配之企業負債			10,907
Consolidated total liabilities	綜合負債總額			<u>52,512</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Segment assets and liabilities – continued

For the year ended 31 March 2020

### 7. 營運分類－續

#### 分類資產及負債－續

截至二零二零年三月三十一日止年度

	Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析 治療及諮詢 服務業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>		
<b>Assets</b>	<b>資產</b>		
Segment assets	28,569	81,365	109,934
Goodwill	–	89,010	89,010
Unallocated corporate assets			7,756
Consolidated total assets			206,700
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	8,237	26,432	34,669
Amount due to directors			1,200
Unallocated corporate liabilities			12,496
Consolidated total liabilities			48,365

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Other segment assets and liabilities

For the year ended 31 March 2021

### 7. 營運分類—續

#### 其他分類資產及負債

截至二零二一年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Hemodialysis treatment and consultancy service business 血液透析 治療及諮詢 服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Other information</b>	<b>其他資料</b>				
Capital expenditure (note)	資本開支(附註)	167	9,540	-	9,707
Depreciation	折舊	800	8,040	1,407	10,247
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	102	-	-	102
Provision/(reversal) of allowance for expected credit losses on trade and other receivables and deposits, net	貿易及其他應收款項及 按金之預期信貸虧損 撥備計提/(撥回), 淨額	(210)	2,619	-	2,409
Finance costs	財務費用	37	1,185	116	1,338
Interest income	利息收入	84	7	1	92

note:

Capital expenditure consists of additions to property, plant and equipment and right-of-use assets during the year.

附註：

資本開支包括於年內添置之物業、廠房及設備以及使用權資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Other segment assets and liabilities – continued

For the year ended 31 March 2020

	Pharmaceutical wholesale and distribution business	Hemodialysis treatment and consultancy service business	Unallocated	Consolidated	
	藥品批發及 分銷業務 HK\$'000 千港元	血液透析 治療及諮詢 服務業務 HK\$'000 千港元	未分配 HK\$'000 千港元	綜合 HK\$'000 千港元	
<b>Other information</b>	<b>其他資料</b>				
Capital expenditure (note)	資本開支(附註)	91	14,648	3,057	17,796
Depreciation	折舊	757	6,439	88	7,284
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損/(收益)	344	-	(10)	334
Provision/(reversal) of allowance for expected credit losses on trade and other receivables and deposits, net	貿易及其他應收款項及 按金之預期信貸虧損撥 備計提/(撥回)淨額	(2,485)	6,102	-	3,617
Finance costs	財務費用	89	877	10,123	11,089
Interest income	利息收入	97	10	3	110

note:

Capital expenditure consists of additions to property, plant and equipment and right-of-use assets during the year.

### 7. 營運分類—續

#### 其他分類資產及負債—續

截至二零二零年三月三十一日止年度

附註：

資本開支包括於年內添置之物業、廠房及設備以及使用權資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Other segment assets and liabilities – continued

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit or loss generated by each segment without allocation of finance costs and taxation. Unallocated corporate expenses mainly include directors' remuneration and other central administration costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets. Unallocated corporate assets mainly include office equipment, certain right-of-use asset and cash and cash equivalent of the central administration companies and certain deposits and other receivables. Goodwill is allocated to reportable segments as described in Note 20.
- all liabilities are allocated to reportable segments other than, amount due to directors, amount due to a shareholder, certain lease liabilities and certain other payables and accrual expenses of certain administrative.

### 7. 營運分類—續

#### 其他分類資產及負債—續

可報告分類之會計政策與本集團於附註3描述之會計政策一致。分類業績指各分類產生之溢利或虧損，而並無計及財務費用及稅項之分配。未分配企業開支主要包括董事酬金及其他中央管理費用。此乃就資源分配及分類表現評估向主要營運決策者報告之計量。

就監控分類表現及分配分類間資源而言：

- 除未分配之企業資產外，所有資產均分配至可報告分類。未分配之企業資產主要包括中央管理公司之辦公設備、若干使用權資產以及現金及現金等值項目及若干按金及其他應收款項。分配至可報告分類之商譽於附註20描述。
- 除應付董事款項，應付一名股東款項、若干租賃負債及若干其他應付款項及若干管理公司之應計開支外，所有負債均分配至可報告分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Geographical information

The Group operates in two principal areas—pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business in the PRC and administrative activity operates in Hong Kong.

The Group's revenue is solely generated from external customers in the PRC.

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

### 7. 營運分類—續

#### 地區資料

本集團於兩個主要領域營運—在中國營運藥品批發及分銷業務及血液透析治療及諮詢服務業務及在香港營運管理業務。

本集團之收益全部來自於中國的外部客戶。

以下為按資產所處地區分析之非流動資產之賬面值分析：

		Carrying amount of non-current assets 非流動資產之賬面值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	2,828	2,972
PRC	中國	154,247	144,598
		<b>157,075</b>	<b>147,570</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OPERATING SEGMENT – continued

#### Information about major customers

Revenue from customers over 10% of the Group's total revenue are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	18,282	22,287
Customer B	客戶B	15,259	18,186

Customer A and customer B are both relating to pharmaceutical wholesale and distribution business.

### 7. 營運分類—續

#### 有關主要客戶之資料

佔本集團總收益超過10%之客戶收益如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	18,282	22,287
Customer B	客戶B	15,259	18,186

客戶A及客戶B均與藥品批發及分銷業務有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 8. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 8. 收益

年內，本集團收益分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Revenue from contracts with customers recognised at a point in time:</i>	於某一時間點確認的客戶合約收益：		
Wholesale and distribution of pharmaceutical and related products	藥品及相關產品批發及分銷	58,771	69,523
Provision of hemodialysis treatment and consultancy services	提供血液透析治療及諮詢服務	55,315	27,454
		114,086	96,977

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

所有收益合約期限均為一年或以下。如香港財務報告準則第15號的實際權宜所許可，並無披露分配至未履行合約的交易價格。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 9. OTHER REVENUE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income	利息收入	92	110
Government subsidies (Note)	政府補助(附註)	486	–
Sundry income	雜項收入	19	48
		597	158

Note:

During the year ended 31 March 2021, the Group successfully applied for funding support from the Employment Support Scheme set up by the Government of the Hong Kong Special Administrative Region, the purpose of which is to provide financial support to enterprises and to retain their employees who would otherwise be made redundant. Under the terms of the Employment Support Scheme, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to its employees.

### 9. 其他收益

附註：

於截至二零二一年三月三十一日止年度，本集團成功申請香港特別行政區政府設立之「保就業」計劃資助，該等資助目的是為企業提供財務支援，以保留可能會被遣散的僱員。根據「保就業」計劃條款，本集團必須在補助期間不得裁員，並將所有資助款項用於支付僱員薪金。

### 10. OTHER GAIN AND LOSS, NET

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(102)	(334)
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	–	553
		(102)	219

### 10. 其他收益及虧損，淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 11. LOSS FROM OPERATIONS

The Group's loss for the year from operations is arrived at after charging:

### 11. 營運業務虧損

年內，本集團營運業務之虧損乃經扣除下列項目後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Staff costs:</b>	<b>員工費用：</b>		
Employee benefits expense (including directors' emoluments (Note 13)):	僱員福利開支 (包括董事酬金(附註13))：		
Salaries and allowances	薪金及津貼	17,828	13,889
Retirement scheme contributions	退休金計劃供款	854	781
Share-based payment (Note 33)	以股份為基礎之付款(附註33)	1,727	-
		<u>20,409</u>	<u>14,670</u>
<b>Other items:</b>	<b>其他項目：</b>		
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊(附註18)	7,180	5,211
Depreciation of right-of-use assets (Note 19)	使用權資產折舊(附註19)	3,067	2,073
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	744	839
– non-audit services	– 非審核服務	-	183
Cost of inventories sold	已售存貨成本	72,750	71,625
Provision of allowance for expected credit losses on trade and other receivables and deposits, net	貿易及其他應收款項及按金之預期信貸虧損撥備計提淨額	2,409	3,617
Expenses relating to short-term lease	與短期租賃有關之開支	316	809

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 12. FINANCE COSTS

### 12. 財務費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on:	以下項目之利息：		
– Other borrowing	– 其他借貸	–	10,113
– Lease liabilities	– 租賃負債	1,338	976
		<b>1,338</b>	<b>11,089</b>

### 13. DIRECTORS' EMOLUMENTS

Pursuant to the Listing Rules and the Hong Kong Companies Ordinance, the aggregate amounts of emoluments paid by the companies now comprising the Group to the directors of the Company during the reporting period are as follows:

### 13. 董事薪酬

根據上市規則及香港公司條例，現組成本集團之該等公司於報告期間支付予本公司董事之薪酬總額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
– Salaries, allowance and benefits in kind	– 薪金、津貼及實物利益	1,782	1,730
– Retirement scheme contributions	– 退休計劃供款	36	42
– Share-based payment	– 以股份為基礎之付款	561	–
Total	總計	<b>2,739</b>	<b>2,132</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS – continued

Details for the emoluments of each director of the Company during the reporting period are as follows:

### 13. 董事薪酬一續

本公司各董事於報告期間之薪酬詳情如下：

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Share-based payment 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>For the year ended 31 March 2021</b>		<b>截至二零二一年三月三十一日止年度</b>				
<i>Executive directors:</i>		<i>執行董事：</i>				
Mr. Wang Jia Jun (Note (a))	Wang Jia Jun先生 (附註(a))	-	1,032	18	264	1,314
Ms. Yung Ka Lai	翁嘉麗女士	-	750	18	264	1,032
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Mr. Wong Hon Kit	黃漢傑先生	120	-	-	11	131
Dr. Liu Yongping	劉勇平博士	120	-	-	11	131
Mr. Ho Man	何敏先生	120	-	-	11	131
		<b>360</b>	<b>1,782</b>	<b>36</b>	<b>561</b>	<b>2,739</b>

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Share-based payment 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>For the year ended 31 March 2020</b>		<b>截至二零二零年三月三十一日止年度</b>				
<i>Executive directors:</i>		<i>執行董事：</i>				
Mr. Wang Jia Jun (Note (a))	Wang Jia Jun先生 (附註(a))	-	770	18	-	788
Ms. Yung Ka Lai	翁嘉麗女士	-	240	6	-	246
Mr. Chen Jinshan (Note (b))	陳金山先生 (附註(b))	-	720	18	-	738
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Mr. Wong Hon Kit	黃漢傑先生	120	-	-	-	120
Dr. Liu Yongping	劉勇平博士	120	-	-	-	120
Mr. Ho Man	何敏先生	120	-	-	-	120
		<b>360</b>	<b>1,730</b>	<b>42</b>	<b>-</b>	<b>2,132</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS – continued

Details for the emoluments of each director of the Company during the reporting period are as follows: – continued

Notes:

- (a) Mr. Wang Jia Jun was appointed as executive director on 31 August 2018 and appointed as the chief executive officer of the Company with effect from 1 April 2020.
- (b) Mr. Chen Jinshan resigned as the executive director of the Company on 31 March 2020.

During the years ended 31 March 2021 and 2020, none of the directors and chief executive officer of the Company waived or agreed to waive any emoluments.

During the years ended 31 March 2021 and 2020, no emoluments have been paid to the directors and chief executive officer of the Company as an inducement to join or upon joining the Group or as compensation.

No bonus was paid or receivable by directors or five highest paid employee after considering the Group's operational and financial performance during the years ended 31 March 2021 and 2020.

### 13. 董事薪酬一續

本公司各董事於報告期間之薪酬詳情如下：一續

附註：

- (a) Wang Jia Jun先生於二零一八年八月三十一日獲委任為執行董事及於二零二零年四月一日起獲委任為本公司之行政總裁。
- (b) 陳金山先生於二零二零年三月三十一日辭任本公司之執行董事。

截至二零二一年及二零二零年三月三十一日止年度，概無本公司董事及主要行政人員放棄或同意放棄任何酬金。

截至二零二一年及二零二零年三月三十一日止年度，本公司並無向董事及主要行政人員支付薪酬，以作為吸引加盟本集團或於加盟後的獎勵，或作為補償。

於計及本集團截至二零二一年及二零二零年三月三十一日止年度之營運及財務表現後，董事或五名最高薪僱員概無支付或應收花紅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals during the year included two (2020: two) directors and the details of whose remuneration are set out in Note 13 above. The details of the emoluments of the remaining three (2020: three) highest paid individuals who are neither director nor chief executive officer of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	1,731	1,148
Retirement scheme contributions	退休福利計劃供款	36	32
Share-based payment	以股份為基礎之付款	28	–
		<b>1,795</b>	<b>1,180</b>

The number of the highest paid employees who are not directors of the Company whose remuneration fell within the following band is as follows:

		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	0至1,000,000港元	3	3

### 14. 五名最高薪僱員

年內五名最高薪僱員包括兩名(二零二零年: 兩名)董事, 其酬金詳情載於上文附註13。餘下三名(二零二零年: 三名)最高薪僱員(彼等並非本公司董事亦非主要行政人員)之酬金詳情如下:

並非為本公司董事而其薪酬介乎以下範圍之最高薪僱員之人數如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. FIVE HIGHEST PAID EMPLOYEES

#### – continued

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to senior management or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

### 15. TAXATION

Current tax:	即期稅項：
– PRC Enterprise Income Tax	– 中國企業所得稅

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operated.

Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 14. 五名最高薪僱員一續

截至二零二一年及二零二零年三月三十一日止年度，本集團並無向高級管理人員或任何五名最高薪僱員支付薪酬，以作為吸引加盟本集團或於加盟後的獎勵，或作為離職補償。

### 15. 稅項

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<u>1,050</u>	<u>308</u>

本集團須就本集團成員公司所處及營運所在司法權區所產生或賺取之溢利，按實體基準繳納所得稅。

其他地區之應課稅溢利撥備按本集團營運所在國家之現行稅率，根據其現有立法、詮釋及慣例計算。

### 15. TAXATION – continued

According to the PRC Enterprise Income Tax Law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividend relating to profits earned by the companies established in the PRC in the calendar year 2008 onward to their foreign shareholders. For investors incorporated in Hong Kong which hold at least 25% of equity interest of those PRC companies, a preferential rate of 5% will be applied. The Group has applied the preferential rate of 5% as the Group's subsidiaries in the PRC are directly held by an investment holding company incorporated in Hong Kong. No deferred tax has been provided for in respect of the temporary differences attributable to such profits as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

PRC corporate income tax ("CIT") CIT provision is made on the estimated assessable profits of entities within the Group incorporated in the PRC and is calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% during the years ended 31 March 2021 and 2020 except for those as discussed below:

Pursuant to the "Notice on Implementation of Income Tax Relief Policy for Small Low-profit Enterprises (Cai Shui 2019 No.13)" ("關於實施小微企業普惠性稅收減免政策的通知" (財稅2019第13號)) jointly issued by the Ministry of Finance and the State Administration of Taxation, during the period from 1 January 2019 to 31 December 2021, the portion of annual taxable income amount of a small low-profit enterprise which does not exceed RMB1,000,000 shall be computed at a reduced rate of 25% as taxable income amount for CIT calculation purpose, and shall be subject to CIT at 20% tax rate; the portion of annual taxable income amount which exceeds RMB1,000,000 but does not exceed RMB3,000,000 shall be computed at a reduced rate of 50% as taxable income amount, and shall be subject to CIT at 20% tax rate. Certain subsidiaries of the Group were qualified for this policy and were entitled to the preferential tax rate of 20% as mentioned above.

### 15. 稅項—續

根據中國企業所得稅法，自二零零八年一月一日起，將對在中國成立的公司自二零零八年曆年起賺取的溢利支付其境外股東的股息徵收10%的預扣所得稅。對於在香港註冊成立且持有該等中國公司至少25%股權的投資者，將實施5%的優惠稅率。由於本集團在中國的附屬公司均由一間在香港註冊成立的投資控股公司直接持有，故本集團按5%的優惠稅率繳納稅項。由於本集團有能力控制撥回暫時差額的時間，且不大可能於可見將來撥回暫時差額，故並無就該等溢利應佔之暫時差額作出遞延稅項撥備。

中國企業所得稅（「企業所得稅」）企業所得稅撥備乃經計及可以獲得的退稅及減免等稅收優惠後，根據本集團於中國註冊成立的實體的估計應課稅溢利作出並按照中國相關規定計算。截至二零二一年及二零二零年三月三十一日止年度，一般中國企業所得稅稅率為25%，惟下文所討論者除外：

根據財政部及國家稅務總局共同印發「關於實施小微企業普惠性稅收減免政策的通知」(財稅2019第13號)，於二零一九年一月一日至二零二一年十二月三十一日止期間內，小型微利企業全年應課稅收入額不超過人民幣1,000,000元的部分，應按25%的減稅稅率計入應課稅收入額(就企業所得稅計算而言)，並按20%的稅率繳納企業所得稅；全年應課稅收入額超過人民幣1,000,000元但不超過人民幣3,000,000元的部分，應按50%的減稅稅率計入應課稅收入額，並按20%的稅率繳納企業所得稅。本集團若干附屬公司符合該項政策，並可享受上述20%的優惠稅率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 15. TAXATION – continued

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rate regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25% and profits tax above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors considered the amount involved upon implementation of the two-tiered profits tax rate as insignificant to the consolidation financial statement. Hong Kong Profits Tax is calculated at 16.5% for both years. No provision for Hong Kong Profits tax has been made for both years since there were no assessable profit generated in Hong Kong.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

### 15. 稅項—續

於二零一八年三月二十一日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅稅率兩級制。條例草案於二零一八年三月二十八日經簽署成為法律，並於次日刊憲。根據利得稅稅率兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的溢利則須按16.5%徵稅。不符合利得稅稅率兩級制的集團實體的溢利將繼續按固定稅率16.5%徵稅。董事認為，利得稅稅率兩級制實施後所涉及金額在綜合財務報表內並不重大。香港利得稅兩年間按16.5%計算。並無就兩個年度為香港利得稅作出撥備，原因為並無於香港產生應課稅溢利。

根據開曼群島及英屬處女群島之規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 15. TAXATION – continued

A reconciliation of the income tax expense applicable to loss before taxation using the statutory rate for the location in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rate are as follows:

### 15. 稅項—續

使用本公司及其附屬公司所處地點之法定稅率計算適用於除稅前虧損之所得稅開支與按實際稅率計算之稅項開支之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(3,427)	(20,559)
Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdiction concerned	按照在相關稅法管轄區域之溢利之適用稅率計算除稅前溢利的名義稅項	64	(3,599)
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(80)	(49)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	3,756	2,938
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務影響	665	171
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	-	847
Effect of the preferential income tax rates for domestic entities	有關國內實體優惠所得稅率的影響	(3,135)	-
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損的稅務影響	(220)	-
Taxation	稅項	1,050	308

At the end of the reporting period, the Group has unused tax losses of HK\$16,214,000 (2020: HK\$16,744,000) available for offset against future profits and amount of HK\$16,214,000 will fully expire in 2025. No deferred tax asset has been recognised in respect of the HK\$16,214,000 (2020: HK\$16,744,000) due to the unpredictability of future profit streams. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of a subsidiary for which deferred tax liabilities have not been recognised was approximately HK\$3,925,000 (2020: HK\$3,777,000). No deferred tax 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.

於報告期末，本集團16,214,000港元（二零二零年：16,744,000港元）之未動用稅務虧損可用作抵銷未來溢利及16,214,000港元將於二零二五年全面到期。由於未來溢利來源屬不可測，故並無就16,214,000港元（二零二零年：16,744,000港元）確認遞延稅項資產。於報告期末，有關附屬公司未分配盈利而未確認的遞延稅項負債的暫時差額總額約為3,925,000港元（二零二零年：3,777,000港元）。由於本集團有能力控制撥回暫時差額的時間，而有關暫時差額於可見將來可能不會撥回，故並無就該等差額確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 16. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2021 (2020: Nil).

### 17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic loss per share

The calculation of the basic loss per share are based on loss attributable to the owners of the Company and the weighted average number ordinary shares in issue during the year as follows:

#### Loss for the year

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(4,536)</b>	(20,744)

#### Number of shares

		2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares (note)	加權平均普通股數目 (附註)	<b>560,222,136</b>	210,029,767

### 16. 股息

本公司董事不建議派付截至二零二一年三月三十一日止年度的任何股息 (二零二零年：無)。

### 17. 本公司擁有人應佔每股虧損

#### (a) 每股基本虧損

年內，每股基本虧損金額乃根據本公司擁有人應佔虧損及加權平均已發行普通股數目計算，詳情如下：

#### 本年度虧損

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	<b>(4,536)</b>	(20,744)

#### 股份數目

	2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares (note)	<b>560,222,136</b>	210,029,767

## 17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY – continued

### (a) Basic loss per share – continued

#### Number of shares

note:

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 March 2020 has been adjusted to reflect placing of shares, share consolidation and rights issue. Detail of which has been set out in Note 28 to the consolidated financial statements.

For the year ended 31 March 2021 and 2020, the computation of diluted loss per share does not include the Company's outstanding share options because the effect were anti-dilutive. Therefore, the diluted loss per share of the Company is the same as the basic loss per share.

## 17. 本公司擁有人應佔每股虧損 —續

### (a) 每股基本虧損—續

#### 股份數目

附註：

已調整就計算截至二零二零年三月三十一日止年度之每股基本盈利而言之加權平均普通股數目以反映股份配售、股份合併及供股。其詳情已載於綜合財務報表附註28。

截至二零二一年及二零二零年三月三十一日止年度，每股攤薄虧損之計算因具有反攤薄影響而並無計入本公司尚未行使之購股權。因此，本公司每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Medicine equipment 醫療設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
As at 31 March 2019	於二零一九年三月三十一日	12,560	12,098	16,138	1,804	6,342	48,942
Additions	添置	5,861	935	2,108	140	293	9,337
Disposals	出售	-	(2,668)	-	(1,268)	-	(3,936)
Exchange realignment	匯兌調整	(1,185)	(727)	(1,118)	(96)	(211)	(3,337)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	17,236	9,638	17,128	580	6,424	51,006
Additions	添置	687	3,218	5,304	80	122	9,411
Disposals	出售	-	-	-	(410)	-	(410)
Transfer	轉撥	3,223	-	-	-	(3,223)	-
Exchange realignment	匯兌調整	1,763	927	2,141	76	274	5,181
As at 31 March 2021	於二零二一年三月三十一日	22,909	13,783	24,573	326	3,597	65,188
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
As at 31 March 2019	於二零一九年三月三十一日	1,145	7,861	5,788	1,276	-	16,070
Charge of the year	年內已扣除	1,287	811	3,042	71	-	5,211
Written back on disposals	於出售時撥回	-	(2,367)	-	(1,133)	-	(3,500)
Exchange realignment	匯兌調整	(102)	(456)	(472)	(64)	-	(1,094)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	2,330	5,849	8,358	150	-	16,687
Charge for the year	年內已扣除	2,615	690	3,776	99	-	7,180
Written back on disposals	於出售時撥回	-	-	-	(279)	-	(279)
Exchange realignment	匯兌調整	306	515	1,289	46	-	2,156
As at 31 March 2021	於二零二一年三月三十一日	5,251	7,054	13,423	16	-	25,744
<b>Net book value</b>	<b>賬面淨值</b>						
As at 31 March 2021	於二零二一年三月三十一日	17,658	6,729	11,150	310	3,597	39,444
As at 31 March 2020	於二零二零年三月三十一日	14,906	3,789	8,770	430	6,424	34,319

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 April 2019	於二零一九年四月一日	17,664
Additions	添置	8,459
Exchange realignment	匯兌調整	(1,304)
		<hr/>
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	24,819
Additions	添置	296
Lease modification (Note)	租賃修改(附註)	(1,262)
Exchange realignment	匯兌調整	1,798
		<hr/>
As at 31 March 2021	於二零二一年三月三十一日	25,651
		<hr/>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
As at 1 April 2019	於二零一九年四月一日	–
Charge provided for the year	年內撥備已扣除	2,073
Exchange realignment	匯兌調整	(56)
		<hr/>
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	2,017
Charge provided for the year	年內撥備已扣除	3,067
Lease modification (Note)	租賃修改(附註)	(317)
Exchange realignment	匯兌調整	224
		<hr/>
As at 31 March 2021	於二零二一年三月三十一日	4,991
		<hr/>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>20,660</b>
		<hr/> <hr/>
As at 31 March 2020	於二零二零年三月三十一日	22,802
		<hr/> <hr/>

Note: During the year ended 31 March 2021, as requested by the owner and after negotiated and agreed by both parties, two properties lease were in advance without compensation. As at the date of termination, the carrying amount of right of use assets and lease liabilities were approximately HK\$945,000 and HK\$969,000 respectively and the gain on lease modification of approximately HK\$24,000 was recognised in profit or loss during the year.

附註：截至二零二一年三月三十一日止年度，應業主要求，經雙方協商同意後，兩處物業租賃獲提前終止，無需任何補償。於終止日期，使用權資產及租賃負債之賬面值分別為約945,000港元及969,000港元，而租賃修改收益約24,000港元於年內於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS – continued

Lease liabilities of approximately HK\$22,124,000 (2020:HK\$23,531,000) are recognised with related right-of-use assets of approximately HK\$20,660,000 (2020:HK\$22,802,000) as at 31 March 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of total cash outflow of leases for the year ended 31 March 2021 is set out in the consolidated statement of cash flows.

During the current year, the Group leases properties for its operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

### 19. 使用權資產－續

於二零二一年三月三十一日，確認租賃負債約22,124,000港元（二零二零年：23,531,000港元）及相關使用權資產約20,660,000港元（二零二零年：22,802,000港元）。租賃協議除出租人持有的租賃資產中的抵押權益外不施加任何契諾。租賃資產不得用作借款抵押。

截至二零二一年三月三十一日止年度之租賃現金流出總額詳情載列於綜合現金流量表。

於本年度，本集團租賃物業以營運其業務。租賃條款乃按個別基準商議，所載條款及條件各有不同且范疇頗大。釐定租賃期及評估不可撤銷期時長時，本集團應用合約之定義，並釐定可強制執行合約之期間。

## 20. GOODWILL

## 20. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
As at 1 April	於四月一日	907,336	915,844
Exchange realignment	匯兌調整	10,281	(8,508)
		<u>917,617</u>	<u>907,336</u>
As at 31 March	於三月三十一日	<b>917,617</b>	907,336
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
As at 1 April	於四月一日	818,326	820,636
Exchange realignment	匯兌調整	2,791	(2,310)
		<u>821,117</u>	<u>818,326</u>
As at 31 March	於三月三十一日	<b>821,117</b>	818,326
<b>Carrying amounts</b>	<b>賬面值</b>		
As at 31 March	於三月三十一日	<u>96,500</u>	<u>89,010</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. GOODWILL – continued

The carrying amounts of goodwill (net of accumulated impairment loss) as at 31 March 2021 and 2020 are allocated as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mingxi County Trading Company Limited (“Mingxi”) and its subsidiaries – provision of hemodialysis treatment and consultancy services	96,500	89,010
明溪縣佳維貿易有限公司 (「明溪」) 及其附屬公司 – 提供血液透析治療及諮詢服務		

#### Impairment test for CGUs containing goodwill

The recoverable amounts of the CGU were determined by the directors with the reference to professional valuation report issued by Asset Appraisal Limited, independent firm of professionally qualified valuers which were based on value in use calculations.

### 20. 商譽－續

於二零二一年及二零二零年三月三十一日，商譽之賬面值 (扣除累計減值虧損) 分配如下：

**含有商譽之現金產生單位減值測試**  
現金產生單位之可收回金額由董事經參考中誠達資產評估顧問有限公司 (由專業合資格估值師組成的獨立公司) 根據使用價值計算發佈的專業估值報告後釐定。

## 20. GOODWILL – continued

### Impairment test for CGUs containing goodwill – continued

In addition to goodwill above, property, plant and equipment (including allocation of corporate assets) and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2020: 5-year), and pre-tax discount rate of 11.76% (2020: 10.37%). The cash flows beyond the 5-year period (2019: 5-year) are extrapolated using a zero-growth rate (2019: zero%). This growth rate is based on a very prudent forecasts and does not exceed the average long-term growth rate for the relevant industry.

Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include average gross margin of 57.5% (2020: 60.5%) and the average net profit margin of 14.9% (2020: 15.0%), such estimation is based on the CGU's past performance and management's expectations for the market development. In the coming year, the Group is going to open two self-operated hemodialysis treatment centres in the Guangdong Province, PRC. Base on the past performance of other self-operated hemodialysis treatment centres, we assume the two centres will be achieved a full-scale operation in 2024 and will likely to increase the CGU's revenue by approximately 1.4% in the coming year.

## 20. 商譽－續

### 含有商譽之現金產生單位減值測試 －續

除上述商譽之外，產生現金流量之物業、廠房及設備（包括企業資產分配）及使用權資產（包括企業資產分配），連同相關商譽亦計入各自現金產生單位，以便進行減值評估。

此單位之可收回金額根據使用價值計算方法釐定。該計算方法使用根據管理層審批之五年期間（二零二零年：五年）之財政預算計算之現金流量預測及稅前貼現率11.76%（二零二零年：10.37%）進行計算。於五年期間（二零一九年：五年）後的現金流量採用零增長率（二零一九年：零增長率）推算。此增長率乃根據極其謹慎的預測釐定且並無超過相關行業之長期平均增長率。

計算使用價值的其他主要假設與現金流入／流出的估計有關，包括平均毛利率57.5%（二零二零年：60.5%）及平均淨利潤率14.9%（二零二零年：15.0%），而有關估計乃按現金產生單位的過往表現及管理層對市場發展的預期而釐定。來年，本集團將於中國廣東省開設兩個自營血液透析治療中心。基於其他自營血液透析治療中心之過往表現，我們假設此兩個中心將在二零二四年實現全面運營及可能將於來年令現金產生單位的收益增加約1.4%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. GOODWILL – continued

#### Impairment test for CGUs containing goodwill – continued

During the year ended 31 March 2021, the recoverable amount of the CGU was approximately HK\$177,307,000 (2020: HK\$155,235,000) with the available headroom of amount HK\$13,281,202 (2020: HK\$10,096,000) and the management of the Group determines that there is no impairment on CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed the recoverable amount of CGU.

### 21. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

### 20. 商譽－續

#### 含有商譽之現金產生單位減值測試 －續

截至二零二一年三月三十一日止年度，現金產生單位之可收回金額約為177,307,000港元（二零二零年：155,235,000港元），可用餘額為13,281,202港元（二零二零年：10,096,000港元）及本集團管理層釐定現金產生單位並無出現減值。管理層認為，任何該等假設出現任何合理可能變動均不會導致現金產生單位之賬面值超過現金產生單位之可收回金額。

### 21. 存貨

於綜合財務狀況表之存貨包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods	製成品	9,587	7,435

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES AND DEPOSITS

### 22. 貿易及其他應收款項及按金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets:	非流動資產：		
Deposits paid for property, plant and equipment (note (a))	物業、廠房及設備已付按金 (附註(a))	471	1,439
Current assets:	流動資產：		
Trade receivables	貿易應收款項	24,771	18,414
Less: Allowance for expected credit losses on trade receivables	減：貿易應收款項之預期信貸虧損撥備	(9,835)	(7,842)
		14,936	10,572
Prepayments	預付款項	1,803	2,459
Other receivables and deposits paid (note (b))	其他應收款項及已付按金 (附註(b))	22,190	20,550
		38,929	33,581
Less: Allowance for expected credit losses on other receivables	減：其他應收款項之預期信貸虧損撥備	(7,103)	(6,687)
		31,826	26,894

note:

- (a) The balance represent deposits paid for machinery and equipment for provision of hemodialysis treatment and consultancy services.
- (b) Included in the Group's deposits paid were the refundable security deposit to Zhuhai Jinlong Hospital Company Limited, for the operation and management of the hemodialysis centre in the hospital for a term of 10 years of approximately HK\$12,025,000 (equivalent to approximately RMB11,000,000). For more details, please refer to the Company's announcement date 13 March 2020.

附註：

- (a) 結餘指就用於提供血液透析治療及諮詢服務的機器及設備支付之按金。
- (b) 本集團之已付按金包括向珠海九龍醫院有限公司支付之可退還保證金約12,025,000港元(相當於約人民幣11,000,000元),以營運及管理該醫院的血液透析中心,為期10年。有關更多詳情,請參閱本公司日期為二零二零年三月十三日之公佈。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

Payment terms with customers from the pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business are mainly on credit. Invoices are normally payable from 30 to 90 days (2020: 30 to 90 days) for pharmaceutical wholesale and distribution business and 5 to 365 days (2020: 5 to 365 days) for hemodialysis treatment and consultancy service business respectively of issuance of invoices. The ageing analysis of the gross amount of trade receivables based on the invoices date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日以內	13,340	10,523
91-180 days	91至180日	1,888	2,465
181-365 days	181至365日	3,245	1,818
Over 365 days	超過365日	6,298	3,608
		<b>24,771</b>	<b>18,414</b>

Details impairment assessment of trade and other receivables and deposits are set out in Note 5(b).

### 22. 貿易及其他應收款項及按金 一續

向藥品批發及分銷業務以及血液透析治療及諮詢服務業務客戶提供的付款條款以信貸為主。發票一般須分別於發票發出日期後30至90日（二零二零年：30至90日）（藥品批發及分銷業務）及5至365日（二零二零年：5至365日）（血液透析治療及諮詢服務業務）內付款。按發票日期的貿易應收款項總額的賬齡分析如下：

貿易及其他應收款項及按金減值評估詳情載於附註5(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 23. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2021 are as follows:

### 23. 附屬公司之詳情

於二零二一年三月三十一日，本公司之主要附屬公司（均為有限公司）詳情如下：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation registration and operation 註冊成立及營運地點及日期	Class of share held 所持股份類別	Particulars of issued and fully paid ordinary share capital/ 已發行及繳足普通股本/ 註冊資本之詳情	Percentage of equity, effective interest and voting power held by the Company 本公司持有之股權、實際權益及投票權之比例				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Fujian Province Fuzhou City Huihao Pharmaceutical Company Limited ("Fuzhou Huihao")** 福建省福州市惠好藥業有限公司 ("福州惠好")**	The PRC/ 9 July 2008 中國/ 二零零八年七月九日	Registered 註冊資本	RMB71,500,000 人民幣71,500,000元	-	-	99.0	99.0 Pharmaceutical wholesale and distribution business in the PRC 於中國進行藥品批發及分銷業務	
Putian Huihao Medicine Company Limited ("Putian Huihao")**	The PRC/ 11 July 2008 中國/ 二零零八年七月十一日	Registered 註冊資本	RMB10,000,000 人民幣10,000,000元	-	-	99.0	99.0 Pharmaceutical wholesale and distribution business in the PRC 於中國進行藥品批發及分銷業務	
Lianan Kidney Medical Management Company Limited**	The PRC/ 15 June 2012 中國/ 二零一二年六月十五日	Registered 註冊資本	RMB20,000,000 人民幣20,000,000元	-	-	99.0	99.0 Hemodialysis treatment and consultancy service business in the PRC 於中國進行血液透析治療及諮詢服務業務	
Putian Lianan Kidney Medical Management Company Limited**	The PRC/ 8 November 2016 中國/ 二零一六年十一月八日	Registered 註冊資本	RMB5,000,000 人民幣5,000,000元	-	-	99.0	99.0 Hemodialysis treatment and consultancy service business in the PRC 於中國進行血液透析治療及諮詢服務業務	
Wuhua Yongke Kidney Hemodialysis Company Limited**	The PRC/ 28 November 2016 中國/ 二零一六年十一月二十八日	Registered 註冊資本	RMB3,000,000 人民幣3,000,000元	-	-	99.0	99.0 Hemodialysis treatment and consultancy service business in the PRC 於中國進行血液透析治療及諮詢服務業務	
Yangchun City Yanghe Kidney Hemodialysis Company limited**	The PRC/ 中國/ 二零一六年十一月二十八日	Registered 註冊資本	RMB6,000,000 人民幣6,000,000元	-	-	99.0	99.0 Hemodialysis treatment and consultancy service business in the PRC 於中國進行血液透析治療及諮詢服務業務	

# The English names of the Company's subsidiaries in the PRC are transliteration of their respective Chinese names which have not been registered.

\* These entities are wholly foreign owned enterprises established in the PRC.

^ These entities are limited liability company established in the PRC.

# 本公司於中國附屬公司之英文名稱為彼等各自中文名稱之直譯而並無註冊。

\* 該等實體為於中國成立的外資企業。

^ 該等實體為於中國成立的有限公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等值項目

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		<b>25,099</b>	<b>24,801</b>

Cash and cash equivalents

現金及現金等值項目

At as 31 March 2021, the cash at banks and cash on hand of the Group denominated in RMB amounted to approximately HK\$24,874,000 (2020: approximately HK\$22,739,000). Cash at banks earns interest at floating rates based on the prevailing market rate. The cash and cash equivalents are deposits with creditworthy banks with no recent history of default.

The RMB is not freely convertible into other currencies, but conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorisation to conduct foreign exchange business.

於二零二一年三月三十一日，本集團以人民幣列值之銀行現金及手頭現金約為24,874,000港元（二零二零年：約22,739,000港元）。銀行現金按現行市場利率以浮動利率賺取利息。現金及現金等值項目乃存於近期並無違約記錄且信譽良好之銀行。

人民幣不可自由兌換為其他貨幣，惟人民幣兌換為外幣乃須遵守中國的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

### 25. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	8,428	8,234
Accruals and other payables (note a)	應計費用及其他應付款項 (附註a)	12,014	14,660
Contract liabilities (note b)	合約負債 (附註b)	390	220
		<b>20,832</b>	<b>23,114</b>

note:

- (a) Included in accruals and other payables mainly represented other tax payables of approximately HK\$362,000 (2020: HK\$194,000), construction payables of approximately HK\$Nil (2020: HK\$3,355,000) and amount due to a connected person who is the brother of Yung Ka Lai of approximately HK\$6,200,000 (2020: HK\$5,200,000) which is unsecured, interest free and repayable on demand.

- (b) Contract liabilities

附註：

- (a) 應計費用及其他應付款項主要包括其他應付稅項約362,000港元(二零二零年：194,000港元)、應付建築款項約零港元(二零二零年：3,355,000港元)及應付一名關連人士(乃翁嘉麗之兄弟)之款項約6,200,000港元(二零二零年：5,200,000港元)，為無抵押、免息及須按要求償還。

- (b) 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities relating to receipt in advance of sales of finished goods or services	與預收銷售制成品或服務有關的合約負債	390	220



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 25. TRADE AND OTHER PAYABLES – continued

note: – continued

(b) Contract liabilities – continued

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Generally, the Group receives a lump sum amount of sales of finished goods in advance for a specified range of time from customers when they sign the contract. This lump sum amount received is recognised as a contract liability initially and to be recognised as revenue when performances obligation are satisfied. The contract liabilities would be recognised as revenue within one year.

The Group considers the advance payments schemes does not contain significant financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money taking into consideration that the payment terms were not structured primarily for the provision of finance to the Group.

Movement in contract liabilities:

### 25. 貿易及其他應付款項—續

附註：—續

(b) 合約負債—續

影響所確認的合約負債金額的一般付款條款載列如下：

通常，本集團在客戶簽訂合約時會在指定時間範圍內預先一次性收取一筆銷售製成品之款項。收取的該筆款項最初被確認為合約負債並在達致履約責任時確認為收益。合約負債將於一年內確認為收益。

本集團認為預付款項計劃並不包括重大融資部分，而因此經計及付款條款並非主要因向本集團提供融資而訂立，代價金額並未就金錢時間價值的影響而調整。

合約負債之變動：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	220	1,197
Revenue recognised that was included in the contract liabilities balance at beginning of the year	計入年初合約負債結餘之已確認收益	(220)	(1,197)
Consideration received	已收代價	390	220
At 31 March	於三月三十一日	<b>390</b>	220

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

#### – continued

The ageing analysis of trade payables of the Group presented based on the invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日以内	3,218	1,744
91 – 180 days	91至180日	556	802
181 – 365 days	181至365日	499	177
Over 365 days	超過365日	4,155	5,511
		<b>8,428</b>	<b>8,234</b>

The average credit period on purchases of certain goods in range from 30 to 90 days (2020: 30 to 90 days).

### 25. 貿易及其他應付款項—續

本集團按發票日期所呈列的貿易應付款項的賬齡分析如下：

購買若干貨品之平均信貸期介乎30至90日(二零二零年：30至90日)之間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 26. LEASE LIABILITIES

### 26. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債:		
Within one year	一年內	2,528	2,640
Within a period of more than one year but not exceeding two years	一年以上但兩年內期間	2,360	2,699
Within a period of more than two years but not later than five years	兩年以上但五年內期間	4,710	5,060
Within a period of more than five years	五年以上期間	12,526	13,132
		<b>22,124</b>	23,531
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期清償之 金額 (於流動負債項下列示)	<b>(2,528)</b>	(2,640)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期清償之金額 (於非流動負債項下列示)	<b>19,596</b>	20,891

The weighted average incremental borrowing rate applied to lease liabilities range from 4.63% to 7.50% (2020: 4.63% to 6.80%).

租賃負債適用的加權平均增量借款利率介乎於4.63%至7.50% (二零二零年：4.63%至6.80%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 27. AMOUNT DUE TO DIRECTORS/AMOUNT DUE TO A SHAREHOLDER

Amount due to directors and amount due to a shareholder are unsecured, interest free and repayable on demand.

### 27. 應付董事款項／應付一名股東款項

應付董事款項及應付一名股東款項為無抵押、免息及須按要求償還。

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目	Nominal value of ordinary shares 普通股之 賬面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2019 ordinary share of HK\$0.01 per share	於二零一九年四月一日每股面值0.01港元之普通股	2,000,000,000	20,000
Share consolidation (note ii)	股份合併 (附註ii)	(1,600,000,000)	-
Increase authorised ordinary share of HK\$0.05 per share (note ii)	增加每股面值0.05港元之法定普通股 (附註ii)	600,000,000	30,000
		<hr/>	<hr/>
At 31 March 2020, 1 April 2020 and 31 March 2021 ordinary share of HK\$0.05 per share	於二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日每股面值0.05港元之普通股	10,000,000	50,000
		<hr/>	<hr/>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2019	於二零一九年四月一日	778,086,300	7,781
Issue of new shares of HK\$0.01 per share (note i)	發行每股面值0.01港元之新股份 (附註i)	155,617,260	1,556
Share consolidation (note ii)	股份合併 (附註ii)	(746,962,848)	-
Rights issue of HK\$0.05 per share (note iii)	每股面值0.05港元之供股 (附註iii)	373,481,424	18,674
		<hr/>	<hr/>
At 31 March 2020, 1 April 2020 and 31 March 2021	於二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日	560,222,136	28,011
		<hr/>	<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 28. SHARE CAPITAL – continued

note:

- (i) On 23 August 2019, the Company and the placing agent (“Placing Agent”) entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent to 155,617,260 placing shares and whose ultimate beneficial owners shall be Independent Third Parties at a price of HK\$0.054 per placing share. The gross proceeds from the placing was approximately HK\$8,403,000 and the net proceeds was approximately HK\$7,956,000. The placing was completed on 12 September 2019.
- (ii) On 6 December 2019, the Company announced a proposed that every five existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share (“Consolidated Share”) of HK\$0.05 each in the share capital of the Company (the “Share Consolidation”) and increase in authorised share capital from HK\$20,000,000 divided into 400,000,000 Consolidated Shares to HK\$50,000,000 divided into 1,000,000,000 Consolidated Shares by creating an additional 600,000,000 unissued Consolidated Shares. Upon the Share Consolidation and the increase in authorised share capital becoming effective by shareholders’ resolution passed at an extraordinary general meeting on 16 January 2020, the authorised share capital of the Company became HK\$50,000,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$0.05 each, and the number of shares in issue became 186,740,712 which became effective on 20 January 2020.
- (iii) On 6 December 2019, the Company announced a proposed rights issue on the basis of two rights shares for every one Consolidated Share in issue at a subscription price of HK\$0.192 per rights share (the “Rights Issue”). The gross proceeds from Rights Issue were approximately HK\$71,708,000 and the net proceeds from the Rights Issue after deducting related expenses were approximately HK\$68,396,000. Upon completion of the Rights Issue on 24 February 2020, the number of issued share capital of the Company was increased by 373,481,424.

### 28. 股本一續

附註：

- (i) 於二零一九年八月二十三日，本公司與配售代理（「配售代理」）訂立配售協議，據此，本公司已有條件同意透過配售代理按每股配售股份0.054港元之價格配售155,617,260股配售股份，及彼等最終實益擁有人須為獨立第三方。配售所得款項總額約為8,403,000港元及所得款項淨額約為7,956,000港元。配售已於二零一九年九月十二日完成。
- (ii) 於二零一九年十二月六日，本公司宣佈，建議將本公司股本中每五股每股面值0.01港元之現有股份合併為本公司股本中一股每股面值0.05港元之合併股份（「合併股份」）（「股份合併」）及透過增設額外600,000,000股未發行合併股份將法定股本由20,000,000港元（分拆為400,000,000股合併股份）增加至50,000,000港元（分拆為1,000,000,000股合併股份）。於股份合併及法定股本增加透過股東於二零二零年一月十六日在股東特別大會上通過決議案生效後，本公司之法定股本變為50,000,000港元（分拆為1,000,000,000股每股面值0.05港元之合併股份）及已發行股份數目變為186,740,712股（於二零二零年一月二十日生效）。
- (iii) 於二零一九年十二月六日，本公司宣佈，建議按每持有一股合併股份按每股供股股份0.192港元之認購價獲發兩股供股股份之基準進行供股（「供股」）。供股之所得款項總額為約71,708,000港元及供股之所得款項淨額為約68,396,000港元（經扣除有關開支後）。於供股於二零二零年二月二十四日完成後，本公司之已發行股本數目增加373,481,424股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 March 2021 and 2020 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

### 29. 儲備

本集團截至二零二一年及二零二零年三月三十一日止年度之儲備及其變動金額呈列於綜合財務報表之綜合權益變動表。

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 30. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	6,484	6,484
Right-of-use assets	使用權資產	1,947	2,962
Property, plant and equipment	物業、廠房及設備	875	10
		<u>9,306</u>	<u>9,456</u>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and deposits	其他應收款項及按金	572	1,618
Amount due from subsidiaries	應收附屬公司款項	-	675
Cash and cash equivalents	現金及現金等值項目	103	2,006
		<u>675</u>	<u>4,299</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	8,913	9,438
Lease liabilities	租賃負債	1,067	1,064
Amount due to subsidiaries	應付附屬公司款項	-	6,874
Amount due to directors	應付董事款項	7,050	1,200
Amount due to a shareholder	應付一名股東款項	1,200	-
		<u>18,230</u>	<u>18,576</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

### 30. 本公司財務狀況表—續

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(17,555)</b>	(14,277)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>(8,249)</b>	(4,821)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	927	1,994
		<b>927</b>	1,994
Net liabilities	負債淨額	<b>(9,176)</b>	(6,815)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	28,011	28,011
Reserves (Note 31)	儲備(附註31)	<b>(37,187)</b>	(34,826)
<b>Total equity</b>	<b>權益總額</b>	<b>(9,176)</b>	(6,815)

The financial statement was approved and authorised for issue by the Board of Directors on 28 June 2021 and signed on its behalf by:

財務報表於二零二一年六月二十八日由董事會批准及授權刊發，並由下列董事代表簽署：

**Wang Jia Jun**  
Executive Director

**Yung Ka Lai**  
Executive Director

**Wang Jia Jun**  
執行董事

**翁嘉麗**  
執行董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 31. RESERVE OF THE COMPANY

### 31. 本公司儲備

		Share reserve 股份儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	4,177	3,944	(81,237)	(73,116)
Loss for the year	本年度虧損	-	-	(17,832)	(17,832)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(17,832)	(17,832)
Placing of ordinary shares	配售普通股份	6,847	-	-	6,847
Transaction costs attributable to placing of ordinary shares	配售普通股應佔交易成本	(447)	-	-	(447)
Issue of rights issue	發行供股	53,034	-	-	53,034
Transaction costs attributable to rights issue	供股應佔交易成本	(3,312)	-	-	(3,312)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	60,299	3,944	(99,069)	(34,826)
Loss for the year	本年度虧損	-	-	(4,088)	(4,088)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(4,088)	(4,088)
Share-based payment (Note 33)	以股份為基礎之付款 (附註33)	-	1,727	-	1,727
As at 31 March 2021	於二零二一年三月三十一日	60,299	5,671	(103,157)	(37,187)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 32. RETIREMENT BENEFIT PLANS

The Group operates as Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, this contribution is matched by employees.

The employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes operated by the local government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits to fund the benefits. The only obligations of the Group with respect to the retirement benefits schemes are to make the specified contributions.

### 32. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃（「計劃」）。計劃之資產與本集團之資產分開持有，存入由信託人控制之基金。本集團按有關薪酬成本5%向計劃供款，僱員亦會作出相應供款。

本集團於中國成立之附屬公司之僱員為當地政府管理之國家管理退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款以撥付退休福利。本集團就退休福利計劃之唯一責任為作出所需供款。

### 33. SHARE OPTION SCHEMES

On 24 September 2013, the Company adopted a share option scheme (the "Share Option Scheme") whereby the Board can grant options for the subscription of our shares to the employees, managerial staff and senior employees and those other persons that the Board considers that they will contribute or have contributed to the Group (the "Participants") as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that can be issued according to the Share Option Scheme was 56,022,213 shares, which is equivalent to 10% of the issued capital of the Company. The number of options that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares immediately after the completion of the Listing. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to a Participant under the options shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Listing Rules) of the Company or the independent non-executive Directors or any of their respective associates (as defined in the Listing Rules)), or the total number of shares that may be granted under the options to the substantial shareholders of the Company or the independent non-executive Directors or any of their respective associates shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board; however, no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of (a) the closing price of the shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average closing price of the shares on the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant; and (c) nominal value of the share. Each grantee shall pay a consideration of HK\$1.00 at the time the option is granted. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

### 33. 購股權計劃

於二零一三年九月二十四日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可向僱員、管理人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士（「參與人士」）授出購股權，以認購我們的股份，藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為56,022,213股股份，相當於本公司已發行股本之10%。根據購股權計劃條款可授出的購股權數目不得超過緊隨完成上市後本公司已發行股份的10%。除非本公司股東於股東大會另行批准，否則可根據購股權授予參與人士的股份數目於任何12個月期間內不得超過1%（向本公司主要股東（定義見上市規則）或獨立非執行董事或彼等各自之聯繫人士（定義見上市規則）授出者除外），或根據購股權可授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後超過10年再行使。購股權行使價須為(a)股份於授出日期在聯交所每日報價表上所列的收市價；(b)股份於緊接授出日期前五個交易日在聯交所每日報價表上所列的平均收市價；及(c)股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。購股權計劃於獲採納當日生效，直至該日起計10年期間內仍然有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. SHARE OPTION SCHEMES – continued

As at 31 March 2021, the number of shares in respect of which share options had been granted but not exercised under the Share Option Scheme was 31,773,892 (2020: 13,103,892) shares (after-adjustment of share consolidation and the rights issue), representing approximately 5.67% (2020: 2.34%) of the shares of the Company in issue at that date. Under Rule 17.04(1) of the Listing Rules and the provision of the Share Option Scheme, each grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors.

The following table discloses details and the movements of the Company's share options held by directors and employees during the years ended 31 March 2021 and 2020:

	Grant date	Validity period	Exercise price for one share 一股股份之行使價 HK\$ 港元	Balance outstanding at 1 April 2020 於二零二零年四月一日之尚未償還結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Balance outstanding at 31 March 2021 於二零二一年三月三十一日之尚未償還結餘
	授出日期	有效期					
<b>Directors</b> 董事	26 October 2018	26 October 2018– 26 October 2028	0.668 (note a) (附註a)	1,414,670	–	–	1,414,670
	二零一八年十月二十六日	二零一八年十月二十六日至 二零二八年十月二十六日					
	24 April 2020	24 April 2020– 24 April 2030	0.190	–	5,300,000	–	5,300,000
	二零二零年四月二十四日	二零二零年四月二十四日至 二零三零年四月二十四日					
Total 總計				1,414,670	5,300,000	–	6,714,670

### 33. 購股權計劃—續

於二零二一年三月三十一日，根據購股權計劃授出而未行使之購股權涉及之股份數目為31,773,892股（二零二零年：13,103,892股）（經股份合併及供股調整後），佔本公司於該日之已發行股份約5.67%（二零二零年：2.34%）。根據上市規則第17.04(1)條及購股權計劃之條文，每次授出購股權予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人須獲得獨立非執行董事批准。

截至二零二一年及二零二零年三月三十一日止年度，董事及僱員持有本公司購股權之詳情及變動於下表披露：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. SHARE OPTION SCHEMES – continued

### 33. 購股權計劃—續

	Grant date	Validity period	Exercise price for one share 一股份之行使價 HK\$ 港元	Balance outstanding at 1 April 2020 於二零二零年四月一日之 尚未償還結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Balance outstanding at 31 March 2021 於二零二一年三月三十一日之 尚未償還結餘
	授出日期	有效期					
<b>Employees</b> <b>僱員</b>	26 October 2018 二零一八年十月二十六日	26 October 2018– 26 October 2028 二零一八年十月二十六日至 二零二八年十月二十六日	0.668 (note a) (附註a)	11,689,222	–	–	11,689,222
	24 April 2020 二零二零年四月二十四日	24 April 2020– 24 April 2030 二零二零年四月二十四日至 二零三零年四月二十四日	0.190	–	10,640,000	–	10,640,000
	24 April 2020 二零二零年四月二十四日	24 April 2021– 24 April 2030 二零二一年四月二十四日至 二零三零年四月二十四日	0.190	–	1,170,000	–	1,170,000
	24 April 2020 二零二零年四月二十四日	24 April 2022– 24 April 2030 二零二二年四月二十四日至 二零三零年四月二十四日	0.190	–	1,560,000	–	1,560,000
Total 總計				11,689,222	13,370,000	–	25,059,222
<b>Grand total</b> <b>合計</b>				13,103,892	18,670,000	–	31,773,892

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. SHARE OPTION SCHEMES – continued

### 33. 購股權計劃—續

	Grant date	Validity period	Exercise price for one share	Balance outstanding at 1 April 2019	Granted during the year	Exercised during the year	Adjustment for share consolidation	Adjustment for rights issue	Reallocation (note b)	Balance outstanding at 31 March 2020
	授出日期	有效期	一股份之行使價 HK\$ 港元	於二零一九年 四月一日之 尚未償還結餘	於年內授出	於年內行使	就股份合併 作出調整	就供股 作出調整	重新分配 (附註b)	於二零二零年 三月三十一日之 尚未償還結餘
<b>Directors</b>	26 October 2018	26 October 2018– 26 October 2028	0.668 (note a) (附註a)	13,400,000	-	-	(10,720,000)	28,083	(1,293,413)	1,414,670
<b>董事</b>	二零一八年 十月二十六日	二零一八年十月 二十六日至 二零二八年十月 二十六日								
Total 總計				13,400,000	-	-	(10,720,000)	28,083	(1,293,413)	1,414,670
<b>Employees</b>	26 October 2018	26 October 2018– 26 October 2028	0.668 (note a) (附註a)	51,440,000	-	-	(41,152,000)	107,809	1,293,413	11,689,222
<b>僱員</b>	二零一八年 十月二十六日	二零一八年十月 二十六日至 二零二八年十月 二十六日								
Total 總計				51,440,000	-	-	(41,152,000)	107,809	1,293,413	11,689,222
<b>Grand total 合計</b>				64,840,000	-	-	(51,872,000)	135,892	-	13,103,892

note:

- (a) The exercise price of share options granted in prior year was adjusted to HK\$0.668 following the share consolidation on 20 January 2020 and the rights issue on 24 February 2020.
- (b) The reallocation of the number of 1,293,413 share option from director to employee due to Mr. Chen Jinshan resigned as executive director of the Company on 31 March 2020.

附註：

- (a) 於上一年度授出之購股權之行使價於二零二零年一月二十日之股份合併及二零二零年二月二十四日之供股後調整至0.668港元。
- (b) 1,293,413份購股權由董事重新分配至僱員，原因為陳金山先生於二零二零年三月三十一日辭任本公司之執行董事。

### 33. SHARE OPTION SCHEMES – continued

#### Share options granted on 26 October 2018

##### ("Share Option 1")

The fair value of Share Option 1 determined using the Binomial model was approximately HK\$3,944,000. The significant inputs into the model were share price of HK\$0.119 at the grant date, exercise price shown above, expected volatility rate of 62.873%, annual risk free interest rate of 2.36% and dividend payout ratio of Nil. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 26 October 2013 to 26 October 2018.

All of the Share Options 1 were immediately vested from the date of granted.

During the year ended 31 March 2021 and 2020, no share-based payment expense was charged to the consolidated statement of profit or loss.

#### Share options granted on 24 April 2020 ("Share Option 2")

The fair value of Share Option 2 determined using the Binomial model was approximately HK\$1,864,000. The significant inputs into the model were share price of HK\$0.190 at the grant date, exercise price shown above, expected volatility of 58.779%, annual risk free interest rate of 0.51% and dividend payout ratio of Nil. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 24 April 2015 to 24 April 2020.

### 33. 購股權計劃—續

#### 於二零一八年十月二十六日授出的 購股權 ("購股權1")

採用二項式模式釐定購股權1公平值約為3,944,000港元。該模式的主要輸入資料為於授出日期股價0.119港元、上述行使價、預期波動率62.873%、年度無風險利率2.36%及零派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由二零一三年十月二十六日起至二零一八年十月二十六日的每日股價的統計分析計算得出。

所有購股權1自授出日期起已立即歸屬。

截至二零二一年及二零二零年三月三十一日止年度，概無以股份為基礎之付款開支已計入綜合損益表內。

#### 於二零二零年四月二十四日授出的 購股權 ("購股權2")

採用二項式模式釐定之購股權2公平值約為1,864,000港元。該模式的主要輸入資料為於授出日期股價0.190港元、上述行使價、預期波幅58.779%、年度無風險利率0.51%及零派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由二零一五年四月二十四日起至二零二零年四月二十四日的每日股價的統計分析計算得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. SHARE OPTION SCHEMES – continued

#### Share options granted on 24 April 2020 (“Share Option 2”) – continued

Among the 3,900,000 options granted to the employees of the Company’s subsidiaries in the PRC, these options are exercisable in the following manner:

1. up to 30% of the options granted to each grantee shall be exercisable on or after 24 April 2020 to 23 April 2021;
2. up to further 30% of the options granted to each grantee shall be exercisable on or after 24 April 2021 to 23 April 2022; and
3. all the remaining 40% of the options granted to each grantee shall be exercisable on or after 24 April 2022 to 23 April 2023, and in each case, not later than 24 April 2030.

During the year ended 31 March 2021, share-based payment expense of approximately HK\$1,727,000 were charged to the consolidated statement of profit or loss (2020: HK\$Nil).

### 33. 購股權計劃—續

#### 於二零二零年四月二十四日授出的購股權（「購股權2」）—續

於向本公司中國附屬公司之僱員授出之3,900,000份購股權中，該等購股權可按以下方式行使：

1. 向各承授人授出之最多30%購股權將於二零二零年四月二十四日或之後至二零二一年四月二十三日行使；
2. 向各承授人進一步授出之最多其他30%購股權將於二零二一年四月二十四日或之後至二零二二年四月二十三日行使；及
3. 向各承授人授出之所有餘下40%購股權將於二零二二年四月二十四日或之後至二零二三年四月二十三日行使，及於各情況下，不遲於二零三零年四月二十四日。

截至二零二一年三月三十一日止年度，以股份為基礎之付款開支約1,727,000港元（二零二零年：零港元）已計入綜合損益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. MATERIAL RELATED PARTY TRANSACTION

Save as disclosed elsewhere in the consolidated financial statements, the Group had entered into transactions with related parties/connected person which, in the opinion of directors, were carried out at normal commercial terms and in the ordinary course of the Group's business, as shown below:

#### (a) Key management personnel remuneration:

### 34. 重大關聯方交易

除綜合財務報表其他章節所披露者外，本集團曾與關聯方／關連人士進行下列交易，董事認為，該等交易乃按正常商業條款並於本集團日常業務過程中進行，列示如下：

#### a) 主要管理人員薪酬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short term employees benefits	短期僱員福利	831	898
Provident fund contributions	公積金供款	18	20
Share-based payment	以股份為基礎之付款	28	–
		<b>877</b>	<b>918</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. MATERIAL RELATED PARTY TRANSACTION – continued

#### (b) Transaction with related parties/connected person

### 34. 重大關聯方交易－續

#### b) 與關聯方／關連人士之交易

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term lease with Wang Jia Jun	與Wang Jia Jun訂立短期租賃有關之開支	180	135
Disposal of motor vehicle to the brother of Yung Ka Lai	出售汽車予翁嘉麗之胞弟	–	10
Finance cost of lease liabilities to the mother of Yung Ka Lai and the mother-in-law of Wang Jia Jun	與翁嘉麗之母親及Wang Jia Jun之岳母相關之租賃負債之財務費用	1	14

The Group had entered into a number of transactions with connected parties which, upon the listing of shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. These transactions are continuing transactions exempt from the independent shareholders' approval requirements under the Listing Rules. The details information has been disclosed on Report of the Directors "Continuing Connected Transactions".

本集團與關連方訂立多項交易，於股份在聯交所上市後，根據上市規則，該等關連方成為本公司之關連人士。該等交易屬持續交易，故豁免遵守上市規則項下須獲獨立股東批准之規定。詳細資料已於董事會報告「持續關連交易」內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

### 35. 融資活動產生的負債對賬

		Amount due to a connected person 應付一名關連人士之款項 HK\$'000 千港元	Amounts due to directors and a shareholder 應付董事及一名股東款項 HK\$'000 千港元	Other borrowing 其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	1,000	2,000	60,000	17,664	80,664
Change from financing cash flows:	融資現金流量變動：					
Repayment of other borrowing	償還其他借款	-	-	(60,000)	-	(60,000)
Decrease in amount due to directors and a shareholder	應付董事及一名股東款項減少	-	(800)	-	-	(800)
Increase in amount due to a connected Person	應付一名關連人士之款項增加	4,200	-	-	-	4,200
Repayment of lease liabilities	償還租賃負債	-	-	-	(2,302)	(2,302)
Interest paid	已付利息	-	-	(10,113)	-	(10,113)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>4,200</b>	<b>(800)</b>	<b>(70,113)</b>	<b>(2,302)</b>	<b>(69,015)</b>
Other changes:	其他變動：					
New lease entered	新簽訂租賃	-	-	-	8,459	8,459
Interest expenses	利息開支	-	-	10,113	976	11,089
Exchange realignment	匯兌調整	-	-	-	(1,266)	(1,266)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>-</b>	<b>-</b>	<b>10,113</b>	<b>8,169</b>	<b>18,282</b>
<b>As at 31 March 2020 and 1 April 2020</b>	<b>於二零二零年三月三十一日及二零二零年四月一日</b>	<b>5,200</b>	<b>1,200</b>	<b>-</b>	<b>23,531</b>	<b>29,931</b>
Change from financing cash flows:	融資現金流量變動：					
Increase in amount due to directors and a shareholder	應付董事及一名股東款項增加	-	7,050	-	-	7,050
Increase in amount due to a connected Person	應付一名關連人士之款項增加	1,000	-	-	-	1,000
Repayment of lease liabilities	償還租賃負債	-	-	-	(3,723)	(3,723)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>1,000</b>	<b>7,050</b>	<b>-</b>	<b>(3,723)</b>	<b>4,327</b>
Other changes:	其他變動：					
New lease entered	新簽訂租賃	-	-	-	296	296
Lease termination	租賃終止	-	-	-	(969)	(969)
Interest expenses	利息開支	-	-	-	1,338	1,338
Exchange realignment	匯兌調整	-	-	-	1,651	1,651
<b>Total other changes</b>	<b>其他變動總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,316</b>	<b>2,316</b>
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>6,200</b>	<b>8,250</b>	<b>-</b>	<b>22,124</b>	<b>36,574</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 36. CAPITAL COMMITMENTS

Capital commitments at each of the end of the reporting date contracted but not provided for in the consolidated financial statements were as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Commitments for the construction contract 租賃物業裝修之建築合約承擔 for leasehold improvement	1,245	4,330

### 37. CHANGE IN OWNERSHIP INTEREST IN SUBSIDIARIES

#### Deemed acquisition of a subsidiary's equity interest

On 21 February 2019 (after trading hours of the Stock Exchange), the Hui Hao (HK) Group Limited (the "HK Company"), the Fuzhou Ren An Medical Technology Limited<sup>#</sup> (福州仁安醫藥科技有限公司) (the "PRC Minority Shareholder") and the Fujian Province Fuzhou City Huihao Pharmaceutical Co. Ltd.<sup>#</sup> (福建省福州市惠好藥業有限公司) (the "Target Company") entered into the capital reduction agreement in relation to the reduction of the registered capital of the Target Company by RMB20,000,000 (equivalent of HK\$23,341,000, representing approximately 21.86% of existing registered capital of the Target Company, of which RMB715,000 (equivalent of HK\$834,000) will be reduced from the registered capital owned by the HK Company and RMB19,285,000 (equivalent of HK\$22,507,000) will be reduced from the registered capital owned by the PRC Minority Shareholder. All conditions of the reduction of the registered capital was fulfilled and completion took place on 23 April 2019.

<sup>#</sup> English translations of official Chinese names are for identification purpose only.

### 36. 資本承擔

於各報告期末，已訂約但並無於綜合財務報表作出撥備之資本承擔如下：

### 37. 於附屬公司之擁有權權益變動

#### 視作收購一間附屬公司之股權

於二零一九年二月二十一日（聯交所交易時段後），惠好（香港）醫藥集團有限公司（「香港公司」）、福州仁安醫藥科技有限公司（「中國少數股東」）及福建省福州市惠好藥業有限公司（「目標公司」）訂立減資協議，內容有關將目標公司之註冊資本削減人民幣20,000,000元（相當於23,341,000港元，相當於目標公司現有註冊資本約21.86%），其中人民幣715,000元（相當於834,000港元）將自香港公司擁有之註冊資本中削減及人民幣19,285,000元（相當於22,507,000港元）將自中國少數股東擁有之註冊資本中削減。註冊資本削減之所有條件均已滿足，並於二零一九年四月二十三日完成。

### 37. CHANGE IN OWNERSHIP INTEREST IN SUBSIDIARIES – continued

#### Deemed acquisition of a subsidiary's equity interest – continued

As a result of capital reduction, the registered capital of the Target Company was reduced from RMB91,500,000 (equivalent of HK\$106,786,000) to RMB71,500,000 (equivalent of HK\$83,445,000), which owned as to 99% by the HK Company and 1% by the PRC Minority Shareholder respectively and the Group recognised a decrease in non-controlling interests of approximately HK\$48,324,000 and an increase in other reserve of approximately HK\$25,817,000.

### 38. EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant events requiring disclosure that has taken place subsequent to 31 March 2021 and up to the date of this report.

### 39. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2021.

### 37. 於附屬公司之擁有權權益變動一續

#### 視作收購一間附屬公司之股權一續

由於減資，目標公司之註冊資本由人民幣91,500,000元（相當於106,786,000港元）減少至人民幣71,500,000元（相當於83,445,000港元），其分別由香港公司及中國少數股東擁有99%及1%權益且本集團已確認非控股權益減少約48,324,000港元及其他儲備增加約25,817,000港元。

### 38. 報告期後事項

董事並不知悉於二零二一年三月三十一日後直至本報告日期發生之須予披露之任何重大事項。

### 39. 授權刊發綜合財務報表

綜合財務報表已於二零二一年六月二十八日由董事會批准及授權刊發。

# Five Years Financial Summary

## 五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

### RESULTS

摘錄自己刊發經審核財務報表之本集團於過去五個財政年度之業績及資產與負債之概要載列如下：

### 業績

		For the year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
<b>Revenue</b>	<b>收益</b>	<b>114,086</b>	96,977	96,480	353,014	985,909
Cost of sales	銷售成本	<b>(72,750)</b>	(71,625)	(80,448)	(313,825)	(859,640)
<b>Gross profit</b>	<b>毛利</b>	<b>41,336</b>	25,352	16,032	39,189	126,269
Other revenue	其他收益	<b>597</b>	158	607	600	3,582
Other gain and loss, net (Provision)/reversal of impairment loss in respect of trade and other receivables and deposits, net	其他收益及虧損，淨額 貿易及其他應收款項及按金之 減值虧損(撥備)/撥回淨額	<b>(102)</b>	219	(646)	196	990
Impairment loss on goodwill	商譽減值虧損	<b>(2,409)</b>	(3,617)	4,788	-	-
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<b>-</b>	-	(35,349)	(336)	-
Selling and distribution expenses	銷售及分銷費用	<b>(24,987)</b>	(17,139)	(3,669)	(13,094)	(95,226)
Administrative expenses	行政開支	<b>(16,524)</b>	(14,443)	(25,041)	(25,952)	(45,223)
<b>(Loss)/profit from operations</b>	<b>營運業務(虧損)/溢利</b>	<b>(2,089)</b>	(9,470)	(43,388)	603	(9,934)
Finance costs	財務費用	<b>(1,338)</b>	(11,089)	(12,839)	(14,696)	(14,441)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(3,427)</b>	(20,559)	(56,227)	(14,093)	(24,375)
Taxation	稅項	<b>(1,050)</b>	(308)	(1,946)	(4,856)	(1,350)
Loss from discontinued operation	已終止營運業務虧損	<b>-</b>	-	(7,570)	(36,478)	-
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(4,477)</b>	(20,867)	(65,743)	(55,427)	(25,725)
<b>(Loss)/profit for the year attributable to:</b>	<b>以下人士應佔本年度 (虧損)/溢利:</b>					
Owners of the Company	本公司擁有人	<b>(4,536)</b>	(20,744)	(66,592)	(55,586)	(25,792)
Non-controlling interests	非控股權益	<b>59</b>	(123)	849	159	67
		<b>(4,477)</b>	(20,867)	(65,743)	(55,427)	(25,725)

		For the year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>223,587</b>	206,700	226,589	456,808	560,339
Total liabilities	總負債	<b>(52,512)</b>	(48,365)	(91,494)	(242,392)	(322,555)
Total equity	權益總額	<b>171,075</b>	158,335	135,095	214,416	237,784



**WANJIA GROUP**  
萬嘉集團