



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

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

**ANNUAL REPORT**  
 2021/2022 年報



*MeltyEnz*  
**溶脯酵素**



格斯圖

# Contents 目錄

2	Corporate Information	公司資料
4	Financial Highlights	財務概要
5	Information for Investors	給投資者的資料
6	Chairman's Statement	主席報告
8	Management Discussion and Analysis	管理層討論與分析
23	Biographical Details of Directors and Senior Management	董事及高級管理層履歷詳情
30	Report of the Directors	董事會報告書
46	Corporate Governance Report	企業管治報告
74	Independent Auditor's Report	獨立核數師報告
81	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
83	Consolidated Statement of Financial Position	綜合財務狀況表
85	Consolidated Statement of Changes in Equity	綜合權益變動表
87	Consolidated Statement of Cash Flows	綜合現金流量表
90	Notes to the Consolidated Financial Statements	綜合財務報表附註
236	Financial Summary	財務概要



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Xihua (*Acting chairman*)  
Mr. Cheung Siu Fai  
Mr. Lam Wai Tong (*Co-chief executive officer*)  
Mr. Chen Man Lung (*Co-chief executive officer*)  
Mr. Lai Wei Lam, William

#### Independent Non-executive Directors

Mr. Leung Winson Kwan Yau *CPA (Australia)*  
Mr. Tam Kin Yip *Barrister-At-Law*  
Mr. Leung Man Loon  
Ms. So Tsz Kwan *CPA (resigned with effect from 23 June 2022)*  
  
Mr. Yeung Yat Chuen

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

Mr. Wang Xihua  
Ms. Chan Yuk Chi

### BOARD COMMITTEES

#### Audit Committee

Mr. Leung Winson Kwan Yau (*Chairman*)  
Mr. Tam Kin Yip  
Mr. Leung Man Loon  
Ms. So Tsz Kwan (*resigned with effect from 23 June 2022*)  
  
Mr. Yeung Yat Chuen

#### Nomination Committee

Mr. Tam Kin Yip (*Chairman*)  
Mr. Leung Winson Kwan Yau  
Mr. Leung Man Loon  
Ms. So Tsz Kwan (*resigned with effect from 23 June 2022*)  
  
Mr. Yeung Yat Chuen

#### Remuneration Committee

Mr. Tam Kin Yip (*Chairman*)  
Mr. Leung Winson Kwan Yau  
Mr. Leung Man Loon  
Ms. So Tsz Kwan (*resigned with effect from 23 June 2022*)  
  
Mr. Yeung Yat Chuen

### 董事會

#### 執行董事

王西華先生 (*代理主席*)  
張少輝先生  
林瑋瑋先生 (*聯席行政總裁*)  
陳文龍先生 (*聯席行政總裁*)  
賴偉林先生

#### 獨立非執行董事

梁鈞滙先生 *CPA (Australia)*  
譚健業先生 *Barrister-At-Law*  
梁文龍先生  
蘇芷君小姐 *CPA (辭任自二零二二年六月二十三日  
起生效)*  
楊日泉先生

### 公司秘書

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

### 授權代表

王西華先生  
陳旭芝小姐

### 董事會委員會

#### 審核委員會

梁鈞滙先生 (*主席*)  
譚健業先生  
梁文龍先生  
蘇芷君小姐 (*辭任自二零二二年六月二十三日  
起生效*)  
楊日泉先生

#### 提名委員會

譚健業先生 (*主席*)  
梁鈞滙先生  
梁文龍先生  
蘇芷君小姐 (*辭任自二零二二年六月二十三日  
起生效*)  
楊日泉先生

#### 薪酬委員會

譚健業先生 (*主席*)  
梁鈞滙先生  
梁文龍先生  
蘇芷君小姐 (*辭任自二零二二年六月二十三日  
起生效*)  
楊日泉先生

# CORPORATE INFORMATION

## 公司資料

### INDEPENDENT AUDITOR

Moore Stephens CPA Limited, *Certified Public Accountants*  
Public Interest Entity Auditors  
registered in accordance with  
the Financial Reporting Council Ordinance

### PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited

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

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

### REGISTERED OFFICE

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

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

27/F., The Galaxy,  
313 Castle Peak Road,  
Kwai Chung, Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

### STOCK CODE

932

### COMPANY'S WEBSITE

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

### 獨立核數師

大華馬施雲會計師事務所有限公司，執業會計師  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

### 主要往來銀行

交通銀行(香港)有限公司  
富邦銀行(香港)有限公司

### 開曼群島股份過戶登記總處

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

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港葵涌  
青山公路313號  
天際中心27樓

### 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

### 股份代號

932

### 公司網址

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

# FINANCIAL HIGHLIGHTS

## 財務概要

### HIGHLIGHTS

### 概要

		For the year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	<b>162,993</b>	223,147
Gross profit	毛利	<b>112,546</b>	161,448
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(43,888)</b>	(127,377)
Loss per share attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔每股虧損 (以每股港仙列示)		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic	基本	<b>(1.53)</b>	(4.97)
Diluted	攤薄	<b>(1.53)</b>	(4.97)
From continuing operations	來自持續經營業務		
Basic	基本	<b>(1.53)</b>	(4.91)
Diluted	攤薄	<b>(1.53)</b>	(4.91)
		As at 31 March 於三月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial position</b>	<b>財務狀況</b>		
Total assets	資產總額	<b>246,773</b>	208,328
Shareholders' equity	股東權益	<b>105,159</b>	21,054
Net assets value per share (HK\$)	每股資產淨值(港元)	<b>0.03</b>	0.01

# INFORMATION FOR INVESTORS

## 給投資者的資料

### SHARE INFORMATION

Board lot size 4,000 shares

As at the last trading day of the financial year ended 31 March 2022:

- Shares outstanding 3,107,893,440 shares
- Market capitalisation HK\$522,126,098
- Closing share price HK\$0.168

### KEY DATES

- Latest time for lodging transfer documents for registration in order to qualify for attending and voting at 2022 annual general meeting 4:30 pm, 19 August 2022
- Closure of register of members for 2022 annual general meeting 22–25 August 2022
- 2022 annual general meeting 25 August 2022

### INVESTOR RELATION CONTACT

Address : 27/F., The Galaxy, 313 Castle Peak Road  
Kwai Chung, Hong Kong  
Telephone : (852) 3700 7300  
Fax : (852) 3700 7301  
E-mail : ir@shunten.com.hk  
Website : www.shunten.com.hk

### SHAREHOLDER ENQUIRIES

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

#### Tricor Investor Services Limited

Address : Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Telephone : (852) 2980 1333  
Fax : (852) 2810 8185  
E-mail : is-enquiries@hk.tricorglobal.com  
Website : http://www.tricoris.com

### 股份資料

買賣單位 4,000股

於截至二零二二年三月三十一日止財政年度最後交易日：

- 發行股數 3,107,893,440股
- 市值 522,126,098港元
- 收市價 0.168港元

### 重要日期

- 符合資格出席二零二二年股東週年大會並投票、提交過戶文件之最後日期 二零二二年八月十九日 下午4時30分
- 就二零二二年股東週年大會暫停辦理股份過戶登記 二零二二年八月二十二日至二十五日
- 二零二二年股東週年大會 二零二二年八月二十五日

### 投資者聯絡查詢

地址 : 香港葵涌青山公路313號  
天際中心27樓  
電話 : (852) 3700 7300  
傳真 : (852) 3700 7301  
電郵 : ir@shunten.com.hk  
網址 : www.shunten.com.hk

### 股東查詢

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

#### 卓佳證券登記有限公司

地址 : 香港  
皇后大道東183號  
合和中心54樓  
電話 : (852) 2980 1333  
傳真 : (852) 2810 8185  
電郵 : is-enquiries@hk.tricorglobal.com  
網址 : http://www.tricoris.com

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Shunten International (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”), I would like to announce the annual results of the Group for the financial year ended 31 March 2022 (“FY2021/22”).

In FY2021/22, the COVID-19 pandemic continued to rage across the world. Hong Kong was hit hard by the fifth wave of the pandemic in a massive outbreak in early 2022, which dwarfed previous waves with tens of thousands of infections each day. Consumption sentiment in the city was weakened amid stricter social distancing measures, posing unprecedented challenges to the retailing industry in Hong Kong.

However, the emergence of the pandemic has raised the public's awareness of their own health and increased the demand for health products. In addition to prevention, the fifth wave of the pandemic has led to a surge in the demand for health supplements to relieve “long COVID”. As one of the leading Chinese medicine and health care product companies in Hong Kong for many years, the Group's “Royal Medic” brand has become a household name of Chinese medicine and health care products. Despite the complex and evolving pandemic, the Group has seized market opportunities by making timely adjustments to its product portfolio and marketing, which rendered record sales of the Group's flagship products “Royal Medic No.1 Chinese Cs-4” and “RM Broken Ganoderma Spore” in April this year.

In the face of the unpredictable business environment, the Group reduced costs through effective cost control and streamlined structure, and at the same time, adjusted its product portfolio and launched new products with competitive market edge in a timely manner to enhance product mix. While consolidating the market position of our existing flagship products, we also expanded into other age groups by launching co-branded products with well-known intellectual properties to attract new users.

The Group's total revenue from continuing operations for FY2021/22 amounted to approximately HK\$162,993,000 (2021: HK\$223,147,000), representing a decrease of 26.96% as compared to the same period last year. Excluding the fifth wave of the pandemic which forced the regular annual product sales promotion in March to be postponed to April, resulting in the sales not being recorded in the financial year as it was in the past, the Group's total revenue from continuing operations for FY2021/22 maintained relatively stable as compared to the same period last year.

各位股東：

本人謹代表順騰國際(控股)有限公司(「本公司」, 連同其附屬公司統稱「本集團」)的董事(「董事會」)宣佈其截至二零二二年三月三十一日止財政年度(「二零二一／二零二二財政年度」)的全年業績。

二零二一／二零二二財政年度內, 新型冠狀病毒疫情持續肆虐全球, 於二零二二年初, 香港更出現第五波大規模疫情爆發, 且較前幾波疫情嚴重, 每天感染人數更曾達至單日數萬宗, 更趨嚴格的社交距離措施, 令市民消費意欲減低, 香港零售業面臨前所未有的挑戰。

然而, 疫情的出現令大眾對自身健康意識提升, 對保健品需求亦隨之增加。除了加強預防, 第五波疫情後, 大眾對舒緩「長新冠」的保健品更是趨之若鶩。本集團作為屹立香港多年的中成藥及保健產品的龍頭企業之一, 旗下的「御藥堂」品牌早已成為家傳戶曉的中成藥及保健產品品牌。縱然面對複雜多變的新冠疫情, 本集團抓緊市場機遇, 適時對產品組合及市場推廣進行調整, 令今年四月本集團的皇牌產品「御藥堂培植蟲草菌絲體Cs-4」以及「御藥堂破壁靈芝孢子」創有銷售記錄以來的新高。

面對不可預期的營商環境, 本集團透過有效成本控制 and 精簡架構以減低成本, 同時, 調整產品組合, 適時推出具市場競爭力的新產品, 加強產品組合多元化。在鞏固既有皇牌產品市場地位的同時, 亦拓展其他年齡層的產品市場, 透過與知名知識產權合作推出聯乘產品, 以吸引新的用戶群。

本集團於二零二一／二零二二財政年度來自持續經營業務的總收益達約162,993,000港元(二零二一年: 223,147,000港元), 較去年同期減少26.96%。若撇除因第五波疫情使每年定期於三月舉行的產品銷售推廣活動被迫延至四月, 導致有關銷售金額未能如以往般於財政年度內入帳的因素, 本集團於二零二一／二零二二財政年度來自持續經營業務的總收益基本與去年同期持平。

# CHAIRMAN'S STATEMENT

## 主席報告

2022 marked a significant milestone of Royal Medic's 20th anniversary of establishment. The Group will continue to "protect your health" while we strengthen our business development. In addition to expanding our product portfolio by developing new products and attracting new customers to increase sales revenue, we also strive to expand our offline sales channels and increase our market share by increasing the number of points of sales, and we plan to expand the "Royal Medic" brand beyond Hong Kong, such as the People's Republic of China (the "PRC") and the neighboring Southeast Asia region, to expand our sales presence. Furthermore, we will integrate our existing customer data resources to upgrade customer service experience, so as to provide customers with quality pre-sales and post-sales services anytime and anywhere. Moreover, the Group will continue to follow up on the cooperation plan with Shijiazhuang Yiling Pharmaceutical Co., Limited ("Shijiazhuang Yiling Pharmaceutical") to further expand the Group's business scope by introducing "Royal Medic" products to the PRC for online and offline sales through Shijiazhuang Yiling Pharmaceutical's high-coverage pharmacy network in the PRC, and by organizing a medical service center to provide remote medical and health consultation services.

Finally, on behalf of the Group and the Board, I would like to thank all the investors, Shareholders, product clients and employees for their support and confidence in the Group over the past 20 years. Entering the next 20 years, we are committed to doing our part by providing quality products for public health, rewarding investors and Shareholders for their support with good performance and scaling new heights upon healthy business development with our staff, such that the "medicine box not only serves as a jewelry box", but helps us "Level Up".

By order of the Board

**Wang Xihua**  
*Acting Chairman*  
Hong Kong  
30 June 2022

二零二二年是「御藥堂」成立20週年的重大里程碑，本集團除繼續「守護您健康」外，亦會大力加強我們的業務發展。除透過研發新產品以擴大產品組合，吸引新的客戶群，以增加銷售收入外，我們亦爭取增加不同的銷售點，以拓闊本集團的線下銷售渠道，提升市場佔有率，並計劃將「御藥堂」品牌走出香港，如推廣至中華人民共和國（「中國」），以及鄰近東南亞地區，以擴大本集團的銷售版圖。再者，我們將整合現有的客戶數據資源，升級客戶服務體驗，使客戶能隨時隨地享有優質的售前售後服務。此外，本集團亦會與石家莊以嶺藥業股份有限公司（「石家莊以嶺」）繼續跟進雙方的合作計劃，一方面透過石家莊以嶺在國內高覆蓋的藥房網絡，將「御藥堂」產品引進國內作線上線下銷售，同時雙方亦計劃合作籌組醫療服務中心，提供遠程醫療健康諮詢服務，以進一步拓闊本集團的業務範疇。

最後，本人謹代表集團及董事會向各位投資者、股東、產品客戶以及員工致謝。感謝各方20年來對本集團的支持及信任。邁向下一個20年，我們承諾將繼續做好本份，以優質產品為市民健康把關，以良好的業績回饋投資者和股東的支持，以穩健健康的業務發展與員工共同創造更多高峰，讓「藥箱不止變成首飾箱」更會「升級」。

承董事會命

*代理主席*  
**王西華**  
香港  
二零二二年六月三十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in the sales, marketing and distribution of health and beauty supplements and products in Hong Kong and provision of e-commerce promotion business. During the year ended 31 March 2022 (the “**Reporting Period**”), we had been facing a very challenging year in Hong Kong which had been affected by the deteriorate economic environment in Hong Kong since the outbreak of novel coronavirus (“**COVID-19**”) globally in first quarter of 2020.

During the Reporting Period, the Group recorded revenue from continuing operations of approximately HK\$163.0 million (2021: HK\$223.1 million), representing a decrease of approximately HK\$60.1 million or 26.9% when compared to the corresponding period of last year. Revenue from the core business, health and beauty supplements and products segment, contributed approximately HK\$155.6 million. Meanwhile, E-commerce promotion business contributed approximately HK\$7.4 million to the revenue of the Group for the Reporting Period.

The gross profit margin of the continuing operation of the Group for the Reporting Period was approximately 69.0% (2021: 72.4%), representing a decrease of approximately 3.4 percentage points over the corresponding period of last year.

2020 till 2022 had been very tough years in human history. The new waves of epidemic mutation from December 2021 in Hong Kong has contributed to HKSAR economic slump and most of the territory’s retail chains has been locked down in March 2022 due to widespread infection. Traditionally, March, being the annual top sales month, has been postponed to April this year causing an unprecedented drop in both our top line and bottom line for the health segment recorded in the financial year.

However, our discount sales event in April exhibited strong and record-breaking rebound showing our hero products and core business of Chinese medicine and health supplements are still on the right track.

Cross border consumption figures continue to drop at historic low level given the Hong Kong Compulsory Quarantine Arrangement for inbound travelers is fully implemented since first quarter of 2020.

### 業務及財務回顧

本集團主要於香港從事銷售、推廣及分銷保健及美容補品及產品以及提供電子商務推廣業務。截至二零二二年三月三十一日止年度（「**報告期間**」），香港一直面臨眾多挑戰，主因包括二零二零年第一季度全球爆發新型冠狀病毒（「**2019冠狀病毒病**」）以來香港經濟環境轉差。

於報告期間，本集團錄得來自持續經營業務之收益約163,000,000港元（二零二一年：223,100,000港元），較去年同期減少約60,100,000港元或26.9%。來自核心業務（保健及美容補品及產品分部）的收益貢獻約155,600,000港元。同時，電子商務推廣業務於報告期間為本集團貢獻收益約7,400,000港元。

於報告期間，本集團持續經營業務的毛利率約為69.0%（二零二一年：72.4%），較去年同期下跌約3.4個百分點。

二零二零年至二零二二年乃人類歷史上艱鉅的數年。自二零二一年十二月起，香港新一波疫情變種導致香港特區的經濟不景氣，由於感染範圍廣泛，香港大部分的零售連鎖店於二零二二年三月關閉。過往，三月是每年的銷售旺季，但今年卻推遲到四月，導致我們於本財政年度的保健分部的收益及淨利潤均出現前所未有的降幅。

然而，我們於四月的折扣銷售表現出強勁及破紀錄的反彈，表明我們的皇牌產品和中藥及保健品的核心業務仍走在正軌。

香港自二零二零年第一季度起對入境旅客全面實施強制檢疫安排，導致跨境消費數字持續下跌至歷史低位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Health and beauty supplements and products segment

#### Revenue of health and beauty supplements and products segment

As at 31 March 2022, the Group sold and distributed 68 (2021: 73) health supplements and 12 (2021: 11) beauty supplements and products under its proprietary brands; 58 (2021: 56) health supplements under the distribution facilitator's private label brands; and 12 (2021: 15) health supplements under trading of goods.

The following table sets forth the breakdown of revenue by product categories for the two years ended 31 March 2022:

		For the year ended 31 March 截至三月三十一日止年度			
Categories	類別	2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	% of total revenue 佔總收益 百分比	HK\$'000 千港元	% of total revenue 佔總收益 百分比
Health supplements	保健產品	123,603	79.4%	164,803	78.3%
Beauty supplements and products	美容補品及產品	32,036	20.6%	45,262	21.5%
Others	其他	—	—	396	0.2%
<b>Total</b>	<b>總計</b>	<b>155,639</b>	<b>100.0%</b>	<b>210,461</b>	<b>100.0%</b>

The health and beauty supplements and products segment recorded a revenue of approximately HK\$155.6 million for the Reporting Period (2021: HK\$210.5 million), representing a decrease of approximately HK\$54.9 million or 26.1% when compared to the previous year.

Revenue attributable to health supplements decreased by approximately HK\$41.2 million or 25.0% to approximately HK\$123.6 million (2021: HK\$164.8 million), while revenue attributable to beauty supplements and products decreased by approximately HK\$13.3 million or 29.4% to approximately HK\$32.0 million (2021: HK\$45.3 million). It is mainly caused by postpone of discount sales event from March to April 2022.

For the Reporting Period, the top 4 best-selling products were Royal Medic No.1 Chinese Cs-4, RM Broken Ganoderma Spore, Melty Enzyme and Royal Medic Pure Chicken Essence, which in aggregate contributed approximately HK\$83.1 million or 53.4% of the segment's total revenue.

### 保健及美容補品及產品分部

#### 保健及美容補品及產品分部收益

於二零二二年三月三十一日，本集團銷售及分銷 68 款 (二零二一年：73 款) 專有品牌保健產品及 12 款 (二零二一年：11 款) 專有品牌美容補品及產品；58 款 (二零二一年：56 款) 分銷代理的自家品牌保健產品；及 12 款 (二零二一年：15 款) 商品買賣的保健產品。

下表載列截至二零二二年三月三十一日止兩個年度按產品類別劃分的收益明細：

於報告期間，保健及美容補品及產品分部錄得收益約 155,600,000 港元 (二零二一年：210,500,000 港元)，較去年減少約 54,900,000 港元或 26.1%。

保健產品應佔收益減少約 41,200,000 港元或 25.0% 至約 123,600,000 港元 (二零二一年：164,800,000 港元)，而美容補品及產品應佔收益則減少約 13,300,000 港元或 29.4% 至約 32,000,000 港元 (二零二一年：45,300,000 港元)。這主要由於二零二二年三月至四月減價銷售活動順延所致。

於報告期間，四大暢銷產品為御藥堂培植蟲草菌絲體 Cs-4、御藥堂破壁靈芝孢子、溶肺酵素及御藥堂極上養生滴雞精，而四大暢銷產品合共貢獻分部總收益約 83,100,000 港元或 53.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

For the year ended 31 March 2021, the top 4 best-selling products were Royal Medic No.1 Chinese Cs-4, RM Broken Ganoderma Spore, Melty Enzyme and Royal Medic Pure Chicken Essence, which in aggregate contributed approximately HK\$121.2 million or 57.6% of the segment's total revenue.

### Revenue by sales and distribution channels

The following table sets forth the breakdown of the health and beauty supplements and products segment's revenue by distribution channels for the two years ended 31 March 2022:

		For the year ended 31 March 截至三月三十一日止年度			
		2022 二零二二年		2021 二零二一年	
		HK\$'000	% of total revenue 估總收益 百分比	HK\$'000	% of total revenue 估總收益 百分比
		千港元	百分比	千港元	百分比
Shelves in the Distribution Facilitator's stores	於分銷代理店舖的貨架	107,529	69.1%	161,352	76.7%
SDCs located in the Distribution Facilitator's stores	於分銷代理店舖的特別指定櫃位	35,359	22.7%	39,432	18.7%
Other distribution channels (Note 1)	其他分銷渠道(附註1)	4,239	2.7%	8,687	4.1%
Hong Kong Brands and Products Expo	香港工展會	8,512	5.5%	594	0.3%
Others (Note 2)	其他(附註2)	—	—	396	0.2%
<b>Total</b>	<b>總計</b>	<b>155,639</b>	<b>100.0%</b>	<b>210,461</b>	<b>100.0%</b>

Note 1: "Other distribution channels" mainly includes online channel, the Wisdom Club, wholesalers, and Royal Medic Chinese Medicine Clinics.

Note 2: "Others" mainly represents service income.

As at 31 March 2022, the Group had 25 (2021: 23) Royal Medic SDCs and 25 (2021: 34) Health Proof SDCs in distribution facilitators' stores in Hong Kong.

### Revenue by geographical locations

100.0% of the revenue during the Reporting Period was contributed by the Hong Kong market.

100.0% of the revenue during the year ended 31 March 2021 was contributed by the Hong Kong market.

截至二零二一年三月三十一日止年度，四大暢銷產品為御藥堂培植蟲草菌絲體Cs-4、御藥堂破壁靈芝孢子、溶朮酵素及御藥堂極上養生滴雞精，而四大暢銷產品合共佔分部總收益約121,200,000港元或57.6%。

### 收益(按銷售及分銷渠道劃分)

下表載列截至二零二二年三月三十一日止兩個年度按分銷渠道劃分保健及美容補品及產品分部收益的明細：

附註1：「其他分銷渠道」主要包括線上渠道、凝智會、批發商及御藥堂中醫中藥坊。

附註2：「其他」主要為服務收入。

於二零二二年三月三十一日，本集團於分銷代理的香港店舖內設有25個(二零二一年：23個)御藥堂特別指定櫃位及25個(二零二一年：34個)康寶庫特別指定櫃位。

### 收益(按地理位置劃分)

報告期間的100.0%收益源自香港市場。

截至二零二一年三月三十一日止年度的100.0%收益源自香港市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Results of health and beauty supplements and products segment

The following table sets forth the breakdown of the health and beauty supplements and products segment's gross profit and gross profit margin by operating segments for the two years ended 31 March 2022:

### 保健及美容補品及產品分部業績

下表載列截至二零二二年三月三十一日止兩個年度按經營分部劃分保健及美容補品及產品分部毛利及毛利率的明細：

		For the year ended 31 March 截至三月三十一日止年度			
		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Health supplements	保健產品				
Proprietary brands	專有品牌	74,429	73.5%	104,311	74.7%
Private label brands	自家品牌	12,719	62.6%	15,427	69.2%
Trading of goods	商品買賣	801	38.4%	2,112	72.4%
		<b>87,949</b>	<b>71.2%</b>	121,850	73.9%
Beauty supplements and products	美容補品及產品				
Proprietary brands	專有品牌	20,110	62.8%	31,360	69.3%
Others	其他	—	—	359	90.9%
<b>Total</b>	<b>總計</b>	<b>108,059</b>	<b>69.4%</b>	153,569	73.0%

Owing to the decrease in the segment turnover, the gross profit of the health and beauty supplements and products segment for the Reporting Period was approximately HK\$108.1 million (2021: HK\$153.6 million), representing a decrease of 29.6% over the previous year. The gross profit margin of the health and beauty supplements and products segment for the Reporting Period decreased to 69.4% (2021: 73.0%). The decrease in gross profit margin was mainly attributed to the change in sales composition.

由於分部營業額減少，於報告期間，保健及美容補品及產品分部的毛利為約108,100,000港元（二零二一年：153,600,000港元），較去年減少29.6%。於報告期間，保健及美容補品及產品分部的毛利率減少至69.4%（二零二一年：73.0%）。毛利率減少主要由於銷售組合變動所致。

The selling and distribution expenses principally consist of (i) advertising and promotion expenses for advertisements through various channels including traditional marketing media, digital marketing through KOLs (key opinion leaders) as well as engagement of artistes to endorse the Group's products as brand ambassadors; (ii) commission paid to sales promoters; and (iii) exhibition expenses. The selling and distribution expenses decreased by approximately HK\$9.6 million or 24.3% to approximately HK\$29.9 million for the Reporting Period (2021: HK\$39.5 million). Such decrease was in line with the decrease in segment turnover during the Reporting Period.

銷售及分銷開支主要包括(i)多渠道廣告的廣告及推廣開支，包括傳統的營銷媒體、透過關鍵意見領袖的數碼營銷及聘請藝人作為品牌大使，為本集團產品代言；(ii)支付予推銷員的佣金；及(iii)展覽開支。於報告期間內，銷售及分銷開支減少約9,600,000港元或24.3%至約29,900,000港元（二零二一年：39,500,000港元）。有關減少與報告期間內分部營業額減少趨勢一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The administrative expenses of this segment also decreased sharply by approximately HK\$21.9 million or 27.4% to approximately HK\$58.1 million for the Reporting Period (2021: HK\$80.0 million) which was primarily due to continuous cost control measures by the Group, such as reduce the number of SDCs in order to reduce the related rental expenses over the last year.

### Segment reporting

The particulars of segment revenue, results, assets and liabilities are set out in note 6 to the audited consolidated financial statements in this annual report.

### Equity-settled share-based payments

During the Reporting Period, the Group recognised a total expense of approximately HK\$0.1 million (2021: HK\$4.9 million) in relation to the share options granted by the Company.

### Impairment losses

An independent professionally qualified valuer was engaged to perform impairment assessments on the goodwill and the interest in an associate. During the Reporting Period, the Group recorded impairment losses on goodwill and intangible assets in amount of approximately HK\$Nil and HK\$4.9 million (2021: HK\$26.6 million and HK\$1.7 million), respectively, of which approximately HK\$4.2 million mainly come from H365 Group due to the continuous negative impact on the business performance brought by COVID-19. The remaining impairment loss on intangible assets of approximately HK\$0.7 million is arising from e-commerce promotion business.

### Loss for the year

As a result of the foregoing factors, the Group's loss amounted to approximately HK\$44.4 million during the Reporting Period (2021: HK\$125.7 million). The Group's loss attributable to the owners of the Company amounted to approximately HK\$43.9 million for the Reporting Period (2021: HK\$127.4 million).

### Disclaimer

Save for Royal Medic No.1 Chinese Cs-4, none of the Group's products is registered under the Pharmacy and Poison Ordinance (Chapter 138 of the Laws of Hong Kong) and the Chinese Medicine Ordinance (Chapter 549 of the Laws of Hong Kong). Any claim made by those products has not been subject to evaluation for such registration. Those products are not intended to diagnose, treat or prevent any disease.

於報告期間內，該分部行政開支亦急跌約21,900,000港元或27.4%至約58,100,000港元(二零二一年：80,000,000港元)，主要由於本集團持續推行成本控制措施(例如削減特別指定櫃位的數目)，以減少去年的相關租賃開支所致。

### 分部報告

分部收益、業績、資產及負債的詳情載於本年報經審核綜合財務報表附註6。

### 以股權結算以股份支付之開支

於報告期間內，本集團就本公司授出的購股權確認開支總額約100,000港元(二零二一年：4,900,000港元)。

### 減值虧損

本集團已委聘一名獨立專業的合資格估值師對商譽及於一間聯營公司的權益進行減值評估。於報告期間，本集團分別錄得商譽及無形資產減值虧損金額約零港元及4,900,000港元(二零二一年：26,600,000港元及1,700,000港元)，其中約4,200,000港元主要來自健康365集團，原因為2019冠狀病毒病對業務表現帶來持續的負面影響。餘下無形資產減值虧損約700,000港元來自電子商務推廣業務。

### 年內虧損

基於前述因素，於報告期間，本集團的虧損為約44,400,000港元(二零二一年：125,700,000港元)。於報告期間，本集團的本公司擁有人應佔虧損為約43,900,000港元(二零二一年：127,400,000港元)。

### 免責聲明

除御藥堂培植蟲草菌絲體Cs-4外，本集團的產品概無根據香港法例第138章藥劑業及毒藥條例及香港法例第549章中醫藥條例註冊。就該等產品作出的任何聲明尚未就有關註冊而作出評估。該等產品並非用作診斷、治療或預防任何疾病。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INTANGIBLE ASSETS AND GOODWILL

As at 31 March 2022, the intangible assets and goodwill of the Group amounted to approximately HK\$2.2 million (2021: HK\$8.4 million) and HK\$Nil (2021: HK\$Nil), respectively. Intangible assets mainly include brand name, sales distribution channel, customer relationship, product development rights and club membership. Goodwill has arisen upon the Group's acquisition. Please refer to notes 20 and 21 to the audited consolidated financial statements in this annual report respectively.

### FINANCIAL POSITION AND LIQUIDITY

As at 31 March 2022, cash and bank balances of the Group amounted to approximately HK\$35.3 million (2021: HK\$36.7 million) and the current ratio (current assets divided by current liabilities) of the Group was approximately 0.5 times as at 31 March 2022 (2021: 0.7 times). The Group's gearing ratio, representing total borrowings divided by total equity, was approximately 115.9% as at 31 March 2022 (2021: 798.1%). The decrease in gearing ratio was primarily due to the increase in total equity during the Reporting Period. In view of the Group's current level of cash and bank balances, funds generated internally from operations and the unutilised banking facilities available, the Board is confident that the Group will have sufficient resources to meet its financial needs for its operations. As at 31 March 2022, the Group had unutilised general banking facilities of approximately HK\$1.0 million (2021: HK\$1.2 million).

### Convertible Bonds

#### *Use of Proceeds from issue of convertible bonds*

On 4 October 2019, the Group issued convertible bonds in the aggregate principal amount of HK\$180.0 million (the "2019 Convertible Bonds"). The net proceeds from the placing of the 2019 Convertible Bonds amounted to approximately HK\$178.1 million. The intended and actual use of the net proceeds are as follows: (i) approximately 50.0% of the net proceeds in the amount of approximately HK\$89.1 million were used to redeem the outstanding principal amount of the convertible bonds issued on 12 October 2017; (ii) approximately 40.0% of the net proceeds in the amount of approximately HK\$71.2 million were used to enhance and further develop the formulating, marketing, sale and distribution of health and beauty supplements and products in Hong Kong and the PRC; and (iii) approximately 10.0% of the net proceeds in the amount of approximately HK\$17.8 million were used to replenish the Group's general working capital. All net proceeds from the placing of the 2019 Convertible Bond has been utilised as at 31 March 2022.

### 無形資產及商譽

於二零二二年三月三十一日，本集團的無形資產及商譽分別為約2,200,000港元（二零二一年：8,400,000港元）及零港元（二零二一年：零港元）。無形資產主要包括品牌名稱、銷售分銷渠道、客戶關係、產品開發權及俱樂部會籍。商譽乃於本集團進行收購時產生。請參閱本年報經審核綜合財務報表附註20及21。

### 財務狀況及流動資金

於二零二二年三月三十一日，本集團的現金及銀行結餘為約35,300,000港元（二零二一年：36,700,000港元），而本集團於二零二二年三月三十一日的流動比率（即流動資產除以流動負債）為約0.5倍（二零二一年：0.7倍）。於二零二二年三月三十一日，本集團的資產負債率（即借款總額除以權益總額）約為115.9%（二零二一年：798.1%）。於報告期間，資產負債率下跌主要因權益總額增加所致。考慮到本集團現金及銀行結餘的現時水平，來自經營業務內部的資金及可動用但尚未動用的銀行融資，董事會深信，本集團將會擁有充裕資源滿足其經營業務的財政需求。於二零二二年三月三十一日，本集團持有未動用一般銀行融資約1,000,000港元（二零二一年：1,200,000港元）。

### 可換股債券

#### *發行可換股債券所得款項用途*

於二零一九年十月四日，本集團發行本金總額180,000,000港元的可換股債券（「二零一九年可換股債券」）。配售二零一九年可換股債券的所得款項淨額為約178,100,000港元。所得款項淨額的擬定及實際用途如下：(i) 所得款項淨額約50.0%（即約89,100,000港元），用於贖回二零一七年十月十二日發行的可換股債券的未償還本金額；(ii) 所得款項淨額約40.0%（即約71,200,000港元），用於提升及進一步發展於香港及中國的配方、推廣、銷售及分銷保健及美容補品及產品；及(iii) 所得款項淨額約10.0%（即約17,800,000港元），用於補足本集團之一般營運資金。配售二零一九年可換股債券的所得款項淨額已於二零二二年三月三十一日悉數動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **Redemption of 2019 Convertible Bonds**

On 31 March 2020, 11 May 2020, 17 June 2020, 17 July 2020, 4 February 2021, 15 March 2021, 1 April 2021, 10 June 2021, 30 June 2021, 3 August 2021 and 30 September 2021, the Company partially redeemed the 2019 Convertible Bonds in the aggregate principal amount of HK\$85.0 million, HK\$23.0 million, HK\$8.0 million, HK\$8.0 million, HK\$2.0 million, HK\$3.0 million, HK\$5.0 million, HK\$5.0 million, HK\$27.0 million, HK\$6.0 million and HK\$3.0 million (the “**Partial Redemption**”), respectively. On 4 October 2021, all the outstanding principal amount of the 2019 Convertible Bonds is HK\$5.0 million were matured and fully repaid to the bondholders. As at 31 March 2022, the Company does not have any outstanding convertible bonds. Please refer to the announcements of the Company dated 16 September 2019, 17 September 2019, 4 October 2019, 31 March 2020, 11 May 2020, 17 June 2020, 17 July 2020, 4 February 2021, 17 March 2021, 1 April 2021, 10 June 2021, 2 July 2021, 3 August 2021 and 30 September 2021 for the details relating to the 2019 Convertible Bonds.

The particulars of 2019 Convertible Bonds is set out in note 34 to the audited consolidated financial statements in this annual report.

### **CAPITAL MANAGEMENT**

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

### **贖回二零一九年可換股債券**

於二零二零年三月三十一日、二零二零年五月十一日、二零二零年六月十七日、二零二零年七月十七日、二零二一年二月四日、二零二一年三月十五日、二零二一年四月一日、二零二一年六月十日、二零二一年六月三十日、二零二一年八月三日及二零二一年九月三十日，本公司分別以本金總額為85,000,000港元、23,000,000港元、8,000,000港元、8,000,000港元、2,000,000港元、3,000,000港元、5,000,000港元、5,000,000港元、27,000,000港元、6,000,000港元及3,000,000港元部分贖回二零一九年可換股債券（「部分贖回事項」）。於二零二一年十月四日，所有二零一九年可換股債券的未贖回本金額為5,000,000港元，均已到期及悉數償還予債券持有人。於二零二二年三月三十一日，本公司並無尚未償還的可換股債券。有關二零一九年可換股債券的詳情，請參閱本公司日期為二零一九年九月十六日、二零一九年九月十七日、二零一九年十月四日、二零二零年三月三十一日、二零二零年五月十一日、二零二零年六月十七日、二零二零年七月十七日、二零二一年二月四日、二零二一年三月十七日、二零二一年四月一日、二零二一年六月十日、二零二一年七月二日、二零二一年八月三日及二零二一年九月三十日之公佈。

二零一九年可換股債券的詳情載於本年報經審核綜合財務報表附註34。

### **資本管理**

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEE INFORMATION

As at 31 March 2022, the Group had 152 employees (2021: 188). For the Reporting Period, staff costs including directors' remuneration from continuing operations was approximately HK\$59.8 million (2021: HK\$87.8 million).

### REMUNERATION POLICY

The Group's Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses them for expenses, which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. In addition, the Company adopted a share option scheme as an incentive to Directors and eligible participants, the particulars of which are set out in note 45 to the audited consolidated financial statements in this annual report. The Group regularly reviews and determines the remuneration and compensation package of the Group's Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Group's Directors and the performance of the Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

### 僱員資料

於二零二二年三月三十一日，本集團的僱員人數為152人（二零二一年：188人）。於報告期間，持續經營業務之員工成本（包括董事薪酬）約為59,800,000港元（二零二一年：87,800,000港元）。

### 薪酬政策

本集團董事及高級管理層以薪金、實物福利及酌情花紅形式收取報酬，經參考可比較公司所支付的薪金、投入的時間及本集團表現釐定。本集團亦償付彼等就向本集團提供服務或履行有關本集團業務的職能時產生的必要合理開支。此外，本公司已採納一項購股權計劃，作為對董事及合資格參與人士的獎勵，其詳情載於本年報經審核綜合財務報表附註45。本集團參考（其中包括）可比較公司所支付的市場薪酬水平、本集團董事各自的職責以及本集團的表現，定期檢討及釐定本集團董事及高級管理層的薪酬及報酬待遇。

### 與僱員、客戶及供應商的主要關係

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

### OUTLOOK

#### Health and beauty supplements and products segment

The ongoing COVID-19 pandemic continued to hamper spending and tourism, and have imposed devastating impact on the local retail market. In view of the above status, the Group continues to adopt more measures on cost control and strengthen our partnerships with distribution channels for seaming and improving our performance in coming financial years.

The recurrent new waves of epidemic mutation posted uncertainties of when mainland free individual traveler consumption will return to boost up our SDCs sales. In view of this, the management is proactively planning for cross border and online solutions to explore the retail market in other regions in Asia.

As the Group is going to celebrate our 20th Years Anniversary, the launch of new product lines and brand building revitalization exercises will be fully implemented by second half of 2022. The management is planning to launch new product lines with solid clinical proof to cater for different needs of end users in the second half of 2022. The Royal Medic Group will continue to uphold our mission of applying new and modern scientific research technology, modified formulations infused into manufacture traditional Chinese medicine. We are the guardian of our customers' health. Throughout our global supply chain network together with our R&D capacities, high standard of production and safety, the Group will further enhance supreme quality of medical and health supplement, cosmetic products to our customers in both local and overseas markets.

本集團珍視與其供應商間的長期互利關係。彼等原材料及高質量產品的穩定供應對本集團至關重要。本集團致力於與其供應商間建立穩定及可持續的夥伴關係。

### 前景

#### 保健及美容補品及產品分部

2019冠狀病毒病疫情持續，繼續窒礙消費及旅遊業發展，且本地零售市場深受影響。有見及此，本集團持續採取更多成本控制措施，加強與分銷渠道的合作，從而接合及改善我們於未來財政年度的表現。

再次爆發新一波變種病毒導致難以確定內地自遊行旅客的消費力何時復甦，以刺激特別指定櫃位的銷情。有鑒於此，管理層正積極規劃跨境及網上方案，以探索亞洲其他地區的零售市場。

正值本集團今年慶祝成立20週年紀念，新產品系列的推出及品牌建設振興工作將於二零二二年下半年全面實施。管理層正計劃於二零二二年下半年推出具有可靠臨床證據支持的新產品系列，以滿足終端用戶的不同需求。禦藥堂集團將繼續堅持我們的使命，應用全新及現代的科研技術，修改配方，注入製造傳統中藥。我們是客戶健康的守護者。通過我們的全球供應鏈網絡，加上我們的研發能力、高標準的生產及安全，本集團將進一步提高醫療和保健品、化妝品的質量，為本地及海外市場客戶提供最高質的產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### NEW DEVELOPMENT ON MARKET AND CHANNEL DIVERSIFICATION

Mitigation on single market and single channel risks has been concerns of the Management for years. Starting from April 2022, trial run of penetration into local department stores and supermarkets has been started.

Traditionally, the Group's focus target end users are Chinese community in Hong Kong. The Management is proactively seeking for diversification to overseas Chinese population throughout Asia. Due to the recurrent new waves of epidemic mutation from January 2022 onwards, our planning has been deferred to fourth quarter of this year.

Southeast Asia and mainland China will be our focus this year for market proliferation. In the mainland China market, the Group will collaborate closely with our strategic alliance, Shijiazhuang Yiling Pharmaceutical Co. Ltd. to secure the mutual markets by third quarter of this year.

### MEMBERSHIP FORTIFICATION AND SMART RETAIL DIRECTION

The Group has been seeking for more potential sales channels in the market.

The Group is currently distributing its health products through certain distribution channels, among which include one of the leading health and beauty products retail chains in Hong Kong, counter sales and sales via member base, and these sales platforms have incurred significant transportation costs to deliver variety of products to the locations as requested by the customers. As a result, the management of the Group have been actively seeking and identifying new distribution channels, in order to diversify its existing distribution channels and lower logistics costs.

### 市場的新發展及渠道多樣化

緩解單一市場及單一渠道的風險乃管理層多年來關注的問題。自二零二二年四月開始，試行計劃已開始在當地百貨公司及超市進行。

以往，本集團的重點目標用戶為香港的華人社區。管理層正積極尋求將業務擴展至亞洲各地的海外華人社區。由於自二零二二年一月起，新一輪的變種病毒疫情反復出現，我們的計劃已推遲至今年第四季度。

東南亞及中國內地將為我們本年拓展市場的重點。在中國內地市場，本集團將與我們的戰略聯盟石家莊以嶺藥業股份有限公司緊密合作，於本年度第三季前確立共同市場。

### 會員強化及智能零售方向

本集團一直在市場上尋找更多的潛在銷售渠道。

本集團目前通過若干分銷渠道分銷其保健品，當中包括香港其中一間領先保健及美容產品零售連鎖店、櫃檯銷售及通過會員制銷售，而該等銷售平台因將各種產品運送至客戶要求的地點而產生大量運輸成本。因此，本集團管理層一直在積極尋找及物色新分銷渠道，以使其現有的分銷渠道多樣化，並降低物流成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Management will promote an innovative retail platform that enhanced with artificial intelligence, which create a novel shopping experience for business and customers. The smart kiosk solution can help the Group to build a member-based system during the expos and other outdoor promotion events that will be participated by the Group. The smart vending solution can help the customers to purchase certain selected products in specific locations where the vending machines located. The smart logistics solution will provide the e-locker services so that the customers can pick up the products in the locations near their home or office in which they may pass through everyday after online purchases. After the implementation of the smart kiosk, smart vending and smart logistics solutions, the management will manage the solutions through the cloud database. This innovative retail platform may start deployment by second half of 2022.

The Management believes that deployment of the IT Solutions and Cloud Hosting Services Agreement will allow the Group to build an innovative retail platform that enlarge the membership base of the Group in the Hong Kong market, which in return help the Group establishes a new distribution channel for its existing health products to the general public customers.

### **Collaboration with universities, research and development, quality assurance and internal compliance**

As it is the Group's tradition of using its own research and development resources to develop our proprietary intellectual property products since its listing on the Stock Exchange in 2013, we are collaborating closely with The Chinese University of Hong Kong to create intellectual property products and commercialise our health products chain. Under such a tripartite relationship, the Hong Kong government and the Group jointly funded the research and the Group controlled the commercialization and owned the intellectual property. Our research and development lab in the Hong Kong Science Park conduct stringent and regular internal compliance tests on our existing products further to guarantee our capabilities of quality control. Currently, every batch of our major key products are tested before launch to the market.

The Group had research projects with the Hong Kong University of Science and Technology R and D Corporation Limited to focuses on the evaluation on functions of existing products.

管理層將會推廣創新的零售平台，通過人工智能的增強，為企業及客戶創造新穎的購物體驗。智能售貨亭解決方案可幫助本集團在博覽會及其他本集團將參與的戶外推廣活動中建立會員制系統。智能自動售貨機解決方案可幫助客戶在自動售貨機所在的特定地點購買若干選定的產品。智能物流解決方案將提供電子鎖服務，如此客戶可於網上購物後在住所或辦公室附近的地點提取產品，提貨點可能是客戶每天都經過的地方。實施智能售貨亭、智能售貨機及智能物流解決方案後，管理層將通過雲數據庫管理該等解決方案。此創新的零售平台可能於二零二二年下半年前開始部署。

管理層認為，資訊科技解決方案佈局及雲託管服務協議將使本集團能建立創新的零售平台，其可擴大本集團在香港市場的會員基礎，從而幫助本集團為其現有的保健品建立全新的分銷渠道，以滿足公眾的需求。

### **與大學合作、研發、品質保證及內部合規**

鑒於本集團自二零一三年於聯交所上市以來，一直貫徹以本身資源開發專有知識產權產品的研發傳統，我們與香港中文大學緊密合作，創造知識產權產品並使我們的保健產品鏈商品化。在三方關係下，香港政府及本集團聯合為研發提供資金，而本集團控制商業化進程，並擁有相關知識產權。另外，位於香港科學園的研發實驗室對現有產品進行嚴格、定期的內部合規測試，進一步保證我們品質監控的能力。目前，主要產品所有批次在推出市面前，均須通過測試。

本集團與香港科大研究開發有限公司有研究項目，該項目重點評估現有產品的功能。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Collaboration with universities, research and development and quality assurance

The Group attaches great importance to the quality standard of products, including the strict selection of suppliers to require their plants to meet international standards. The Group owns proprietary Chinese medicine and food manufacturing plants, and wholesaler/retailer licences in Chinese herbal medicines and proprietary Chinese medicines. The management system of the food manufacturing plants has obtained ISO22000 and HACCP certifications, with stringent regulations over plant construction, production process, employee training, pest control, product testing, etc., to ensure food safety.

In respect of research and development, Royal Medic Research and Development Centre (hereafter, the “R&D Centre”), located at the Hong Kong Science Park, was established in 2017 and has been committed to improving the quality control standard of existing products, assisting in the research and development of new products and promoting academic exchange between Royal Medic and local universities. The primary scope of business of the R&D Centre covers chemical analysis of product ingredients, which develops rapid and accurate ingredient testing methods utilising an advanced chemical analysis platform to improve product safety and reliability. To further verify the effectiveness of products, the R&D Centre has been endorsed by the HKSAR government and received funding by the Innovation and Technology Fund — Research Talent Hub Programme of the Innovation and Technology Commission. Currently, the R&D Centre is focusing on the development of the following research projects:

- i. to study the inhibitory effects on lipid accumulation and fat cell proliferation of our products with the adipocyte model as the experimental basis
- ii. to examine the immunomodulating effects of our products with the macrophage model as the experimental basis
- iii. to study the use of liposome technology to wrap up the active ingredients of our products to reduce oxidation of the active ingredients, thereby enhancing the effect of our products
- iv. to assess the anti-glycation effect of our products
- v. to examine the Yin-nourishing and Yang-invigoration effect of our products and assess their synergy with our other products when used in combination

### 與大學合作、研發及質量保證

本集團非常注重產品的質量水平，包括嚴格挑選供應商，要求其廠房達國際標準。本集團擁有中成藥及食品製造廠、中藥材及中成藥批發／零售商牌照，而食品製造廠房之管理體系亦獲得 ISO22000 及 HACCP 認證，對廠房建設、生產流程、員工培訓、蟲鼠控制、產品測試等都有嚴格規管，確保食物安全。

於研發方面，位於香港科學園的御藥堂研發中心（下稱研發中心）於二零一七年成立，一直致力於提升現有產品品質控制水平、協助新產品研發及促進御藥堂與本地大學學術交流。研發中心主要工作範疇包括產品成分化學分析，以先進的化學分析平台開發快速及準確的成分測試方法，以提升產品的安全性及穩定性。為進一步證實產品的功效，研發中心獲香港特區政府認可並獲得香港政府旗下創新科技署的創新及科技基金 — 研究人才庫計劃撥款。現時研發中心正重點開發以下科研項目：

- i. 以脂肪細胞模型為實驗基礎，研究旗下產品對脂肪貯積抑制作用及脂肪細胞增生的功效
- ii. 以巨噬細胞模型為實驗基礎，探討旗下產品對免疫調節的功效
- iii. 研究使用脂質體技術包裹旗下產品之活性成分，令活性成分更難被氧化，從而提升旗下產品的功效
- iv. 評估旗下產品的抗糖化功效
- v. 探討旗下產品滋陰補陽的功效並評估其與其他旗下產品組合使用之協同效應

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Meanwhile, we have been organising academic exchange meetings with professors and researchers from the Institute of Chinese Medicine of the Chinese University of Hong Kong on a regular basis to share insights on Chinese medicines and product development; we have also proactively participated in several research projects of the Institute of Chinese Medicine of the Chinese University of Hong Kong. We also cooperated with Professor Ko Kam Ming from the Division of Life Science of the University of Science and Technology to complete a pharmacological research of Royal Medic No.1 Chinese Cs-4 in treating allergic rhinitis and shortness of breath in 2019, and tests for the antioxidizing and immunity boosting effect on human body of Royal Medic No.1 Chinese Cs-4 and Pure Chicken Essence in 2020, respectively, with outstanding results, which provide direct and convincing scientific evidence for the benefits of our products.

### MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in notes 13, 23 and 38 to the audited consolidated financial statements and elsewhere in this annual report, there was no other material acquisition and disposal of subsidiaries, associated companies and joint ventures during the Reporting Period.

### CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2022.

### CAPITAL COMMITMENT

Save as disclosed in note 39 to the audited consolidated financial statements in this annual report, the Group did not have significant capital commitment as at 31 March 2022.

### FOREIGN EXCHANGE EXPOSURE

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

另外，我們一直定期與香港中文大學中醫中藥研究所的教授及研究人員進行學術交流會議，以交流中醫藥及產品開發的心得；並積極參與香港中文大學中醫中藥研究所的多項研究項目。我們亦與香港科技大學生命科學部高綿明教授合作，分別於二零一九年完成一項培植蟲草Cs-4對抗鼻敏感症狀及氣促的藥理研究，及於二零二零年為御藥堂培植蟲草Cs-4及滴雞精對人體的抗氧化和增強免疫力進行測試，而研究結果亦十分理想。研究結果為支持旗下產品的功效提供了直接而有說服力的科學實證。

### 重大收購或出售

除本年報經審核綜合財務報表附註13、23及38及其他部分所披露外，於報告期間，概無任何其他附屬公司、聯營公司及合營企業的重大收購及出售。

### 或然負債

於二零二二年三月三十一日，本集團並無任何重大或然負債。

### 資本承擔

除本年報經審核綜合財務報表附註39所披露外，於二零二二年三月三十一日，本集團並無任何重大資本承擔。

### 外匯風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHARGES ON ASSETS

As at 31 March 2022, the Group had secured bank loans and term loans of approximately HK\$86.7 million (2021: HK\$62.3 million) and HK\$Nil (2021: HK\$9.0 million), respectively. The banking facilities and term loans are secured by the Group's leasehold land and buildings, having carrying amount of approximately HK\$68.9 million as at 31 March 2022 (2021: secured by the Group's leasehold land and buildings and account receivable, having carrying amount of approximately HK\$74.5 million).

### EVENTS AFTER REPORTING PERIOD

Save as the events as disclosed in note 48 to the audited consolidated financial statements and elsewhere in this annual report, there is no other significant event occurring after the Reporting Period up to the date of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Regulatory risks

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

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

### 抵押資產

於二零二二年三月三十一日，本集團持有有抵押銀行貸款及有期貨款分別約86,700,000港元(二零二一年：62,300,000港元)及零港元(二零二一年：9,000,000港元)。該銀行信貸融資及有期貨款已由本集團的租賃土地及樓宇作抵押，其賬面值於二零二二年三月三十一日約為68,900,000港元(二零二一年：由本集團的租賃土地及樓宇以及應收賬款作抵押，其賬面值約為74,500,000港元)。

### 報告期後事項

除經審核綜合財務報表附註48及本年報其他地方披露的事項外，報告期間後及直至本年報日期，概無發生其他重大事項。

### 主要風險及不確定因素

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

#### 監管風險

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **Prolonged economic downturn**

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

### **Failure to introduce successful new products**

Owing to the rapid changing nature of the health and beauty supplements and products markets in Hong Kong, if the Group fails to anticipate market trends and develop new products to respond to such trends in a timely manner, it will adversely affect its business in the long term. In addition to the Group's own product development and collaboration with external research partners, such as with CUCAMed to promote and sell products developed by CUCAMed under the brand "LEGEND", the Group is also actively looking for opportunities to collaborate with different reputable universities to conduct researches for the purpose of developing new products. Besides researches, the Group will also continue to place strong emphasis on a multifaceted market strategy through utilising various media and channels to promote its brands and products.

### **經濟長期低迷**

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

### **無法成功推出新產品**

由於香港的保健及美容補品及產品市場瞬息萬變，假如本集團無法預計市場趨勢及因應市場趨勢適時開發新產品，本集團的長遠業務將會受到不利影響。除了本集團自行開發產品及與外界研究夥伴合作（如與中大中醫藥科技合作推廣及銷售其開發的「中大中藥傳承」品牌的產品）外，本集團亦會主動尋找機會與不同著名大學合作進行研究，以開發新產品。除了科研外，本集團亦會繼續透過不同的媒體及渠道加強多方面的市場推廣策略以宣傳其品牌及產品。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Wang Xihua**, aged 55, is an executive director, acting chairman and authorised representative of the Company. He joined the Group on 24 October 2016. Mr. Wang has over 20 years of commercial experience in business development and enterprise management in the People's Republic of China ("PRC") and 5 years of teaching experience in the chemical engineering profession. Mr. Wang graduated from the Faculty of Chemical Engineering at Wuhan Iron and Steel Institute (Wuhan Institute of Iron and Steel, currently called Wuhan University of Science and Technology) in 1989. In addition, Mr. Wang completed a graduate program in business administration from the Guanghua School of Management of Peking University in 2003. Mr. Wang is primarily responsible for exploring investment opportunities to expand the business of the Group. Mr. Wang was an executive director and non-executive director of Elife Holdings Limited (formerly known as Sino Resources Group Limited) ("**Elife Holdings**") (Stock Code: 223), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), from 11 March 2013 to 31 January 2014 and 1 February 2014 to 22 September 2015, respectively. Mr. Wang was an executive director of Fortis Mining (Hong Kong) Limited from 1 February 2014 to 23 May 2015, a Hong Kong subsidiary of Kazakhstan Potash Corporation Limited, a company listed in the Australian Securities Exchange Limited (ASX stock code: KPC).

**Mr. Cheung Siu Fai**, aged 52, is an executive director of the Company. Mr. Cheung joined the Group on 24 January 2022. Mr. Cheung holds a Master Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor Degree in Electronic Engineering from The Hong Kong Polytechnic University. Mr. Cheung founded Hammer Capital Group Limited in 2013. Prior to founding Hammer Capital Group Limited, he was the Director in Capital Markets of Merrill Lynch (Asia Pacific) Limited ("**Merrill Lynch**"). Prior to his position at Merrill Lynch, Mr. Cheung was the Head of Strategic Equity Solutions of Asia Pacific of Citigroup Global Markets Asia Limited. Mr. Cheung had also held key positions in various major investment banks in Asia Pacific such as Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank) and Jardine Fleming Holdings Limited (a member of JPMorgan Chase & Co.).

### 執行董事

王西華先生，55歲，為執行董事、代理主席及本公司授權代表。彼於二零一六年十月二十四日加入本集團。王先生在中華人民共和國（「中國」）的業務發展及企業管理方面擁有逾二十年的商務經驗，並且擁有五年於化工專業的教學經驗。王先生於一九八九年於武漢鋼鐵學院（現稱武漢科技大學）化工系本科畢業。此外，王先生於二零零三年於北京大學光華管理學院完成工商管理研究生課程。王先生主要負責尋求投資機會，擴展本集團的業務。王先生分別於二零一三年三月十一日至二零一四年一月三十一日及二零一四年二月一日至二零一五年九月二十二日在易生活控股有限公司（前稱神州資源集團有限公司）（「易生活控股」）（股份代號：223，其股份於香港聯合交易所有限公司（「聯交所」）主板上市）擔任執行董事及非執行董事。王先生曾在二零一四年二月一日至二零一五年五月二十三日於Fortis Mining (Hong Kong) Limited擔任執行董事，此公司為於澳大利亞證券交易所掛牌的Kazakhstan Potash Corporation Limited的香港附屬公司（澳交所股份代號：KPC）。

張少輝先生，52歲，為本公司執行董事。張先生於二零二二年一月二十四日加入本集團。張先生持有香港中文大學工商管理碩士學位及香港理工大學電子工程學士學位。張先生於二零一三年創立黑馬資本集團有限公司。於創立黑馬資本集團有限公司前，彼為美林（亞太）有限公司（「美林」）資本市場董事。張先生在美林任職前，彼曾任花旗環球金融亞洲有限公司策略證券方案部亞太區主管。張先生亦曾在亞太區多間主要投資銀行擔任要職，如法國東方匯理銀行（現稱Crédit Agricole Corporate & Investment Bank）及Jardine Fleming Holdings Limited（摩根大通集團成員之一）。



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

Mr. Cheung was an executive director of Asia Coal Limited (“Asia Coal”) between 15 May 2014 and 18 June 2019, the shares of Asia Coal were delisted from the Main Board of the Stock Exchange on 18 June 2019. Mr. Cheung was also an executive director of CT Environmental Group Limited (“CTEG”) between 3 August 2020 and 10 November 2020 and was appointed as an executive director again and the chief executive officer of CTEG between 19 April 2021 and 19 January 2022, and the shares of CTEG were delisted from the Main Board of the Stock Exchange with effect from 10 September 2021. He is currently the chairman and executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Lam Wai Tong**, aged 41, is an executive director and a co-chief executive officer of the Company. Mr. Lam joined the Group on 6 May 2022. Mr. Lam is mainly responsible for the human resources management, administrative function, internal control review function as well as the financial reporting and treasury functions of the Group.

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

張先生於二零一四年五月十五日至二零一九年六月十八日期間擔任亞洲煤業有限公司(「亞洲煤業」)執行董事，於二零一九年六月十八日，亞洲煤業的股份在聯交所主板除牌。張先生亦於二零二零年八月三日至二零二零年十一月十日期間擔任中滔環保集團有限公司(「中滔環保集團」)執行董事，並於二零二一年四月十九日至二零二二年一月十九日期間重獲委任為中滔環保集團執行董事及首席執行官，而中滔環保集團的股份自二零二一年九月十日起已在聯交所主板除牌。彼目前為長城天下控股有限公司(股份代號：524)主席及執行董事，該公司之股份於聯交所主板上市。

林瑋瑋先生，41歲，為本公司執行董事兼聯席行政總裁。林先生於二零二二年五月六日加入本集團。林先生主要負責本集團人力資源管理、行政職能、內部監控審閱職能以及財務申報及庫務職能。

林先生於企業財務、業務管理及內部監控方面擁有豐富經驗。林先生於二零零五年八月至二零零七年六月在信達國際控股有限公司(前稱亨達國際控股有限公司)(一家在聯交所主板上市的公司，股份代號：111)開展仕途，擔任管理培訓生，隨後於二零零七年六月至二零零七年十月擔任企業銷售人員。其後彼於二零零七年十月至二零一零年五月在申銀萬國(香港)有限公司(現名為申萬宏源(香港)有限公司，一家在聯交所主板上市的公司，股份代號：218)擔任企業財務主任，負責提供財務顧問服務。於二零一零年六月至二零一一年六月，林先生在博大資本國際有限公司(一家從事提供併購策略及財務顧問服務的公司)擔任助理經理。於二零一一年七月至二零一二年八月，彼回到申銀萬國(香港)有限公司擔任企業財務經理，負責提供財務顧問服務。於二零一三年二月至二零一四年五月，林先生擔任浩海實業(集團)有限公司(為中國房地產開發商)的營運總監，負責監督其在香港的業務營運，如併購、人力資源管理及內部監控。於二零一四年十二月至二零一六年八月，林先生加入中國房地產開發商真卓發展(控股)有限公司擔任執行董事，其後擔任首席執行官，負責監督集團的投資決策、內部監控、企業發展、直接投資及財務。於二零一七年一月至二零二一年十月，林先生經營其本身業務，為私營及上市公司提供商

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

listed companies. Mr. Lam was also an executive director of CTEG from 29 October 2020 to 18 April 2021. Since 19 April 2021, Mr. Lam has transitioned from an executive director of CTEG to a member of the senior management where he was responsible for overseeing the business operations, internal control and finance and the shares of CTEG was delisted from the Main Board of the Stock Exchange with effect from 10 September 2021. Mr. Lam is currently an executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) with effect from 4 April 2022.

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

**Mr. Chen Man Lung**, aged 56, is an executive director, a co-chief executive officer and chief financial officer of the Company. Mr. Chen joined the Group on 1 April 2018, he is mainly responsible for the overall business operation and development functions as well as the financial reporting and treasury functions of the Group.

Mr. Chen has over 28 years of finance and investment related work experience. Prior to joining the Group, Mr. Chen held senior management positions as executive director, independent non-executive director, chief operating officer and chief financial officer of several Hong Kong and overseas listed companies in various industries. Mr. Chen was an executive director of China Bio Cassava Holdings Limited (subsequently known as Cloud Investment Holdings Limited (“**Cloud Investment**”)) from 29 May 2007 to 18 June 2012 (the shares of Cloud Investment was delisted from the GEM of the Stock Exchange with effect from 26 March 2019). From 22 October 2009 to 16 April 2018, Mr. Chen was also an executive director of Culturecom Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 343) from 22 October 2009 to 16 April 2018 and an independent non-executive director of OPES Asia Development Limited (subsequently known as China Internet Investment Finance Holdings Limited) (a company listed on the Main Board of the Stock Exchange) (stock code: 810) from 29 September 2006 to 21 April 2011.

Mr. Chen holds a Bachelor of Arts degree in Sociology and a Master of Arts degree in Chinese Studies from The Hong Kong Baptist University and The Hong Kong University of Science and Technology, respectively.

業顧問服務。林先生亦曾於二零二零年十月二十九日至二零二一年四月十八日擔任中滔環保集團的執行董事。自二零二一年四月十九日起，林先生從中滔環保集團的執行董事過渡到高級管理層成員，負責監督業務運營、內部監控和財務，而中滔環保集團的股份已於二零二一年九月十日起在聯交所主板除牌。林先生現為MI能源控股有限公司（一家在聯交所主板上市的公司）（股份代號：1555）的執行董事。自二零二二年四月四日起生效。

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

陳文龍先生，56歲，為執行董事、聯席行政總裁兼本公司首席財務官。陳先生於二零一八年四月一日加入本集團，彼主要負責本集團整體業務營運及發展職能以及財務申報及庫務職能。

陳先生擁有逾二十八年的財務及投資相關工作經驗。加入本集團前，陳先生曾於不同行業的若干香港及海外上市公司擔任高級管理職務（如執行董事、獨立非執行董事、營運總監及首席財務官）。陳先生於二零零七年五月二十九日至二零一二年六月十八日為中國生物資源控股有限公司（其後稱為雲信投資控股有限公司（「雲信投資」））的執行董事（雲信投資的股份於二零一九年三月二十六日起在聯交所GEM除牌）。陳先生於二零零九年十月二十二日至二零一八年四月十六日亦為文化傳信集團有限公司（一家於聯交所主板上市的公司）（股份代號：343）的執行董事及於二零零六年九月二十九日至二零一一年四月二十一日為華保亞州發展有限公司（其後稱為中國互聯網投資金融集團有限公司）（一家於聯交所主板上市的公司）（股份代號：810）的獨立非執行董事。

陳先生分別持有香港浸會大學文學士學位（社會學）及香港科技大學文學碩士學位（中華研究）。

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

**Mr. Lai Wei Lam, William**, aged 49, is an executive director. He joined the Group on 1 July 2017. He has solid commercial experience in international and China business development and merge and acquisition before joining the Company. Mr. Lai has a certificate in google android application development awarded by Unisoft Education Centre in 2011. Mr. Lai is primarily responsible for the e-commerce promotion business of the Group. Mr. Lai has resigned as an executive director with effect from 1 July 2022.

賴偉林先生，49歲，為執行董事。彼於二零一七年七月一日加入本集團。於加入本公司前，彼於國際及中國業務發展及併購方面具有豐富商務經驗。賴先生於二零一一年在Unisoft Education Centre獲得Certificate in google android application development。賴先生主要負責本集團的電子商務推廣業務。賴先生已辭任執行董事職務，自二零二二年七月一日起生效。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Winson Kwan Yau**, aged 36, is an independent non-executive director, the chairman of audit committee, a member of nomination committee and remuneration committee of the Company. He joined the Company on 24 October 2016 and was appointed as the chairman of audit committee of the Company on 6 December 2016. Mr. Leung is currently a director of Global Business Development at TMF Group, a leading global services provider of high-value business services to clients operating and investing globally. Before joining TMF Group, he served as the financial controller of an international investment management company focusing on the market of the Greater China. Mr. Leung has worked for different international audit firms including KPMG and PricewaterhouseCoopers over the past eight years from October 2008. Mr. Leung obtained Bachelor of Commerce (Accounting and Finance) degree from Monash University in Australia in 2008 and has been a member of the CPA Australia since 2011.

### 獨立非執行董事

梁鈞濂先生，36歲，為獨立非執行董事、本公司審核委員會主席、提名委員會及薪酬委員會成員。彼於二零一六年十月二十四日加入本公司，並於二零一六年十二月六日獲委任為本公司審核委員會主席。梁先生現時為TMF Group的全球業務發展董事，該集團是全球領先的高價值商業服務提供商，面向全球運營及投資客戶。在加入TMF Group之前，他曾擔任一家專注於大中華市場的國際投資管理公司之財務總監。梁先生由二零零八年十月開始，曾於不同國際審計事務所包括畢馬威及羅兵咸永道任職超過八年。梁先生於二零零八年在澳大利亞莫納什大學獲得商科學士（會計及財務）學位及自二零一一年起為澳洲會計師公會會員。

**Mr. Tam Kin Yip**, aged 48, is an independent non-executive director, the chairman of nomination committee and remuneration committee and a member of audit committee of the Company. He joined the Company on 7 March 2017. Mr. Tam is a practicing Barrister-At-Law in Hong Kong and has over 19 years' experience in litigation. Mr. Tam is currently an independent non-executive director of Jutal Offshore Oil Services Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 3303).

譚健業先生，48歲，為獨立非執行董事、本公司提名委員會及薪酬委員會主席和審核委員會成員。彼於二零一七年三月七日加入本公司。譚先生為香港執業大律師，擁有超過十九年法律訴訟經驗。譚先生目前為巨濤海洋石油服務有限公司（一家在聯交所主板上市的公司）（股份代號：3303）的獨立非執行董事。

**Mr. Leung Man Loon**, aged 44, is an independent non-executive director, a member of audit committee, nomination committee and remuneration committee of the Company. He joined the Company on 11 September 2017. He is currently employed as general manager of a company in catering industry and is responsible for the managerial works and monitoring the overall business. He worked with Bank of China (Hong Kong) Limited in business strategies and management. Mr. Leung has extensive experience focusing in banking industries. Mr. Leung obtained a degree of Bachelor of Arts in Finance Services from Edinburgh Napier University in United Kingdom. Mr. Leung has been a Certified Financial PlannerCM (CFPCM) since 2010 and designated a Fellow, Life Management Institute from Life Office Management Association in the United States since 2006.

梁文龍先生，44歲，為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會成員。彼於二零一七年九月十一日加入本公司。彼目前受僱於一間飲食業公司，任職總經理，負責管理工作及監督整體業務。彼曾於中國銀行（香港）有限公司負責業務戰略及管理工作。梁先生於銀行行業具有豐富經驗。梁先生在英國愛丁堡納皮爾大學獲得金融服務文學士。梁先生自二零一零年為認可財務策劃師及自二零零六年起為美國壽險管理學會的資深會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. So Tsz Kwan**, aged 40, was an independent non-executive director and a member of the audit committee, nomination committee and remuneration committee of the Company. Ms. So joined the Company on 24 January 2022 and resigned with effect from 23 June 2022. Ms. So has 17 years of experience in audit and investment management. Since 2018, Ms. So has been serving as a vice president at Ruima Hong Kong Limited (“**Ruima**”), which provides customized structured financing and corporate solutions to clients. Prior to joining Ruima, Ms. So worked at NWS Infrastructure Management (HK) Limited, a subsidiary of NWS Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 659), from 2011 to 2018 as a manager, who is responsible for project management of the water sector. She had also previously worked at Grant Thornton and PricewaterhouseCoopers for over 6 years. Ms. So was graduated from the Hong Kong Baptist University with a Bachelor’s Degree in Business Administration (Accounting) in 2004 and has been a member of the Hong Kong Institute of Certified Public Accountants since 2010. Ms. So was also an independent non-executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) from 31 August 2021 to 4 April 2022.

**Mr. Yeung Yat Chuen**, aged 39, is an independent non-executive director and a member of the audit committee, nomination committee and remuneration committee of the Company. He has over 17 years of experience in corporate finance and listed companies management. Mr. Yeung joined the Company on 6 May 2022. Prior to joining the Group, he has been the chief financial officer of Changyou Alliance Group Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1039) since November 2020. Mr. Yeung was the chief financial officer of a private Hong Kong company where he was in charge of pre-IPO group restructuring and fundraising for the period from June 2019 to November 2020. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of the Company for the period from December 2018 to June 2019, where he was mainly in charge of monitoring financial and development of its Hong Kong business. For the period from September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (a company listed on the GEM of the Stock Exchange) (stock code: 8201) (“**PPS**”), and was further appointed as an executive director of PPS during the period from February 2018 to July 2018, where he was responsible for the diversification of the group’s business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director of North Mining Shares Company Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 433) for the period from July 2019 to June 2020. From November 2005 to September 2014, Mr. Yeung was engaged by several corporate finance companies, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies. Mr. Yeung is currently an independent non-executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) with effect from 4 April 2022.

蘇芷君小姐，40歲，為獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員。蘇女士於二零二二年一月二十四日加入本公司，並辭任自二零二二年六月二十三日起生效。蘇女士於審計及投資管理方面擁有17年經驗。自二零一八年起，蘇女士一直擔任睿馬香港有限公司（「睿馬」）副總裁，為客戶提供定制結構化融資及企業解決方案。於加入睿馬前，蘇女士曾於二零一一年至二零一八年擔任新創建集團有限公司（一間於聯交所主板上市的公司）（股份代號：659）之附屬公司新創建基建管理（香港）有限公司經理，負責水務業務之項目管理。彼亦曾於均富及羅兵咸永道會計師事務所任職逾6年。蘇女士於二零零四年畢業於香港浸會大學，取得工商管理（會計學）學士學位，並自二零一零年起為香港會計師公會會員。蘇女士於二零二一年八月三十一日至二零二二年四月四日亦為MI能源控股有限公司（一間於聯交所主板上市的公司）（股份代號：1555）獨立非執行董事。

楊日泉先生，39歲，為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會成員。於企業財務及上市公司管理方面，彼擁有逾17年經驗。楊先生於二零二二年五月六日加入本公司。加入本集團前，彼自二零二零年十一月起擔任暢由聯盟集團有限公司（一家在聯交所主板上市的公司）（股份代號：1039）的財務總監。楊先生曾於二零一九年六月至二零二零年十一月期間擔任一家香港私營公司的財務總監，負責首次公開發售前集團重組及籌資工作。彼於二零一八年十二月至二零一九年六月期間曾任本公司的全資附屬公司天凱有限公司的財務總監，主要負責監督香港業務的財務及發展。於二零一四年九月至二零一八年八月期間，彼擔任寶聯控股有限公司（一家在聯交所GEM上市的公司）（股份代號：8201）（「寶聯」）的財務總監，於二零一八年二月至二零一八年七月期間獲進一步委任為寶聯執行董事，負責集團業務的多元化發展及成立中國分公司。楊先生於二零一九年七月至二零二零年六月期間擔任北方礦業股份有限公司（一家在聯交所主板上市的公司）（股份代號：433）的獨立非執行董事。於二零零五年十一月至二零一四年九月，楊先生受聘於多家企業融資公司，負責多個首次公開發售項目，並曾擔任多間上市公司的財務顧問、獨立財務顧問及合規顧問。楊先生現為MI能源控股有限公司（一家在聯交所主板上市的公司）（股份代號：1555）的獨立非執行董事，自二零二二年四月四日起生效。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### SENIOR MANAGEMENT

**Mr. Cheng Tze Kit Larry**, aged 65, is the chief investment officer of the Group. Mr. Cheng joined the Group on 20 March 2018. He is responsible for overseeing the investment functions of the Group. Mr. Cheng has over 29 years of experience in real estate development and mergers and acquisitions in Hong Kong, Canada and the PRC. He holds a Bachelor of Science (Hons) in Engineering and a Master of Business Administration. Mr. Cheng is a Chartered Engineer of United Kingdom. Mr. Cheng was served as an executive director, non-executive director and chief investment officer of several Hong Kong listed companies.

**Ms. Chan Yuk Chi**, aged 35, is the company secretary and authorised representative of the Company. She is responsible for overseeing the corporate governance matters and company secretarial affairs of the Group. Ms. Chan joined the Group on 3 April 2018 and she was previously the senior finance manager of the Group supervising the financial reporting and financial management functions of the Group before being promoted as the company secretary and authorised representative of the Company with effect from 21 October 2021. Ms. Chan has over 14 years of professional experience in auditing, accounting, financial management and company secretarial matters. Prior to joining the Group, Ms. Chan worked in an international audit firm from June 2008 to April 2018 and her last position was audit manager. During her time as an external auditor, Ms. Chan was responsible for various audit of listed companies, merger and acquisition and initial public offering assignments. Ms. Chan is a practising member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Institute of Chartered Accountants in England and Wales. She is also a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Ms. Chan obtained a Bachelor of Business Administration degree in accounting from Lingnan University in 2008 and a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2020.

**Mr. Tsang Chi Wai Rock**, aged 58, is the chief compliance officer of the Company. He is responsible for overseeing the compliance function of the Group. Mr. Tsang joined the Group on 3 May 2022. Mr. Tsang obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2001. Mr. Tsang is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Tsang has over 30 years' experience in the accounting and finance sector including an international accounting firm and companies listed on the Stock Exchange.

### 高級管理層

**鄭子傑先生**，65歲，為本集團首席投資官。鄭先生於二零一八年三月二十日加入本集團。彼負責監督本集團的投資職能。鄭先生擁有逾二十九年的香港、加拿大及中國房地產發展及併購經驗。彼持有工程學(榮譽)理學士學位及工商管理碩士學位。鄭先生為英國特許工程師。鄭先生曾於若干香港上市公司擔任執行董事、非執行董事及首席投資官。

**陳旭芝小姐**，35歲，為本公司的公司秘書及授權代表。彼負責監督本集團的企業管治事宜及公司秘書事務。陳小姐於二零一八年四月三日加入本集團，且自二零二一年十月二十一日擢升為本公司的公司秘書及授權代表之前，彼曾任本集團高級財務經理，監督本集團財務申報及財務管理功能。陳小姐在審計、會計、財務管理及公司秘書事宜方面擁有逾14年專業經驗。加入本集團前，陳小姐曾於二零零八年六月至二零一八年四月在一間國際審計事務所任職，離職前擔任審計經理。陳小姐在擔任外聘核數師期間，曾負責多間上市公司的審計、併購及首次公開發售工作。陳小姐為香港會計師公會的執業會員，亦為英格蘭及威爾士特許會計師公會會員。彼亦為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)的特許秘書、特許治理專業人員及資深會員。陳小姐於二零零八年於嶺南大學取得會計學工商管理學士學位，並於二零二零年在香港理工大學取得公司管治碩士學位。

**曾志偉先生**，58歲，為本公司合規總監。彼負責監督本集團的合規職能。曾先生於二零二二年五月三日加入本集團。曾先生於二零零一年在香港理工大學取得專業會計碩士學位。曾先生為香港會計師公會會員及英國皇家特許會計師公會資深會員。曾先生於會計及財務擁有逾30年經驗，包括在一間國際會計師行及幾間聯交所上市公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. Chong Siu Yu**, aged 48, is the sales director of the Company. Ms. Chong joined the Group on 1 June 2022 and is responsible for overseeing the sales affairs of the Group. Ms. Chong has been in the sales industry since 1992 and has 23 years of experience in leading and managing retail teams. Prior to joining the Group, Ms. Chong worked as a sales manager in a Hong Kong company established more than a century ago and was involved in administrative work.

**Ms. Wong Suet Yin**, aged 42, is the marketing director of the Company. Ms. Wong joined the Group on 16 May 2022 and is responsible for the promotion and marketing of the Group's product brands, which include "Royal Medic", "H365" and "Legend". Ms. Wong has over 20 years of experience in public relations and has worked for a number of reputed state-owned and Hong Kong listed companies in planning and facilitating investor and media relations and coordinating a number of large-scale corporate events. Ms. Wong also has extensive experience in marketing, having coordinated and implemented large-scale marketing and promotional events, brand launches, media campaigns and online celebrity collaborations for various well-known brands, banks and organisations.

**Ms. Yeung Wun Ting**, aged 39, is the commercial director of the Group. Ms. Yeung joined the Group on 1 June 2022, and she is responsible for key accounts and developing new and potential business channels. Ms. Yeung worked for a few well-known and branded department stores for over 13 years, and she has extensive experience in managing, coordinating a number of broad-scale refurbishment projects and leading in various key brands mixes in the projects. Prior to joining the Group, Ms. Yeung has worked as a Business Development Manager in a popular Food & Beverage Company who operating in Chain Stores scale in Hong Kong from mid 2019 to mid 2022, she has rich experience in planning and implementing multiple new business channels and activities for different brands in the Company.

**Mr. Fung Chin Yeung**, aged 34, is the supply chain senior manager of the Group. Mr. Fung joined the Group on 28 May 2012, and he is responsible for overseeing and leading all levels of supply chain functions. Mr. Fung holds a Bachelor of Science in Food and Nutritional Sciences Programme and a Master of Science in Operation and Supply Chain Management, and he is a member of the Beta Gamma Sigma, the International Business Honor Society. Prior to joining the Group, Mr. Fung worked in a well-known food company from 2010 to 2012, and he was responsible for quality management. Mr. Fung has over 12 years of experience in research and development procurement, production and quality assurance, in food and Chinese medicine industry.

莊小如小姐，48歲，為本公司銷售總監。莊小姐於二零二二年六月一日加入本集團，彼負責監督本集團的銷售事務。莊小姐於一九九二年已投身銷售行業，擁有二十三年領導和管理零售團隊經驗。加入本集團前，莊小姐曾在一所成立超過百年歷史的香港公司擔任銷售經理，並參與行政工作。

黃雪妍小姐，42歲，為本公司市場總監。黃小姐於二零二二年五月十六日加入本集團，負責本集團旗下產品品牌宣傳及市場推廣工作，當中包括「御藥堂」、「H365」及「中大中藥傳承」等。黃小姐具備逾20年公關經驗，曾替多家知名國有及香港上市企業籌劃、推行投資者及媒體關係工作，以及統籌多個大型企業活動。同時，黃小姐亦具備豐富的市場推廣經驗，曾為不同知名品牌、銀行和機構統籌及執行大型推廣及宣傳活動、品牌發佈會、媒體宣傳及網絡紅人合作等。

楊媛婷小姐，39歲，為本集團商務總監。楊小姐於二零二二年六月一日加入本集團，負責管理本集團的重點合作商戶及開拓可發展的銷售渠道。楊小姐於二零零六年已投身管理及零售行業，曾於多間大型及知名百貨公司任職管理層及行政職能逾13年，並統籌多項大型企業重組形象項目及引進知名新品牌。加入本集團前，楊小姐亦於二零一九年中至二零二二年年中期間為一間人氣及連鎖式經驗的餐飲公司任職業務發展經理，為公司旗下不同餐飲品牌統籌及開拓多項新的業務渠道及活動。

馮展揚先生，34歲，為本集團供應鏈高級經理，馮先生於二零一二年五月二十八日加入本集團，負責監督和領導供應鏈職能的各個環節。馮先生持有食品與營養科學理學學士學位及營運與供應鏈管理理學碩士學位，並為國際商學榮譽學會成員。加入本集團前，馮先生曾於二零一零年至二零一二年在一間知名食品公司任職，負責品質管理。馮先生於食品及中藥行業的研發、採購、生產及質量保證方面擁有逾十二年經驗。

# REPORT OF THE DIRECTORS

## 董事會報告書

The directors of the Company (the “**Director(s)**”) present the report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products in Hong Kong and the People’s Republic of China (the “**PRC**”) and provision of e-commerce promotion business. There was no significant change in nature of the Group’s principal activities during the year ended 31 March 2022.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group’s performance during the year ended 31 March 2022 as required by the Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and indication of likely future development of the Group’s business, the material factors underlying its results and financial position, are provided in the “Chairman’s Statement” from pages 6 to 7 and “Management Discussion and Analysis” from pages 8 to 22, particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2022, if any, can also be found in the abovementioned sections and the “Notes to the Consolidated Financial Statements”, the outlook of the Company’s business is discussed throughout this Annual Report including the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report, all these sections form part of this report of the Directors.

### SUBSIDIARIES

Details of the Company’s principal subsidiaries as at 31 March 2022 are set out in note 46 to the audited consolidated financial statements in this annual report.

### RESULTS AND APPROPRIATIONS

For the year ended 31 March 2022, the results and the state of affairs of the Group are set out in the audited consolidated financial statements in this annual report on pages 81 to 84.

本公司董事（「董事」）謹此提呈董事會報告書以及本公司及其附屬公司（統稱「本集團」）截至二零二二年三月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團主要於香港及中華人民共和國（「中國」）從事銷售、推銷及分銷保健及美容補品及產品和提供電子商務推廣業務。截至二零二二年三月三十一日止年度，本集團主要業務的性質並無重大變動。

### 業務審視及業績

香港法例第622章香港公司條例附表5所規定有關本公司業務的中肯審視截至二零二二年三月三十一日止年度本集團表現討論及分析（包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務未來可能發展的方向）以及與業績及財務狀況相關的重要因素的討論，於第6至7頁的「主席報告」及第8至22頁的「管理層討論與分析」中闡述。有關在截至二零二二年三月三十一日止財政年度完結後發生並對本公司有影響的重大事件（如有）之詳情亦已於上述章節及「綜合財務報表附註」中披露。本公司的業務前景則於本年報不同部份（包括本年報「主席報告」及「管理層討論與分析」）內討論，所有該等章節均為董事會報告書的一部分。

### 附屬公司

於二零二二年三月三十一日，本公司主要附屬公司的詳情載於本年報經審核綜合財務報表附註46。

### 業績及分派

截至二零二二年三月三十一日止年度，本集團的業績及事務狀況載於本年報經審核綜合財務報表第81至84頁。

# REPORT OF THE DIRECTORS

## 董事會報告書

### FINAL DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil) in accordance with the dividend policy of the Company.

### CLOSURE OF REGISTER OF MEMBERS

#### For the Entitlement of the Attendance of 2022 AGM

The register of members of the Company will be closed from Monday, 22 August 2022 to Thursday, 25 August 2022 (both dates inclusive), for the purpose of determining the eligibility of shareholders of the Company (the “Shareholders”) to attend and vote at the annual general meeting of the Company to be held on Thursday, 25 August 2022 (the “2022 AGM”), during which no transfer of shares of the Company will be effected. In order to qualify for attendance at the 2022 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar and transfer agent, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (if prior to 15 August 2022) or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (with effect from 15 August 2022), not later than 4:30 p.m. on Friday, 19 August 2022.

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 236 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group in this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2022 are set out in note 17 to the audited consolidated financial statements in this annual report.

### 末期股息

根據本公司的股息政策，本公司董事會（「董事會」）不建議派發截至二零二二年三月三十一日止年度之末期股息（二零二一年：無）。

### 暫停辦理股份過戶登記手續

#### 出席二零二二年股東週年大會的資格

為釐定本公司股東（「股東」）出席本公司將於二零二二年八月二十五日（星期四）舉行的股東週年大會（「二零二二年股東週年大會」）並於會上投票的資格，本公司將於二零二二年八月二十二日（星期一）至二零二二年八月二十五日（星期四）（首尾兩日包括在內）暫停辦理股東登記手續，於此期間亦不會辦理本公司股份過戶登記手續。為符合資格出席二零二二年股東週年大會，所有已填妥之過戶表格連同本公司有關股票必須於二零二二年八月十九日（星期五）下午四時三十分前，送達本公司之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（倘於二零二二年八月十五日前）或香港夏慤道16號遠東金融中心17樓（由二零二二年八月十五日起生效）。

### 財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報第236頁。此概要不構成本年報的經審核綜合財務報表一部分。

### 物業、廠房及設備

截至二零二二年三月三十一日止年度，本集團的物業、廠房及設備變動詳情載於本年報經審核綜合財務報表附註17。



# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company during the year ended 31 March 2022 are set out in note 37 to the audited consolidated financial statements in this annual report.

Particulars of the share options of the Company (the “**Share Option(s)**”) and details of movements in the Share Options during the year ended 31 March 2022 are set out in note 45 to the audited consolidated financial statements in this annual report.

### CONVERTIBLE BONDS

Pursuant to a placing agreement dated 16 September 2019 entered between a placing agent and the Company, the Company issued unsecured redeemable convertible bonds in an aggregate principal amount of HK\$180.0 million which bear interest at 10% per annum with maturity on the second anniversary of date of issue (i.e. 4 October 2021), which could be converted into a total number of 416,666,666 fully paid up shares (the “**Conversion Share**”) at an initial conversion price of HK\$0.432 per Conversion Share commencing from 4 October 2019 to the second anniversary of date of issue (the “**2019 Convertible Bonds**”). Principal amounts of HK\$85.0 million, HK\$23.0 million, HK\$8.0 million, HK\$8.0 million, HK\$2.0 million, HK\$3.0 million, HK\$5.0 million, HK\$5.0 million, HK\$27.0 million, HK\$6.0 million and HK\$3.0 million of the 2019 Convertible Bonds were redeemed by the Company on 31 March 2020, 11 May 2020, 17 June 2020, 17 July 2020, 4 February 2021, 15 March 2021, 1 April 2021, 10 June 2021, 30 June 2021, 3 August 2021 and 30 September 2021 respectively, and the principal amounts of HK\$5.0 million were matured and fully repaid on 4 October 2021.

### 股本及購股權

截至二零二二年三月三十一日止年度，本公司的股本變動詳情載於本年報經審核綜合財務報表附註37。

截至二零二二年三月三十一日止年度，本公司購股權（「購股權」）之詳情及購股權變動詳情載於本年報經審核綜合財務報表附註45。

### 可換股債券

根據配售代理與本公司訂立日期為二零一九年九月十六日的配售協議，本公司發行本金總額為180,000,000港元、按年利率10厘計息及於發行日期第二週年（即二零二一年十月四日）到期的無抵押可贖回可換股債券，並已可轉換為合共416,666,666股繳足股款股份（「換股股份」），初步換股價為每股換股股份0.432港元，自二零一九年十月四日起至發行日期第二週年止（「二零一九年可換股債券」）。二零一九年可換股債券為數85,000,000港元、23,000,000港元、8,000,000港元、8,000,000港元、2,000,000港元、3,000,000港元、5,000,000港元、5,000,000港元、27,000,000港元、6,000,000港元及3,000,000港元的本金額由本公司分別於二零二零年三月三十一日、二零二零年五月十一日、二零二零年六月十七日、二零二零年七月十七日、二零二一年二月四日、二零二一年三月十五日、二零二一年四月一日、二零二一年六月十日、二零二一年六月三十日、二零二一年八月三日及二零二一年九月三十日贖回，而本金額5,000,000港元已經到期並於二零二一年十月四日悉數償還。

# REPORT OF THE DIRECTORS

## 董事會報告書

The net proceeds from the issue of 2019 Convertible Bonds amounted to approximately HK\$178.1 million, of which (i) approximately HK\$89.1 million was used to redeem the outstanding principal amount of the convertible bonds issued on 12 October 2017; (ii) approximately HK\$71.2 million was used to enhance and further develop the formulation, marketing, sale and distribution of health and beauty supplements and products in Hong Kong and the PRC; and (iii) approximately HK\$17.8 million was used to replenish the Group's general working capital. For details of the 2019 Convertible Bonds, please refer to the announcements of the Company on 16 September 2019, 17 September 2019, 4 October 2019, 31 March 2020, 11 May 2020, 17 June 2020, 17 July 2020, 4 February 2021, 17 March 2021, 1 April 2021, 10 June 2021, 2 July 2021, 3 August 2021 and 30 September 2021 respectively, together with note 34 to the audited consolidated financial statements in this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2022 (2021: Nil).

### PRE-EMPTIVE RIGHTS

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

### EQUITY-LINKED AGREEMENT

Save as disclosed in the above respective paragraph regarding "CONVERTIBLE BONDS", "SHARE CAPITAL AND SHARE OPTIONS" and others, if any, as disclosed in this annual report, there was no other equity-linked agreement entered into by the Group during the year ended 31 March 2022.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2022 are set out in the audited consolidated statement of changes in equity on pages 85 to 86 and note 47 to the audited consolidated financial statements in this annual report, respectively.

發行二零一九年可換股債券的所得款項淨額約為178,100,000港元，其中(i)約89,100,000港元用於贖回於二零一七年十月十二日發行的可換股債券的未償還本金額；(ii)約71,200,000港元用於加強及進一步發展香港及中國的保健及美容補品及產品的配方、推廣、銷售及分銷；及(iii)約17,800,000港元用於補充本集團的一般營運資金，二零一九年可換股債券的詳情請參閱本公司日期分別為二零一九年九月十六日、二零一九年九月十七日、二零一九年十月四日、二零二零年三月三十一日、二零二零年五月十一日、二零二零年六月十七日、二零二零年七月十七日、二零二一年二月四日、二零二一年三月十七日、二零二一年四月一日、二零二一年六月十日、二零二一年七月二日、二零二一年八月三日及二零二一年九月三十日的公佈，以及本年報經審核綜合財務報表附註34。

### 購買、贖回或出售本公司上市證券

截至二零二二年三月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券(二零二一年：無)。

### 優先購買權

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

### 股票掛鈎協議

除本年報上文「可換股債券」、「股本及購股權」及其他(如有)各段所披露者外，截至二零二二年三月三十一日止年度，本集團並無訂立其他股票掛鈎協議。

### 儲備

截至二零二二年三月三十一日止年度，本集團及本公司的儲備變動詳情分別載於本年報第85至86頁經審核綜合權益變動表及經審核綜合財務報表附註47。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of Cayman Islands' legislation, is nil (2021: Nil).

### PARTICULARS OF BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 March 2022 are set out in note 32 to the audited consolidated financial statements in this annual report.

### DIRECTORS

The Directors during the year ended 31 March 2022 and up to the date of this annual report were:

#### Executive Directors

Mr. Wang Xihua (*Acting Chairman*)<sup>1</sup>  
Mr. Lai Wei Lam, William  
Mr. Cheung Siu Fai<sup>2</sup>  
Mr. Lam Wai Tong (*Co-chief Executive Officer*)<sup>1, 3</sup>  
Mr. Chen Man Lung (*Co-chief Executive Officer*)<sup>1, 3</sup>

#### Independent Non-executive Directors

Mr. Leung Winson Kwan Yau  
Mr. Tam Kin Yip  
Mr. Leung Man Loon  
Ms. So Tsz Kwan<sup>2, 4</sup>  
Mr. Yeung Yat Chuen<sup>3</sup>

1. Mr. Wang Xihua is the acting chairman and acting chief executive officer since 1 April 2019, and following the appointments of Mr. Lam Wai Tong and Mr. Chen Man Lung as co-chief executive officers which has been taken effect from 19 May 2022, the executive responsibilities of Mr. Wang Xihua has changed and he remains as the acting chairman of the Company.
2. Mr. Cheung Siu Fai and Ms. So Tsz Kwan were appointed as an executive director and an independent non-executive director of the Company respectively on 24 January 2022.
3. Mr. Lam Wai Tong, Mr. Chen Man Lung and Mr. Yeung Yat Chuen were appointed as an executive director, an executive director and an independent non-executive director of the Company respectively on 6 May 2022.
4. Ms. So Tsz Kwan resigned as an independent non-executive director with effect from 23 June 2022.

The biographical details of the Directors are set out on pages 23 to 27 of this annual report.

### 可供分派儲備

於二零二二年三月三十一日，本公司並無根據開曼群島法例條文計算可供分派予股東的儲備（二零二一年：無）。

### 銀行及其他借款詳情

本集團於二零二二年三月三十一日的銀行及其他借款詳情載於本年報經審核綜合財務報表附註32。

### 董事

截至二零二二年三月三十一日止年度及直至本年報日期的董事如下：

#### 執行董事

王西華先生 (*代理主席*)<sup>1</sup>  
賴偉林先生  
張少輝先生<sup>2</sup>  
林瑋瑯先生 (*聯席行政總裁*)<sup>1, 3</sup>  
陳文龍先生 (*聯席行政總裁*)<sup>1, 3</sup>

#### 獨立非執行董事

梁鈞滙先生  
譚健業先生  
梁文龍先生  
蘇芷君小姐<sup>2, 4</sup>  
楊日泉先生<sup>3</sup>

1. 王西華先生自二零一九年四月一日起擔任代理主席及代理行政總裁，在委任林瑋瑯先生及陳文龍先生為聯席行政總裁（自二零二二年五月十九日起生效）後，王西華先生的行政職責有變，彼仍擔任本公司的代理主席。
2. 張少輝先生及蘇芷君小姐於二零二二年一月二十四日分別獲委任為本公司的執行董事及獨立非執行董事。
3. 林瑋瑯先生、陳文龍先生及楊日泉先生於二零二二年五月六日分別獲委任為本公司的執行董事、執行董事及獨立非執行董事。
4. 蘇芷君小姐辭任獨立非執行董事，自二零二二年六月二十三日起生效。

董事履歷詳情載於本年報第23至27頁。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' ROTATION AND RE-ELECTION

Mr. Leung Winson Kwan Yau, being the independent non-executive Director, will retire by rotation from the Board at the 2022 AGM and being eligible, offer himself to be re-elected as Director by the Shareholders in the 2022 AGM in accordance with the Articles of Association and the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Tam Kin Yip and Mr. Leung Man Loon will also retire by rotation from the Board at the 2022 AGM but will not offer themselves for re-election and therefore will cease to be Directors upon conclusion of the 2022 AGM.

Mr. Cheung Siu Fai was appointed as an executive Director by the Board on 24 January 2022 and Mr. Lam Wai Tong, Mr. Chen Man Lung and Mr. Yeung Yat Chuen were appointed as an executive Director, an executive Director and an independent non-executive Director by the Board respectively on 6 May 2022. All of them shall retire from the Board in accordance with Article 83(3) of Articles of Association of the Company at the 2022 AGM. All of the retiring Directors, being eligible, offer themselves for re-election in the 2022 AGM.

### DIRECTORS' SERVICE AGREEMENTS

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

No Director being proposed for re-election at the 2022 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE

The Company received written confirmations of independence from all independent non-executive Directors, namely, Mr. Leung Winson Kwan Yau, Mr. Tam Kin Yip, Mr. Leung Man Loon and Ms. So Tsz Kwan, respectively for the year ended 31 March 2022 pursuant to the Listing Rules. The Board and the nomination committee of the Company considered and agreed all the current independent non-executive Directors are independent pursuant to Rule 3.13 of the Listing Rules, amended from time to time.

### 董事輪席及重選

根據組織章程細則及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），獨立非執行董事梁鈞澍先生將於二零二二年股東週年大會輪席退任董事會，且彼符合資格並願意於二零二二年股東週年大會上由股東重選為董事。譚健業先生及梁文龍先生也將於二零二二年股東週年大會輪席退任董事會，但彼等不願意被重選為董事，故彼等將於二零二二年股東週年大會結束時終止擔任董事。

張少輝先生乃於二零二二年一月二十四日獲董事會委任為執行董事，而林璋瑋先生、陳文龍先生及楊日泉先生則於二零二二年五月六日獲董事會分別委任為執行董事、執行董事及獨立非執行董事。彼等全部均須根據本公司之組織章程細則第83(3)條在二零二二年股東週年大會上退任董事會。所有退任董事均符合資格並願意於二零二二年股東週年大會上重選連任。

### 董事服務協議

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

本公司並無與將於二零二二年股東週年大會上擬建議重選之董事訂有任何服務合約，使本公司在一年內終止其合約而須作賠償（法定賠償除外）。

### 確認獨立性

根據上市規則，本公司分別接獲全體獨立非執行董事（梁鈞澍先生、譚健業先生、梁文龍先生及蘇芷君小姐）截至二零二二年三月三十一日止年度的書面獨立性確認。根據上市規則第3.13條（經不時修訂），董事會及本公司提名委員會考慮並同意全體現有獨立非執行董事均為獨立人士。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CHANGES TO INFORMATION OF DIRECTORS

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Tam Kin Yip has served as an independent non-executive director of Jutal Offshore Oil Services Limited (HKEx stock code: 3303) since 18 August 2021.
- Mr. Cheung Siu Fai was appointed as an executive Director since 24 January 2022.
- Ms. So Tsz Kwan was appointed as an independent non-executive Director and member of each of the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company since 24 January 2022.
- Ms. So Tsz Kwan resigned as an independent non-executive Director of MIE Holdings Corporation (HKEx stock code: 1555) with effect from 4 April 2022.
- Mr. Lam Wai Tong, Mr. Chen Man Lung and Mr. Yeung Yat Chuen were appointed as an executive Director, an executive Director and an independent non-executive Director of the Company respectively since 6 May 2022.
- Mr. Lam Wai Tong and Mr. Chen Man Lung were appointed as the co-chief executive officers of the Company since 19 May 2022.
- On 6 May 2022, the Board approved (as recommended by the Remuneration Committee of the Company) the adjustment of Director's fee of Mr. Cheung Siu Fai from HK\$1,200,000 per annum to HK\$240,000 per annum with effect from 6 May 2022.
- Ms. So Tsz Kwan resigned as an independent non-executive Director and member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 23 June 2022.

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

### 董事資料變動

根據上市規則第13.51B(1)條規定須披露的董事資料變動如下：

- 譚健業先生自二零二一年八月十八日起擔任巨濤海洋石油服務有限公司(香港交易所股份代號：3303)獨立非執行董事。
- 張少輝先生自二零二二年一月二十四日起獲委任為執行董事。
- 蘇芷君小姐自二零二二年一月二十四日起獲委任為本公司獨立非執行董事及審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)各成員職務。
- 蘇芷君小姐自二零二二年四月四日起辭任MI能源控股有限公司(香港交易所股份代號：1555)獨立非執行董事職務。
- 林瑋瑋先生、陳文龍先生及楊日泉先生自二零二二年五月六日起分別獲委任為本公司執行董事、執行董事及獨立非執行董事。
- 林瑋瑋先生及陳文龍先生自二零二二年五月十九日起獲委任為本公司的聯席行政總裁。
- 於二零二二年五月六日，董事會(根據本公司薪酬委員會的建議)批准將張少輝先生的董事酬金由每年1,200,000港元調整為每年240,000港元，自二零二二年五月六日起生效。
- 蘇芷君小姐辭任本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各成員的職務，自二零二二年六月二十三日起生效。

除上文所披露資料外，概無其他資料須根據上市規則第13.51B(1)條披露。

# REPORT OF THE DIRECTORS

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

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

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

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

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

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

As at 31 March 2022, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

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

Name	Nature of interests	No. of shares held	% of the issued share capital*
姓名	權益性質	所持股份數目	佔已發行股本的百分比*
Mr. Cheung Siu Fai <sup>1</sup> 張少輝先生 <sup>1</sup>	Interest of controlled corporation 受控制法團權益	723,242,000	23.27%
	Beneficial owner 實益擁有人	12,952,000	0.42%

\* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 31 March 2022 (i.e. 3,107,893,440 shares).

### 獲准許的彌償條文

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

### 董事及高級管理層酬金和五名最高薪人士

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

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

### 董事於股份、相關股份及債權證的權益

於二零二二年三月三十一日，董事於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；(ii)記錄於根據證券及期貨條例第352條須備存的登記冊的權益；或(iii)根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益如下：

#### 於本公司股份之好倉

\* 百分比已經根據本公司於二零二二年三月三十一日已發行股份總數（即3,107,893,440股）作出調整（如有）。

# REPORT OF THE DIRECTORS

## 董事會報告書

Note:

1. Mr. Cheung Siu Fai is interested in 736,194,000 shares of the Company, of which he is (i) the beneficial owner of 12,952,000 shares of the Company and (ii) deemed to be interested in 723,242,000 shares of the Company through Hammer Capital Private Investments Limited, an entity where Mr. Cheung is a director and having a security interest in the shares of the Company.

Save as disclosed above and the interests as disclosed under the section headed “DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES” below, as at 31 March 2022, none of the Directors or the chief executive of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2022, the number of outstanding Share Options granted by the Company under the share option scheme adopted on 24 September 2013 (the “Share Option Scheme”) for the Directors to subscribe for the shares of the Company, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the sections headed “SHARE CAPITAL AND SHARE OPTIONS” and in the note 45 to the audited consolidated financial statements in this annual report.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, amended from time to time. All the Directors have confirmed they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2022. Employees of the Company, who are likely to be in possession of unpublished inside information, have been requested to comply with provisions of the Model Code.

附註：

1. 張少輝先生於本公司736,194,000股股份擁有權益，當中彼(i)為本公司12,952,000股股份的實益擁有人及(ii)被視為透過Hammer Capital Private Investments Limited於本公司723,242,000股股份擁有權益，張先生為該實體的董事，並於本公司股份擁有證券權益。

除上文所披露者及下文「董事購買股份及債權證之權利」一節所披露者外，於二零二二年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉）；或(ii)記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事購買股份及債權證之權利

於二零二二年三月三十一日，按照根據證券及期貨條例第352條須備存的登記冊所記錄，或根據標準守則另行知會本公司及聯交所，本公司根據於二零一三年九月二十四日採納之購股權計劃（「購股權計劃」）授予董事以認購本公司股份之尚未行使購股權數目載於「股本及購股權」一節及本年報經審核綜合財務報表附註45。

### 董事進行證券交易的守則

本公司已採納標準守則（經不時修訂）。全體董事均已確認，彼等於截至二零二二年三月三十一日止整個年度內已遵守標準守則所載之規定標準。可能擁有本公司未公佈的內幕消息的僱員均被要求遵守標準守則的條文。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

Save as disclosed in note 44 to the audited consolidated financial statements in this annual report and under the section headed “CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS”, if any, in this report, no Director or any entities connected with the Director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company, or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party subsisted at the end of the year or at any time during the year ended 31 March 2022.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2022, according to the register of interests kept by the Company under Section 336 of the SFO, the interest of the persons, other than the Directors or the chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

#### Long positions in shares of the Company

Names of shareholders	Capacity	Nature of interests	Number of shares	Approximate percentage of interest in the Company's issued share capital* 佔本公司已發行股本的概約權益百分比*
股東姓名／名稱	身份	權益性質	股份數目	
Mr. Chan Yan Tak <sup>1</sup> (“Mr. Chan”) 陳恩德先生 <sup>1</sup> (「陳先生」)	Interest of controlled corporation 受控制法團權益	Ordinary shares 普通股	733,568,000	23.60%
Able Island Group Limited <sup>1</sup> (“Able Island”) Able Island Group Limited <sup>1</sup> (「Able Island」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	723,242,000	23.27%
Hammer Capital Private Investments Limited <sup>2</sup> Hammer Capital Private Investments Limited <sup>2</sup>	Person having a security interest in shares 持有股份的保證權益的人士	Ordinary shares 普通股	723,242,000	23.27%

### 董事於交易、安排或合約中之重大權益

除於本年報內經審核綜合財務報表附註44及於本報告內「關連交易及關連方交易」(如有)一節所披露外，截至二零二二年三月三十一日止年度或在年末任何時間，概無董事或與董事有關連的任何實體於本公司或其任何附屬公司、同系附屬公司或控股公司所訂立且就本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

### 主要股東權益

於二零二二年三月三十一日，根據本公司根據證券及期貨條例第336條所備存的權益登記冊，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已知會本公司及聯交所以及記入本公司根據證券及期貨條例第336條所備存登記冊，或已另行知會本公司的權益如下：

#### 於本公司股份之好倉



# REPORT OF THE DIRECTORS

## 董事會報告書

Names of shareholders	Capacity	Nature of interests	Number of shares	Approximate percentage of interest in the Company's issued share capital* 估本公司已發行股本的概約權益百分比*
股東姓名／名稱	身份	權益性質	股份數目	
Mr. Cheung Siu Fai <sup>2</sup> 張少輝先生 <sup>2</sup>	Interest of controlled corporation 受控制法團權益	Ordinary shares 普通股	723,242,000	23.27%
Mr. Cheung Siu Fai <sup>3</sup> 張少輝先生 <sup>3</sup>	Beneficial owner 實益擁有人	Ordinary shares 普通股	12,952,000	0.42%
Mr. Tsang Ling Kay Rodney <sup>2</sup> ("Mr. Tsang") 曾令祺先生 <sup>2</sup> (「曾先生」)	Interest of controlled corporation 受控制法團權益	Ordinary shares 普通股	723,242,000	23.27%
Symphony Holdings Limited <sup>4</sup> ("Symphony") 新禮集團有限公司 <sup>4</sup> (「新禮」)	Interest of controlled corporation 受控制法團權益	Ordinary shares 普通股	512,982,240	16.51%
Cosmo Group Holdings Limited <sup>4</sup> ("Cosmo") Cosmo Group Holdings Limited <sup>4</sup> (「Cosmo」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	512,982,240	16.51%
Ms. Leung Lisa <sup>5</sup> 梁麗珊女士 <sup>5</sup>	Interest of controlled corporation 受控制法團權益	Ordinary shares 普通股	205,821,793	6.62%
Prosper Rich Investments Limited <sup>5</sup> ("Prosper Rich") Prosper Rich Investments Limited <sup>5</sup> (「Prosper Rich」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	205,821,793	6.62%

\* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 31 March 2022 (i.e. 3,107,893,440 shares).

\* 百分比已經根據本公司於二零二二年三月三十一日已發行股份總數(即3,107,893,440股)作出調整(如有)。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Notes:

1. Based on the public information of disclosure of interest from the website of the Stock Exchange (<http://www.hkexnews.hk/di/di.htm>), 723,242,000 shares and 10,326,000 shares of the Company were held by Able Island and Nice Day Investment Company Limited respectively, both of which are wholly-owned by Mr. Chan. As such, Mr. Chan is deemed to be interested in the shares held by these companies by virtue of the SFO. With reference to the notice of disclosure of interests of Able Island and Mr. Chan filed with the Stock Exchange on 9 September 2021, the shares of the Company where Mr. Chan deemed to be interested in were pledged as security.
2. Based on the public information of disclosure of interest from the website of the Stock Exchange (<http://www.hkexnews.hk/di/di.htm>), with reference to the notice of the disclosure of interests of Hammer Capital filed with the Stock Exchange on 28 April 2022, 723,242,000 shares of the Company have been secured in favour of Hammer Capital, a company which is wholly-owned by Mr. Tsang, and Mr. Cheung Siu Fai, an executive director of the Company, is also a director of Hammer Capital. As such, Mr. Tsang and Mr. Cheung Siu Fai are deemed to be interested in the shares held by these companies by virtue of the SFO.
3. Mr. Cheung Siu Fai, an executive director of the Company, is a beneficial owner of 12,952,000 shares of the Company.
4. Based on the public information of disclosure of interest from the website of the Stock Exchange (<http://www.hkexnews.hk/di/di.htm>), with reference to the notices of disclosure of interests of Cosmo Group and Symphony filed with the Stock Exchange on 2 September 2021, 512,982,240 shares of the Company were held by Cosmo Group, a wholly-owned subsidiary of Symphony. As such, Symphony is deemed to be interested in the shares held by Cosmo Group by virtue of the SFO.
5. Based on the public information of disclosure of interest from the website of the Stock Exchange (<http://www.hkexnews.hk/di/di.htm>), with reference to the notices of disclosure of interests of Prosper Rich and Ms. Leung Lisa filed with the Stock Exchange on 20 December 2021, 205,821,793 shares of the Company were held by Prosper Rich, a wholly-owned subsidiary of Ms. Leung Lisa. As such, Ms. Leung Lisa is deemed to be interested in the shares held by Prosper Rich by virtue of the SFO.

Save as disclosed above, as at 31 March 2022, the Company had not been notified by any persons (other than the Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 附註：

1. 根據聯交所網站(<http://www.hkexnews.hk/di/di.htm>)披露權益的公開資料，本公司的723,242,000股股份及10,326,000股股份分別由Able Island及Nice Day Investment Company Limited持有，兩間公司皆由陳先生全資擁有。因此，根據證券及期貨條例，陳先生被視為於該等公司持有的股份中擁有權益。參照Able Island及陳先生於二零二一年九月九日向聯交所提交的披露權益通知，陳先生被視為擁有權益的本公司股份已作抵押。
2. 根據聯交所網站(<http://www.hkexnews.hk/di/di.htm>)披露權益的公開資料，參照Hammer Capital於二零二二年四月二十八日向聯交所提交的披露權益通知，本公司的723,242,000股股份已以Hammer Capital為受益人作為抵押，其為曾先生全資擁有的公司，而本公司執行董事張少輝先生亦為Hammer Capital的董事。因此，根據證券及期貨條例，曾先生及張少輝先生被視為於該等公司持有的股份中擁有權益。
3. 本公司執行董事張少輝先生為本公司的12,952,000股股份的實益擁有人。
4. 根據聯交所網站(<http://www.hkexnews.hk/di/di.htm>)披露權益的公開資料，參照Cosmo Group及新灃於二零二一年九月二日向聯交所提交的披露權益通知，本公司的512,982,240股股份由Cosmo Group持有，其為新灃全資擁有的附屬公司。因此，根據證券及期貨條例，新灃被視為於Cosmo Group持有的股份中擁有權益。
5. 根據聯交所網站(<http://www.hkexnews.hk/di/di.htm>)披露權益的公開資料，參照Prosper Rich及梁麗珊女士於二零二一年十二月二十日向聯交所提交的披露權益通知，本公司的205,821,793股股份由Prosper Rich持有，其為梁麗珊女士全資擁有的附屬公司。因此，根據證券及期貨條例，梁麗珊女士被視為於Prosper Rich持有的股份中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，概無任何人士（董事或本公司主要行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條所備存登記冊的的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

### COMPETING INTEREST

For the year ended 31 March 2022, save as disclosed, the Directors were not aware of any business or interest of the Directors and their respective close associates that compete or may compete, either directly or indirectly, with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2022 and up to the date of this annual report, there is sufficient public float of the Company's securities as required under the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2022, the aggregate sales attributable to the Group's five largest customers and the largest customer taken together accounted for approximately 68.9% and 65.9% of the Group's total sales for year, respectively.

For the year ended 31 March 2022, the aggregate purchases attributable to the Group's five largest suppliers and the largest supplier taken together accounted for approximately 58.3% and 20.5% of the Group's total purchases for the year, respectively.

As far as the Directors are aware, neither the Directors, their close associates, nor those Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers.

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2022.

### 競爭權益

截至二零二二年三月三十一日止年度，除所披露者外，董事並不知悉董事及彼等各自的緊密聯繫人士的任何業務或權益與本集團業務直接或間接構成競爭或可能構成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

### 公眾持股量

截至二零二二年三月三十一日止年度及直至本年報日期，根據本公司公開取得的資料及據董事所知，本公司已按照上市規則的規定維持本公司證券的足夠公眾持股量。

### 主要客戶及供應商

截至二零二二年三月三十一日止年度，本集團五大客戶及最大客戶應佔銷售總額佔本集團於本年度之銷售總額分別為約68.9%及65.9%。

截至二零二二年三月三十一日止年度，本集團五大供應商及最大供應商之總採購額佔本集團於本年度之採購總額分別為約58.3%及20.5%。

據董事所知，概無董事、彼等各自的緊密聯繫人士或據董事所深知擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶或供應商中擁有任何實益權益。

### 管理合約

截至二零二二年三月三十一日止年度，概無訂立或存在關於管理及經營本公司全部或任何主要部分業務的合約。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS

Details of the Group's related party transactions are set out in note 44 to the audited consolidated financial statements in this annual report. Save for the transactions disclosed under note 44(b) which are continuing connected transactions that are exempt from annual reporting requirements under Chapter 14A of the Listing Rules, such related party transactions do not fall under the definition of connected transaction or continuing connected transaction under the Listing Rules.

Saved as disclosed above, there were no other transactions which are required to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### STAFF

As at 31 March 2022, the Group had approximately 152 employees. Salaries of employees and directors are determined with reference to their duties and responsibilities in the Group and are maintained at competitive levels and bonuses are fixed on a discretionary basis. Other employee benefits include provident fund, insurance, medical cover, subsidized educational and training programmes as well as the Share Option Scheme.

### PENSION SCHEMES

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

### DONATIONS

During the year, the Group did not make any charitable and other donations (2021: Nil).

### ENVIRONMENTAL POLICY

The Group is committed to sustainable development and delivering our high quality products in a manner that minimal impact is created by our business activities to the environment. The Company has engaged professional advisers to review and advise on the environmental, social and governance policies of the Group, and the Group has committed to formulate, review and evaluate the performance of its environmental protection policies from time to time. More details on the relevant policies and the performance of the Group will be disclosed in the environmental, social and governance report for the year ended 31 March 2022.

### 關連交易及關連方交易

本集團的關連方交易詳情載於本年報經審核綜合財務報表附註44。除附註44(b)披露的交易為根據上市規則第14A章獲豁免遵守年度申報規定的持續關連交易外，該等關連方交易不符合上市規則下的關連交易或持續關連交易定義。

除上文所披露者外，概無其他交易須根據上市規則的規定披露作持續關連交易。董事會確認，本公司已根據上市規則第14A章遵守適用披露規定。

### 員工

於二零二二年三月三十一日，本集團約有152名僱員。僱員及董事薪金乃經參考彼等於本集團的職務及職責釐定，維持於具競爭力的水平，並酌情釐定花紅。其他僱員福利包括公積金、保險、醫療保障、教育資助及培訓計劃以及購股權計劃。

### 退休金計劃

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

### 捐款

於年內，本集團並無作出任何慈善及其他捐款（二零二一年：無）。

### 環境政策

本集團致力於可持續發展，在提供高質量產品的同時，將業務活動對環境造成的影響降到最低。本公司已聘請專業顧問對本集團的環境、社會及管治政策進行審查並提供建議，本集團承諾將不時制定、審查及評估其環境政策的表現。截至二零二二年三月三十一日止年度的環境、社會及管治報告將披露有關政策的更多詳情及本集團的表現。

# REPORT OF THE DIRECTORS

## 董事會報告書

### COMPLIANCE WITH LAWS AND REGULATIONS

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

During the financial year ended 31 March 2022, to the best of the Company's knowledge, save as disclosed in the "Corporate Governance Report" on page 46 of this annual report, the Company has complied with the requirements under the memorandum of association and articles of association of the Company, the Listing Rules, the SFO, Companies Act of the Cayman Islands and other law applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Listing Rules are provided in the "Corporate Governance Report" from pages 46 to 73 of this annual report.

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

### EVENTS AFTER THE REPORTING DATE

Details of a significant event occurring after the reporting date are set out in note 48 to the audited consolidated financial statement in this annual report.

### 遵守法律及法規

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

於截至二零二二年三月三十一日止財政年度，據本公司所知，除本年報「企業管治報告」第46頁所披露者外，本公司已遵守本公司組織章程大綱及組織章程細則、上市規則、證券及期貨條例、開曼群島公司法及其他適用於本公司的法律的規定。有關本公司遵守上市規則《企業管治守則》及《企業管治報告》中守則條文的詳情已載於本年報第46至73頁的「企業管治報告」。

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

### 報告日後事項

於報告日期後發生的重大事件的詳情載於本年報經審核綜合財務報表附註48。

# REPORT OF THE DIRECTORS

## 董事會報告書

### AUDITOR

Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company with effect from 22 April 2022 as the Company and Deloitte could not reach a mutual agreement in respect of the audit fee for the financial year ended 31 March 2022. In this connection, Moore Stephens CPA Limited (“**Moore Stephens**”) has been appointed by the Board as the auditor of the Company in place of the resignation of Deloitte as the auditor of the Company with effect from 25 April 2022. The financial statements for the year ended 31 March 2022 were audited by Moore Stephens, they hold office until the conclusion of the 2022 AGM and a resolution of the re-appointment of Moore Stephens as auditor of the Company for the forthcoming year by the Shareholders would be proposed in the 2022 AGM.

On behalf of the Board

**Shunten International (Holdings) Limited**

**Wang Xihua**

*Acting chairman*

Hong Kong, 30 June 2022

### 核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司之核數師，由二零二二年四月二十二日起生效，原因是本公司與德勤未能就截至二零二二年三月三十一日止財政年度之審計費達成共識。就此，大華馬施雲會計師事務所有限公司(「大華馬施雲」)已獲董事會委任為本公司之核數師，接替德勤擔任本公司之核數師，由二零二二年四月二十五日起生效。截至二零二二年三月三十一日止年度之財務報表已由大華馬施雲審核，彼等將任職至二零二二年股東週年大會結束為止，股東將於二零二二年股東週年大會上提呈續聘大華馬施雲為本公司下一年度之核數師之決議案。

代表董事會

順騰國際(控股)有限公司

代理主席

王西華

香港，二零二二年六月三十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to the Company's growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. The Company has adopted the code provisions set out in the Corporate Governance Code (amended from time to time, the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As far as the Code is concerned, during the year ended 31 March 2022 and up to the date of this annual report, the Company has complied with all applicable Code provisions as set out in the Code contained in the Appendix 14 to the Listing Rules except the deviation from the Code provision C.2.1 (former Code provision A.2.1) during the period from 1 April 2021 to 18 May 2022, which stipulates that the roles of chairman of the Board (the "Chairman") and chief executive officer ("CEO") of the Company should be separated, details of the deviation is elaborated below under the paragraph headed "Chairman and Chief Executive Officer" in this report.

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

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

### 企業管治常規

本公司深明良好的企業管治對本公司發展極為重要，故致力確立及制定切合本公司需要的企業管治常規。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四的企業管治守則所載守則條文（經不時修訂，「守則」）。就守則而言，截至二零二二年三月三十一日止年度及截至本年報日期止，本公司已遵守上市規則附錄十四所載守則條文全部適用的條文，惟於二零二一年四月一日至二零二二年五月十八日期間偏離守則條文第C.2.1條（前守則條文第A.2.1條），該條規定董事會主席（「主席」）與本公司行政總裁（「行政總裁」）的角色應有區分，有關偏離詳情於本報告下文「主席及行政總裁」一段詳述。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

#### Board Composition

As at the date of this report, the Board comprises nine (9) Directors, all with professional backgrounds and/or extensive expertise for the direction and oversight of the Group's strategic priorities and public responsibilities. During the year ended 31 March 2022 and up to the date of this report, the composition of the Board comprises the following Directors:

#### Executive Directors

Mr. Wang Xihua (*Acting Chairman*)<sup>1</sup>  
Mr. Lai Wei Lam, William  
Mr. Cheung Siu Fai<sup>2</sup>  
Mr. Lam Wai Tong (*Co-chief Executive Officer*)<sup>1, 3</sup>  
Mr. Chen Man Lung (*Co-chief Executive Officer*)<sup>1, 3</sup>

#### Independent Non-executive Directors

Mr. Leung Winson Kwan Yau  
Mr. Tam Kin Yip  
Mr. Leung Man Loon  
Ms. So Tsz Kwan<sup>2, 4</sup>  
Mr. Yeung Yat Chuen<sup>3</sup>

Notes:

1. Mr. Wang Xihua is the acting chairman and acting CEO during the year ended 31 March 2022, and following the appointments of Mr. Lam Wai Tong and Mr. Chen Man Lung as Co-CEOs which has been taken effect from 19 May 2022, the executive responsibilities of Mr. Wang Xihua has changed and he remains as the acting chairman of the Company.
2. Mr. Cheung Siu Fai and Ms. So Tsz Kwan were appointed as an executive director and an independent non-executive director of the Company respectively on 24 January 2022.
3. Mr. Lam Wai Tong, Mr. Chen Man Lung and Mr. Yeung Yat Chuen were appointed as an executive director, an executive director and an independent non-executive director of the Company respectively on 6 May 2022.
4. Ms. So Tsz Kwan resigned as an independent non-executive director with effect from 23 June 2022.

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

### 董事會

#### 董事會組成

於本報告日期，董事會由九(9)名董事組成，均具有專業背景及／或對本集團的重點策略工作及公共責任的方向和監察有豐富專業知識。截至二零二二年三月三十一日止年度及直至本報告日期，董事會由以下董事組成：

#### 執行董事

王西華先生 (*代理主席*)<sup>1</sup>  
賴偉林先生  
張少輝先生<sup>2</sup>  
林瑋瑋先生 (*聯席行政總裁*)<sup>1, 3</sup>  
陳文龍先生 (*聯席行政總裁*)<sup>1, 3</sup>

#### 獨立非執行董事

梁鈞濠先生  
譚健業先生  
梁文龍先生  
蘇芷君小姐<sup>2, 4</sup>  
楊日泉先生<sup>3</sup>

附註：

1. 王西華先生於截至二零二二年三月三十一日止年度擔任代理主席及代理行政總裁，在委任林瑋瑋先生及陳文龍先生為聯席行政總裁（自二零二二年五月十九日起生效）後，王西華先生的行政職責有變，彼仍擔任本公司的代理主席。
2. 張少輝先生及蘇芷君小姐於二零二二年一月二十四日分別獲委任為本公司的執行董事及獨立非執行董事。
3. 林瑋瑋先生、陳文龍先生及楊日泉先生於二零二二年五月六日分別獲委任為本公司的執行董事、執行董事及獨立非執行董事。
4. 蘇芷君小姐辭任獨立非執行董事，自二零二二年六月二十三日生效。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Directors’ Rotation and Re-election

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

Mr. Leung Winson Kwan Yau, being the independent non-executive Director, will retire by rotation from the Board at the conclusion of the annual general meeting of the Company to be held on 25 August 2022 (the “2022 AGM”) and, being eligible, offer himself to be re-elected as Directors by the Shareholders in the 2022 AGM in accordance with Article 84(1) of the Articles of Association and the Listing Rules. Mr. Tam Kin Yip and Mr. Leung Man Loon, being the independent non-executive Directors, will also retire by rotation from the Board but will not offer themselves for re-election at the 2022 AGM, and will cease to be Directors upon conclusion of the 2022 AGM.

Mr. Cheung Siu Fai was appointed as the executive Director by the Board on 24 January 2022 and Mr. Lam Wai Tong, Mr. Chen Man Lung and Mr. Yeung Yat Chuen were appointed as an executive Director, an executive Director and an independent non-executive Director by the Board respectively on 6 May 2022. All of them shall retire from the Board in accordance with Article 83(3) of Articles of Association of the Company at the 2022 AGM. All of the retiring Directors, being eligible, offer themselves for re-election in the 2022 AGM.

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

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

### 董事輪席及重選

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

根據組織章程細則第84(1)條及上市規則，獨立非執行董事梁鈞濂先生將於二零二二年八月二十五日舉行之本公司股東週年大會 (「二零二二年股東週年大會」) 結束時輪席退任董事會，且彼符合資格並願意於二零二二年股東週年大會上由股東重選為董事。獨立非執行董事譚健業先生及梁文龍先生也將輪席退任董事會，但彼等不願意於二零二二年股東週年大會上被重選為董事，故彼等將於二零二二年股東週年大會結束時終止擔任董事。

張少輝先生乃於二零二二年一月二十四日獲董事會委任為執行董事，而林瑋瑋先生、陳文龍先生及楊日泉先生則於二零二二年五月六日獲董事會分別委任為執行董事、執行董事及獨立非執行董事。彼等全部均須根據本公司之組織章程細則第83(3)條在二零二二年股東週年大會上退任董事會。所有退任董事均符合資格並願意於二零二二年股東週年大會上重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Changes of Board Composition

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

### Service Agreements with the Company

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

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

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

Mr. Tam Kin Yip was appointed on 7 March 2017.

Mr. Leung Man Loon was appointed on 11 September 2017.

Ms. So Tsz Kwan was appointed on 24 January 2022 and resigned with effect from 23 June 2022.

Mr. Yeung Yat Chuen was appointed on 6 May 2022.

### 董事會之成員變動

林瑋瑋先生及陳文龍先生已獲委任為本公司聯席行政總裁，由二零二二年五月十九日起生效。委任林瑋瑋先生及陳文龍先生為聯席行政總裁後，王西華先生之常務責任將由本公司之執行董事、代理主席、代理行政總裁及授權代表改為本公司之執行董事、代理主席及授權代表。

### 本公司服務協議

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

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

梁鈞濂先生於二零一六年十月二十四日獲委任。

譚健業先生於二零一七年三月七日獲委任。

梁文龍先生於二零一七年九月十一日獲委任。

蘇芷君小姐於二零二二年一月二十四日獲委任，且辭任自二零二二年六月二十三日起生效。

楊日泉先生於二零二二年五月六日獲委任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Responsibilities and Delegation

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

### Chairman and Chief Executive Officer

Code provision C.2.1 (former Code provision A.2.1) stipulates that the roles of Chairman of the Board and CEO should be separated and should not be performed by the same individual. During the year ended 31 March 2022 and for the period from 1 April 2022 to 18 May 2022, Mr. Wang Xihua has been both the Acting Chairman of the Board and the Acting CEO of the Company.

During the period from 1 April 2021 to 18 May 2022, Mr. Wang Xihua, the Acting Chairman of the Board and the Acting CEO of the Company, is responsible for providing leadership to the Board in terms of establishing policies and business directions. He ensures that the Board discharges its responsibilities effectively and all key issues are discussed by the Board timely. Mr. Wang is also responsible for the overall operation and the executive responsibilities of the Group and the full implementation of the directions and policies established by the Board. Although Mr. Wang served as both the Chairman and CEO of the Company which is a deviation from Code Provision C.2.1 (former Code provision A.2.1), given Mr. Wang's extensive experience in the business of the Group, the Board considered during the period in which Mr. Wang was performing both roles of Acting Chairman and Acting CEO, the efficiency of the Company's business development and management could be enhanced, and would not impair the balance of power and authority between the Board and the management of the Company. Moreover, all other members of the Board have the experience and expertise to ensure balance of power and authority so that the power is not concentrated in any one individual.

Since the appointment of Mr. Lam Wai Tong and Mr. Chen Man Lung as the Co-CEOs of the Company with effect from 19 May 2022, the roles of Chairman and CEO are separated and the Company has not deviated from Code provision C.2.1 (former Code provision A.2.1).

### 董事職責及授權

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

### 主席及行政總裁

守則條文第C.2.1條（前守則條文第A.2.1條）規定董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。截至二零二二年三月三十一日止年度及於二零二二年四月一日至二零二二年五月十八日期間，王西華先生為本公司之代理董事會主席兼代理行政總裁。

由二零二一年四月一日至二零二二年五月十八日，本公司之代理董事會主席兼代理行政總裁王西華先生負責領導董事會制訂政策及業務方針。他確保董事會有效履行職責和適時討論所有重要事項。王先生亦負責本集團整體運作及行政責任及全面落實董事會制定的方針和政策。雖然王先生同時出任本公司之主席及行政總裁偏離了守則條文第C.2.1條（前守則條文第A.2.1條），但王先生對本集團業務富有經驗，董事會認為由王先生擔任代理主席及代理行政總裁這兩項職務期間，本公司之業務發展及管理效率可得以提高，而不會損害董事會與本公司管理層之間在權力及權責的平衡。此外，董事會其他成員均具有經驗及專業才能，足以確保權力和授權平衡，不致權力僅集中於一位人士。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

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

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

### Directors’ Induction and Development

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

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

### 獨立非執行董事

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

誠如本年報「董事及高級管理層履歷詳情」一節所披露，由於林瑋瑋先生及楊日泉先生均在本公司及MI能源控股有限公司（一間位於聯交所主板上市的公司，股份代號：1555）之董事會任職，因此出現交叉董事之情況。然而，本公司認為，鑑於(i)楊日泉先生作為獨立非執行董事並不參與本公司之任何日常運作；及(ii)彼已遵守及遵循本公司有關申報及衝突審批之指引，以上交叉董事之情況不會削弱楊日泉先生在擔任本公司董事方面之獨立性。同時，楊日泉先生為本公司服務時將恪守誠信及客觀之原則。

### 董事就職及發展

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge. The company secretary of the Company (the “**Company Secretary**”) regularly circulates information and materials related to roles, functions and duties of listed company directors, business research and development, updated rules and regulations, economic, environmental and social topics to develop and refresh knowledge and skills of the Directors. All Directors are encouraged to attend relevant training courses provided by external bodies at the Company’s expense. During the year ended 31 March 2022, the record of the trainings of the Directors, on named basis, is set out in the table below:

持續發展董事專長及培訓是不間斷的過程，旨在不斷增進董事的技能及知識。本公司之公司秘書（「**公司秘書**」）定期傳閱與上市公司董事的角色、職能及職責、業務研發、獲更新的規則及規例以及經濟、環境及社會課題有關的資料及材料以拓展及更新董事的知識及技能。本公司鼓勵全體董事出席外界團體舉辦的相關培訓課程，費用由本公司承擔。截至二零二二年三月三十一日止年度，董事的培訓記錄按姓名基準載列於下表：

Directors	董事	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
<b>Executive Directors</b>		
Mr. Wang Xihua	王西華先生	✓
Mr. Lai Wei Lam, William	賴偉林先生	✓
Mr. Cheung Siu Fai	張少輝先生	✓
<b>Independent Non-executive Directors</b>		
Mr. Leung Winson Kwan Yau	梁鈞濂先生	✓
Mr. Tam Kin Yip	譚健業先生	✓
Mr. Leung Man Loon	梁文龍先生	✓
Ms. So Tsz Kwan	蘇芷君小姐	✓

All Directors are required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary of the Company for regular review by the nomination committee of the Company. The training records of the Directors were reviewed by the nomination committee of the Company in June 2022.

全體董事須每年向本公司提供其培訓記錄，有關記錄由本公司公司秘書保存，以供本公司提名委員會定期審閱。本公司提名委員會於二零二二年六月審閱董事培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board and Board Committees Proceedings

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

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

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

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

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

### 董事會及董事會委員會會議程序

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Directors' Attendance Records at Meetings

The individual attendance record of each Director at meetings of the Board as well as the annual general meeting of the Company during the year ended 31 March 2022 are as follows:

### 董事出席會議記錄

截至二零二二年三月三十一日止年度，各董事出席董事會會議及本公司股東週年大會之個別記錄載列如下：

		Attendance/Number of meetings during the Directors' tenure of office 董事任期內出席／會議次數	
		Annual general meeting 股東週年大會	Board 董事會
<b>Number of Meeting(s)</b>	<b>會議次數</b>	1	13
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Wang Xihua	王西華先生	1/1	13/13
Mr. Lai Wei Lam, William	賴偉林先生	1/1	13/13
Mr. Cheung Siu Fai <sup>1</sup>	張少輝先生 <sup>1</sup>	N/A 不適用	2/2
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Leung Winson Kwan Yau	梁鈞滙先生	1/1	13/13
Mr. Tam Kin Yip	譚健業先生	1/1	13/13
Mr. Leung Man Loon	梁文龍先生	1/1	12/13
Ms. So Tsz Kwan <sup>1,2</sup>	蘇芷君小姐 <sup>1,2</sup>	N/A 不適用	2/2

Notes:

- Mr. Cheung Siu Fai and Ms. So Tsz Kwan were appointed on 24 January 2022.
- Ms. So Tsz Kwan resigned with effect from 23 June 2022.

附註：

- 張少輝先生及蘇芷君小姐於二零二二年一月二十四日獲委任。
- 蘇芷君小姐辭任於二零二二年六月二十三日生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Directors are expected to devote sufficient time and attention in performing their duties and responsibilities towards the Company. The high attendance record at the Board meetings and Board committees meetings for the year ended 31 March 2022, which was reviewed by the nomination committee of the Company in June 2022, demonstrated the Directors' strong commitment to the Company.

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

### Statutory Confirmations

The Company has received written annual confirmations of independence from all independent non-executive Directors for the year ended 31 March 2022 in accordance with rule 3.13 of the Listing Rules, amended from time to time. The nomination committee of the Company has assessed their independence and concluded that all the independent non-executive Directors are independent within the definition of the Listing Rules and continues to consider each of them is independent.

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

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

董事在履行其對本公司的職務及職責時須付出充分時間及關注。截至二零二二年三月三十一日止年度董事會會議及董事會委員會會議的高出席率(於二零二二年六月經本公司提名委員會審閱)顯示董事對本公司有高度承擔。

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

### 法定確認

根據上市規則第3.13條(經不時修訂)，本公司已接獲全部獨立非執行董事截至二零二二年三月三十一日止年度的年度獨立性確認書。本公司提名委員會已評估彼等的獨立性，結論為全體獨立非執行董事均為獨立人士(定義見上市規則)，並繼續視彼等各自為獨立人士。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Insurance

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

### Directors' Securities Transactions

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

## COMPANY SECRETARY

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

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

Ms. Chan Yuk Chi has confirmed that she has taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the financial year ended 31 March 2022.

### 董事保險

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

### 董事證券交易

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

## 公司秘書

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

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

陳旭芝小姐已確認於截至二零二二年三月三十一日止財政年度，彼已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

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

#### Audit Committee

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

As at 30 June 2022, the Audit Committee consists of four (4) members, they are all independent non-executive Directors, namely Mr. Leung Winson Kwan Yau (chairman of Audit Committee), Mr. Tam Kin Yip, Mr. Leung Man Loon and Mr. Yeung Yat Chuen. None of the members of the Audit Committee is or was a former partner of the Company's existing external auditor.

#### Duties of Audit Committee

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

### 董事會委員會

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

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

#### 審核委員會

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

於二零二二年六月三十日，審核委員會目前由四(4)名成員組成，彼等均為獨立非執行董事，即梁鈞濤先生（審核委員會主席）、譚健業先生、梁文龍先生及楊日泉先生。概無審核委員會成員為或曾為本公司現任外聘核數師的前任合夥人。

#### 審核委員會職責

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Audit Committee

During the year ended 31 March 2022, the Audit Committee held four (4) meetings. The attendance of each member at meetings is as follows:

### 審核委員會所履行工作

截至二零二二年三月三十一日止年度，審核委員會舉行了四(4)次會議。各成員出席會議記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數／ 成員任期內會議次數
Mr. Leung Winson Kwan Yau ( <i>Chairman</i> )	梁鈞濂先生 (主席)	4/4
Mr. Tam Kin Yip	譚健業先生	4/4
Mr. Leung Man Loon	梁文龍先生	4/4
Ms. So Tsz Kwan ( <i>appointed on 24 January 2022 and resigned with effect from 23 June 2022</i> )	蘇芷君小姐 (於二零二二年一月二十四日獲委任，且辭任自二零二二年六月二十三日起生效)	1/1

In accordance with its terms of reference, the Audit Committee performed, inter alia, the following work during the year ended 31 March 2022 and up to the date of this report:

1. reviewed, approved and recommended the draft audited financial statements and unaudited financial statements, the interim and final dividend (if any) and the draft results announcements of the Company, including any changes in accounting policies and practices; major judgmental areas; compliance with accounting and auditing standards; and compliance with the listing requirements on the Listing Rules and legal requirements in relation to financial reporting prior to recommending them to the Board for approval.
2. reviewed, approved and recommended the report in relation to the evaluation of the adequacy and effectiveness and of the internal control system and the risk management system of the Group and the relevant report prior to recommending them to the Board for approval.
3. reviewed, assessed and commented relationship with the external auditor and independence and the level of support and co-operation given by the Group's management.
4. reviewed, approved and recommended the changes, re-appointment and remuneration of the external auditor.

截至二零二二年三月三十一日止年度及直至本報告日期，根據其職權範圍，審核委員會曾履行(其中包括)以下工作：

1. 在向董事會提供推薦意見以獲得批准前，審閱、批准及建議本公司的經審核財務報表及未經審核財務報表初稿、中期及末期股息(如有)以及業績公佈初稿，包括會計政策及慣例的任何變動；主要判斷範疇；遵守會計及審計準則；以及遵守上市規則的上市規定及有關財務報告的法律規定。
2. 在向董事會提供推薦意見以獲得批准前，審閱、批准及建議有關評估本集團內部監控系統及風險管理系統之充分性及有效性之報告以及相關報告。
3. 審閱、評估及評論與外聘核數師的關係、其獨立性以及本集團管理層提供的支援及合作程度。
4. 審閱、批准及建議外聘核數師的變更、續聘及薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

5. reviewed, assessed and commented the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function and their training programmes and budget.

### Remuneration Committee

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

As at 30 June 2022, the Remuneration Committee consists of four (4) members, they are all independent non-executive Directors, namely Mr. Tam Kin Yip (chairman of Remuneration Committee), Mr. Leung Winson Kwan Yau, Mr. Leung Man Loon and Mr. Yeung Yat Chuen.

### Duties of Remuneration Committee

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

### Work Performed by Remuneration Committee

During the year ended 31 March 2022, the Remuneration Committee held two (2) meetings. The attendance of each member is as follows:

5. 審閱、評估及評論本集團會計及財務申報職能的資源充裕程度、員工資歷和經驗及培訓計劃以及預算。

### 薪酬委員會

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

於二零二二年六月三十日，薪酬委員會目前由四(4)名成員組成，彼等均為獨立非執行董事，即譚健業先生(薪酬委員會主席)、梁鈞滙先生、梁文龍先生及楊日泉先生。

### 薪酬委員會職責

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

### 薪酬委員會所履行工作

截至二零二二年三月三十一日止年度，薪酬委員會曾舉行了二(2)次會議。各成員出席記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數／ 成員任期內會議次數
Mr. Tam Kin Yip (Chairman)	譚健業先生 (主席)	2/2
Mr. Leung Winson Kwan Yau	梁鈞滙先生	2/2
Mr. Leung Man Loon	梁文龍先生	2/2
Ms. So Tsz Kwan (appointed on 24 January 2022 and resigned with effect from 23 June 2022)	蘇芷君小姐 (於二零二二年一月二十四日獲委任，且辭任自二零二二年六月二十三日起生效)	0/0

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In accordance with its terms of reference, the Remuneration Committee performed, inter alia, the following work during the year ended 31 March 2022 and up to the date of this report:

1. reviewed, commented and/or approved the policy and structure for the remuneration of Directors and senior management of the Group.
2. reviewed, commented and approved the procedures for fixing the remuneration packages.
3. reviewed and made recommendation on the remuneration packages with reference to comparable companies, time commitment, responsibilities and employment conditions of the respective Directors and the senior management of the Group and/or other matters.
4. reviewed, approved and recommended the respective Directors' service agreement.
5. considered and approved the salary increment and bonus arrangement, if any, for certain Directors and senior management of the Group.
6. revised, approved and recommended the grant of share options to senior management/employee.

Details of the Directors' remuneration for the year ended 31 March 2022 are set out in note 10 to the audited consolidated financial statements in this annual report. In addition, pursuant to the Code provision E.1.5 (former Code provision B.1.5), the annual remuneration of the senior management of the Group by bands for the year ended 31 March 2022 is set out below:

截至二零二二年三月三十一日止年度及直至本報告日期，根據其職權範圍，薪酬委員會曾履行(其中包括)以下工作：

1. 審閱、評論及／或批准董事及本集團高級管理層的薪酬政策及架構。
2. 審閱、評論及批准釐定薪酬組合的程序。
3. 參考可比較公司、各董事及本集團高級管理層投入的時間、責任及僱用狀況及／或其他事宜審閱薪酬組合，並就此提供推薦意見。
4. 審閱、批准及建議個別董事服務合約。
5. 考慮及批准若干董事及本集團高級管理層的加酬及花紅安排(如有)。
6. 修訂、批准及建議授予高級管理層／僱員購股權。

截至二零二二年三月三十一日止年度董事薪酬詳情載列於本年報經審核綜合財務報表附註10。此外，根據守則條文第E.1.5條(前守則條文第B.1.5條)，截至二零二二年三月三十一日止年度，按範圍劃分之本集團高級管理層之年度薪酬載列如下：

Remuneration to the senior management by bands	按範圍劃分之高級管理層薪酬	Number of individuals 人數
HK\$1 to HK\$500,000	1港元至500,000港元	1
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

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

As at 30 June 2022, the Nomination Committee currently consists of four (4) members, they are all independent non-executive Directors, namely Mr. Tam Kin Yip (chairman of Nomination Committee), Mr. Leung Winson Kwan Yau, Mr. Leung Man Loon and Mr. Yeung Yat Chuen.

### Duties of Nomination Committee

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

### Board Diversity Policy

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

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In order to provide Board members with diverse views and perspectives, in designing the Board’s composition, the Company’s policy is to consider a number of factors when deciding on the appointment and renewal of directors, and does not discriminate on the grounds of gender, age, cultural and educational background, race, professional experience, skills, knowledge, job title and service term in other listed companies.
- (c) All Board appointments did and would be based on meritocracy, and candidates did and would be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 提名委員會

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

於二零二二年六月三十日，提名委員會由目前由四(4)名成員組成，彼等均為獨立非執行董事，即譚健業先生（提名委員會主席）、梁鈞滙先生、梁文龍先生及楊日泉先生。

### 提名委員會職責

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

### 董事會多元化政策

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2021, the Board and the senior management were unilaterally dominated by male members. During the year ended 31 March 2022, to achieve sustainable and balanced development of the Group, the Board has invited female talents to join the Group. As at 31 March 2022, the Company has a female Director and a female senior management member and as such achieved gender diversity in respect of the Board and senior management respectively.

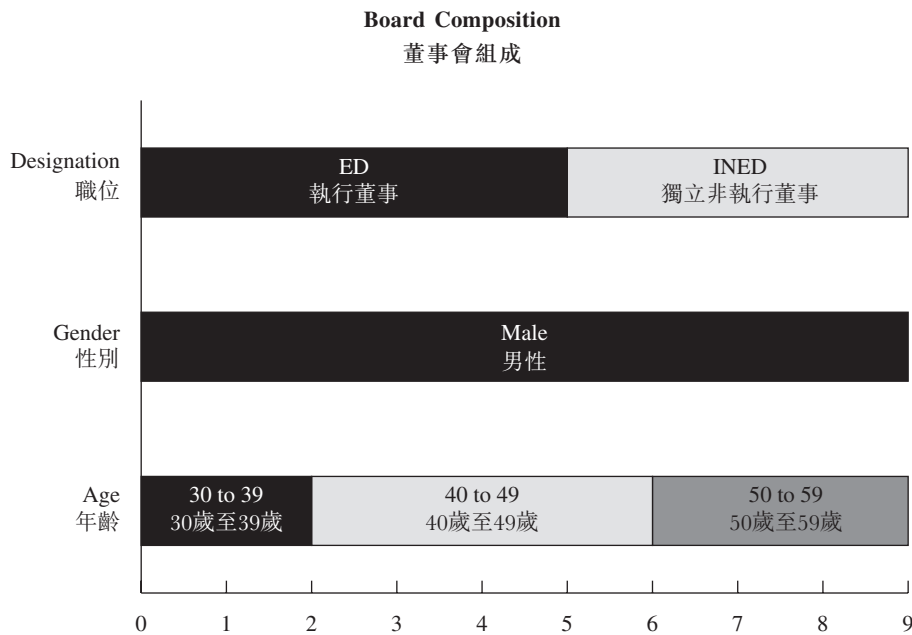
We will continue to strive to enhance the balance of gender representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level. As at the date of this report, the Company has four female senior management members. A newly appointed female Director will join the Company with effect from 1 July 2022.

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

截至二零二一年三月三十一日止年度，董事會及高級管理層全由男性成員出任。截至二零二二年三月三十一日止年度，為達致本集團持續及均衡發展，董事會已邀請女性人才加入本集團。於二零二二年三月三十一日，本公司目前有一名女性董事及一名女性高級管理層成員，因此在董事會及高級管理層中分別實現了性別多元。

我們將繼續致力促進性別均衡，並以股東的期望及國際與地方的建議最佳做法作參考，實現性別多元的適當平衡。我們亦將確保在招聘中高層員工時考慮性別多元。於本報告日期，本公司有四名女性高級管理層成員。一名新委任的女性董事將加盟本公司，自二零二二年七月一日起生效。

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



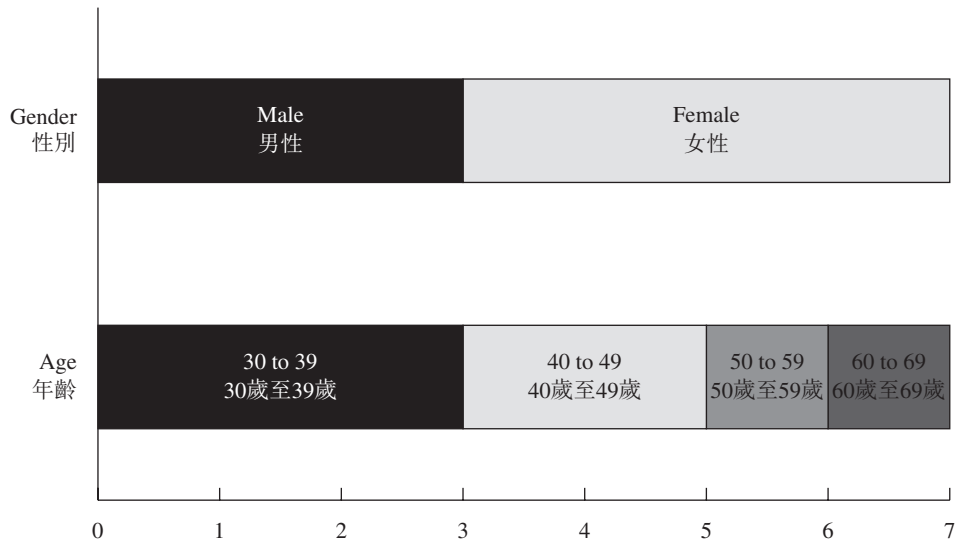
ED: Executive Directors  
ED: 執行董事  
INED: Independent Non-executive Director  
INED: 獨立非執行董事

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this report, the following chart shows the diversity profile of the senior management in terms of gender and age group: 於本報告日期，以下圖表列示體現在性別及年齡組別方面的高級管理層多元化概況：

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



The relevant gender diversity information and targets of the workforce of the Group will be disclosed in the environmental, social and governance report for the year ended 31 March 2022. 本集團員工的相關性別多元資料及目標將於二零二二年三月三十一日止年度的環境、社會及管治報告內披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Nomination Committee

During the year ended 31 March 2022, the Nomination Committee held two (2) meetings. The attendance of each member is as follows:

### 提名委員會所履行工作

截至二零二二年三月三十一日止年度，提名委員會舉行了二(2)次會議。各成員出席記錄載列如下：

Name of members	成員姓名	Attendance/No. of meetings during the members tenure of office 出席次數/ 成員任期內會議次數
Mr. Tam Kin Yip ( <i>Chairman</i> )	譚健業先生 ( <i>主席</i> )	2/2
Mr. Leung Winson Kwan Yau	梁鈞濂先生	2/2
Mr. Leung Man Loon	梁文龍先生	2/2
Ms. So Tsz Kwan ( <i>appointed on 24 January 2022 and resigned with effect from 23 June 2022</i> )	蘇芷君小姐 ( <i>於二零二二年一月二十四日獲委任，且辭任自二零二二年六月二十三日起生效</i> )	0/0

In accordance with its terms of reference, the Nomination Committee performed the following, inter alia, work during the year ended 31 March 2022 and up to the date of this report:

截至二零二二年三月三十一日止年度及直至本報告日期，根據其職權範圍，提名委員會曾履行(其中包括)以下工作：

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. reviewed, assessed and commented, inter alia, the policy for the nomination of Directors.</li> <li>2. assessed the independence of each independent non-executive Director.</li> <li>3. sourced and recommended individuals suitably qualified, if any, to become Board members.</li> <li>4. approved and recommended to the changes in the Board composition.</li> <li>5. identified and recommended those Directors to be retired by rotation from the Board and then be re-elected as Directors in the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.</li> <li>6. reviewed and assessed the structure, size and composition of the Board and analysis the diversity of the Board with reference with the Diversity Policy.</li> </ol> | <ol style="list-style-type: none"> <li>1. 審閱、評估及評論(其中包括)提名董事的政策。</li> <li>2. 評估每名獨立非執行董事的獨立性。</li> <li>3. 物色及建議具備合適資格的人選(如有)成為董事會成員。</li> <li>4. 批准及建議就董事會組成的變動。</li> <li>5. 根據組織章程細則及上市規則，確定及推薦於本公司股東週年大會輪席告退董事會及膺選連任董事的董事。</li> <li>6. 審閱及評估董事會結構、規模及組成以及參考多元化政策對董事會多元化進行分析。</li> </ol> |
|---|---|

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Policy

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

### Selection Criteria

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

- reputation for integrity;
- accomplishment, experiences and/or knowledge in the principal business of our Group;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

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

### Nomination Procedures

1. The Company Secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

### 提名政策

本公司已根據守則採納提名董事政策(包括提名程序及甄選及推薦董事候選人的標準)。

### 甄選標準

於評估建議候選人的合適性時，提名委員會將參考下列因素：

- 信譽；
- 於本集團主要業務的成就、經驗及／或知識；
- 可投入之時間及有關利益的承擔；及
- 於各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

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

### 提名程序

1. 公司秘書應召開提名委員會會議，並邀請董事會成員提名的候選人(如有)供提名委員會於其會議前審議。提名委員會亦可以提名並非董事會成員提名的候選人。
2. 為填補臨時空缺，提名委員會應提出建議供董事會審議及批准。對於提名候選人參加股東大會選舉，提名委員會應向董事會提名供其審議及推薦。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the accounts of the Company and of the Group for the year ended 31 March 2022. The accounts are prepared on a going concern basis and give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2022, and of the Group's loss and cash flow for the year then ended. In preparing the accounts for the year ended 31 March 2022, the Directors have selected appropriate accounting policies and, apart from those new and amended accounting policies as disclosed in the notes to the accounts for the year ended 31 March 2022, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable. The reporting responsibilities of the external auditor are set out on pages 78 to 80 of this annual report.

### Internal Control System and Risk Management System

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

On behalf of the Board, the Audit Committee has reviewed the report prepared by external independent professional firm in respect of the adequacy and effectiveness of the Systems of the Group for the year ended 31 March 2022, including the reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations, effectiveness of risk management functions and the adequacy of resources, staff qualifications and experience, training programmes of the Company's accounting and financial reporting function and budget. This is achieved primarily through approving the scope of the annual internal audit plan, reviewing the findings of internal audit work, the annual and interim financial statements, and the nature, scope of work, and report of the external independent professional firm. Base on the results of the annual review by the Audit Committee, the Board considered that the Systems are effective and adequate. There is no significant change in the nature and extent of risks and the Company's ability to respond to changes in its business and the external environment since the last annual review.

### 財務申報

董事知悉其負責編製本公司及本集團截至二零二二年三月三十一日止年度賬目的責任。賬目乃按持續經營基準編製，並真實及公平反映本公司及本集團於二零二二年三月三十一日的事務狀況以及本集團截至該日止年度的虧損及現金流量。於編製截至二零二二年三月三十一日止年度的賬目時，董事選擇適當的會計政策，並貫徹應用於過往財政期間（截至二零二二年三月三十一日止年度的賬目附註所披露新訂及經修訂會計政策除外）。所作判斷及估計均屬審慎合理。外部核數師之申報責任載於本年報第78至80頁。

### 內部監控系統及風險管理系統

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

截至二零二二年三月三十一日止年度，審核委員會已代表董事會審閱外聘獨立專業公司就本集團系統的充分性及有效性編製的報告，包括財務申報的可靠性、營運效益及效率、適用法例及法規的遵守情況、風險管理職能的效益，以及本公司會計及財務申報職能的資源的充裕程度、員工資歷及經驗、培訓計劃及預算。評估主要透過批核年度內部審核計劃的範疇、檢視內部審核工作的結果、審議年度及中期財務報表，以及外聘獨立專業公司工作的性質、範疇及報告進行。根據審核委員會進行年度檢討的結果，董事會認為系統屬有效及充分。自上年年檢後，風險的性質及程度以及本公司應對其業務及外在環境轉變的能力並無發生顯著的變化。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Subsequent to the end of the reporting period, the Group has established the anti-corruption and risk management policies to enhance its internal control systems. The Board will review the anti-corruption policy and risk management policy annually.

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

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

### Handling and Dissemination of Inside Information

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

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

於報告期結束後，本集團已建立反貪污及風險管理政策，以提升內部監管系統。董事會每年會審視反貪污及風險管理政策。

### 用於辨認、評估及管理風險的程序

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

### 處理及發佈內幕消息

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

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

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

The Company did and would send the notice of the annual general meeting to Shareholders at least 20 clear business days before the annual general meeting. The Company did and would send meeting notice to Shareholders not less than 10 clear business days before any extraordinary general meetings of the Company. Shareholders are invited to raise concerns on the business of the Company. Apart from usual business at the annual general meeting, the Board did and would propose general mandates for the repurchase of shares and the issue of shares of the Company at each annual general meeting.

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

### 與股東溝通

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

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

本公司已經及會於股東週年大會舉行前最少足20個營業日向股東寄發股東週年大會通告。本公司已經及會於本公司任何股東特別大會舉行前最少足10個營業日向股東寄發大會通告。歡迎股東提出對本公司業務的關注。除股東週年大會的一般例行事務外，於每一屆股東週年大會董事會建議授出購回及發行本公司股份的一般授權。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Dividend Policy

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

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

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

### 股東權利

#### 股息政策

本公司分派任何股息須由董事會酌情決定，而董事會通常考慮／將考慮以下因素：

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

概不保證將來宣派及派付任何特定股息金額或任何股息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for making enquiries to the Board

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

Tricor Investor Services Limited

Address : Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Telephone : (852) 2980 1333  
Fax : (852) 2810 8185  
E-mail : is-enquiries@hk.tricorglobal.com  
Website : <http://www.tricoris.com>  
Attention : Board of Directors/Company Secretary

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

Shunten International (Holdings) Limited

Address : 27/F., The Galaxy,  
313 Castle Peak Road,  
Hong Kong  
Telephone : (852) 3700 7300  
Fax : (852) 3700 7301  
E-mail : [ir@shunten.com.hk](mailto:ir@shunten.com.hk)  
Website : [www.shunten.com.hk](http://www.shunten.com.hk)  
Attention : Board of Directors/Company Secretary

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

### 向董事會諮詢的程序

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

卓佳證券登記有限公司

地址 : 香港  
皇后大道東183號  
合和中心54樓  
電話 : (852) 2980 1333  
傳真 : (852) 2810 8185  
電郵 : is-enquiries@hk.tricorglobal.com  
網址 : <http://www.tricoris.com>  
收件人 : 董事會／公司秘書

股東及投資界可向董事會及公司秘書查詢，詳情如下：

順騰國際(控股)有限公司

地址 : 香港  
青山公路313號  
天際中心27樓  
電話 : (852) 3700 7300  
傳真 : (852) 3700 7301  
電郵 : [ir@shunten.com.hk](mailto:ir@shunten.com.hk)  
網址 : [www.shunten.com.hk](http://www.shunten.com.hk)  
收件人 : 董事會／公司秘書

股東可隨時要求本公司提供公開資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for convening extraordinary general meeting on requisition

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

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

Principal place of business of the Company in Hong Kong

Address : 27/F., The Galaxy,  
313 Castle Peak Road,  
Hong Kong  
Attention : Board of Director/Company Secretary

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

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

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

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

### 請求召開股東特別大會的程序

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

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

本公司香港主要營業地點

地址 : 香港  
青山公路313號  
天際中心27樓

收件人 : 董事會／公司秘書

本公司於開曼群島的註冊辦事處

Conyers Trust Company (Cayman) Limited  
地址 : Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

收件人 : 董事會／公司秘書

### 股東於股東大會上提呈建議的程序

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

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

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

### CONSTITUTIONAL DOCUMENTS

The Company adopted the amended and restated Memorandum of Association and Articles of Association of the Company by way of special resolution passed on 7 September 2018, to comply with the Listing Rules in Hong Kong.

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

During the year ended 31 March 2022, there has been no change in the Company's Memorandum of Association and Articles of Association.

### 投資者關係

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

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

### 章程文件

本公司於二零一八年九月七日通過特別決議案，採用經修訂及重列的本公司組織章程大綱及細則，以遵守香港的上市規則。

本公司經修訂及重列的組織章程大綱及細則已在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.shunten.com.hk](http://www.shunten.com.hk))刊登。

於截至二零二二年三月三十一日止年度，本公司的組織章程大綱及細則概無任何改動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITOR

Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company with effect from 22 April 2022 as the Company and Deloitte could not reach a mutual agreement in respect of the audit fee for the financial year ended 31 March 2022. In this connection, Moore Stephens CPA Limited (“**Moore Stephens**”) has been appointed by the Board as the auditor of the Company in place of the resignation of Deloitte as the auditor of the Company with effect from 25 April 2022. The financial statements for the year ended 31 March 2022 were audited by Moore Stephens, they hold office until the conclusion of the 2022 AGM and a resolution of the re-appointment of Moore Stephens as auditor of the Company for the forthcoming year by the Shareholders would be proposed in the 2022 AGM.

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

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

The fees paid/payable to Moore Stephens, the Company’s auditor, in respect of audit services and non-audit services for the year ended 31 March 2022 are analysed below:

### 外聘核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司之核數師，自二零二二年四月二十二日起生效，原因是本公司與德勤未能就截至二零二二年三月三十一日止財政年度之審計費達成共識。就此，大華馬施雲會計師事務所有限公司(「大華馬施雲」)已獲董事會委任為本公司之核數師，接替德勤擔任本公司之核數師，自二零二二年四月二十五日起生效。截至二零二二年三月三十一日止年度之財務報表已由大華馬施雲審核，彼等將任職至二零二二年股東週年大會結束為止，股東將於二零二二年股東週年大會上提呈續聘大華馬施雲為本公司下一年度之核數師之決議案。

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

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

就截至二零二二年三月三十一日止年度之審核服務及非審核服務已付／應付本公司核數師大華馬施雲之費用分析如下：

Type of services provided by the external auditor	外部核數師提供之服務類別	Fees paid/payable 已付／應付費用
Audit services	審核服務	
— audit fee in respect of annual audit	— 年度審核之審核費	1,100
Non-audit services	非審核服務	20
<b>Total</b>	<b>總計</b>	<b>1,120</b>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Moore Stephens CPA Limited

801-806 Silvercord, Tower 1,  
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Kowloon, Hong Kong

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F +852 2375 3828

[www.moore.hk](http://www.moore.hk)

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

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

### OPINION

We have audited the consolidated financial statements of Shunten International (Holdings) Limited (the “**Company**”) and its subsidiaries (collective referred to as “**the Group**”) set out on pages 81 to 235, which comprise the consolidated statement of financial position as at 31 March 2022, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 致順騰國際(控股)有限公司股東

*(於開曼群島註冊成立的有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第81至235頁順騰國際(控股)有限公司(以下統稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

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

#### Key audit matter 關鍵審計事項

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

#### Impairment assessment of trade receivables 應收賬款減值評估

We identified impairment assessment of trade receivables as a key audit matter due to the involvement of subjective judgement and management estimates in evaluating the expected credit losses (“ECL”) of the Group’s trade receivables at the end of the reporting period.

我們識別應收賬款的減值虧損為關鍵審計事宜，因在報告期間結束時評估 貴集團應收賬款的預期信貸虧損（「預期信貸虧損」）時，涉及主觀判斷及管理層預計。

As disclosed in note 4 to the consolidated financial statements, the management of the Group assesses ECL of trade receivables with significant balances individually, while the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group’s past due status of respective trade receivables.

誠如綜合財務報表附註4披露，貴集團管理層對具有重大結餘的應收賬款預期信貸虧損作單獨評估，餘下的應收賬款則參照各應收賬款的逾期情況，按照共同信貸風險特徵分組。

Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward looking information. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

估計虧損比率按過往觀察所得的債務人預期全期內的違約率，並根據前瞻性資料再作調整。信貸減值的應收賬款的虧損撥備金額以資產的賬面值與估計未來現金流的現值之間的差額來計量，並考慮日後預期信貸虧損。

As disclosed in note 42(b) to the consolidated financial statements, the Group’s lifetime ECL on trade receivables as at 31 March 2022 amounting to approximately HK\$828,000 in aggregate.

誠如綜合財務報表附註42(b)所披露，於二零二二年三月三十一日，貴集團應收賬款的全期預期信貸虧損為合共約828,000港元。

Our procedures in relation to impairment assessment of trade receivables included:

我們就應收賬款減值評估的程序包括：

- obtaining an understanding of how the management estimates the credit loss allowance for trade receivables;
- 了解管理層如何估計應收賬款的信貸虧損撥備；
- testing the accuracy of information used by the management to assess ECL, including trade receivables ageing analysis as at 31 March 2022, on a sample basis, by comparing individual items in the analysis with the relevant invoices; and
- 透過比較在分析內的個別項目的相關發票，抽樣測認管理層評估預期信貸虧損（包括二零二二年三月三十一日應收賬款的賬齡分析）所應用的資料是否準確；及
- challenging management’s basis and judgement in determining credit loss allowance on trade receivables as at 31 March 2022, including their identification of credit impaired trade receivables, which are assessed for ECL individually, the reasonableness of management’s grouping of the remaining trade receivables into different categories in the provision matrix and/or past due status of respective trade receivables, and the basis of estimated loss rates applied in each category under the groupings.
- 質疑管理層釐定二零二二年三月三十一日的應收賬款信貸虧損撥備之基礎及判斷，包括管理層個別就預期信貸虧損評估而識別的信貸減值應收賬款及／或相關應收賬款逾期狀況，將餘下債務人在撥備矩陣中分類為不同組合的合理性，以及就撥備矩陣各分類應用有關估計虧損率的理據作審查。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

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

##### Going concern assessment 持續經營評估

During the year ended 31 March 2022, the Group incurred a net loss of HK\$44,385,000 and, as of that date, the Group had net current liabilities of approximately HK\$65,832,000. These conditions may create doubt about the Group's ability to continue as going concern.

截至二零二二年三月三十一日止年度，貴集團產生淨虧損44,385,000港元，且於當日，貴集團的流動負債淨額約65,832,000港元。有關條件可能對貴集團持續經營可能造成疑問。

The Group's financial statements were prepared on a going concern basis. The management assessment in respect of going concern is set out in Note 3.1.

貴集團的財務報表以持續經營基準來編製。管理層對持續經營的評估載於附註3.1。

The going concern assessment is identified as a key audit matter as significant management judgement is involved in determining whether a material uncertainty exists and in estimating the Group's future cash flows and funding requirements.

持續經營評估已識別為關鍵審計事宜，因釐定重大不確定性是否存在及估計貴集團未來現金流及融資規定時涉及重大管理層判斷。

Our procedures in respect of the management assessment of going concern included:

我們對管理層持續經營的評估的程序包括：

- Obtaining an understanding of the inputs and key assumptions of the cash flow projections prepared for the purpose of the going concern assessment;
- 了解為進行持續經營評估而編製的現金流量預測的輸入及主要假設；
- Challenging the inputs and assumptions used in the cash flow projections by benchmarking them against historical trends and data and observable external economic data;
- 通過對照歷史趨勢及數據以及可觀察外部經濟數據對現金流量預測中使用的輸入及假設提出質疑；
- Assessing the availability of unused banking facilities during the forecast periods by inspecting relevant documentation and evaluating whether the facilities were sufficient to meet the Group's funding needs with reference to the cash flows projections;
- 檢查相關文件並參考現金流量預測以評估融資是否足夠以滿足貴集團的資金需求，以評估預測期內未動用銀行融資的可行性；
- Performing sensitivity analysis on the cash flow projections;
- 對現金流量預測進行敏感性分析；
- Challenging the management assessment that there was not a material uncertainty in relation to going concern based on our understanding of the Group's expected liquidity requirements during the forecast period; and
- 根據吾等對貴集團在預測期內的預期流動資金需求的理解，對董事的評估認為持續經營不存在重大不確定性提出質疑；及
- Assessing the appropriateness of the disclosures included in note 3.1 to the consolidated financial statements.
- 評估載於綜合財務報表附註3.1的披露的恰當性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by another auditor, who expressed an unmodified opinion on those statements on 29 June 2021.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他事項

貴集團截至二零二一年三月三十一日止年度的綜合財務報表已由另一名核數師審核，彼已於二零二一年六月二十九日就該等報表發出無保留意見。

### 其他信息

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

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

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

### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

*Certified Public Accountants*

*Registered Public Interest Entity Auditors*

#### **Lai Hung Wai**

Practising Certificate Number: P06995

Hong Kong, 30 June 2022

### 核數師就審計綜合財務報表承擔的 責任(續)

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

#### 大華馬施雲會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

#### 黎鴻威

執業證書編號：P06995

香港，2022年6月30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 2022 截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CONTINUING OPERATIONS:</b>			
<b>REVENUE</b>	持續經營業務： 收益		
Cost of sales	5	<b>162,993</b> <b>(50,447)</b>	223,147 (61,699)
<b>GROSS PROFIT</b>	毛利	<b>112,546</b>	161,448
Other income, gains or losses	其他收入、收益或虧損	<b>4,914</b>	20,037
Selling and distribution expenses	銷售及分銷開支	<b>(29,867)</b>	(39,500)
Administrative expenses	行政開支	<b>(86,525)</b>	(120,395)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)	<b>349</b>	(11,689)
Reversal of/(impairment loss) under expected credit loss model on trade and other receivables	預期信貸虧損模式下應收賬款及其他應收款項撥回/(減值虧損)	<b>958</b>	(1,422)
Gain on disposal of promissory note receivable	出售應收承兌票據的收益	<b>25,000</b>	—
Loss on modification of promissory note receivable	修改應收承兌票據虧損	—	(2,275)
Fair value change of the Company's shares issued in relation to acquisition of an associate	就收購一間聯營公司所發行本公司股份之公平值變動	<b>(55,402)</b>	—
Fair value change of an investment property	投資物業公平值變動	—	(2,000)
Fair value change of contingent consideration receivable	或然應收代價公平值變動	—	(28)
Reversal of/(impairment loss) on promissory note receivable	應收承兌票據之撥回/(減值虧損)	<b>4,170</b>	(41,429)
Impairment loss on interest in an associate	一間聯營公司的權益之減值虧損	—	(35,594)
Impairment loss on intangible assets	無形資產之減值虧損	<b>(4,907)</b>	(1,728)
Impairment loss on goodwill	商譽之減值虧損	—	(26,570)
<b>LOSS FROM OPERATIONS</b>	經營虧損	<b>(28,764)</b>	(101,145)
Finance costs	融資成本	<b>(12,880)</b>	(15,180)
<b>LOSS BEFORE TAXATION</b>	除稅前虧損	<b>(41,644)</b>	(116,325)
Taxation	稅項	<b>(2,741)</b>	(7,770)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	持續經營業務之年內虧損	<b>(44,385)</b>	(124,095)
<b>DISCONTINUED OPERATIONS:</b>	已終止經營業務：		
Loss for the year from discontinued operations	已終止經營業務之年內虧損	—	(1,573)
<b>LOSS FOR THE YEAR</b>	年內虧損	<b>(44,385)</b>	(125,668)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<b>Item that may be reclassified subsequently to profit or loss:</b>	可能隨後重新歸類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兌差額	<b>571</b>	510
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	年內其他全面收益	<b>571</b>	510
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	年內全面開支總額	<b>(43,814)</b>	(125,158)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Loss for the year attributable to owners of the Company:</b>	本公司擁有人應佔年內虧損：		
— from continuing operations	— 來自持續經營業務	(43,888)	(126,010)
— from discontinued operations	— 來自已終止經營業務	—	(1,367)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(43,888)	(127,377)
<b>(Loss)/profit for the year attributable to non-controlling interests:</b>	非控股權益應佔年內(虧損)/溢利：		
— from continuing operations	— 來自持續經營業務	(497)	1,915
— from discontinued operations	— 來自已終止經營業務	—	(206)
(Loss)/profit for the year attributable to non-controlling interests	非控股權益應佔年內(虧損)/溢利	(497)	1,709
		(44,385)	(125,668)
<b>Total comprehensive (expense)/income attributable to:</b>	以下人士應佔全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(43,406)	(126,757)
Non-controlling interests	非控股權益	(408)	1,599
		(43,814)	(125,158)
<b>Total comprehensive expense attributable to owners of the Company:</b>	本公司擁有人應佔全面開支總額：		
— from continuing operations	— 來自持續經營業務	(43,406)	(125,390)
— from discontinued operations	— 來自已終止經營業務	—	(1,367)
		(43,406)	(126,757)
<b>Loss per share attributable to owners of the Company for the year:</b>	本公司擁有人應佔年內每股虧損：		
<b>From continuing and discontinued operations</b>	來自持續及已終止經營業務		
— basic (HK cents)	— 基本(港仙)	15	(4.97)
— diluted (HK cents)	— 攤薄(港仙)	15	(4.97)
<b>From continuing operations</b>	來自持續經營業務		
— basic (HK cents)	— 基本(港仙)	15	(4.91)
— diluted (HK cents)	— 攤薄(港仙)	15	(4.91)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	17	70,450	74,738
Right-of-use assets	19	2,403	2,876
Intangible assets	20	2,210	8,380
Goodwill	21	—	—
Interest in an associate	23	67,036	—
Prepayments and deposits	25	26,691	459
		<b>168,790</b>	86,453
<b>Current assets</b>			
Inventories	24	19,835	25,465
Trade and other receivables	25	20,720	57,717
Promissory note receivable	26	—	1,430
Tax recoverable		2,152	611
Cash and cash equivalents	28	35,276	36,652
		<b>77,983</b>	121,875
<b>Current liabilities</b>			
Trade and other payables	29	19,819	28,254
Contract liabilities	30	255	407
Bank and other borrowings	32	99,993	92,281
Bank overdrafts	28	18,964	—
Lease liabilities	33	2,371	1,511
Convertible bonds	34	—	52,587
Refund liabilities	35	1,395	1,145
Tax payable		1,018	3,419
		<b>143,815</b>	179,604
<b>Net current liabilities</b>		<b>(65,832)</b>	(57,729)
<b>Total assets less current liabilities</b>		<b>102,958</b>	28,724

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other borrowings	其他借款 32	—	7,000
Lease liabilities	租賃負債 33	208	1,527
Amounts due to non-controlling interests	應付非控股權益款項 31	60	60
Deferred tax liabilities	遞延稅項負債 36	35	1,100
		<b>303</b>	9,687
<b>Net assets</b>	<b>資產淨值</b>	<b>102,655</b>	19,037
<b>Equity</b>	<b>權益</b>		
Share capital	股本 37	7,770	6,413
Reserves	儲備	97,389	14,641
Equity attributable to owners of the Company	本公司擁有人應佔權益	105,159	21,054
Non-controlling interests	非控股權益	(2,504)	(2,017)
<b>Total equity</b>	<b>權益總額</b>	<b>102,655</b>	19,037

The consolidated financial statements on pages 81 to 235 were approved and authorised for issue by the Board of Directors on 30 June 2022 and are signed on its behalf by:

第81至235頁的綜合財務報表於二零二二年六月三十日經由董事會批准及授權刊發，並由下列董事代表簽署：

**Wang Xihua**  
王西華  
Director  
董事

**Lai Wei Lam, William**  
賴偉林  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Statutory reserve	Translation reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total	Non-controlling interests	Total Equity
		股本	股份溢價	合併儲備	法定儲備	換算儲備	購股權儲備	可換股債券權益儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (附註a)	千港元 (附註b)	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	6,388	293,022	(10)	462	(330)	16,299	4,942	(178,060)	142,713	(9,900)	132,813
Loss for the year	年內虧損	—	—	—	—	—	—	—	(127,377)	(127,377)	1,709	(125,668)
Other comprehensive income/(expense):	其他全面收益/(開支):											
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兌差額	—	—	—	—	620	—	—	—	620	(110)	510
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	—	—	—	—	620	—	—	(127,377)	(126,757)	1,599	(125,158)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之開支	—	—	—	—	—	4,912	—	—	4,912	—	4,912
Share options lapsed	已失效購股權	—	—	—	—	—	(1,265)	—	1,265	—	—	—
Shares issued upon exercise of share options (note 37(i))	行使購股權後發行股份(附註37(i))	25	3,581	—	—	—	(906)	—	—	2,700	—	2,700
Redemption of convertible bonds (note 34)	贖回可換股債券(附註34)	—	—	—	—	—	—	(2,289)	(225)	(2,514)	—	(2,514)
Disposal of subsidiaries (notes 38(a), (b) and (c))	出售附屬公司(附註38(a)、(b)及(c))	—	—	—	—	—	—	—	—	—	6,284	6,284
At 31 March 2021	於二零二一年三月三十一日	6,413	296,603	(10)	462	290	19,040	2,653	(304,397)	21,054	(2,017)	19,037
Loss for the year	年內虧損	—	—	—	—	—	—	—	(43,888)	(43,888)	(497)	(44,385)
Other comprehensive expense:	其他全面開支:											
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表時的匯兌差額	—	—	—	—	482	—	—	—	482	89	571
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	482	—	—	(43,888)	(43,406)	(408)	(43,814)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之開支	—	—	—	—	—	100	—	—	100	—	100
Step acquisition of a subsidiary	階段收購一間附屬公司	—	—	—	—	—	—	—	(321)	(321)	(79)	(400)
Share options lapsed	已失效購股權	—	—	—	—	—	(13,638)	—	13,638	—	—	—
Shares issued upon exercise of share options (note 37(i))	行使購股權後發行股份(附註37(i))	75	7,087	—	—	—	(1,162)	—	—	6,000	—	6,000
Shares issued upon acquisition of an associate (note 23)	收購一間聯營公司後發行股份(附註23)	1,282	120,807	—	—	—	—	—	—	122,089	—	122,089
Redemption of convertible bonds (note 34)	贖回可換股債券(附註34)	—	—	—	—	—	—	(2,653)	2,296	(357)	—	(357)
At 31 March 2022	於二零二二年三月三十一日	7,770	424,497	(10)	462	772	4,340	—	(332,672)	105,159	(2,504)	102,655

Notes:

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

附註:

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Notes: (Continued)

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

附註：(續)

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>			
Loss before taxation	經營業務 除稅前虧損		
From continuing operations	來自持續經營業務	(41,644)	(116,325)
From discontinued operations	來自已終止經營業務	—	(1,922)
Adjustments for:	就以下各項所作調整：		
Finance costs	融資成本	12,880	15,189
Write-down of inventories	撇減存貨	3,782	4,137
Share of (profit)/loss of an associate	應佔一間聯營公司(溢利)/ 虧損	(349)	11,689
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,205	6,053
Depreciation of right-of-use assets	使用權資產折舊	2,392	4,158
Amortisation of intangible assets	無形資產攤銷	1,263	3,185
Impairment loss on intangible assets	無形資產減值虧損	4,907	1,728
Impairment loss on goodwill	商譽減值虧損	—	26,570
Impairment loss on interest in an associate	一間聯營公司的權益之減值 虧損	—	35,594
(Reversal of)/impairment loss on promissory note receivable	應收承兌票據(撥回)/減值 虧損	(4,170)	41,429
Gain on disposal of promissory note receivable	出售應收承兌票據的收益	(25,000)	—
Written off of trade receivables	應收賬款撇銷	522	—
(Reversal of)/impairment loss on trade and other receivables	應收賬款及其他應收款項 (撥回)/減值虧損	(958)	1,422
Bank interest income	銀行利息收入	(9)	(6)
Interest income from promissory note receivable	應收承兌票據的利息收入	—	(9,396)
Net loss on disposal of subsidiaries	出售附屬公司的虧損淨額	—	740
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損淨額	5	2,565
Loss arising from termination of leases	終止租賃產生的虧損	—	27
Loss on modification of promissory note receivable	修改應收承兌票據的虧損	—	2,275
Fair value change of an investment property	投資物業公平值變動	—	2,000
Fair value change of contingent consideration receivable	或然應收代價公平值變動	—	28
Equity-settled share-based payments	以股權結算以股份支付之 開支	100	4,912
Waiver of other payables	豁免其他應付款項	(4,227)	—
Loss/(gain) on early settlement of convertible bonds	提早結付可換股債券的虧損/ (收益)	105	(697)
Fair value change of the Company's shares issued in relation to acquisition of an associate	就收購一間聯營公司所發行本 公司股份之公平值變動	55,402	—
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	9,206	35,355



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Decrease in inventories	存貨減少	1,848	1,729
Decrease in trade and other receivables	應收賬款及其他應收款項減少	11,201	19,793
Decrease in trade and other payables	應付賬款及其他應付款項減少	(4,140)	(20,829)
Decrease in contract liabilities	合約負債減少	(152)	(210)
Increase/(decrease) in refund liabilities	退款負債增加/(減少)	250	(113)
<b>Cash generated from operations</b>	<b>來自經營業務的現金</b>	<b>18,213</b>	<b>35,725</b>
<b>Hong Kong Profits Tax refunded</b>	<b>已退香港利得稅</b>	<b>1,236</b>	<b>600</b>
<b>Hong Kong Profits Tax paid</b>	<b>已繳香港利得稅</b>	<b>(8,984)</b>	<b>(5,150)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的現金淨額</b>	<b>10,465</b>	<b>31,175</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	17	(120)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	86	—
Proceeds from disposal of an investment property	出售投資物業的所得款項	—	1,500
Direct costs attributable to the purchase of right-of-use assets	收購使用權資產應佔直接成本	(2)	—
Bank interest received	已收銀行利息	9	6
Consideration received for disposal of subsidiaries, net of cash disposed	出售附屬公司的已收代價，扣除已出售現金	—	1,428
Proceeds from disposal of promissory note receivable	出售應收承兌票據所得款項	25,000	—
Proceeds from early settlement of promissory note receivable	提早結算應收承兌票據的所得款項	5,600	1,400
Step acquisition of a subsidiary	階段收購一間附屬公司	(400)	—
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金淨額</b>	<b>30,285</b>	<b>4,214</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行借款	(67,324)	(47,126)
Repayment of other borrowings	償還其他借款	(109,000)	(33,750)
Proceeds from new bank borrowings	新銀行借款所得款項	77,036	73,800
Proceeds from new other borrowings	新其他借款所得款項	100,000	11,250
Repayment of lease liabilities	償還租賃負債	(2,551)	(4,050)
Interest paid	已付利息	(14,821)	(14,552)
Payment for early redemption and/ upon maturity of convertible bonds	提早贖回及／到期後可換股債券的付款	(51,000)	(44,000)
Proceeds from shares issued under share options scheme	根據購股權計劃發行股份所得款項	6,000	2,700
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>用於融資活動的現金淨額</b>	<b>(61,660)</b>	<b>(55,728)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(20,910)</b>	<b>(20,339)</b>
Effect of foreign exchange rate changes	匯率變動的影響	570	143
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初的現金及現金等價物</b>	<b>36,652</b>	<b>56,848</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等價物，以下列各項列示</b>	<b>16,312</b>	<b>36,652</b>
Represented by	指		
Bank balances and cash	銀行結餘及現金	35,276	36,652
Bank overdrafts	銀行透支	(18,964)	—
		<b>16,312</b>	<b>36,652</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Shunten International (Holdings) Limited (the “**Company**”) is a public limited company incorporated and domiciled in the Cayman Islands as an exempted company with limited liability on 5 December 2011 under the Companies Act of the Cayman Islands. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company and its subsidiaries (collectively referred to as, the “**Group**”) are principally engaged in the sale, marketing and distribution of health and beauty supplements and products in Hong Kong and e-commerce promotion business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

### 1. 一般資料

順騰國際(控股)有限公司(「本公司」)為一間於二零一一年十二月五日根據開曼群島法例第22章公司法(一九六一年法例3, 經綜合及修訂)在開曼群島註冊成立並以開曼群島為居駐地之獲豁免公眾有限公司。本公司之股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點的地址披露於本年報公司資料一節。

本公司為投資控股公司及其附屬公司(統稱為「本集團」)主要於香港從事銷售、推銷及分銷保健及美容補品及產品以及電子商務推廣業務。

綜合財務報表以港元(「港元」)呈列, 此亦為本公司的功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. 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 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendment to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

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 on 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

於年內，編製綜合財務報表時，本集團已首次應用二零二一年四月一日開始的本集團年度期間強制生效的香港財務報告準則中對概念框架的提述之修訂及以下香港會計師公會（「香港會計師公會」）頒布的經修訂香港財務報告準則：

香港財務報告準則第16號（修訂本）	2019冠狀病毒病相關租金寬減
香港財務報告準則第16號（修訂本）	二零二一年六月三十日後2019冠狀病毒病相關租金寬減
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

於本年度應用香港財務報告準則中對概念框架的提述之修訂及該等經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>
Accounting Guideline 5 (Revised)	Merger accounting for common control combination <sup>4</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新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號(修訂本)	流動或非流動負債分類以及香港詮釋第5號(二零二零年)之相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>2</sup>
香港會計準則第12號(修訂本)	單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備 — 擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損合約 — 履行合約之成本 <sup>1</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週期之年度改進 <sup>1</sup>
會計指引5(經修訂)	共同控制合併的合併會計法 <sup>4</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for common control combinations that occur on or after beginning of the first annual period on or after 1 January 2022

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

### 3.1 Basis of preparation of consolidated financial statements

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

## 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新訂及經修訂香港財務報告準則 (續)

- <sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於待釐定之日期或之後開始的年度期間生效
- <sup>4</sup> 對於二零二二年一月一日或之後開始的首個年度期間開始或之後發生的共同控制合併生效

## 3. 編製綜合財務報表基準及重大會計政策

### 3.1 編製綜合財務報表基準

綜合財務報表乃根據香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則 (「上市規則」) 及香港公司條例規定之適用披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

During the year ended 31 March 2022, the Group incurred a net loss of approximately HK\$44,385,000 and, as of that date, the Group had net current liabilities of approximately HK\$65,832,000. The Group's bank balances and cash as at 31 March 2022 amounted to approximately HK\$35,276,000 as compared to the Group's bank and other borrowings and bank overdrafts of totaling approximately HK\$118,957,000, of which are repayable within the next twelve months from the end of the reporting period. The directors of the Company have given careful consideration to the future liquidity of the Group when preparing the consolidated financial statements. In order to improve the Group's financial position, the directors of the Company have been implementing following various measures:

- (i) taking active measures to facilitate the collection of the trade receivables to improve operating cash flows and its financial position, of which subsequent to the end of the reporting period, the Group has collected approximately HK\$8,007,000 up to the date of this report;
- (ii) reviewing its investment and actively considering to realise it in order to enhance the cash flow position of the Group whenever it is necessary, of which the interest in an associate is disposed subsequent to the end of the reporting period and the sales proceeds of HK\$66,000,000 is received by the Group before the date of this consolidated financial statements are authorised to issue;

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.1 編製綜合財務報表基準(續)

截至二零二二年三月三十一日止年度，本集團產生約44,385,000港元的淨虧損，且於該日，本集團的流動負債淨額約為65,832,000港元。本集團於二零二二年三月三十一日的銀行結餘及現金約為35,276,000港元，而本集團的銀行及其他借款及銀行透支總額約為118,957,000港元，當中須於報告期末起計的未來十二個月內償還。本公司董事在編製綜合財務報表時，已審慎考慮本集團未來流動資金狀況。為了改善本集團的財務狀況，本公司董事一直在實施以下各種措施。

- (i) 採取積極措施，促進收回應收賬款，改善經營現金流和財務狀況，其中在報告期結束後，截至本報告日期，本集團已收回約8,007,000港元。
- (ii) 審視旗下投資並積極考慮在必要時將其套現，提高本集團的現金流狀況，其中在報告期結束後出售聯營公司的權益，本集團在本綜合財務報表獲准刊發日期前收到銷售所得款項66,000,000港元；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- (iii) negotiating with respective lenders to renew and extend the existing borrowings upon their maturities, of which the Group has pledged its leasehold land and buildings held for own use with carrying amount of approximately HK\$68,865,000 (2021: HK\$71,658,000) to banks to secure banking facilities granted to the Group (note 32). The directors of the Company have evaluated the relevant facts and are of the opinion that the Company is in compliance with the bank borrowings' covenants. There is no indication that the bank will require immediate repayment of the outstanding banks borrowings in the coming twelve months; and
- (iv) implementing an active cost-saving measures to control administrative costs.

The directors of the Company have also carried out detail review on the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. In preparing the cash flow projections, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the source of finance (including the banking and other facilities) which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.1 編製綜合財務報表基準 (續)

- (iii) 與相關貸款人磋商，在現有借款到期後續期和延期，當中本集團已將賬面金額為約68,865,000港元(二零二一年：71,658,000港元)的自用租賃土地和樓宇抵押予銀行，以獲得授予本集團的銀行融資(附註32)。本公司董事已評估相關事實，認為本公司符合銀行借款規定。概無跡象表明銀行會在未來12個月內要求立即償還未償還的銀行借款；及
- (iv) 實施積極的成本節約措施，控制行政成本。

本公司董事亦詳細審查管理層編製本集團現金流預測。現金流預測涵蓋由報告期結束後不少於十二個月的時間。在編製現金流預測時，董事已考慮本集團的過往現金需求以及其他關鍵因素，包括可能影響本集團在未來十二個月期間營運資金來源(包括銀行和其他機構)備用狀況。彼等認為，考慮到上述計畫和措施，本集團將有足夠的營運資金為其經營撥資，並在報告期結束後的未來十二個月內履行其到期的財務責任。

除按報告期末之公平值計量之金融工具外，綜合財務報表乃根據歷史成本基準編製(於下文所載會計政策解釋)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

Historical cost is generally based on the fair value of the consideration 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 the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.1 編製綜合財務報表基準(續)

歷史成本通常基於交換貨品及服務所得代價之公平值。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接觀察或估計。於估計資產或負債之公平值時，倘市場參與者為資產或負債於計量日期定價時會考慮若干特點，則本集團會考慮該等資產或負債特點。綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範疇內之以股份為基礎之付款、根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」）入賬之租賃交易以及某程度與公平值相似但並非公平值之計量（如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值）除外。

非金融資產的公平值計量計入市場參與者透過將資產以其最高效及最佳用途使用，或將其出售予另一市場參與者將資產以其最高效及最佳用途使用以創造經濟效益的能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments and investment property which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.1 編製綜合財務報表基準 (續)

就按公平值交易的金融工具及投資物業，以及於其後期間計量公平值時，使用不可觀察輸入數據之估值方法而言，估值方法會予以校準，以使初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據的可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價 (未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

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

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

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

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

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

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策

##### *綜合基準*

綜合財務報表包括本公司及本公司和其附屬公司控制之實體之財務報表。本公司於以下情況擁有控制權：

- 對投資對象擁有權力；
- 因參與投資對象營運而承受可變回報之風險或有權獲得可變回報；及
- 有能力運用權力影響回報。

倘事實及狀況顯示，上文所列三個控制權部分其中一項或多項有所變動，則本集團重新評估其是否控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，於年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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

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

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

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

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

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

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

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

##### *本集團於現有附屬公司權益之變動*

本集團於附屬公司的權益變動，如不會導致本集團喪失對該等附屬公司之控制權，便會按權益交易列賬，並調整本集團相關控股及非控股權益的賬面值，以反映彼等於附屬公司的相對權益的變動，包括將相關儲備根據本集團及非控股權益的權益比例重新歸類。

非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司權益股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

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

*(Continued)*

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

##### *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 recognised in profit or loss as incurred.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *本集團於現有附屬公司權益之變動(續)*

倘本集團失去對附屬公司之控制權，則終止確認附屬公司之資產及負債及非控股權益(如有)。收益或虧損於損益確認，並按以下兩者之差額計算：(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)本公司持有人應佔附屬公司資產(包括商譽)及負債之賬面值。所有先前於其他全面收益確認與附屬公司相關之金額以猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即根據適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日保留於前附屬公司之任何投資之公平值，被視為香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)項下其後入賬之初步確認公平值，或(如適用)於聯營公司或合營公司投資之初步確認成本。

##### *業務合併*

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併 (續)*

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債，分別根據香港會計準則第12號 *所得稅* 及香港會計準則第19號 *僱員福利* 確認及計量；
- 與被收購方之以股份為基礎付款交易有關或與用於取代被收購方以股份為基礎付款交易之本集團以股份為基礎付款交易有關之負債或股本工具，乃於收購日期根據香港財務報告準則第2號 *以股份為基礎之付款* 計量 (見下文會計政策)；
- 根據香港財務報告準則第5號 *持作出售非流動資產及終止經營業務* 被分類為持作出售資產 (或出售組合) 乃根據該準則計量；及
- 租賃負債會以剩餘租賃付款的現值 (定義見香港財務報告準則第16號) 確認及計量，猶如所收購的租賃於收購日期為新租賃，惟租期於收購日期起計十二個月以內結束的租賃除外。使用權資產按有關租賃負債的同等金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations (Continued)*

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

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

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

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

商譽按所轉讓代價、於被收購方之任何非控股權益金額及收購方先前所持被收購方股本權益之公平值(如有)之總和超出可識別所收購資產及所承擔負債於收購日期之淨額之部分計量。倘於重新評估後,可識別所收購資產及所承擔負債於收購日期之淨額之部分超出所轉讓代價、於被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平值(如有)之總和,超出金額即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益初步按非控股權益應佔被收購方之可識別資產淨值之已確認金額比例或按公平值計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排,則或然代價按其收購日期公平值計量並構成業務合併轉讓代價之一部分。合資格作為計量期間調整之或然代價公平值變動予以追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得之額外資料所產生之調整。

或然代價之其後入賬如不合資格作為計量期間調整,則取決於或然代價之分類。分類為權益之或然代價不會於其後報告日期重新計量,而代價之其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期按公平值重新計量,而相應盈虧於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Goodwill*

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

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

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

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *商譽*

收購一項業務所產生之商譽乃按收購業務日期之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽被分配至預期可受惠於合併協同效應之本集團各現金產生單位(或現金產生單位組合)，相當於商譽為內部管理而受監察的最低層次且不超過經營分部的最低水準。

已獲配商譽之現金產生單位(或現金產生單位組合)已於每年或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於某個報告期收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組合)於報告期末前進行減值測試。倘可收回金額少於其單位賬面值，則會先行分配減值虧損，以削減任何商譽之賬面值，然後以該單位(或現金產生單位組合)內各資產賬面值為基準，按比例削減其他資產獲分配之任何商譽賬面值。

出售有關現金產生單位或現金產生單位組別中任何現金產生單位時，商譽之應佔金額於出售時計入釐定損益之金額。當本集團出售現金產生單位(或現金產生單位組合)的現金產生單位(或現金產生單位組合)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或現金產生單位組合)部分的相對價值計量。

本集團於收購一間聯營公司產生之商譽相關的政策於下文載述。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Cost of investment in an associate upon initial recognition in exchange for an issue of the Company's shares is based on the fair value of the associate measured at the acquisition date, any excess of fair value of the consideration transferred over the fair value of the interest in associate acquired are recognised in profit or loss with reference to HKFRS 2 Share based payment. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於聯營公司的投資*

一間聯營公司乃指本集團對其有重大影響力之實體。重大影響力為參與被投資單位的財務及經營政策決策，而非控制該等決策的權力。

聯營公司之業績及資產及負債以權益法計入綜合財務報表。權益法所用聯營公司之財務報表按本集團於類似情況就同類交易及事件採用之一致會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團分佔該聯營公司之損益及其他全面收益而作出調整。交換發行本公司股份時，初始確認後，對聯營公司的投資成本乃基於收購日期計量的聯營公司的公平值；所轉讓代價超過參考香港財務報告準則第2號股份付款於損益確認的已收購聯營公司權益的公平值的任何部分。損益及其他全面收益以外的聯營公司資產淨值變動不予入賬，除非有關變動導致本集團持有的擁有權權益改變。當本集團分佔一間聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益)，本集團終止確認其分佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認額外虧損。

於被投資公司成為一間聯營公司當天起，對聯營公司之投資均採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資公司可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates (Continued)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於聯營公司的投資(續)*

本集團評估是否存在客觀證據表明一間聯營公司之權益出現減值。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據香港會計準則第36號作為單一資產進行減值測試，透過比較其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值。已確認之任何減值虧損不會分配至構成投資賬面值部分之任何資產(包括商譽)。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

當本集團不再對聯營公司有重大影響力時，則按出售被投資公司的所有權益入賬，由此產生的收益或虧損於損益中確認。

此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售/部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers*

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

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入*

本集團於完成履約責任時(或就此)確認收入,即於特定履約責任相關之商品或服務之「控制權」轉移予客戶時。

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

倘符合以下其中一項條件,則控制權為隨時間轉移,而收入則參考相關履約責任的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建及增強客戶於本集團履約時控制的資產;或
- 本集團的履約未創建對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

否則,收入於客戶獲得明確貨品或服務的控制權時確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### *Refund liabilities*

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

##### *Sale with a right of return*

For a sale of products with a right of return, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right-of-return assets.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

*隨時間確認收益：計量完全達成履約責任的進度*

產出法

完成履約責任的進度按產出法計量，即根據直接計量迄今已轉移予客戶之貨物或服務與合約項下承諾提供的餘下貨物或服務價值相比較以確認收益，此最能反映本集團於轉移貨物或服務的控制權的履約情況。

作為一項實際權宜方法，如本集團擁有可收取代價之權利，而代價之金額與本集團迄今為止完成之履約的價值直接相關。本集團可按有權開具發票的金額確認收益。

##### *退款負債*

倘本集團預計須退回已收客戶代價的部分或全部，則本集團確認退款負債。

##### *附有退貨權的銷售*

對於具退貨權的產品銷售，本集團確認以下各項：

- (a) 按本集團預計有權收取的代價金額確認已轉讓產品的收入(因此，將不會就預計退回/交換產品確認收入)；
- (b) 退款負債/合約負債；及
- (c) 就其有權從客戶收回的產品確認資產(及對銷售成本的相應調整)，並呈列為退回權資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### *Leases*

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

##### *主理人與代理人*

當另一方參與向客戶提供貨物或服務時，本集團決定其承諾的性質為履行義務，自己提供特定的貨物或服務(即本集團為主理人)或安排由另一方提供該等貨物或服務(即本集團為代理人)。

如本集團於特定貨品或服務轉讓予客戶前已控制該貨品或服務，則本集團為主理人。

倘本集團的履約義務是安排另一方提供特定貨物或服務，則本集團為代理人。在此情況下，本集團在另一方提供的特定貨品或服務轉移至客戶之前，並無控制該貨品或服務。當本集團作為代理人時，其確認收入的金額為其預期有權收取的任何費用或佣金，以換取另一方安排提供指定貨品或服務。

##### *租賃*

##### *租賃之定義*

倘合約獲給予控制權於某一段時間內使用可識別資產以換取代價，則該合約屬租賃或包含租賃。

就於首次應用當日或之後訂立或修訂之合約而言，本集團於開始、修訂日期或收購日期(倘適用)根據香港財務報告準則第16號項下之定義評估合約是否屬租賃或包含租賃。除非該合約中之條款及條件隨後出現變動，否則不會對該合約進行重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee*

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that met the definition of investment property are presented within “investment property”.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人*

將代價分配至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

##### *短期租賃*

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。短期租賃和低價值資產租賃的付款額在租賃期內採用直線法或另一種有系統基準確認為費用。

##### *使用權資產*

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；

除了歸類為投資物業並以公平值模式計量外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量作出調整。

本集團將不符合投資物業定義的使用權資產作為單獨項目於綜合財務狀況表中呈列。符合投資物業定義的使用權資產於「投資物業」內呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。首次確認時對公平值作出之調整被視為額外租賃付款且計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付之租賃付款之現值確認並計量租賃負債。倘租賃隱含之利率不易釐定，則本集團會使用於租賃開始日期之增量借貸利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 為終止租賃而支付之罰款(倘租期反映本集團正行使權利終止租賃)。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團將租賃負債作為單獨項目在綜合財務狀況表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong Dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *外幣*

編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行的交易乃按於交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。以外幣計值的按公平值計量非貨幣項目乃按公平值釐定當日之匯率換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均按於各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，否則於此情況下，將採用交易日之匯率。所產生匯兌差額(如有)於其他全面收入中確認並在換算儲備項下權益中累計(歸屬於非控股權益，如適用)。

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司控制權的出售)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額乃重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs*

Borrowing costs which are not capitalised to qualifying assets are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### *Employee benefits*

##### *Retirement benefit costs*

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

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *借貸成本*

並無於合資格資產撥充資本之其他借貸成本均於產生期間於損益內確認。

##### *政府補助*

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

與收入相關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收入」項下呈列。

##### *僱員福利*

##### *退休福利成本*

向界定供款退休福利計劃所作供款於僱員提供服務後有權享有該等供款時確認為開支。

##### *短期僱員福利*

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Share-based payments*

##### *Equity-settled share-based payments transactions*

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *以股份為基礎的付款*

*權益結算以股份為基礎的付款交易*  
授予僱員的購股權

向僱員及其他提供類似服務的人士作出的權益結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

於授出日期釐定的權益結算以股份為基礎的付款的公平值(並無計及所有非市場歸屬條件)乃根據本集團對最終將歸屬的權益工具的估計,於歸屬期內以直線法支銷,而權益(購股權儲備)會相應增加。於各報告期末,本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認,以便累計開支反映修訂估計,並對購股權儲備作出相應調整。對於在授出日期立即歸屬的購股權,授出購股權的公平值立即計入損益。

當購股權獲行使時,先前於購股權儲備中確認的款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使,先前於購股權儲備中確認的款項將轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項*

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於不包括在其他年度應課稅收入或可扣稅開支，亦不包括從不課稅或可扣稅之項目。本集團流動稅項負債按報告期末已生效或實質上已生效之稅率計算。

遞延稅項按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基的暫時性差異確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣減暫時差額予以確認，惟以該等可扣減暫時差額可用於抵銷應課稅溢利為限。倘於一項交易中，因業務合併以外原因開始確認資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，該等遞延稅項資產及負債則不會被確認。此外，若暫時性差異是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債乃按因對附屬公司、聯營公司投資而引致之應課稅暫時差額而確認，惟倘本集團可控制回撥暫時差額及該暫時差額可能不會於可見將來回撥則除外。由於該投資和權益相關的可扣減暫時差額所產生的遞延稅項資產，只有在可能有足夠的應課稅溢利的情況下方可確認，此情況才能利用暫時性差異的利益，並預期可於預見將來撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

遞延稅項資產之賬面值於每個報告期末作出檢討，並於不再可能會有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算(按報告期末已生效或實質上已生效之稅率(及稅法)計算)。

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值的稅務後果。

就採用公平值模式計量投資物業之遞延稅項而言，除非有關假定被駁回，否則該等物業之賬面值均假定透過出售全數收回。當投資物業可折舊且根據目的為隨時間耗用(而非透過出售)該投資物業內含之絕大部分經濟利益之業務模式持有，則該假定會被駁回，惟永久產權土地除外，其一直被假定透過出售全數收回。

為計量本集團確認使用權資產及有關租賃負債的租賃交易的遞延稅項，本集團首先會釐定稅費減免是歸屬於使用權資產或租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

就租賃負債應佔稅項扣減之租賃交易而言，本集團整體就租賃交易應用香港會計準則第12號*所得稅*的規定。有關使用權資產及租賃負債之暫時差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分之租賃付款，導致可扣減暫時差額淨額。

當有法律上可強制執行權利以將即期稅項資產與即期稅項負債互相抵銷，以及當其涉及由同一稅務機關向同一應課稅實體所徵收所得稅時，遞延稅項資產和負債乃互相抵銷。

即期及遞延稅項於損益確認。

##### *物業、廠房及設備*

物業、廠房及設備為持作用於生產或供應貨品或服務或行政用途的有形資產。物業、廠房及設備於綜合財務狀況表內按成本減期後累計折舊及期後累計減值虧損(如有)列賬。

當本集團付款購買的物業擁有權權益包括租賃土地及樓宇部份，總代價於初始確認時按相對公平值比例於租賃土地及樓宇部份之間分配。倘相關付款能可靠分配，則租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘若代價無法於非租賃樓宇部分及相關租賃土地的不可分割權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備(續)*

折舊乃以直線法按估計可使用年期撇銷有關資產成本減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目乃於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或棄用一項物業、廠房及設備產生的任何收益或虧損按資產銷售所得款項與賬面值的差額釐定，並於損益內確認。

##### *投資物業*

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業以公平值計量，調整後，不包括任何預付或應計經營租賃收入。

投資物業的公平值變動產生的收益或虧損計入產生期間的損益。

投資物業應於出售時或永久報廢而且在出售後預期不會產生未來經濟利益時予以終止確認。因終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差異計算)於終止確認該物業之期間計入損益內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *Internally-generated intangible assets — research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *無形資產*

##### *獨立收購之無形資產*

獨立收購而具有有限可使用年期的無形資產以成本減累計攤銷及任何累計減值虧損計量。具有有限可使用年期的無形資產攤銷以直線法按估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。獨立收購的不能確定可使用年期的無形資產按成本減任何其後累計減值虧損計量。

##### *內部產生之無形資產 — 研發支出*

研究活動開支於產生期內確認為開支。

僅當出現所有下列情況時，所有開發活動(或內部項目的開發階段)所產生的內部無形資產始予以確認：

- 完成無形資產以使其可供使用或出售在技術上可行；
- 有意完成無形資產及使用或出售該無形資產；
- 能夠使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### *Internally-generated intangible assets — research and development expenditure (Continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產 (續)*

##### *內部產生之無形資產 — 研發支出 (續)*

內部產生之無形資產初步確認金額為該無形資產自首度符合上述確認標準之日起產生之開支總額。倘未能確認內部產生之無形資產，則開發支出於其產生期間確認為損益。

於初步確認後，內部產生之無形資產以成本減累計攤銷及累計減值虧損 (如有) 呈報，與獨立收購之無形資產所用基準相同。

##### *於業務合併中收購之無形資產*

於業務合併中收購之無形資產應與商譽分開確認，並於初步確認時以其在收購日的公平值 (確認為其成本) 計量。

於業務合併中收購的具有有限可使用年期的無形資產在初步確認後按成本減累計攤銷及任何累計減值虧損呈列，所依據之基準與單獨收購的無形資產相同。於業務合併中收購的具有無限可使用年期的無形資產按成本減後續任何累計減值虧損入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### *Intangible assets acquired in a business combination (Continued)*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with definite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

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

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *無形資產(續)*

##### *於業務合併中收購之無形資產(續)*

無形資產於出售時或當使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的盈虧，乃按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於損益確認。

##### *物業、機器及設備、使用權資產及無形資產(商譽除外)減值*

於報告期末，本集團會檢討可使用年期有限之物業、機器及設備、使用權資產及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損(如有)金額。具無限可使用年期的無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別作出估計，當無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產將分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額乃按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的眼面值比較。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

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.

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

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、機器及設備、使用權資產及無形資產(商譽除外)減值(續)*

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量採用除稅前貼現率貼現至其現值，而該除稅前貼現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產(或現金產生單位)的特定風險。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將減至其可收回金額。就未能按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(如適用)的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及「零」三者間的最高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)之賬面值增至其經修訂之估計可收回金額，惟所增加之賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### *Financial instruments*

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

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

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

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *存貨*

存貨以成本值與可變現淨值兩者中的較低者列賬。存貨成本按先進先出法計算。可變現淨值指存貨的估計售價減去所有估計完工成本及成功出售所需的成本。

##### *金融工具*

當一家集團實體成為工具合約條文的訂約方時，金融資產及金融負債須予以確認。所有以常規方式購買或出售之金融資產，均按交易日期為基準確認及終止確認。以常規方式購買或出售是指按照相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號來自與客戶合約的收益（「香港財務報告準則第15號」）初步計量客戶合約所產生的應收貿易款項除外。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產及金融負債除外）而直接產生的交易成本於初步確認時計入或扣自該等金融資產或金融負債（如適用）的公平值。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債之預期年期或較短期間（如適用）內確切貼現估計日後現金收入及支出（包括構成實際利率整體部分之所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 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.

All other financial assets are subsequently measured at fair value.

##### (i) Amortised cost and interest income

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

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產*

金融資產的分類及其後計量  
符合以下條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為收合同約現金流；及
- 合約條款令於特定日期產生的現金流純粹為支付本金及未償還本金的利息。

全部其他金融資產其後按公平值計量。

##### (i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，將實際利率應用於自報告期開始起計的金融資產賬面總值確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

Classification and subsequent measurement of financial assets (Continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss include any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables and other receivables, promissory note receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

金融資產的分類及其後計量(續)

##### (ii) 按公平值計入損益的金融資產

不符合按攤銷成本或以公平值計量並計入其他全面收入(「以公平值計量並計入其他全面收入」)或指定為以公平值計量並計入其他全面收入準則計量的金融資產，均以按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括金融資產所賺取的任何股息或利息，並列入「其他收入、收益及虧損」一項。

##### 金融資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產(包括應收賬款及其他應收款項、應收承兌票據以及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產減值 (續)

全期預期信貸虧損指將相關工具的預期年內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指將預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損其中一部分。評估乃根據本集團的歷史信貸虧損經驗及債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測進行。

本集團一直就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，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來大幅增加，在此情況下，本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險有否大幅增加而進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

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

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

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

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期起金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且具理據的定量及定性資料，包括無須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差大幅增加及債務人的信貸違約掉期價格；
- 預計導致債務人償還其債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

- 導致債務人償還其債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，當合約付款逾期超過30日，本集團即假定信貸風險自初步確認以來已顯著增加，除非本集團另有合理且有理據之資料證明並未出現此情況。

本集團定期監察識別信貸風險有否大幅增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述者，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

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

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

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- (a) 發行人或借款人出現重大財務困難;
- (b) 違約,例如拖欠或逾期事件;
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;及
- (d) 借款人有可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能(例如當對手方清盤或進入破產程序),本集團撇銷金融資產。經考慮法律意見後(如適用),已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

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

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率乃依據歷史數據及前瞻性資料。估計預期信貸虧損反映無偏概率加權平均金額，以發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按初始確認時釐定的實際利率折現)之間的差額。

若干應收賬款的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，按集體基準得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

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.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

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)。

管理層定期檢討分組情況，確保各組別成份繼續具備類似的信貸風險特性。

利息收入乃根據金融資產的賬面總值計算，惟金融資產出現信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

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

##### Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

本集團透過調整賬面值於損益內確認所有金融工具的減值收益或虧損，惟應收賬款及其他應收款項之相應調整乃透過虧損撥備賬確認。

##### 剔除確認／修訂金融資產

僅當從資產收取現金流量之合約權利已到期，或將其金融資產及該等資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會剔除確認金融資產。

於剔除確認按攤銷成本計量的金融資產時，資產賬面值與已收取及應收代價總和間的差額乃於損益確認。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現現值與扣減已撇銷之總賬面值後原金融資產剩餘現金流量的貼現現值至少有10%的差異，則本集團認為該等條款有重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Derecognition/modification of financial assets (Continued)

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

##### *Financial liabilities and equity*

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 剔除確認/修訂金融資產(續)

就不會導致金融資產終止確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

##### *金融負債及股本*

##### 分類為債務或股本

債務及股本工具按合約安排內容以及金融負債及股本工具之定義而分類為金融負債或股本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

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

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to non-controlling interests, liability component of convertible bonds and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Convertible loan notes contain equity component

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融負債及股本(續)*

##### 股本工具

股本工具指任何證明某一實體於扣減其所有負債後之剩餘資產權益的合約。本公司發行之股權工具乃以已收款項減去直接發行成本列賬。

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

##### 以攤銷成本計量的金融負債

金融負債包括應付賬款及其他應付款項、應付非控股權益款項、可換股債券的負債部分以及銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

##### 含權益部分的可換股貸款票據

可換股貸款票據之組成部份乃根據合約安排之內容以及金融負債及權益工具之定義，分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身權益工具之方式結算，則為權益工具。

於發行日期，負債部份之公允值(包括任何嵌入非股本衍生工具特徵)根據計量並無相關股本部份的類似負債之公允值估算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

Convertible loan notes contain equity component (Continued)

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to convertible bond equity reserve. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

##### *Derecognition/modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融負債及股本(續)*

含權益部分的可換股貸款票據(續)分類為權益之換股期權乃透過從整體複合工具之公允值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及入賬,且隨後不予重新計量。此外,分類作權益之換股期權將一直保留於權益內,直至該換股期權獲行使為止,在此情況下,權益內確認之結餘將轉入可換股債券權益儲備。倘換股期權於已發行可換股票據之到期日仍未行使,則於權益確認之結餘將轉入累計虧損。換股期權獲兌換或到期時將不會於損益內確認任何收益或虧損。

與發行可換股貸款票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接自權益扣除。與負債部分有關之交易成本則計入負債部分之賬面值,並於已發行可換股貸款票據期內採用實際利率法攤銷。

##### *剔除確認/修訂金融負債*

本集團僅於其責任解除、取消或到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### *Derecognition/modification of financial liabilities (Continued)*

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### *Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform*

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortized cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

### 3. 編製綜合財務報表基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及股本 (續)*

##### *剔除確認/修訂金融負債 (續)*

除因利率基準改革(本集團應用實際權宜法)而導致釐定合約現金流基準之變動外,當金融負債的合約條款被修訂時,本集團會考慮所有相關因素及情況(包括定性因素),評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論,則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用,並使用原實際利率貼現)的貼現現值與原金融負債剩餘現金流量的貼現現值相差至少10%,則本集團認為該等條款有重大差異。因此,有關條款的修訂作為清償入賬,而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時,交換或修訂被視為不重大修訂。

就不會導致金融負債終止確認的不重大修訂而言,相關金融負債的賬面值將會按金融負債的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融負債的賬面值,並於餘下年期予以攤銷。金融負債賬面值的任何調整於修訂日期在損益確認。

##### *因利率基準改革而導致釐定合約現金流基準之變動*

就因利率基準改革而導致釐定按攤銷成本計量之財務資產或財務負債之合約現金流基準之變動而言,本集團採用可行權宜方法,以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關財務資產或財務負債之賬面值並無顯著影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)*

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 編製綜合財務報表基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *因利率基準改革而導致釐定合約現金流基準之變動(續)*

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

##### *抵銷金融資產及金融負債*

只有當本集團目前具有法定可強制執行之權利抵銷已確認金額，且擬按淨額結算或同時變現資產兼清償負債時，金融資產與金融負債方會互相抵銷，而有關淨額於綜合財務狀況表內呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

##### Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, intangible assets and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any.

In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (i.) whether an event has occurred or any indicators that may affect the asset value; (ii.) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii.) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

#### 4. 估計不確定性因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以覆核。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

##### 估計不確定性因素之主要來源

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產之賬面值作出重大調整之重大風險。

##### 物業、廠房及設備、無形資產和使用權資產的估計減值

物業、廠房及設備、無形資產和使用權資產乃按成本減累計折舊及減值列賬(如有)。

在釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估：(i.)是否有事件已發生或有任何指標可能影響資產價值；(ii.)資產賬面值是否可獲可收回金額(如為使用價值)支持即按照持續使用資產估計的未來現金流量的淨現值；及(iii.)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets (Continued)

When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's principal business.

During the year ended 31 March 2022, the Group has already identified impairment indicator on the intangible asset which are related to two individual cash generating units ("CGUs") as there was decline in financial performances, each comprising a group of subsidiaries, namely H365 Health Products Limited ("H365 Group") included in the health and beauty supplements and products business segment and Soul Marketing Group Limited ("Soul Marketing") included in e-commerce promotion business segment.

### 4. 估計不確定性因素之主要來源 (續)

#### 物業、廠房及設備、無形資產和使用權資產的估計減值(續)

當無法估計一項獨立資產(包括使用權資產)的可收回金額時,本集團會估計資產所屬的現金產生單位的可收回金額,包括在能夠建立合理及一致的分配基準時分配公司資產,否則可收回金額按有關公司資產已獲分配的最小組別現金產生單位釐定。更改假設及估計(包括現金流量預測的貼現率或增長率)可能影響可收回金額。此外,本年度現金流量預測、增長率及貼現率受較大的不明朗因素影響,因為為不確定2019冠狀病毒病疫情如何發展及演變以及金融市場波動,包括本集團主要業務的潛在中斷。

截至二零二二年三月三十一日止年度,本集團已確定與兩個獨立現金產生單位(「現金產生單位」)有關的無形資產的減值指標,因為財務業績出現下滑,各現金產生單位由一組附屬公司組成,即包括在保健及美容補品及產品業務分部的健康365保健產品有限公司(「健康365集團」)及包括在電子商務推廣業務分部的凌市場策略集團有限公司(「凌市場策略」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets (Continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

##### *H365 Group*

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 15.9%. The cash flows of this CGU beyond the five-year period is extrapolated using a 1.4% growth rate. This growth rate is based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on the CGU's past performance and management's expectations for the market development.

Based on the value in use calculation, impairment loss on brand name and sales distribution channel amounting to approximately HK\$2,179,000 and HK\$2,053,000, respectively was recognised in the profit or loss.

##### *Soul Marketing*

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 17.8%. The cash flows of this CGU beyond the five-year period is extrapolated using a growth rate of 1.4%. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on management's expectations for the market development.

#### 4. 估計不確定性因素之主要來源 (續)

##### 物業、廠房及設備和使用權資產的估計減值(續)

上述現金產生單位的可收回金額基準及其主要相關假設概述如下：

##### *健康365集團*

該現金產生單位的可收回金額乃根據使用價值計算確定。該計算方法使用以管理層批准的五年期財務預算為基礎的現金流量預測及採用稅前貼現率15.9%。該現金產生單位於五年期後的現金流量以1.4%的增長率推斷。該增長率乃基於相關行業增長預測。與估計現金流入／流出有關的使用價值計算的其他主要假設包括預算銷售額、毛利率及相關現金流入及流出模式。該估計乃根據現金產生單位的過往表現及管理層對市場發展之預期而作出。

根據使用價值的計算方法，品牌名稱及銷售分銷渠道的減值虧損分別約2,179,000港元及2,053,000港元已於損益確認。

##### *凌市場策略*

該現金產生單位的可收回金額乃根據使用價值計算確定。該計算使用以管理層批准的五年期財務預算為基礎的現金流量預測及應用稅前貼現率17.8%。該現金產生單位於五年期後的現金流量乃以1.4%推算。計算使用價值時與估計現金流入／流出有關的其他主要假設包括預算銷售額、毛利率及相關現金流入及流出模式。該估計是基於管理層對市場發展的預期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Estimated impairment of property, plant and equipment, intangible assets and right-of-use assets (Continued)

##### *Soul Marketing (Continued)*

Based on the value in use calculation, impairment loss on the customer relationship amounting HK\$675,000 was recognised in the profit or loss.

As at 31 March 2022, the carrying amounts of right-of-use assets and property, plant and equipment were approximately HK\$2,403,000 and HK\$70,450,000 (2021: HK\$2,876,000 and HK\$74,738,000), respectively. Other than H365 Group and Soul Marketing (where all the goodwill and intangibles assets allocated have been fully impaired), management of the Group considered there is no impairment indicator as at 31 March 2022 after considering: (i) the Group has indeed profit from operations for the year ended 31 March 2022 when excluding the loss in fair value change of the Company's shares issued in relation to acquisition of an associate of approximately HK\$55,402,000 which is an one-off extraordinary item in nature and was arising from the acquisition of interest in associate as disclosed in note 23; (ii) the Group's health and beauty supplements and products business segment (as defined in note 6), where most of the right-of-use assets and property, plant and equipment were allocated to this segment, has a segment profit of approximately HK\$16,368,000 (2021: HK\$22,229,000); and (iii) based on a latest valuation performed by independent qualified professional valuer not connected with the Group, the fair value less cost of disposal of the Group's leasehold land and buildings are much higher than their respective carrying values of approximately HK\$68,865,000 (2021: HK\$71,658,000) which accounts for over 97% of the Group's property, plant and equipment; and (iv) the Group's right-of-use assets only represented the leases of various offices, warehouses, office equipment and carparks for its operations amounted to approximately HK\$2,403,000 (2021: HK\$2,876,000) only.

### 4. 估計不確定性因素之主要來源 (續)

#### 物業、廠房及設備和使用權資產的估計減值 (續)

##### *凌市場策略 (續)*

根據使用價值的計算方法，客戶關係的減值虧損約675,000港元已於損益確認。

在二零二二年三月三十一日，使用權資產和物業、廠房及設備的賬面值分別約為2,403,000港元和70,450,000港元(二零二一年：2,876,000港元和74,738,000港元)。除健康365集團及凌市場策略外(其中分配的所有商譽及無形資產已悉數減值)外，本集團管理層經考慮以下各項後，認為於二零二二年三月三十一日並無減值指標：(i) 扣除與收購一間聯營公司有關的本公司已發行股份公平值變動虧損約55,402,000港元(如附註23所披露，其性質為一次性非經常項目，並因收購聯營公司的權益而產生)，本集團於截至二零二二年三月三十一日止年度確實有經營溢利；(ii) 本集團的保健及美容補品及產品業務分部(定義見附註6)，大部分使用權資產及物業、廠房及設備已分配至該分部，其分部溢利約為16,368,000港元(二零二一年：22,229,000港元)；及(iii) 根據與本集團並無關連的獨立合資格專業估值師進行的最新估值，本集團租賃土地和建築物的公平值在減去處置成本後，遠高於其各自的賬面值約68,865,000港元(二零二一年：71,658,000港元)，佔本集團物業、廠房和設備逾97%；及(iv) 本集團的使用權資產僅指用於其營運的多個辦公室、倉庫、辦公設備和停車場租賃，僅約為2,403,000港元(二零二一年：2,876,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Valuation of inventories

Inventories are valued at the lower of cost and net realisable value. The management regularly reviews its inventory levels and ageing analysis in order to identify any potential allowance for inventories. The management estimates the net realisable value of inventories based primarily on the current market conditions and subsequent selling price of products. The Group makes allowance for inventories when the Group identifies items of inventories which have a net realisable value that is lower than its carrying amount. As at 31 March 2022, the carrying amount of inventories was approximately HK\$19,835,000 (2021: HK\$25,465,000).

##### Provision of ECL for trade receivables

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit impaired which are assessed individually, the Group determines the expected credit losses on these items collectively, grouped by past due status. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the trade receivables and the Group's ECL is disclosed in notes 25 and 42, respectively.

#### 4. 估計不確定性因素之主要來源 (續)

##### 存貨估價

存貨價值以成本及可變現淨值兩者中較低者計值。管理層定期審查其存貨水平及賬齡分析，以辨別存貨的任何潛在撥備。管理層主要根據現行市況及其後產品售價估計存貨的可變現淨值。當本集團發現存貨項目的可變現淨值低於其賬面值時，本集團計提存貨撥備。於二零二二年三月三十一日，存貨賬面值約為19,835,000港元(二零二一年：25,465,000港元)。

##### 應收賬款預期信貸虧損撥備

本集團已採用香港財務報告準則第9號的簡化方法來計量全期預期信貸虧損撥備。除對有重大結餘或信貸減值的債務人進行單獨評估外，本集團對該等項目的預期信貸虧損進行集體釐定，按逾期狀態分組。估計虧損率乃按應收賬款預期年期內的過往可觀察違約率進行估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。歸類工作由管理層定期檢討，以確保更新與特定債務人相關的資料。由於2019冠狀病毒病疫情引發更大的金融不確定性，本集團在本年度提高預期虧損比率，因為疫情持續，使信貸違約率上升的風險更高。

於各個報告期，過往可觀察違約比率已重新評估，且會考慮前瞻性資料內的變動。

預期信貸虧損撥備對估計的變動敏感，應收賬款及本集團預期信貸虧損分別於附註25及42內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical locations of customers from continuing operations are detailed as follows:

### 5. 收益

#### (i) 收益分拆

持續經營業務按主要產品或服務類別及客戶所在地理位置分拆的收益如下：

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度		
		Health and beauty supplements and products business 保健及 美容補品及 產品業務 HK\$'000 千港元	E-commerce promotion business 電子商務 推廣業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務			
<b>Disaggregated by geographical locations of customers:</b>	按客戶所在地理位置分拆：			
Hong Kong (place of domicile)	香港(註冊地點)	155,639	6,632	162,271
Taiwan	台灣	—	718	718
Others	其他	—	4	4
		155,639	7,354	162,993
<b>Timing of revenue recognition:</b>	收益確認時間：			
Point in time	按時間點	155,639	5,138	160,777
Over time	隨時間	—	2,216	2,216
		155,639	7,354	162,993
Principal	主理人	155,639	5,347	160,986
Agent	代理	—	2,007	2,007
		155,639	7,354	162,993

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE (CONTINUED)

#### (i) Disaggregation of revenue (Continued)

		For the year ended 31 March 2021 截至二零二一年三月三十一日止年度		
		Health and beauty supplements and products business 保健及 美容補品及 產品業務 HK\$'000 千港元	E-commerce promotion business 電子商務 推廣業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Continuing operations</b>		<b>持續經營業務</b>		
<b>Disaggregated by geographical locations of customers:</b>		<b>按客戶所在地理位置分拆：</b>		
Hong Kong (place of domicile)	香港 (註冊地點)	210,461	11,806	222,267
Taiwan	台灣	—	345	345
Others	其他	—	535	535
		210,461	12,686	223,147
<b>Timing of revenue recognition:</b>		<b>收益確認時間：</b>		
Point in time	按時間點	210,461	8,968	219,429
Over time	隨時間	—	3,718	3,718
		210,461	12,686	223,147
Principal	主理人	210,461	9,997	220,458
Agent	代理	—	2,689	2,689
		210,461	12,686	223,147

#### (ii) Performance obligations for contracts with customers *Health and beauty supplements and products business*

The revenue from health and beauty supplements and products business includes the sales of health and beauty supplements and products.

Revenue from the sales of health and beauty supplements and products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### (ii) 客戶合約的履約責任

##### *保健及美容補品及產品業務*

來自保健及美容補品及產品業務的收益包括銷售保健及美容補品及產品。

來自銷售保健及美容補品及產品的收益於資產控制權轉移予客戶（一般於交付貨品）時確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE (CONTINUED)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Health and beauty supplements and products business (Continued)*

Certain contracts for the sale of health and beauty supplements and products provide customers with rights of return. The rights of return give rise to variable consideration. For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. For goods that are expected to be returned, a refund liability is recognised.

##### *E-commerce promotion business*

Revenue from e-commerce promotion business primarily comprised of commission income or revenue from merchandise sales and marketing service revenue.

Commission income is recognised for transactions where the Group is not the primary obligor, is not subject to inventory risk, and does not have latitude in establishing prices and selecting suppliers. Commission income is recognised on a net basis which is based on a fixed percentage of the sales amount.

Revenue from merchandise sales and related costs is recognised on a gross basis when the Group acts as a principal and is recognised at the point in time when control of the asset is transferred to the customers, generally on the delivery of the goods.

For marketing services, revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, i.e. the broadcast of the advertisement.

### 5. 收益(續)

#### (ii) 客戶合約的履約責任(續)

##### *保健及美容補品及產品業務(續)*

銷售保健及美容補品及產品的若干合約向客戶提供退貨權。有關退貨權會產生可變代價。對於為客戶提供於特定期間內退回貨品權利的合約，預期價值法乃用於估計將不予退回的貨品。倘認為很可能不會於已確認累計收益出現重大回撥，則會就銷售確認收益。對於預期將予退回的貨品，則確認退款負債。

##### *電子商務推廣業務*

電子商務推廣業務收益主要包括佣金收入或來自商品銷售之收益及營銷服務收益。

倘本集團並非交易的主要義務人，毋須承擔存貨風險及在定價和選擇供應商方面並無自主權，則就該交易確認佣金收入。佣金收入乃按銷售淨額之固定百分比確認。

來自商品銷售之收益及相關成本乃於本集團作為主理人時按總額確認，並在資產控制權轉移給客戶的時間點(一般在交付貨物時)確認。

就營銷服務而言，於本集團履約時，客戶在本集團履約過程中同時接受及消耗利益時(即播放廣告時)確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE (CONTINUED)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods provided by the Group are for contracts with original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. SEGMENT REPORTING

Information reported to the board of directors of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- Health and beauty supplements and products business: development, manufacturing and sales of health and beauty supplements and products and provision for Chinese medical consultation services.
- E-commerce promotion business: merchandise sales and provision of marketing services.

During the year ended 31 March 2021, the operation for game distribution business through IAHGames Hong Kong Limited (“IAHGames”), the online advertising business through Star Root Limited (“Star Root”) and its subsidiary (collectively referred to as, the “Star Root Group”) and the online payment business through Junten Technology Limited (“Junten”) were discontinued and are separately presented as discontinued operations.

Details of the discontinued operations are further set out in Note 13.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in Note 3.2.

### 5. 收益(續)

#### (iii) 分配予客戶合約的餘下履約責任的交易價

本集團提供的所有貨品均涉及原始預期期限為一年或以下的合同。根據香港財務報告準則第15號的許可，分配予該等未滿足要求的合同之交易價格未予披露。

### 6. 分部報告

就資源分配及評估分部表現向本公司董事會(即主要經營決策者(「主要經營決策者」))報告之資料，著重於所交付或提供之貨品或服務類型。

具體而言，本集團根據香港財務報告準則第8號經營分部的可呈報分部如下：

- 保健及美容補品及產品業務：開發、製造及銷售保健及美容補品及產品及提供中醫診症服務。
- 電子商務推廣業務：商品銷售及提供營銷服務。

截至二零二一年三月三十一日止年度，透過IAHGames Hong Kong Limited (「IAHGames」)經營的遊戲發行業務、透過Star Root Limited (「Star Root」)及其附屬公司(統稱「Star Root集團」)經營的線上廣告業務及透過俊騰科技有限公司(「俊騰」)經營的線上支付業務已終止及獨立呈報為已終止經營業務。

已終止經營業務的詳情進一步載於附註13。

經營分部的會計政策與附註3.2所述本集團的會計政策相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Segment revenue, results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2022 and 2021 are set out below:

##### (i) Segment revenue and results

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度		
		Health and beauty supplements and products business 保健及美容補品 及產品業務 HK\$'000 千港元	E-commerce promotion business 電子商務 推廣業務 HK\$'000 千港元	Total from continuing operations 持續經營 業務總計 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務			
<b>Segment revenue:</b>	分部收益：			
Revenue from external customers	來自外部客戶的收益	155,639	7,354	162,993
<b>Segment results</b>	分部業績	16,368	(3,150)	13,218
Unallocated other income, gains or losses	未分配其他收入、收益或虧損			5,228
Share of profit of an associate	應佔一間聯營公司溢利			349
Fair value change of the Company's shares issued in relation to acquisition of an associate	為收購一間聯營公司而發行之本公司股份之公平值變動			(55,402)
Gain on disposal of promissory note receivable	出售應收承兌票據收益			25,000
Reversal of impairment loss on promissory note receivable	應收承兌票據減值虧損撥回			4,170
Equity-settled share-based payments	以股權結算以股份支付之開支			(100)
Unallocated finance costs	未分配融資成本			(12,705)
Unallocated corporate expenses	未分配企業開支			(21,402)
Loss before taxation	除稅前虧損			(41,644)

### 6. 分部報告(續)

#### (a) 分部收益、業績、資產及負債

截至二零二二年及二零二一年三月三十一日止年度，就分配資源及評估分部表現而提供予本集團主要營運決策者之本集團可呈報分部相關資料載列如下：

##### (i) 分部收益及業績

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Segment revenue, results, assets and liabilities

(Continued)

##### (i) Segment revenue and results (Continued)

### 6. 分部報告(續)

#### (a) 分部收益、業績、資產及負債

(續)

##### (i) 分部收益及業績(續)

		For the year ended 31 March 2021 截至二零二一年三月三十一日止年度		
		Health and beauty supplements and products business 保健及美容補品 及產品業務 HK\$'000 千港元	E-commerce promotion business 電子商務 推廣業務 HK\$'000 千港元	Total from continuing operations 持續經營 業務總計 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務			
<b>Segment revenue:</b>	分部收益：			
Revenue from external customers	來自外部客戶的收益	210,461	12,686	223,147
<b>Segment results</b>	分部業績	22,229	(5,310)	16,919
Unallocated other income, gains or losses	未分配其他收入、收益或虧損			8,558
Share of loss of an associate	應佔一間聯營公司虧損			(11,689)
Impairment loss on interest in an associate	於一間聯營公司的權益之減值虧損			(35,594)
Fair value change of contingent consideration receivable	或然應收代價之公平值變動			(28)
Loss on modification of promissory note receivable	修改應收承兌票據虧損			(2,275)
Fair value change of an investment property	投資物業公平值變動			(2,000)
Equity-settled share-based payments	以股權結算以股份支付之開支			(4,912)
Unallocated finance costs	未分配融資成本			(14,954)
Unallocated corporate expenses	未分配企業開支			(70,350)
<b>Loss before taxation</b>	除稅前虧損			<b>(116,325)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Segment revenue, results, assets and liabilities

(Continued)

##### (ii) Segment assets and liabilities

		2022 二零二二年 HK\$000 千港元	2021 二零二一年 HK\$000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Health and beauty supplements and products business	保健及美容補品及產品業務	78,408	98,450
E-commerce promotion business	電子商務推廣業務	2,096	5,089
Total reportable segment assets	可呈報分部資產總額	<b>80,504</b>	103,539
Unallocated assets	未分配資產	<b>166,269</b>	104,789
Total consolidated assets	綜合資產總值	<b>246,773</b>	208,328
		2022 二零二二年 HK\$000 千港元	2021 二零二一年 HK\$000 千港元
<b>Segment liabilities</b>	<b>分部負債</b>		
Health and beauty supplements and products business	保健及美容補品及產品業務	15,242	16,889
E-commerce promotion business	電子商務推廣業務	1,668	1,936
Total reportable segment liabilities	可呈報分部負債總額	<b>16,910</b>	18,825
Unallocated liabilities	未分配負債	<b>127,208</b>	170,466
Total consolidated liabilities	綜合負債總額	<b>144,118</b>	189,291

### 6. 分部報告(續)

#### (a) 分部收益、業績、資產及負債 (續)

##### (ii) 分部資產及負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Segment revenue, results, assets and liabilities

(Continued)

##### (ii) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments other than tax recoverable, interest in an associate, promissory note receivable, unallocated intangible assets, unallocated cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.
- All liabilities allocated to operating segments other than deferred tax liabilities, tax payable, unallocated bank and other borrowings, convertible bonds and other unallocated corporate liabilities as these liabilities are managed on a group basis.

### 6. 分部報告(續)

#### (a) 分部收益、業績、資產及負債 (續)

##### (ii) 分部資產及負債(續)

為監察分部表現及於分部之間分配資源：

- 除可收回稅項、於一間聯營公司的權益、應收承兌票據、未分配無形資產、未分配現金及現金等價物及其他未分配企業資產按集團基準管理外，所有資產均分配予經營分部。
- 除遞延稅項負債、應付稅項、未分配銀行及其他借款、可換股債券及其他未分配企業負債按集團基準管理外，所有負債均分配予經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Segment revenue, results, assets and liabilities

(Continued)

##### (iii) Other segment information

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度				
		Health and beauty supplements and products business 保健 及美容補品 及產品業務 HK\$'000 千港元	E-commerce promotion business 電子商務 推廣業務 HK\$'000 千港元	Total reportable segments 可呈報分部總計 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務					
Other information	其他資料					
Additions of property, plant and equipment	添置物業、廠房及設備	5	3	8	—	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,617	35	2,652	1,553	4,205
Depreciation of right-of-use assets	使用權資產折舊	2,345	47	2,392	—	2,392
Amortisation of intangible assets	無形資產攤銷	986	277	1,263	—	1,263
Impairment loss on intangible assets	無形資產減值虧損	4,232	675	4,907	—	4,907
Reversal of impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損撥回	(357)	(601)	(958)	—	(958)
Reversal of impairment loss on promissory note receivable	應收承兌票據減值虧損撥回	—	—	—	(4,170)	(4,170)

		For the year ended 31 March 2021 截至二零二一年三月三十一日止年度				
		Health and beauty supplements and products business 保健 及美容補品 及產品業務 HK\$'000 千港元	E-commerce promotion business 電子商務 推廣業務 HK\$'000 千港元	Total reportable segments 可呈報分部總計 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務					
Other information	其他資料					
Additions of property, plant and equipment	添置物業、廠房及設備	74	45	119	1	120
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,961	33	3,994	1,731	5,725
Depreciation of right-of-use assets	使用權資產折舊	2,741	564	3,305	646	3,951
Amortisation of intangible assets	無形資產攤銷	2,633	552	3,185	—	3,185
Impairment loss on intangible assets	無形資產減值虧損	1,728	—	1,728	—	1,728
Impairment loss on goodwill	商譽減值虧損	22,383	4,187	26,570	—	26,570
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	920	432	1,352	70	1,422
Impairment loss on promissory note receivable	應收承兌票據減值虧損	—	—	—	41,429	41,429

### 6. 分部報告(續)

#### (a) 分部收益、業績、資產及負債

(續)

##### (iii) 其他分部資料

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT REPORTING (CONTINUED)

#### (b) Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in Hong Kong and Taiwan.

The revenue information below is based on the location of the operations.

		2022 二零二二年		2021 二零二一年	
		Revenue from continuing operations		Revenue from continuing operations	
		Non-current assets		Non-current assets	
		持續經營業務收益	非流動資產	持續經營業務收益	非流動資產
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (place of domicile)	香港 (註冊地點)	162,757	168,789	223,025	86,451
Taiwan	台灣	236	—	122	—
Others	其他	—	1	—	2
		162,993	168,790	223,147	86,453

#### (c) Information about major customer

Revenue from external customer contributing 10% or more of the total revenue of the Group is as follows:

		2022 二零二二年	2021 二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A*	客戶甲*	107,472	160,360

\* The revenue was derived from the health and beauty supplements and products business.

### 6. 分部報告 (續)

#### (b) 地區資料

本公司註冊地地點為香港。本集團之業務主要位於香港及台灣。

以下收益資料乃以經營所在地為基準。

#### (c) 主要客戶的資料

佔本集團總營業額10%或以上的來自外部客戶收益如下：

\* 有關收益乃源自保健及美容補品及產品業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. OTHER INCOME, GAINS OR LOSSES

### 7. 其他收入、收益或虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務		
<b>Other income</b>	其他收入		
Bank interest income	銀行利息收入	9	6
Sundry income	雜項收入	1,125	39
Government subsidies (Note a)	政府補助(附註a)	—	13,090
Interest income from promissory note receivable	應收承兌票據的利息收入	—	9,396
Waiver of other payables (Note b)	豁免其他應付款項(附註b)	4,227	—
		<b>5,361</b>	<b>22,531</b>
<b>Other gains or losses</b>	其他收益或虧損		
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(5)	(2,457)
Net exchange losses	匯兌虧損淨額	(472)	(480)
Loss arising from early termination of leases	提早終止租賃產生的虧損	—	(27)
(Loss)/gain on early redemption of convertible bonds	提早贖回可換股債券的(虧損)/收益	(105)	697
Gain on disposal of subsidiaries	出售附屬公司的收益	64	—
Gain on disposal of an associate	出售一間聯營公司的收益	10	—
Others	其他	61	(227)
		<b>(447)</b>	<b>(2,494)</b>
		<b>4,914</b>	<b>20,037</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. OTHER INCOME, GAINS OR LOSSES (CONTINUED)

Notes:

- (a) During the current year, the Group recognised government grants of HK\$Nil (2021: HK\$12,970,000) in respect of COVID-19 pandemic's related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.
- (b) Waiver of other payables mainly represented the consideration payable in relation to acquisition of Leader Shine (as defined in note 23) during the year ended 31 March 2019. Leader Shine's business did not perform well since acquisition by the Group due to the continuous negative impact from the COVID-19 and the travel restriction imposed by the government in Hong Kong, accordingly the Group has obtained a consent and entered into an agreement with the vendor of Leader Shine to waive such consideration payable during the year ended 31 March 2022.

### 7. 其他收入、收益或虧損(續)

附註：

- (a) 於本年度，本集團就2019冠狀病毒病疫情相關補貼確認政府補助零港元(二零二一年：12,970,000港元)，有關補貼與香港政府提供的「保就業」計劃有關。
- (b) 放棄其他應付款項主要指本集團於截至二零一九年三月三十一日止年度收購Leader Shine(定義見附註23)的應付代價。由於2019冠狀病毒病的持續負面影響及香港政府的出行限制，自本集團收購以來，Leader Shine的業務表現不佳，因此，本集團已取得Leader Shine賣方的同意並與之訂立協議，以於截至二零二二年三月三十一日止年度放棄有關應付代價。

### 8. FINANCE COSTS

### 8. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務		
Interest on bank borrowings	銀行借款利息	2,222	1,008
Interest on other borrowings	其他借款利息	8,642	5,775
Interest on lease liabilities	租賃負債利息	176	261
Interest on liability component of convertible bonds measured at amortised cost	按攤銷成本計量的可換股債券負債部分的利息	1,840	8,136
		<b>12,880</b>	15,180

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. LOSS BEFORE TAXATION

Loss before taxation from continuing operations is arrived at after charging the followings:

### 9. 除稅前虧損

持續經營業務之除稅前虧損乃經扣除以下各項後得出：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>(a) Staff costs (including directors' emoluments):</b>	<b>(a) 員工成本(包括董事酬金)：</b>		
Salaries, allowances, and other benefits	薪金、津貼及其他福利	57,579	80,076
Retirement benefits	退休福利	2,165	2,801
Equity-settled share-based payments	以股權結算以股份支付之開支	100	4,912
		<b>59,844</b>	<b>87,789</b>
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Auditors' remuneration	核數師酬金	1,550	1,950
Cost of inventories	存貨成本	50,171	61,147
Depreciation charge:	折舊開支：		
— property, plant and equipment	— 物業、廠房及設備	4,205	5,725
— right-of-use assets	— 使用權資產	2,392	3,951
Amortisation of intangible assets	無形資產攤銷	1,263	3,185
Research and development costs (included in administrative expenses)	研發成本(已計入行政開支)	1,583	3,662
Rent for special designated counters	特別指定櫃位租金	15,595	17,286
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	5	—
Impairment loss on intangible assets	無形資產減值虧損	4,907	—
Written off of trade receivables	應收賬款撇銷	522	—
(Reversal of)/impairment losses under expected credit loss model:	在預期信貸虧損模型下之(撥回)/減值虧損：		
— trade receivables	— 應收賬款	(886)	1,346
— other receivables	— 其他應收款項	(72)	76
— promissory note receivable	— 應收承兌票據	(4,170)	41,429

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and chief executive officer's emoluments for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 March 2022

		Salaries, allowances and other benefits	Discretionary bonuses	Equity-settled share-based payments	Retirement benefits	Total
		Fees				
		袍金	薪金、津貼及其他福利	酌情花紅	以股權結算以股份支付之開支	退休福利
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Acting chairman, acting chief executive officer and executive director</i>	<i>代理主席、代理行政總裁兼執行董事</i>					
Mr. Wang Xihua (Note i)	王西華先生(附註i)	—	1,596	—	18	1,614
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Lai Wei Lam, William	賴偉林先生	—	847	—	18	865
Mr. Cheung Siu Fai (Note ii)	張少輝先生(附註ii)	—	238	—	4	242
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Leung Winson Kwan Yau	梁鈞濠先生	240	—	—	—	240
Mr. Tam Kin Yip	譚健業先生	240	—	—	—	240
Mr. Leung Man Loon	梁文龍先生	240	—	—	—	240
Ms. So Tsz Kwan (Note iii)	蘇芷君女士(附註iii)	45	—	—	—	45
		765	2,681	—	40	3,486

### 10. 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的董事及行政總裁的年內酬金如下：

截至二零二二年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

For the year ended 31 March 2021

### 10. 董事及行政總裁酬金(續)

截至二零二一年三月三十一日止年度

		Salaries, allowances and other benefits		Discretionary bonuses	Equity-settled	Retirement benefits	Total
		Fees	benefits		share-based payments		
		袍金	薪金、津貼及其他福利	酌情花紅	以股權結算以股份支付之開支	退休福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Acting chairman, acting chief executive officer and executive director</b>	<b>代理主席、代理行政總裁兼執行董事</b>						
Mr. Wang Xihua (Note i)	王西華先生(附註i)	—	1,595	—	—	18	1,613
<b>Executive director</b>	<b>執行董事</b>						
Mr. Lai Wei Lam, William	賴偉林先生	—	941	—	—	22	963
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Leung Winson Kwan Yau	梁鈞濠先生	240	—	—	—	—	240
Mr. Tam Kin Yip	譚健業先生	240	—	—	—	—	240
Mr. Leung Man Loon	梁文龍先生	240	—	—	—	—	240
		720	2,536	—	—	40	3,296

Notes:

- (i) Mr. Wang Xihua is the acting chairman and acting CEO during the year ended 31 March 2022.
- (ii) Mr. Cheung Siu Fai was appointed as executive director of the Company on 24 January 2022.
- (iii) Ms. So Tsz Kwan was appointed and resigned as independent non-executive director of the Company on 24 January 2022 and 23 June 2022 respectively.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group while the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 March 2022 and 2021, no director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

附註：

- (i) 截至二零二二年三月三十一日止年度，王西華先生為代理主席及代理行政總裁。
- (ii) 張少輝先生於二零二二年一月二十四日獲委任本公司執行董事。
- (iii) 蘇芷君小姐分別於二零二二年一月二十四日獲委任本公司獨立非執行董事及於二零二二年六月二十三日辭任。

上文所載執行董事酬金涉及彼等就本公司及本集團的管理事務提供服務，而上文所載獨立非執行董事酬金涉及彼等擔任本公司董事。

截至二零二二年及二零二一年三月三十一日止年度，本公司董事概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時的獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2021: one) of the director whose emoluments is disclosed in note 10. The aggregate of the emoluments in respect of the remaining three individuals (2021: four individuals) are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,086	6,714
Discretionary bonuses	酌情花紅	—	800
Equity-settled share-based payments	以股權結算以股份支付之開支	—	116
Retirement benefits	退休福利	39	63
		<b>4,125</b>	<b>7,693</b>

The emoluments of individuals other than directors with the highest emoluments are within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
HK\$1,000,001 up to HK\$1,500,000	1,000,001港元至1,500,000港元	2	—
HK\$1,500,001 up to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 up to HK\$2,500,000	2,000,001港元至2,500,000港元	—	2

No emoluments have been paid by the Group and the Company to the directors of the Company or the top five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2021: Nil).

### 11. 最高薪人士

於五名最高薪人士中，其中兩名（二零二一年：一名）董事的酬金於附註10披露。餘下三名人士的酬金總額（二零二一年：四名）如下：

最高薪人士（不包括董事）的酬金介乎下列組別：

年內，本集團及本公司概無向本公司董事或五名最高薪僱員支付任何酬金作為促使加入或加入本集團時的獎勵或離職補償（二零二一年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. TAXATION

### 12. 稅項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務		
<b>Current tax</b>	即期稅項		
Hong Kong Profits Tax	香港利得稅	3,806	7,499
<b>Underprovision in respect of prior years</b>	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅	—	1,224
<b>Deferred tax</b>	遞延稅項	<b>(1,065)</b>	(953)
		<b>2,741</b>	7,770

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 rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and the assessable profits above HK\$2,000,000 will be taxed at 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

For the years ended 31 March 2022 and 2021, no provision for PRC EIT has been made in the consolidated financial statements as the Group has no assessable profits under EIT.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「**條例草案**」），引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊登憲報。根據利得稅兩級制，合資格企業的首2,000,000港元應課稅溢利將按8.25%繳稅，而超過2,000,000港元的應課稅溢利將按16.5%繳稅。

本公司董事認為，實施利得稅兩級制後涉及的金額對綜合財務報表而言不重大。兩個年度的香港利得稅按估計應課稅溢利的16.5%計算。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，兩個年度的中國附屬公司稅率為25%。

截至二零二二年及二零二一年三月三十一日止年度，於綜合財務報表並無作出中國企業所得稅撥備，原因為本集團並無企業所得稅應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. TAXATION (CONTINUED)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax charge for the year can be reconciled to the loss before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 稅項(續)

源於其他司法權區的稅項按有關司法權區的現行稅率計算。

年內稅項扣減可與綜合損益及其他全面收益表所載持續經營業務的除稅前虧損對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(41,644)	(116,325)
Tax at the Hong Kong Profits Tax rate of 16.5%	按16.5%香港利得稅稅率計算的稅項	(6,871)	(19,194)
Tax effect on income not taxable for tax purpose	毋須課稅收入的稅務影響	(8,073)	(6,609)
Tax effect on expenses not deductible for tax purpose	不可扣稅開支的稅務影響	16,161	29,325
Tax effect on share of (profit)/loss of an associate	應佔聯營公司(溢利)/虧損的稅務影響	(58)	1,929
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	(44)	398
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,933	1,149
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(34)	(115)
Underprovision in respect of prior years	過往年度撥備不足	—	1,224
Tax effect of tax rates in other jurisdiction	其他司法權區稅率的稅務影響	(35)	(94)
Others	其他	(238)	(243)
Actual tax expense	實際稅項支出	2,741	7,770



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DISCONTINUED OPERATIONS

#### (a) Disposal of Star Root Group

On 10 September 2020, the Group resolved to dispose of the entire equity interest of its wholly owned subsidiary, Star Root and its non-wholly owned subsidiary, Tenfok Asia Limited, to an independent third party for a total cash consideration of HK\$10,000. The transaction was completed on 10 September 2020.

The loss for the period from the discontinued online advertising agency business is set out below.

### 13. 已終止經營業務

#### (a) 出售Star Root集團

本集團於二零二零年九月十日議決，向一名獨立第三方出售其全資附屬公司Star Root及其非全資附屬公司騰福亞洲有限公司的全部股權，總現金代價為10,000港元。該交易已於二零二零年九月十日完成。

來自已終止經營線上廣告代理業務的期內虧損載列如下。

		2021 二零二一年 HK\$'000 千港元
Loss for the period from discontinued online advertising agency business	來自已終止經營線上廣告代理業務的期內虧損	(443)
Gain on disposal of Star Root Group (see note 38(a))	出售Star Root集團的收益 (見附註38(a))	929
		486

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DISCONTINUED OPERATIONS (CONTINUED)

#### (a) Disposal of Star Root Group (Continued)

The results of Star Root Group for the period from 1 April 2020 to 10 September 2020, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Period from 1 April 2020 to 10 September 2020 二零二零年 四月一日至 二零二零年 九月十日期間 HK\$'000 千港元
Revenue	收益	2,294
Cost of sales	銷售成本	(2,761)
Gross loss	毛損	(467)
Other income, gains and losses	其他收入、收益及虧損	528
Administrative expenses	行政開支	(497)
Finance costs	融資成本	(7)
Impairment loss on intangible assets	無形資產減值虧損	—
Impairment loss on goodwill	商譽減值虧損	—
Loss before taxation	除稅前虧損	(443)
Taxation	稅項	—
Loss for the period	期內虧損	(443)
Loss for the period from discontinued operation includes the following:	來自已終止經營業務的 期內虧損包括：	
Staff costs (including directors' emoluments):	員工成本(包括董事 酬金)：	
— Salaries, allowances and other benefits	— 薪酬、津貼及其他 福利	1,805
— Retirement benefits	— 退休福利	82
		1,887

During the year ended 31 March 2021, Star Root Group contributed HK\$1,060,000 to the Group's net operating cash flows, used HK\$nil in respect of investing activities and used HK\$178,000 in respect of financing activities.

The carrying amounts of the assets and liabilities of Star Root Group at the date of disposal are disclosed in note 38(a).

### 13. 已終止經營業務(續)

#### (a) 出售Star Root集團(續)

Star Root集團於二零二零年四月一日至二零二零年九月十日期間已計入綜合損益及其他全面收益表的業績如下：

截至二零二一年三月三十一日止年度，Star Root集團貢獻本集團的經營現金流量淨額1,060,000港元、就投資活動動用零港元及就融資活動動用178,000港元。

Star Root集團的資產及負債於出售日期的賬面值於附註38(a)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DISCONTINUED OPERATIONS (CONTINUED)

#### (b) Disposal of IAHGames

On 30 June 2020, the Group entered into sales and purchase agreement to dispose of its 69.75% equity interest of its non-wholly owned subsidiary, IAHGames, to an independent third party for a fair value of consideration of HK\$4,651,000, of which IAHGames is engaged in game distribution business. The transaction was completed on 30 June 2020.

The loss for the period from the discontinued game distribution business is set out below.

### 13. 已終止經營業務(續)

#### (b) 出售IAHGames

於二零二零年六月三十日，本集團訂立買賣協議，向一名獨立第三方出售其非全資附屬公司IAHGames的69.75%股權，代價的公平值為4,651,000港元，而IAHGames從事遊戲發行業務。該交易已於二零二零年六月三十日完成。

來自已終止經營遊戲發行業務的期內虧損載列如下。

		2021 二零二一年 HK\$'000 千港元
Loss for the period from discontinued game distribution business	來自已終止經營遊戲發行業務的期內虧損	(251)
Loss on disposal of IAHGames (see note 38(b))	出售IAHGames的虧損 (見附註38(b))	(1,631)
		<hr/>
		(1,882)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DISCONTINUED OPERATIONS (CONTINUED)

#### (b) Disposal of IAHGames (Continued)

The results of IAHGames for the period from 1 April 2020 to 30 June 2020, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Period from 1 April 2020 to 30 June 2020 二零二零年 四月一日至 二零二零年 六月三十日 期間 HK\$'000 千港元
Revenue	收益	6,084
Cost of sales	銷售成本	(5,854)
Gross profit	毛利	230
Other income, gains or losses	其他收入、收益或虧損	54
Administrative expenses	行政開支	(535)
Impairment loss on trade receivables	應收賬款減值虧損	—
Impairment loss on goodwill	商譽減值虧損	—
Loss before taxation	除稅前虧損	(251)
Taxation	稅項	—
Loss for the period	期內虧損	(251)
Loss for the period from discontinued operation includes the following:	來自已終止經營業務的 期內虧損包括：	
Staff costs (including directors' emoluments):	員工成本(包括董事 酬金)：	
— Salaries, allowances and other benefits	— 薪酬、津貼及其他 福利	402
— Retirement benefits	— 退休福利	13
		415

During the year ended 31 March 2021, IAHGames used HK\$360,000 from the Group's net operating cash flows and used HK\$nil in respect of investing activities.

The carrying amounts of the assets and liabilities of IAHGames at the date of disposal are disclosed in note 38(b).

### 13. 已終止經營業務(續)

#### (b) 出售IAHGames(續)

IAHGames於二零二零年四月一日至二零二零年六月三十日期間已計入綜合損益及其他全面收益表的業績如下：

截至二零二一年三月三十一日止年度，IAHGames動用本集團的經營現金流量淨額360,000港元及就投資活動動用零港元。

IAHGames的資產及負債於出售日期的賬面值於附註38(b)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DISCONTINUED OPERATIONS (CONTINUED)

#### (c) Disposal of Junten

On 11 December 2020, the Group entered into the sales and purchase agreement to dispose of its 60% equity interest of Junten to an independent third party for a fair value of consideration of HK\$111,000, of which Junten is engaged in online payment business. The transaction was completed on 11 December 2020.

The loss for the period from discontinued online payment business is set out below:

### 13. 已終止經營業務(續)

#### (c) 出售俊騰

於二零二零年十二月十一日，本集團訂立買賣協議，向一名獨立第三方出售俊騰的60%股權，代價的公平值為111,000港元，而俊騰從事線上支付業務。交易已於二零二零年十二月十一日完成。

來自已終止經營線上支付業務的期內虧損載列如下：

		2021 二零二一年 HK\$'000 千港元
Loss for the period from discontinued online payment business	來自已終止線上支付業務的期內虧損	(222)
Gain on disposal of Junten (see note 38(c))	出售俊騰的收益(見附註38(c))	45
		(177)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DISCONTINUED OPERATIONS (CONTINUED)

#### (c) Disposal of Junten (Continued)

The result of Junten for the period from 1 April 2020 to 11 December 2020, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Period from 1 April 2020 to 11 December 2020 二零二零年 四月一日至 二零二零年 十二月十一日 期間 HK\$'000 千港元
Revenue	收益	202
Cost of sales	銷售成本	(163)
Gross profit	毛利	39
Other income, gains or losses	其他收入、收益或虧損	63
Administrative expenses	行政開支	(671)
Finance costs	融資成本	(2)
Loss before taxation	除稅前虧損	(571)
Taxation	稅項	349
Loss for the period	期內虧損	(222)
Loss for the period from discontinued operation includes the following:	來自已終止經營業務的 期內虧損包括：	
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：	
— Salaries, allowances and other benefits	— 薪酬、津貼及其他福利	—
— Retirement benefits	— 退休福利	—
		—

During the year ended 31 March 2021, Junten used HK\$32,000 from the Group's net operating cash flow and used HK\$12,000 in respect of financing activities.

The carrying amounts of the assets and liabilities of Junten at the date of disposal are disclosed in note 38(c).

### 13. 已終止經營業務(續)

#### (c) 出售俊騰(續)

俊騰於二零二零年四月一日至二零二零年十二月十一日期間已計入綜合損益及其他全面收益表的業績如下：

截至二零二一年三月三十一日止年度，俊騰動用本集團的經營現金流量淨額32,000港元，及就融資活動動用12,000港元。

俊騰的資產及負債於出售日期的賬面值於附註38(c)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2022 and 2021, nor has any dividend been proposed since the end of the reporting periods.

### 15. LOSS PER SHARE

#### From continuing operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司擁有人應佔年內虧損	(43,888)	(127,377)
Less: loss for the year from discontinued operations	減：來自已終止經營業務的年內虧損	—	1,367
<b>Loss for the purpose of basic loss per share from continuing operations</b>	<b>用於計算來自持續經營業務的每股基本虧損的虧損</b>	<b>(43,888)</b>	<b>(126,010)</b>
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	<b>2,876,925</b>	2,563,952

### 14. 股息

於截至二零二二年及二零二一年三月三十一日止年度，概無向本公司普通股股東支付或建議股息，自報告期末以來亦無建議任何股息。

### 15. 每股虧損

#### 來自持續經營業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. LOSS PER SHARE (CONTINUED)

#### From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	(43,888)	(127,377)

The denominators used are the same as those detailed above for basic loss per share from continuing operations.

#### From discontinued operations

For the year ended 31 March 2021, basic loss per share for the discontinued operation is HK0.05 cents per share, based on the loss for the year attributable to owners of the Company from the discontinued operations of HK\$1,367,000 and the denominators used are the same as those detailed above for basic loss per share from continuing operations.

For both 2022 and 2021, the computation of diluted loss per share does not assume 1) the conversion of the Company's convertible bonds since their assumed exercise would result in a decrease in loss per share from continuing operations; and 2) the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares.

### 15. 每股虧損(續)

#### 來自持續及已終止經營業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

所使用的分母與上文關於持續經營業務的每股基本虧損所詳述的分母相同。

#### 來自己終止經營業務

截至二零二一年三月三十一日止年度，已終止經營業務的每股基本虧損為每股0.05港仙，根據來自己終止經營業務的本公司擁有人應佔年內虧損1,367,000港元計算，所使用的分母與上文關於持續經營業務的每股基本虧損所詳述的分母相同。

於二零二二年及二零二一年，每股攤薄虧損的計算方法並無假設：1) 本公司可換股債券獲轉換，因為假設其行使將導致持續經營業務的每股虧損減少；及2) 本公司購股權獲行使，因為該等購股權的行使價高於股份的平均市價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plan

The Group participates a Mandatory Provident Fund Scheme (“**the MPF scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the relevant payroll costs, subject to a cap of monthly relevant income of HK\$30,000.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

### 16. 僱員退休福利

#### 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為在香港僱傭條例保障下受聘的全體合資格僱員參與一項強制性公積金計劃（「**強積金計劃**」）。計劃的資產與本集團的資產分開持有，存放於受託人控制的基金。根據強積金計劃，僱主及其僱員各自須按相關工資費用的5%向計劃供款，最高每月相關收入為30,000港元。

本公司於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2020	於二零二零年四月一日	87,764	11,021	4,695	10,162	5,150	118,792
Additions	添置	—	55	9	56	—	120
Disposals	出售	—	(1,478)	—	(3,725)	—	(5,203)
Disposal of subsidiaries	出售附屬公司	—	—	—	(400)	(2,951)	(3,351)
Exchange adjustments	匯兌調整	—	—	—	3	—	3
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	87,764	9,598	4,704	6,096	2,199	110,361
Additions	添置	—	—	—	8	—	8
Disposals	出售	—	—	—	(26)	(140)	(166)
Exchange adjustment	匯兌調整	—	—	—	1	—	1
At 31 March 2022	於二零二二年三月三十一日	87,764	9,598	4,704	6,079	2,059	110,204
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>						
At 1 April 2020	於二零二零年四月一日	13,313	8,329	3,419	6,474	3,798	35,333
Charge for the year	年內支出	2,793	1,112	608	923	617	6,053
Written back on disposals	出售時撥回	—	(962)	—	(1,676)	—	(2,638)
Written back on disposal of subsidiaries	出售附屬公司時撥回	—	—	—	(289)	(2,837)	(3,126)
Exchange adjustments	匯兌調整	—	—	—	1	—	1
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	16,106	8,479	4,027	5,433	1,578	35,623
Charge for the year	年內支出	2,793	418	437	318	239	4,205
Written back on disposals	出售時撥回	—	—	—	(24)	(51)	(75)
Exchange adjustments	匯兌調整	—	—	—	1	—	1
At 31 March 2022	於二零二二年三月三十一日	18,899	8,897	4,464	5,728	1,766	39,754
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 March 2022	於二零二二年三月三十一日	68,865	701	240	351	293	70,450
At 31 March 2021	於二零二一年三月三十一日	71,658	1,119	677	663	621	74,738

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of lease, or 50 years
Leasehold improvements	Over the shorter of the term of lease, or 3 to 5 years
Plant and machinery	3 to 5 years
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	3 to 5 years

As at 31 March 2022, the Group has pledged its leasehold land and buildings held for own use with carrying amount of approximately HK\$68,865,000 to banks to secure banking facilities granted to the Group (2021: HK\$71,658,000 to banks and other financial institutions to secure bank and other borrowings).

### 17. 物業、廠房及設備(續)

上述物業、機器及設備項目(計及剩餘價值後)利用直線法折舊,所用折舊年率如下:

租賃土地及樓宇	租賃期或50年 (以較短者為準)
租賃裝修	租賃期或3至5年 (以較短者為準)
廠房及機器	3至5年
傢具、裝置及設備	3至5年
汽車	3至5年

於二零二二年三月三十一日,本集團已抵押其持作自用的租賃土地及樓宇(賬面值約為68,865,000港元)予銀行,作為本集團獲授銀行融資的抵押品(二零二一年:71,658,000港元抵押予銀行及其他金融機構,作為銀行及其他借款的抵押品)。

### 18. INVESTMENT PROPERTY

### 18. 投資物業

		2021 二零二一年 HK\$'000 千港元
<b>At fair value</b>	<b>按公平值列賬</b>	
At the beginning of the year	於年初	3,500
Fair value change	公平值變動	(2,000)
Disposals	出售	(1,500)
<hr/>		
At the end of the year	於年末	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Leased properties	Furniture, fixture and equipment	Total
		租賃物業	傢具、裝置 及設備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>As at 31 March 2022</b>	於二零二二年 三月三十一日			
Carrying amount	賬面值	2,403	—	2,403
<b>As at 31 March 2021</b>	於二零二一年 三月三十一日			
Carrying amount	賬面值	2,876	—	2,876
<b>For the year ended 31 March 2022</b>	截至二零二二年 三月三十一日止年度			
Depreciation charge	折舊開支	2,392	—	2,392
<b>For the year ended 31 March 2021</b>	截至二零二一年 三月三十一日止年度			
Depreciation charge	折舊開支	4,148	10	4,158

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

### 19. 使用權資產(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-leases	短期租賃開支	58	60
Total cash outflow of leases	現金流出租賃總額	2,415	4,380
Addition to right-of-use assets	添置使用權資產	1,916	3,686

For both years, the Group leases various offices, warehouses, office equipment and carparks for its operations. Lease contracts are entered into for fixed term of 1 to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 March 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of approximately HK\$2,579,000 are recognised with related right-of-use assets of approximately HK\$2,403,000 as at 31 March 2022 (2021: lease liabilities of HK\$3,038,000 and related right-of-use assets of HK\$2,876,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於該兩個年度，本集團為其營運租賃多個辦事處、倉庫、辦公室設備及停車場。租賃合約所訂立的固定租期為1至3年。租期按個別基準磋商及包含不同條款及條件。釐定租期及評估不可撤銷期間長度時，本集團使用合約的定義及釐定可執行合約的期間。

本集團定期訂立各辦事處的短期租賃。於二零二二年及二零二一年三月三十一日，短期租賃組合與上文所披露的短期租賃開支所涉及的短期租賃組合相類似。

#### 租賃限制或契諾

此外，於二零二二年三月三十一日，確認租賃負債約2,579,000港元，相關使用權資產約為2,403,000港元(二零二一年：租賃負債為3,038,000港元及相關使用權資產為2,876,000港元)。租賃協議不附帶任何契諾(於出租人持有的租賃資產的抵押權益除外)。租賃資產不得用作借貸抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Club membership	Product development rights	Licensing agreement for acting as exclusive and sole advertising agent 擔任獨家及唯一廣告代理之許可權協議	Brand name	Sales distribution channel	Customer relationship	Total
		俱樂部會籍 HK\$'000 千港元	產品開發權 HK\$'000 千港元	許可權協議 HK\$'000 千港元	品牌名稱 HK\$'000 千港元	銷售分銷 渠道 HK\$'000 千港元	客戶關係 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2020	於二零二零年四月一日	2,200	1,000	34,445	6,560	6,179	2,758	53,142
Disposal of subsidiaries	出售附屬公司	—	—	(34,445)	—	—	—	(34,445)
At 31 March 2021, 1 April 2021 and 31 March 2022	於二零二一年三月三十一日、二零二一年四月一日及二零二二年三月三十一日	2,200	1,000	—	6,560	6,179	2,758	18,697
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>							
At 1 April 2020	於二零二零年四月一日	—	877	34,445	1,686	1,587	1,254	39,849
Charge for the year	年內支出	—	85	—	1,312	1,236	552	3,185
Impairment	減值	—	—	—	890	838	—	1,728
Disposal of subsidiaries	出售附屬公司	—	—	(34,445)	—	—	—	(34,445)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	—	962	—	3,888	3,661	1,806	10,317
Charge for the year	年內支出	—	28	—	493	465	277	1,263
Impairment	減值	—	—	—	2,179	2,053	675	4,907
At 31 March 2022	於二零二二年三月三十一日	—	990	—	6,560	6,179	2,758	16,487
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 March 2022	於二零二二年三月三十一日	2,200	10	—	—	—	—	2,210
At 31 March 2021	於二零二一年三月三十一日	2,200	38	—	2,672	2,518	952	8,380

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. INTANGIBLE ASSETS (CONTINUED)

As at 31 March 2022, the above intangible assets other than club membership have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Products development rights	7 years
Licensing agreement for acting as exclusive and sole advertising agent	N/A
Brand name	5 years
Sales distribution channel	5 years
Customer relationship	5 years

### 20. 無形資產(續)

於二零二二年三月三十一日，除俱樂部會籍外，上述無形資產為固定使用年期。有關無形資產在以下期間內以直線方式攤銷：

產品開發權	7年
擔任獨家及唯一廣告代理之許可權協議	不適用
品牌名稱	5年
銷售分銷渠道	5年
客戶關係	5年

### 21. GOODWILL

### 21. 商譽

		Online advertising agency business	E-commerce promotion business	Sales of healthcare products under H365 Group	Total
		線上廣告代理業務	電子商務推廣業務	365集團的銷售健康保健產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2020	於二零二零年四月一日	31,214	8,348	22,383	61,945
Disposal of subsidiaries	出售附屬公司	(31,214)	—	—	(31,214)
At 31 March 2021, 1 April 2021 and 31 March 2022	於二零二一年三月三十一日、二零二一年四月一日及二零二二年三月三十一日	—	8,348	22,383	30,731
<b>IMPAIRMENT</b>	<b>減值</b>				
At 1 April 2020	於二零二零年四月一日	31,214	4,161	—	35,375
Impairment loss recognised in the year	年內確認的減值虧損	—	4,187	22,383	26,570
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(31,214)	—	—	(31,214)
At 31 March 2021, 1 April 2021 and 31 March 2022	於二零二一年三月三十一日、二零二一年四月一日及二零二二年三月三十一日	—	8,348	22,383	30,731
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2022	於二零二二年三月三十一日	—	—	—	—
At 31 March 2021	於二零二一年三月三十一日	—	—	—	—

Particulars regarding impairment testing on goodwill are disclosed in note 22.

有關商譽減值測試的詳情於附註22披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill set out in note 21 has been allocated to two individual CGUs, comprising three subsidiaries in the e-commerce promotion business and three subsidiaries in the sales of healthcare products under H365 Group.

In addition to goodwill, property, plant and equipment, other intangible 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 CGUs for the purpose of impairment assessment.

#### **E-commerce promotion business under Soul Marketing Group Limited and its subsidiaries (“Soul Marketing”)**

For the year ended 31 March 2021, the recoverable amount of this unit has been determined based on a value in use calculation with the assistance from an independent qualified professional valuer. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 17.9%. Soul Marketing’s cash flows beyond the five-year period are extrapolated using a steady 2.4% perpetual growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions and inputs include sales growth rates and gross margin, such estimation is based on the unit’s historical financial performance and the future business plan. The cash flow projections and discount rate have been reassessed as at 31 March 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the COVID-19 pandemic may progress and evolve and volatility in financial markets.

During the year ended 31 March 2021, there is decline in financial performance of Soul Marketing and expected continuous decline in the forecast period partly due to the negative effects by the COVID-19 pandemic. The directors of the Company have consequently determined impairment of goodwill amounted to HK\$4,187,000. No impairment on other assets of Soul Marketing is considered necessary.

### 22. 無固定可使用年期的商譽及無形資產減值測試

就減值測試而言，附註21所載商譽已分配至兩個個別現金產生單位，由電子商務推廣業務的三間附屬公司及健康365集團旗下保健產品銷售的三間附屬公司組成。

除商譽外，就減值評估而言，與有關商譽一同產生現金流量的物業、廠房及設備、其他無形資產及使用權資產(包括公司資產的分配)亦計入有關現金產生單位。

#### **凌市場策略集團有限公司及其附屬公司(「凌市場策略」)旗下電子商務推廣業務**

截至二零二一年三月三十一日止年度，該單位之可收回金額在一名獨立合資格的專業估值師協助下，根據使用價值計算釐定。該計算使用根據管理層批准之財務預算(涵蓋五年期間)的現金流量預測及稅前貼現率17.9%。凌市場策略於五年期間後的現金流量使用穩定的2.4%持續增長率推算。該增長率乃基於相關行業增長預測，且未超過相關行業的平均長期增長率。其他主要假設及輸入數據包括銷售增長率及毛利率，該估計乃根據單位的歷史財務表現及未來業務計劃。現金流預測及貼現率已於二零二一年三月三十一日重新評估，當中計及本年度的估計不確定因素程度較高，此乃由於2019冠狀病毒病疫情的發展及變化未明及金融市場波動。

於截至二零二一年三月三十一日止年度，凌市場策略的財務表現下跌及於預測期間內預期持續下跌，此乃部分由於2019冠狀病毒病疫情的不利影響。本公司董事其後已釐定商譽減值為4,187,000港元。概無其他凌市場策略資產須予減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (CONTINUED)

#### E-commerce promotion business under Soul Marketing (Continued)

The details of the impairment testing of intangible assets for the year under Soul Marketing were set out in note 4 to the consolidated financial statements.

#### Sales of healthcare products under H365 Group

For the year ended 31 March 2021, the recoverable amount of this unit has been determined based on a value in use calculation with the assistance from an independent qualified professional valuer. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 15.9%. H365 Group's cash flows beyond the five-year period are extrapolated using a steady 2.4% perpetual growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions and inputs include sales growth rates and gross margin, such estimation is based on the unit's historical financial performance and the future business plan. The cash flow projections and discount rate have been reassessed as at 31 March 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the COVID-19 pandemic may progress and evolve and volatility in financial markets.

During the year ended 31 March 2021, there is decline in financial performance of H365 Group and expected continuous decline in the forecast period partly due to the negative effects by the COVID-19 pandemic. Furthermore, there is negative impact to the financial performance of H365 Group subsequent to the change of terms with the sole distributor, who has the exclusive distribution right to the products of H365 Group. The directors of the Company have consequently determined the goodwill related to H365 Group amounting to HK\$22,383,000 has been fully impaired and impairment amounting to HK\$1,728,000 has been allocated pro rata to intangible assets to the extent the carrying amount of the asset is not reduced below value in use.

The details of impairment testing of intangible assets for the year under H365 Group were set out in note 4 to the consolidated financial statements.

### 22. 無固定可使用年期的商譽及無形資產減值測試(續)

#### 凌市場策略旗下電子商務推廣業務(續)

本年度凌市場策略旗下無形資產的減值測試詳情載於綜合財務報表附註4。

#### 健康365集團旗下保健產品銷售

截至二零二一年三月三十一日止年度，該單位之可收回金額在一名獨立合資格的專業估值師協助下，根據使用價值計算釐定。該計算使用根據管理層批准之財務預算(涵蓋五年期間)的現金流量預測及稅前貼現率15.9%。健康365集團於五年期間後的現金流量使用穩定的2.4%持續增長率推算。該增長率乃基於相關行業增長預測，且未超過相關行業的平均長期增長率。其他主要假設及輸入數據包括銷售增長率及毛利率，該估計乃根據單位的歷史財務表現及未來業務計劃。現金流預測及貼現率已於二零二一年三月三十一日重新評估，當中計及本年度的估計不確定因素程度較高，此乃由於2019冠狀病毒病疫情的發展及變化未明及金融市場波動。

於截至二零二一年三月三十一日止年度，健康365集團的財務表現下跌及於預測期間內預期持續下跌，此乃部分由於2019冠狀病毒病疫情的不利影響。此外，與具有健康365集團產品的獨家分銷權的獨家分銷商的條款有所更改後，健康365集團的財務表現受到負面影響。本公司董事其後已確定，與健康365集團有關的商譽22,383,000港元已悉數減值，且1,728,000港元的減值已在資產的賬面值並無於降至低於使用價值的情況下按比例分配至無形資產。

本年度健康365集團旗下無形資產的減值測試詳情載於綜合財務報表附註4。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTEREST IN AN ASSOCIATE

### 23. 於一間聯營公司的權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of investment in an associate, unlisted	投資於聯營公司的成本，非上市	66,687	70,000
Share of post-acquisition profits/(losses)	應佔收購後溢利／(虧損)	349	(6,335)
Less: Accumulated impairment losses	減：累計減值虧損	—	(63,665)
		<b>67,036</b>	<b>—</b>

Details of the Group's associate at the end of the reporting period are as follows:

於報告期末，本集團之聯營公司詳情如下：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Percentage of ownership interest attributable to the Group 本集團應佔所有者權益百分比		Principal activity 主要業務
			2022 二零二二年	2021 二零二一年	
Aggressive Resources Limited ("Aggressive Resources") 〔Aggressive Resources〕	The British Virgin Islands (the "BVI")	Hong Kong	43.05%	—	Investment holding (with its subsidiary engaged in sourcing, manufacturing, designing, packaging, wholesaling and trading of health supplement products) — 投資控股(其附屬公司從事採購、製造、設計、包裝、批發及買賣保健產品)
	英屬處女群島 〔英屬處女群島〕	香港	43.05%	—	
Leader Shine International Limited ("Leader Shine") (〔Leader Shine〕)	BVI	Hong Kong	—	45%	Investment holding (with its subsidiary engaged in consignment sales of jewellery and precious metal ornaments) — 投資控股(其附屬公司從事珠寶首飾及貴金屬飾品的寄售)
	英屬處女群島	香港	—	45%	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTEREST IN AN ASSOCIATE (CONTINUED)

#### Aggressive Resources

##### Acquisition of Aggressive Resources

On 12 August 2021, Super Winner Enterprises Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Agreement**”) with an independent third party pursuant to which the Group acquired 43.05% equity interest in Aggressive Resources, a company incorporated in the BVI with limited liability, at a consideration of approximately HK\$66,687,000 settled by issuing 512,982,240 shares of the Company at HK\$0.13 per share. The Group is given the right to appoint two out of five directors on the board of Aggressive Resources. Therefore, upon completion of the Agreement, the Group has significant influence on Aggressive Resources and the investment is accounted for as an associate.

Aggressive Resources and its wholly-owned subsidiary, which is incorporated in Hong Kong, are principally engaged in sourcing, manufacturing, designing, packaging, wholesaling and trading of health supplement products in Hong Kong. The Group is actively sourcing other channels to sell its products in order to diversify the risk of reliance on the existing retail chains. The management once expects to open up new sales channels and new markets for selling its existing health products through business cooperation with Aggressive Resources, and considered the acquisition would be a new driving force to the revenue of the Group, which together with the time and resources saved for building new distribution channels, shall outweigh the cost of the acquisition. The transaction was completed on 31 August 2021.

### 23. 於一間聯營公司的權益 (續)

#### Aggressive Resources

##### 收購Aggressive Resources

於二零二一年八月十二日，本公司的全資附屬公司Super Winner Enterprises Limited與獨立第三方簽訂買賣銷售協議（「該協議」），據此，本集團收購Aggressive Resources（於英屬處女群島註冊成立的有限公司）43.05%的股權，並以每股0.13港元發行512,982,240股股本的方式結算，該結算的代價約為66,687,000港元。本集團有權於Aggressive Resources董事會委任五名董事中的兩位。於該協議完成後，本集團對Aggressive Resources具有重大影響力，因而該投資在賬上作為聯營公司投資呈列。

Aggressive Resources及其於香港註冊成立的全資附屬公司主要在香港從事保健產品的採購、製造、設計、包裝、批發和貿易。本集團正積極尋求其他渠道銷售其產品，以分散由於依賴現有零售連鎖店所帶來的風險。管理層曾經預期透過與Aggressive Resources的業務合作可以開拓新的銷售渠道及新市場，從而以銷售其現有的健康產品，並認為收購將成為本集團收入的新動力，加上建立新分銷渠道所節省的時間和資源，將抵銷並勝過該收購成本。該交易於二零二一年八月三十一日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTEREST IN AN ASSOCIATE (CONTINUED) 23. 於一間聯營公司的權益(續)

#### Aggressive Resources (Continued)

##### Acquisition of Aggressive Resources (Continued)

Pursuant to the Agreement, the consideration was settled by issuing 512,982,240 shares of the Company at HK\$0.13 per share upon completion on 31 August 2021. The share price of the Company on 31 August 2021 was HK\$0.238. Hence, there was a loss incurred by the Group to acquire for Aggressive Resources upon completion of the Agreement. The Group has recognised loss on acquisition of the associate of approximately HK\$55,402,000 as at the acquisition date measured at the excess of share price as at completion date (i.e. fair value of the consideration transferred) over the fair value of the interest in associate acquired.

As disclosed in the announcement made by the Company on 16 June 2022, subsequent to 31 March 2022, due to change in circumstance, the Group has agreed to sell to an independent third party of the entire interest in Aggressive Resources held by the Group at a cash consideration of HK\$66,000,000. As at the date of this report, the cash consideration has been settled and the disposal has been completed. For details thereof, please refer to the announcement of the Company dated 16 June 2022.

#### Aggressive Resources (續)

##### 收購Aggressive Resources (續)

根據該協議，代價以於二零二一年八月三十一日完成後以每股0.13港元發行512,982,240股本公司股份的方式支付。本公司於二零二一年八月三十一日的股價為0.238港元。因此，本集團在完成該協議後因收購Aggressive Resources而產生虧損。本集團於收購日期確認收購聯營公司的虧損約55,402,000港元，按完成日期的股價(即所轉讓代價的公平值)超出所收購聯營公司權益的公平值的部分計算。

誠如本公司日期為二零二二年六月十六日的公佈所披露，由於情況有變，於二零二二年三月三十一日後，本集團已同意以現金代價66,000,000港元向一名獨立第三方出售本集團於Aggressive Resources持有的全部權益。截至本報告日期，該現金代價已結清，且該出售項目已完成。有關詳情，請參閱本公司日期為二零二二年六月十六日的公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTEREST IN AN ASSOCIATE (CONTINUED)

#### Leader Shine

##### *Disposal of Leader Shine*

During the year ended 31 March 2021, due to the continuous negative impact from the COVID-19 and the travel restriction imposed by the government in Hong Kong, the business of Leader Shine and its subsidiary, which is principally engaged in the consignment sales of jewelry and precious metal ornaments, faces significant challenges with the significant reduction on inbound travelers and the recovery of its business became highly uncertain and it is clear that the recovery is slow. The directors of the Company concluded there was indication for impairment and conducted impairment assessment on recoverable amount of the interest in an associate, which is estimated individually.

For the year ended 31 March 2021, the recoverable amount of the interest in Leader Shine has been determined based on a value in use calculation with the assistance from an independent professionally qualified valuer. That calculation uses cash flow projection based on financial budgets approved by management of Leader Shine covering a five-year period, and a pre-tax discount rate of 16.8%. The cash flow of this CGU beyond the five-year period is extrapolated using a 2.4% growth rate. This growth rate is based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on the CGU's past performance and management's expectations for the market development.

Based on the result of the assessment, directors of the Company determined an impairment amounted to HK\$35,594,000 and the interest in Leader Shine was fully impaired as at 31 March 2021.

On 31 March 2022, the Group disposed the interest in Leader Shine to an independent third party for a total cash consideration of HK\$10,000. A gain on disposal of HK\$10,000 has been recognised during the year ended 31 March 2022. As at the date of this report, the cash consideration has been settled.

### 23. 於一間聯營公司的權益(續)

#### Leader Shine

##### *出售Leader Shine*

截至二零二一年三月三十一日止年度，由於受到2019冠狀病毒病及香港政府實施的出行限制的持續負面影響，Leader Shine及其附屬公司(主要從事珠寶首飾及貴金屬飾品的寄售)的業務面臨重大挑戰，入境旅客大幅減少，其業務的恢復變得非常不確定，顯然恢復緩慢。本公司董事認為有減值跡象，並對聯營公司權益的可收回金額進行減值評估，該評估乃個別估計。

截至二零二一年三月三十一日止年度，Leader Shine權益的可收回金額在一名獨立合資格的專業估值師協助下，根據使用價值計算確定。該計算方法使用以Leader Shine管理層批准的五年期財務預算為基礎的現金流量預測及稅前貼現率16.8%。該現金產生單位於五年期後的現金流量以2.4%的增長率推算。該增長率乃基於相關行業增長預測。與估計現金流入/流出有關的使用價值計算的其他主要假設包括預算銷售額、毛利率及相關現金流入及流出模式。該估計乃根據現金產生單位的過往表現及管理層對市場發展之預期。

根據評估結果，本公司董事釐定減值為35,594,000港元及Leader Shine權益已於二零二一年三月三十一日悉數減值。

於二零二二年三月三十一日，本集團將於Leader Shine之權益出售予一名獨立第三方，總現金代價為10,000港元。出售收益10,000港元已於截至二零二二年三月三十一日止年度確認。於本年報日期，現金代價已結付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTEREST IN AN ASSOCIATE (CONTINUED) 23. 於一間聯營公司的權益(續)

#### Summarised financial information of the associates

Summarised financial information of the associates and their summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

#### Aggressive Resources

		2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	451
Current assets	流動資產	13,444
Current liabilities	流動負債	1,691
Revenue	收益	10,712
Profit and total comprehensive income for the year	年內溢利及全面收益總額	810
Group's share of profit of an associate for the year	本集團年內應佔聯營公司溢利	349

#### Aggressive Resources

#### 聯營公司之財務資料概要

聯營公司的財務資料摘要載列如下。以下財務資料摘要列示根據香港財務報告準則編製的聯營公司財務報表所示的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTEREST IN AN ASSOCIATE (CONTINUED)

#### Summarised financial information of the associate

(Continued)

##### Aggressive Resources (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

		2022 二零二二年 HK\$'000 千港元
Net assets of Aggressive Resources	Aggressive Resources之資產淨值	12,204
Proportion of the Group's ownership interest in Aggressive Resources	本集團於Aggressive Resources之所有者權益比例	43.05%
Other adjustments (note)	其他調整(附註)	5,254 61,782
Carrying amount of the Group's interest in Aggressive Resources	本集團於Aggressive Resources之權益之賬面值	67,036

Note: Other adjustments represent intangible assets, goodwill and related taxes arose from the acquisition of Aggressive Resources.

### 23. 於一間聯營公司的權益(續)

#### 聯營公司之財務資料概要(續)

##### Aggressive Resources (續)

上述財務資料概要與綜合財務報表確認的聯營公司權益的賬面值的對賬：

附註：其他調整指收購Aggressive Resources產生無形資產、商譽及相關稅項。

#### Leader Shine

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	N/A 不適用	—
Current assets	流動資產	N/A 不適用	5,243
Current liabilities	流動負債	N/A 不適用	(10,869)
Revenue	收益	—	—
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(12,377)	(28,815)
Group's share of loss of an associate for the year (note)	本集團年內應佔聯營公司虧損(附註)	—	(11,689)

#### Leader Shine

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTEREST IN AN ASSOCIATE (CONTINUED) 23. 於一間聯營公司的權益(續)

#### Summarised financial information of the associate

(Continued)

##### Leader Shine (Continued)

Note: Since the interest in Leader Shine is HK\$nil since 31 March 2021, no share of losses of Leader Shine is required for the Group during the year ended 31 March 2022.

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

#### 聯營公司之財務資料概要(續)

##### Leader Shine (續)

附註：由於自二零二一年三月三十一日起在Leader Shine的權益為零港元，因此在截至二零二二年三月三十一日止年度內，本集團不需要分擔Leader Shine的虧損。

上文概述之財務資料與於綜合財務報表確認的於聯營公司權益之賬面值的對賬：

		2021 二零二一年 HK\$'000 千港元
Net (liabilities) of Leader Shine	Leader Shine之(負債)淨值	(5,626)
Proportion of the Group's ownership interest in Leader Shine	本集團於Leader Shine之 所有者權益比例	45%
		(2,532)
Goodwill	商譽	64,918
Impairment loss	減值虧損	(63,665)
Other	其他	1,279
Carrying amount of the Group's interest in Leader Shine	本集團於Leader Shine之 權益之賬面值	—

### 24. INVENTORIES

### 24. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	14,701	15,092
Finished goods	製成品	5,134	10,373
		19,835	25,465



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. TRADE AND OTHER RECEIVABLES

### 25. 應收賬款及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收賬款	8,007	44,743
Less: Allowance for credit losses	減：信貸虧損撥備	(828)	(1,714)
		<b>7,179</b>	43,029
Other receivables	其他應收款項	2,302	4,115
Prepayments (note)	預付款項(附註)	31,379	5,234
Utility, trade and other deposits	水電費、貿易及其他按金	7,385	6,694
Right-of-return assets	退貨權資產	170	180
Less: Allowance for credit losses	減：信貸虧損撥備	(1,004)	(1,076)
		<b>47,411</b>	58,176
		<b>47,411</b>	58,176

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysis of trade and other receivables:	應收賬款及其他應收款項分析 如下：		
Non-current portion	非即期部份	26,691	459
Current portion	即期部份	20,720	57,717
		<b>47,411</b>	58,176

Note: The prepayments mainly represented the IT solution and cloud hosting services prepaid by the Group as at 31 March 2022. During the year ended 31 March 2022, in order to seek for more potential sales channels for the Group's health products, the Group has entered into IT solution agreements and cloud hosting services agreement with an independent IT solutions company, where the Group plans to utilize an e-platform, set up member-based system during future exhibitions, place vending machines in various locations and provide e-lockers services for online purchase in future. As at 31 March 2022, a total of HK\$26,220,000 has been prepaid for these services which the Group will receive these IT solution services for over 1 year.

附註：預付款項主要指本集團於二零二二年三月三十一日預付的資訊科技解決方案及雲託管服務。截至二零二二年三月三十一日止年度，為給本集團的保健產品尋求更多潛在的銷售渠道，本集團與一間獨立的資訊科技解決方案公司訂立資訊科技解決方案協議及雲託管服務協議，本集團計劃利用電子平台，在未來的展覽期間建立會員制，在不同地點放置自動售貨機，並在未來提供用於網上購物的電子儲物櫃服務。於二零二二年三月三十一日，已就該等服務預付合共26,220,000港元，據此，本集團將獲得為時超過一年的資訊科技解決方案服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 March 2022, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$3,997,000 (2021: HK\$11,035,000) which are past due. Out of the past due balances, approximately HK\$322,000 (2021: HK\$1,864,000) has been past due 90 days or more and is not considered as in default due to long-term/on-going relationship, good repayment record and continuous repayment from these customers.

As at 31 March 2022, included in trade receivables of approximately HK\$499,000 (2021: HK\$nil) as due from an associate of the Group.

The Group generally allows credit period ranging from 0 to 90 days.

The following is an ageing analysis of trade receivables (net of allowance for credit losses) based on the date of revenue recognition.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0至30日	3,182	31,990
31-60 days	31至60日	3,675	8,920
61-90 days	61至90日	—	255
91-180 days	91至180日	56	510
181-365 days	181至365日	28	526
Over 365 days	超過365日	238	828
		<b>7,179</b>	43,029

Details of impairment assessment of trade and other receivables are set out in note 42(b).

### 25. 應收賬款及其他應收款項(續)

於二零二二年三月三十一日，本集團應收賬款結餘包括總賬面值約3,997,000港元的應收賬款(二零二一年：11,035,000港元)，屬已逾期。逾期結餘中，約322,000港元(二零二一年：1,864,000港元)已逾期90日或以上及不視為違約，因為該等客戶的關係長遠／持續、償還記錄良好及有持續還款。

於二零二二年三月三十一日，包括在貿易應收款項中的約499,000港元(二零二一年：零港元)為應收本集團聯營公司的款項。

本集團一般允許介乎0至90日的信貸期。

以下載列應收賬款(扣除信貸虧損撥備)基於收益確認日期的賬齡分析。

應收賬款及其他應收款項的減值評估詳情載於附註42(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. PROMISSORY NOTE RECEIVABLE

As at 31 March 2021, the promissory note receivable represented the Group's consideration receivables in relation to the disposal of the entire equity interest in Empire Access Limited (“**Empire Access**”) during the year ended 31 March 2020 and the disposal of IAHHGames during the year ended 31 March 2021. As at 31 March 2021, the directors of the Company considered that the promissory note receivable in relation to the disposal of Empire Access had been defaulted and there was no realistic prospect of recovery, hence, full impairment of HK\$41,408,000 was recognised during the year ended 31 March 2021. The Company subsequently agreed with the acquirer to further extend the repayment by instalments and the acquirer has settled HK\$4,000,000 in accordance with the revised repayment plan during year ended 31 March 2022, hence, a reversal of impairment loss of HK\$4,000,000 is recognised during the year ended 31 March 2022.

During the year ended 31 March 2022, the Company has entered into a sale and purchase agreement with a purchaser, a company incorporated in Hong Kong with limited liability and is owned by a business relations consultant of a subsidiary of the Company and his son, pursuant to which the purchaser agreed to purchase the promissory note receivable in relation to the disposal of Empire Access at a consideration equals to the fair value of the promissory note receivable as shown on the valuation report of HK\$25,000,000. The amount of HK\$25,000,000 has been received during the year ended 31 March 2022.

The promissory note receivable in relation to the disposal of IAHHGames of HK\$1,600,000 has been fully received during the year ended 31 March 2022. Therefore a reversal of impairment loss of approximately HK\$170,000 is recognised during the year ended 31 March 2022.

Details of impairment assessment of promissory note receivable are set out in note 42(b).

### 26. 應收承兌票據

於二零二一年三月三十一日，應收承兌票據代表本集團有關截至二零二零年三月三十一日止年度出售本集團附屬公司 Empire Access Limited (「**Empire Access**」) 全部股權以及於截至二零二一年三月三十一日止年度出售本集團附屬公司 IAHHGames 的應收代價。於二零二一年三月三十一日，本公司董事認為與出售 Empire Access 有關的應收承兌票據遭到拖欠及實際上不可能收回，因此，已於截至二零二一年三月三十一日止年度確認悉數減值41,408,000港元。本公司隨後與收購方同意將分期方式還款，且收購方已於截至二零二二年三月三十一日止年度內根據經修訂的還款計劃結付4,000,000港元，因此於截至二零二二年三月三十一日止年度內確認減值虧損撥回4,000,000港元。

截至二零二二年三月三十一日止年度，本公司已與買方（一間於香港註冊成立的有限公司，為本公司一間附屬公司的業務關係顧問及其兒子所擁有）簽訂買賣協議，據此，買方同意收購與出售 Empire Access 有關的應收承兌票據，代價等同於將取得的估值報告中所載列該應收承兌票據的公平值25,000,000港元。截至二零二二年三月三十一日止年度，已取得為數25,000,000港元。

截至二零二二年三月三十一日止年度，與出售 IAHHGames 有關的應收承兌票據1,600,000港元已悉數取得。因此，於截至二零二二年三月三十一日止年度已確認撥回減值虧損約170,000港元。

應收承兌票據的減值評估詳情載於附註42(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. CONTINGENT CONSIDERATION RECEIVABLE

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of 45% equity interests in Leader Shine (refer to note 23) during the year ended 31 March 2019. Contingent consideration receivable is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivable is as follows:

	2021 二零二一年 HK\$'000 千港元
<b>At fair value:</b>	<b>按公平值：</b>
At the beginning of the year	於年初 1,735
Fair value change	公平值變動 (28)
Transfer to other receivables	轉撥至其他應收款項 (1,707)
At the end of the year	於年末 —

According to the sale and purchase agreement dated 10 May 2018, the vendor has provided a profit guarantee (the “**Profit Guarantee**”) that the audited consolidated net profit before taxation of the Leader Shine Group for each of the years ending 31 March 2019 and 31 March 2020 (each a “**Guaranteed Period**”) shall not be less than HK\$10,000,000 (each a “**Guaranteed Amount**”).

If the audited consolidated net profit before taxation of the Leader Shine Group of each Guaranteed Period is less than the amount of HK\$10,000,000, the vendor is required to pay 45% of the shortfall between the relevant Guaranteed Amount and the actual audited consolidated net profit before taxation of Leader Shine Group of each of the Guaranteed Period to Shunten Entertainment (Asia) Limited, a wholly-owned subsidiary of the Company.

During the year ended 31 March 2021, with finalisation of the audited consolidated net profit before taxation of the Leader Shine Group, the final settlement amount which measured at fair value at the date until the contingency was settled is transferred to other receivables.

### 27. 或然應收代價

或然應收代價的公平值代表對截至二零一九年三月三十一日止年度收購Leader Shine的45%股權(參閱附註23)的代價所作的調整涉及的溢利保證。或然應收代價乃於報告期末按公平值計量。或然應收代價的公平值變動如下：

根據日期為二零一八年五月十日的買賣協議，賣方已作出溢利保證(「溢利保證」)，即Leader Shine集團於截至二零一九年三月三十一日及二零二零年三月三十一日止各年度(各為「保證期間」)的經審核綜合除稅前純利不低於10,000,000港元(各為「保證金額」)。

倘Leader Shine集團於各保證期間的經審核綜合除稅前純利低於10,000,000港元，則賣方須支付各保證期間Leader Shine集團相關保證金額與實際經審核綜合除稅前純利之間差額的45%予本公司的一間全資附屬公司Shunten Entertainment (Asia) Limited。

截至二零二一年三月三十一日止年度，隨著Leader Shine集團經審核綜合除稅前純利的最終確定，直至或然事項獲解決當日按公平值計量的最終結付金額撥入其他應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent bank balances and cash on hand and bank overdrafts. Bank balance and bank overdrafts carry interest at prevailing market rates.

Details of impairment assessment of bank balances are set out in note 42(b).

### 28. 現金及現金等價物

現金及現金等價物指銀行結餘及手頭現金及銀行透支。銀行結餘及銀行透支按現行市場利率計息。

銀行結餘的減值評估詳情載於附註42(b)。

### 29. TRADE AND OTHER PAYABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付賬款	5,614	4,767
Salary and welfare payables	應付薪金及福利	5,609	7,291
Accrued advertising expenses	應計廣告開支	1,835	1,754
Other payables and accruals	其他應付款項及應計費用	5,144	12,961
Interest payable on bank and other borrowings	應付銀行及其他借款利息	1,617	1,481
		<b>19,819</b>	<b>28,254</b>

### 29. 應付賬款及其他應付款項

The credit period on trade payable is ranging from 0 to 90 days.

應付賬款的信貸期介乎0至90日。

The following is an ageing analysis of trade payables based on invoice date.

以下為應付賬款基於發票日期的賬齡分析。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0至30日	1,591	1,245
31-60 days	31至60日	1,347	1,495
61-90 days	61至90日	1,007	1,123
91-180 days	91至180日	1,326	369
181-365 days	181至365日	5	201
Over 365 days	超過365日	338	334
		<b>5,614</b>	<b>4,767</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. CONTRACT LIABILITIES

### 30. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<i>Advances received from customers:</i>	<i>向客戶收取預付款項：</i>		
Health and beauty supplements and products business	保健及美容補品及產品業務	160	204
E-commerce promotion business	電子商務推廣業務	95	203
		<b>255</b>	<b>407</b>

Revenue recognised during the current year included the whole amount of contract liabilities at the beginning of the reporting period amounted to approximately HK\$407,000 (2021: HK\$617,000).

於本年度確認的收益包括於報告期初合約負債的全部金額約407,000港元(二零二一年：617,000港元)。

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

合約負債預期將於未來12個月內確認為收益。如香港財務報告準則第15號所允許，分配予原定預期年期為一年或以下的未履行合約的交易價格並無披露。

### 31. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of repayment.

### 31. 應付非控股權益款項

應付非控股權益款項為無抵押、免息及無固定還款期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. BANK AND OTHER BORROWINGS

### 32. 銀行及其他借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Bank borrowings, secured:</b>	銀行借款，有抵押：	<b>71,993</b>	62,281
		<b>71,993</b>	62,281
<b>Other borrowings:</b>	其他借款：		
Unsecured notes (note (b))	無抵押票據 (附註(b))	<b>28,000</b>	28,000
Other borrowings, secured (note (c))	其他借款，有抵押 (附註(c))	—	9,000
		<b>28,000</b>	37,000
		<b>99,993</b>	99,281

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. BANK AND OTHER BORROWINGS (CONTINUED)

### 32. 銀行及其他借款(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>The carrying amounts of the bank borrowings are repayable:</b>	銀行借款的賬面值須於以下期間償還：		
Within 1 year	一年內	—	—
		—	—
<b>The carrying amounts of the bank borrowings that contain a repayment on demand clause (shown under current liabilities) repayable:</b>	包含按要求償還條款的銀行借款的賬面值(於流動負債下呈列)，須於以下期間償還：		
Within 1 year	一年內	10,122	47,424
More than one year, but not exceeding two years	超過一年，但不超過兩年	8,777	3,497
More than two years, but not exceeding five years	超過兩年但不超過五年	23,844	10,938
More than five years	超過五年	29,250	422
		71,993	62,281
<b>The carrying amounts of the other borrowings are repayable:</b>	其他借款的賬面值須於以下期間償還：		
Within 1 year	一年內	28,000	30,000
After 1 year but within 2 years	一年後但兩年內	—	7,000
		28,000	37,000
		99,993	99,281
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期的金額	(99,993)	(92,281)
Amounts shown under non-current liabilities	非流動負債所示金額	—	7,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The exposure of the Group's bank and other borrowings are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借款	99,993	55,281
Variable-rate borrowings	可變利率借款	—	44,000
		<b>99,993</b>	<b>99,281</b>

As at 31 March 2021, the Group's variable-rate borrowings carry interest at HIBOR plus 2.6% to 2.75% per annum.

The ranges of effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings are as follows:

		2022 二零二二年	2021 二零二一年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	6.27%	7.78%
Variable-rate borrowings	可變利率借款	N/A 不適用	3.09%

- (b) As at 31 March 2022, the Group's unsecured notes with an aggregate amount of HK\$28,000,000 (2021: HK\$28,000,000) carry coupon rates ranging from 5% to 10% (2021: from 5% to 10%). Except for unsecured note of HK\$7,000,000 (2021: HK\$7,000,000) which are repayable in August 2022 (2021: August 2021), the remaining unsecured notes are repayable on demand (2021: repayable within one year).

### 32. 銀行及其他借款(續)

附註：

- (a) 本集團的銀行及其他借款風險如下：

於二零二一年三月三十一日，本集團的可變利率借款按香港銀行同業拆息每年加2.6%至2.75%計息。

本集團借款的實際利率(亦相當於合約利率)範圍如下：

- (b) 於二零二二年三月三十一日，本集團金額總值28,000,000港元(二零二一年：28,000,000港元)的無擔保票據以票息介乎5%至10%(二零二一年：5%至10%)計息。除7,000,000港元的無擔保票據(二零二一年：7,000,000港元)須於二零二二年八月(二零二一年：二零二一年八月)償還外，餘下的無擔保票據須按要求償還(二零二一年：須於一年內償還)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (c) As at 31 March 2021, the Group's secured other borrowing represented a term loan of HK\$9,000,000 from a financial institution as the lender. The term loan is secured by the leasehold land and buildings of the Group with carrying amount of HK\$27,538,000 as at 31 March 2021 and bear a fixed interest rate at 18% per annum. The term loan was repaid in May 2021.

### 32. 銀行及其他借款(續)

附註：(續)

- (c) 於二零二一年三月三十一日，本集團的有抵押其他借款指來自一間金融機構(作為貸款人)的定期貸款9,000,000港元。於二零二一年三月三十一日，定期貸款由本集團賬面值為27,538,000港元的租賃土地及樓宇作抵押及按固定年利率18%計息。定期貸款須於二零二一年五月償還。

### 33. LEASE LIABILITIES

### 33. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	2,371	1,511
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	208	1,400
Within a period of more than two years but not more than five years	為期兩年以上，但不超過五年	—	127
		<b>2,579</b>	3,038
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債所示於十二個月內到期結算之款項	<b>(2,371)</b>	(1,511)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於十二個月後到期結算之款項	<b>208</b>	1,527

The incremental borrowing rates applied to lease liabilities range from 3.27% to 5.72% (2021: 3.27% to 5.72%).

適用於租賃負債的增量借款利率介乎3.27%至5.72%(二零二一年：3.27%至5.72%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS

### 34. 可換股債券

		2021 二零二一年 HK\$'000 千港元
<b>Liability component</b>	<b>負債部分</b>	
Liability component of convertible bonds issued on 4 October 2019 measured at amortised costs	於二零一九年十月四日發行按攤銷成本計量的可換股債券負債部分	52,587
Total liability component of convertible bonds	可換股債券負債部分總額	52,587
Less: Amounts shown under current liabilities	減：流動負債所示金額	(52,587)
Amounts shown under non-current liabilities	非流動負債所示金額	—
<b>Equity component</b>	<b>權益部分</b>	
Equity component of convertible bonds issued on 4 October 2019	於二零一九年十月四日發行的可換股債券權益部分	2,653

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (CONTINUED)

Notes:

On 4 October 2019, the Company issued Convertible bonds (“CB 2020”) with an aggregate principal amount of HK\$180,000,000. CB 2020 bears interest from the date of issue at the rate of 10% per annum on the principal amount and payable by the Company semi-annually in arrears. During the year ended 31 March 2020, the Company incurred transaction costs of HK\$1,945,000 for the issue of CB 2020.

The major terms of CB 2020 are as follows:

- (i) The bondholders of CB 2020 have the right to convert all or any portion of CB 2020 into shares of the Company at the conversion price of HK\$0.432 (subject to anti-dilutive adjustments). The conversion rights can be exercised at any time on or after 12 months from 4 October 2019 up to the second anniversary of the date of issue.
- (ii) The Company may at any time from the issue date to the maturity date, having given not less than 14 days’ notice to the bondholders, redeem all or some of the convertible bonds on the day fixed for redemption at such amount equivalent to 100% of the principal amount of the outstanding bonds together with all accrued but unpaid interest, if any (“**Issuer’s Redemption Option**”).

The CB 2020 contains two components, the liability and equity components. The initial fair value of the two components was determined based on gross proceeds at issuance. The initial fair value less allocated transaction costs of the liability component was estimated to be HK\$168,691,000 as at 4 October 2019 (date of issue) using the Monte-Carlo simulation method, taking into account the terms and conditions of the CB 2020, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer’s Redemption Option on the date of initial recognition are considered insignificant based on the valuation results and was closely related to the host contract. The liability component is subsequently measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the CB 2020 is 13.94% per annum. The residual amount less allocated transaction costs representing the value of the equity component of HK\$9,364,000, was presented in equity under the heading “convertible bonds equity reserve”.

During the year ended 31 March 2022, the Company redeemed CB 2020 with an aggregate principal amount of HK\$51,000,000 (2021: HK\$44,000,000). Accordingly, all CB 2020 has been fully redeemed as at 31 March 2022.

### 34. 可換股債券(續)

附註：

於二零一九年十月四日，本公司發行本金總額為180,000,000港元之可換股債券（「二零二零年可換股債券」）。二零二零年可換股債券由發行日期起每年按本金額的10%計息，並須由本公司每半年支付一次。於截至二零二零年三月三十一日止年度，本公司就發行二零二零年可換股債券產生交易成本1,945,000港元。

二零二零年可換股債券之主要條款如下：

- (i) 二零二零年可換股債券之債券持有人有權按換股價0.432港元（可進行反攤薄調整）將全部或任何部分二零二零年可換股債券轉換為本公司股份。換股權可於二零一九年十月四日起12個月後至發行日期的第二週年任何時間行使。
- (ii) 本公司可於發行日期至到期日期間隨時通過向債券持有人發出不少於14日的通知，贖回當日劃定為贖回的全部或部分可換股債券，金額相等於尚未償還債券本金額100%連同所有應計但未支付利息（如有）（「**發行人贖回權**」）。

二零二零年可換股債券包含兩個部分，即負債及權益部分。兩個部分之初始公平值乃根據發行時所得款項總額釐定。於二零一九年十月四日（發行日期），按照由獨立專業合資格估值師進行的估值，採用蒙地卡羅模擬法計算並考慮二零二零年可換股債券之條款及條件，負債部分之初始公平值減獲分配之交易成本估計為168,691,000港元。根據估值結果，發行人贖回權於初步確認日期的公平值並不重大，並與主合約密切相關。負債部分其後乃採用實際利率法按攤銷成本計量。二零二零年可換股債券負債部分之實際年利率為13.94%。剩餘金額減獲分配之交易成本指權益部分之價值9,364,000港元，乃於權益內「可換股債券權益儲備」下呈列。

截至二零二二年三月三十一日止年度，本公司贖回本金總額為51,000,000港元（二零二一年：44,000,000港元）的二零二零年可換股債券。因此，所有二零二零年可換股債券已於二零二二年三月三十一日悉數贖回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (CONTINUED)

Notes: (Continued)

The movement of liability component and equity component of CB 2020 for the years ended 31 March 2022 and 2021 are set out below:

		Liability Component (At amortised cost) 負債部份 (按攤銷成本) HK\$'000 千港元	Equity Component (Residual amount) 權益部分 (剩餘金額) HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日	94,999	4,942
Interest accrued	應計利息	8,136	—
Convertible bonds early redeemed	提早贖回的可換股債券	(42,998)	(2,289)
Interest paid	已付利息	(7,550)	—
At 31 March 2021	於二零二一年三月三十一日	52,587	2,653
Interest accrued	應計利息	1,840	—
Convertible bonds early redeemed	提早贖回的可換股債券	(46,877)	(2,393)
Maturity of Convertible bonds	可換股債券到期	(5,000)	(260)
Interest paid	已付利息	(2,550)	—
At 31 March 2022	於二零二二年三月三十一日	—	—

### 34. 可換股債券 (續)

附註：(續)

截至二零二二年及二零二一年三月三十一日止年度的二零二零年可換股債券負債部份及權益部分變動列載如下：

### 35. REFUND LIABILITIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Refund liabilities	退款負債		
Arising from right of return	因退款權產生	1,395	1,145

The refund liabilities represents the Group's right to recover products from customers where customers exercise their right of return. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned.

退款負債指本集團在客戶行使退貨權時向客戶收回產品的權利。本集團憑藉其累積的歷史經驗，使用預期值法估計組合層面的退貨量。於銷售點，對預期會被退回的產品確認退款負債及相應收益調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the years ended 31 March 2022 and 2021 are as follows:

### 36. 遞延稅項負債

遞延稅項負債於截至二零二二年及二零二一年三月三十一日止年度的變動如下：

		Accelerated tax depreciation	Fair value adjustment on intangible assets upon acquisition of subsidiaries 收購附屬公司後 無形資產 之公平值調整	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	593	1,809	2,402
Credited to profit or loss	計入損益	(506)	(796)	(1,302)
At 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年四月一日	87	1,013	1,100
Credited to profit or loss	計入損益	(52)	(1,013)	(1,065)
At 31 March 2022	於二零二二年 三月三十一日	35	—	35

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. DEFERRED TAX LIABILITIES (CONTINUED)

At 31 March 2022, the Group has accumulated tax losses from continuing operations of HK\$56,770,000 (2021: HK\$47,732,000) that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. In addition, the Group has accumulated tax losses of HK\$3,764,000 (2021: HK\$3,353,000) which will expire in one to five years for offsetting against taxable future profits. No deferred tax asset has been recognised in respect of such tax losses from continuing operations of HK\$60,534,000 (2021: HK\$51,085,000) arising from the subsidiaries as it is not considered probable that taxable profits will be available in the foreseeable future against which the accumulated tax losses can be utilised.

At the end of the reporting period, the Group has deductible temporary difference from continuing operations of HK\$12,076,000 (2021: HK\$10,824,000). No deferred tax asset has been recognised in respect of the deductible temporary difference from continuing operations of HK\$12,076,000 (2021: HK\$10,824,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 36. 遞延稅項負債(續)

於二零二二年三月三十一日，本集團有來自持續經營業務的累計稅務虧損56,770,000港元(二零二一年：47,732,000港元)，可無限期地用以抵銷產生虧損之相關集團公司之未來應課稅溢利。此外，本集團的累計稅項虧損為3,764,000港元(二零二一年：3,353,000港元)，將於一至五年內到期，用以抵銷未來應課稅溢利。由於認為在可預見未來不可能有應課稅溢利用以抵銷累計稅項虧損，故並無就附屬公司來自持續經營業務的稅務虧損60,534,000港元(二零二一年：51,085,000港元)確認遞延稅項資產。

於報告期末，本集團來自持續經營業務的可扣減暫時差額為12,076,000港元(二零二一年：10,824,000港元)。由於不可能有應課稅溢利用以抵銷可扣減暫時差額，故並無就來自持續經營業務的可扣減暫時差額12,076,000港元(二零二一年：10,824,000港元)確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. SHARE CAPITAL

### 37. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 April 2020, 31 March 2021, and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日及 二零二二年三月三十一日	0.0025	4,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 April 2020	於二零二零年四月一日	0.0025	2,554,911,200	6,388
Shares issued upon exercise of share options under the share option scheme (note i)	根據購股權計劃行使購股權後 發行股份(附註i)	0.0025	10,000,000	25
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	0.0025	2,564,911,200	6,413
Shares issued upon exercise of share options under the share option scheme (note i)	根據購股權計劃在購股權獲行使 後發行之股份(附註i)	0.0025	30,000,000	75
Shares issued upon acquisition of an associate (note 23)	收購一間聯營公司後發行之股份 (附註23)	0.0025	512,982,240	1,282
At 31 March 2022	於二零二二年三月三十一日	0.0025	3,107,893,440	7,770

Notes:

- (i) During the year ended 31 March 2022, share options were exercised to subscribe for 30,000,000 (2021: 10,000,000) ordinary shares of the Company at a consideration of HK\$6,000,000 (2021: HK\$2,700,000), of which 75,000 (2021: HK\$25,000) was credited to share capital and the balance of HK\$7,087,000 (2021: HK\$3,581,000) was credited to the share premium. HK\$1,162,000 (2021: HK\$906,000) has been transferred from the share option reserve to the share premium.

附註：

- (i) 截至二零二二年三月三十一日止年度，行使購股權以認購本公司30,000,000股(二零二一年：10,000,000股)普通股，代價為6,000,000港元(二零二一年：2,700,000港元)，其中75,000港元(二零二一年：25,000港元)計入股本，而7,087,000港元(二零二一年：3,581,000港元)的結餘則計入股份溢價。1,162,000港元(二零二一年：906,000港元)已從購股權儲備轉入股份溢價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of Star Root Group

As referred to in note 13(a), on 10 September 2020, the Group discontinued its online advertising agency business at the time of disposal of its subsidiary, Star Root. The net assets of the Star Root Group at the date of disposal were as follows:

		HK\$'000 千港元
Consideration:	代價：	
Cash consideration receivable	應收現金代價	10
		As at 10 September 2020 於二零二零年 九月十日 HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>對失去控制權的資產及負債分析：</b>	
Right-of-use assets	使用權資產	33
Trade and other receivables	應收賬款及其他應收款項	1,271
Bank overdrafts	銀行透支	(542)
Trade and other payables	應付賬款及其他應付款項	(473)
Lease liabilities	租賃負債	(68)
Net assets disposed of	已出售資產淨值	221
Gain on disposal of subsidiaries:	出售附屬公司收益：	
Consideration	代價	10
Non-controlling interests	非控股權益	1,140
Net assets disposed of	已出售資產淨值	(221)
Gain on disposal	出售收益	929
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司的現金及現金等價物流入淨額	
— Bank overdrafts disposed of	— 已出售銀行透支	542

The impact of the Star Root Group's results and cash flows in the current and prior periods is disclosed in note 13(a).

### 38. 出售附屬公司

#### (a) 出售Star Root集團

誠如附註13(a)所述，於二零二零年九月十日，本集團於出售其附屬公司Star Root時終止經營其線上廣告代理業務。Star Root集團於出售日期的資產淨值如下：

Star Root集團的業績及現金流量於本期間及過往期間的影響於附註13(a)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (b) Disposal of IAHGames

As referred to in note 13(b), on 30 June 2020, the Group discontinued its game distribution business at the time of disposal of its subsidiary, IAHGames. The net assets of IAHGames at the date of disposal were as follows:

### 38. 出售附屬公司(續)

#### (b) 出售 IAHGames

誠如附註13(b)所述，於二零二零年六月三十日，本集團於出售其附屬公司IAHGames時終止經營其遊戲發行業務。IAHGames於出售日期的資產淨值如下：

		HK\$'000 千港元
Fair value of consideration:	代價公平值：	
Consideration received	已收代價	3,200
Promissory note receivable	應收承兌票據	1,451
		<hr/>
		4,651

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (b) Disposal of IAHGames (Continued)

### 38. 出售附屬公司(續)

#### (b) 出售 IAHGames (續)

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	對失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	39
Goodwill	商譽	14,369
Trade and other receivables	應收賬款及其他應收款項	38,886
Inventories	存貨	601
Cash and cash equivalents	現金及現金等價物	312
Trade and other payables	應付賬款及其他應付款項	(55,389)
Deferred tax liabilities	遞延稅項負債	(7)
<b>Net liabilities disposed of</b>	<b>已出售負債淨值</b>	<b>(1,189)</b>
Loss on disposal of subsidiary:	出售附屬公司虧損：	
Fair value of consideration	代價公平值	4,651
Non-controlling interests	非控股權益	(7,471)
Net liabilities disposed of	已出售負債淨值	1,189
<b>Loss on disposal</b>	<b>出售虧損</b>	<b>(1,631)</b>
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received*	已收現金代價*	1,200
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(312)
		<b>888</b>

\* Agreed among the Group, the third party purchaser of IAHGames and a creditor, cash consideration of HK\$2,000,000 was settled by offsetting with certain other payables.

\* 經本集團、IAHGames的第三方買方及一名債權人同意，現金代價2,000,000港元已通過與部分其他應付款項相抵銷來結付。

The impact of IAHGames' results and cash flows in the current and prior periods is disclosed in note 13(b).

IAHGames的業績及現金流量於本期間及過往期間的影響於附註13(b)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (c) Disposal of Junten

As referred to in note 13(c), on 11 December 2020, the Group discontinued its online payment business at the time of disposal of its subsidiary, Junten. The net assets of Junten at the date of disposal were as follows:

		HK\$'000 千港元
Consideration:	代價:	
Cash consideration receivables	應收現金代價	111

		As at 11 December 2020 於二零二零年 十二月十一日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:		
Property, plant and equipment	物業、廠房及設備	111
Cash and cash equivalents	現金及現金等價物	22
Trade and other payables	應付賬款及其他應付款項	(20)
Net assets disposed of	已出售資產淨值	113

Gain on disposal of subsidiary:	出售附屬公司收益:	
Consideration	代價	111
Non-controlling interests	非控股權益	47
Net assets disposed of	已出售資產淨值	(113)

Gain on disposal	出售收益	45
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Net outflow of cash and cash equivalents in respect of the disposal of subsidiary	出售附屬公司的現金及現金等價物流出淨額	
— Cash and cash equivalents disposed of	— 已出售現金及現金等價物	22

Net outflow of cash and cash equivalents in respect of the disposal of subsidiary	出售附屬公司的現金及現金等價物流出淨額	
— Cash and cash equivalents disposed of	— 已出售現金及現金等價物	22

Gain on disposal	出售收益	45
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The impact of Junten's results and cash flows in the current and prior periods is disclosed in note 13(c). 俊騰的業績及現金流量於本期間及過往期間的影響於附註13(c)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. CAPITAL COMMITMENTS

### 39. 資本承擔

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	—	139

### 40. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

### 40. 資產押記

本集團的借款由本集團的資產押記作抵押，相關資產的賬面值如下：

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment			
— Leasehold land and buildings	17	68,865	71,658
Trade receivables		—	39,749
		<b>68,865</b>	<b>111,407</b>

### 41. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of bank and other borrowings and lease liabilities disclosed in notes 32 and 33, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 41. 資本管理

本集團對其資本進行管理，以確保本集團內各實體能夠持續經營，同時透過優化債務及股權的平衡最大化股東回報。本集團的總體戰略與上一年相比並無變化。本集團的資本架構包括附註32和33中分別披露的銀行及其他借款以及租賃負債，扣除現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、累計虧損及其他儲備。

管理層每半年審查一次資本架構。作為是次審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過發行新股份及股份回購以及發行新債券或贖回現有債務以平衡其整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	51,138	90,844
<b>Financial liabilities</b>	金融負債		
Amortised cost	攤銷成本	127,815	159,478
Lease liabilities	租賃負債	2,579	3,038

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, deposits, promissory notes receivables, cash and cash equivalents, trade payables, other payables, bank and other borrowings, convertible bonds, refund liabilities, amount due to non-controlling interests and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below.

##### **Market risk**

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

##### (i) *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases and bank balances which expose the Group to foreign currency risk. They are mainly denominated in currencies other than the functional currency of the group entity making the sale or purchases, i.e. USD or RMB.

### 42. 金融工具

#### (a) 金融工具分類

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、按金、應收承兌票據、現金及現金等價物、應付賬款、其他應付款項、銀行及其他借款、可換股債券、退款負債、應付非控股權益款項及租賃負債。金融工具之詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保及時有效地採取適當措施。為減少該等風險而設的措施載列如下。

##### **市場風險**

年內本集團面臨的市場風險或其管理及計量該風險的方式並無變動。

##### (i) *貨幣風險*

本公司的數間附屬公司有外幣買賣及銀行結餘，令本集團面臨外幣風險。其主要以進行買賣的集團實體的功能貨幣以外的貨幣計值，即美元或人民幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USD	美元	1,304	1,029	9,026	745
RMB	人民幣	33	4	69	69

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

The directors of the Company consider that the overall currency risk is not significant as there are no material foreign currency risk exposure of USD as the USD is pegged with the HKD and the bank balance of RMB is minimal. Accordingly, no sensitivity analysis is prepared and presented.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (Note 32), fixed-rate promissory note receivable (Note 26), lease liabilities (Note 33) and fixed-rate convertible bonds (Note 34). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 28) and variable-rate bank borrowings (Note 32). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

市場風險(續)

##### (i) 貨幣風險(續)

本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值如下：

本集團目前並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。

本公司董事認為整體貨幣風險並不會重大，因美元與港元掛鈎，故美元並無重大外幣風險，而人民幣銀行結餘亦不多。因此，並無編製及呈列敏感度分析。

##### (ii) 利率風險

本集團面臨與固定利率銀行及其他借款(附註32)、固定利率應收承兌票據(附註26)、租賃負債(附註33)及固定利率可換股債券(附註34)有關的公平值利率風險。本集團亦面臨與可變利率銀行結餘(附註28)及可變利率銀行借款(附註32)有關的現金流利率風險。本集團的現金流利率風險主要集中在借款利率的波動上。本集團的目標是保持浮息借款。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。管理層將審查固定及浮動利率的借款比例，並確保其處於合理範圍內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

Interest expense on financial liabilities not at FVTPL:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Interest expense</b>		
Financial liabilities at amortised cost	12,704	14,919
利息開支		
按攤銷成本計量之金融 負債		

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2021: 100 basis points) increase or decrease in variable-rate bank borrowings represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 100 basis points (2021: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2022 would increase/decrease by approximately HK\$158,000 (2021: increase/decrease by HK\$367,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable-rate bank borrowings.

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

並非按公平值計入損益的金融  
負債利息開支：

##### 敏感度分析

下列敏感度分析乃根據報告期末的利率風險釐定。該分析乃於假設報告期末未償還金融工具全年未償還的情況下進行。浮動利率銀行借款的100個基點(二零二一年：100個基點)的增加或減少代表管理層對利率的合理可能變化的評估。由於管理層認為浮動利率銀行結餘所產生的現金流量利率風險並不重大，因此敏感度分析中不包括銀行結餘。

如果利率上升/下降100個基點(二零二一年：100個基點)，而所有其他變數保持不變，本集團截至二零二二年三月三十一日止年度的除稅後虧損將增加/減少約158,000港元(二零二一年：增加/減少367,000港元)。這主要是由於本集團的浮動利率銀行借款的利率風險。

於本年度，本集團對利率的敏感度增加，主要是由於浮息銀行借款增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables, deposits, promissory notes receivables and bank balances.

##### *Trade receivables arising from contract with customers*

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts and the management considers that the Group's credit risk is significantly reduced accordingly.

The Group has concentration of credit risk as 75% (2021: 86%) and 83% (2021: 89%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances individually. Except for debtors with significant balances, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances. Reversal of impairment of HK\$886,000 (2021: impairment of HK\$1,346,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險*

信貸風險指交易對方違反合約責任而對本集團構成財務損失的風險。本集團的信貸風險主要歸因於應收賬款、其他應收款項、存款、應收承兌票據及銀行結餘。

##### *來自客戶合約的應收賬款*

為了將信貸風險降至最低，已制定監督程序，確保採取後續行動以收回逾期債務，且管理層認為本集團的信貸風險已相應大幅降低。

本集團有集中的信貸風險，因為應收賬款總額的75%（二零二一年：86%）及83%（二零二一年：89%）分別來自本集團的最大客戶及五大客戶。為了將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。

此外，本集團按預期信貸虧損模式對有重大結餘的應收賬款個別進行減值評估。除有重大結餘的債務人外，其餘應收賬款乃根據共同的信貸風險特徵，參照本集團的未償付結餘的賬齡進行分組。本年度確認減值撥回886,000港元（二零二一年：減值1,346,000港元）。量化披露資料的詳情載於本附註下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

##### *Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

##### *Promissory notes receivables, other receivables and deposits*

For promissory notes receivables, other receivables and deposits, the management makes periodic individual assessment on the recoverability of promissory notes receivables, other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition due to the amount defaulted and unsecured and the Group provided impairment based on 12m ECL. The promissory note receivable in relation to the disposal of Empire Access were considered to be high credit risk with a high risk of default and the debtor has a low capacity to meet its contractual cash flow obligations in the near term. As at 31 March 2022, reversal of loss allowance of this promissory note receivable of HK\$4,170,000 (2021: loss allowance HK\$41,408,000) was recognised.

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

##### *銀行結餘*

銀行結餘的信貸風險有限，乃因對手方均為信譽良好且獲國際信貸機構授予高信貸評級的銀行。本集團經參考外部信貸評級機構所公佈有關各信貸評級等級的違約概率及違約損失率的資料後評估銀行結餘的12個月預期信貸虧損。根據平均損失率，銀行結餘的12個月預期信貸虧損被視為並不重大，故並無確認虧損撥備。

##### *應收承兌票據、其他應收款項及按金*

就應收承兌票據、其他應收款項及按金而言，管理層根據歷史結算記錄、過往經驗，以及合理的定量及定性資料以及支援性前瞻性資料，定期對應收承兌票據、其他應收款項及按金的可收回性進行單獨評估。管理層認為，自初始確認以來，該等款項的信貸風險並無因拖欠及無抵押的款項而顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。與出售Empire Access有關的應收承兌票據被認為具有高信貸風險及高違約風險，且債務人短期內履行其合約現金流量責任的能力為低。於二零二二年三月三十一日，已確認該應收承兌票據的虧損撥備撥回4,170,000港元(二零二一年：虧損撥備41,408,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Credit risk (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

本集團有關評估的內部信用風險包括以下類別：

Internal credit rating 內部信用評級	Description 描述	Trade receivables 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常在到期日後償還，但通常全數結算	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發的資料或外部資源初步確認以來，信用風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團收回款額的前景渺茫	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

下表詳述本集團金融資產的信用風險，須進行預期信貸虧損評估：

	Notes 附註	External	Internal	12m or lifetime ECL 12個月或全期預期 信貸虧損	2022	2021
		Credit rating 外部信用評級	Credit rating 內部信用 評級		Gross carrying amount 賬面總值 HK\$'000 千港元	Gross carrying amount 賬面總值 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本計量的金融資產</b>						
Trade receivables (note (i))	25	N/A	Low risk	Lifetime ECL — not credit-impaired	6,403	41,665
應收賬款(附註(i))		不適用	低風險	Lifetime ECL (collective assessment)	1,604	3,078
				全期預期信貸虧損 — 並無信貸減值 全期預期信貸虧損 (集體評估)		
					8,007	44,743
Other receivables and deposits	25	N/A	(note (ii))	12m ECL	9,687	10,809
其他應收款項及按金		不適用	(附註(ii))	12個月預期信貸虧損		
Promissory note receivable	26	N/A	(note (iii))	12m ECL	—	1,451
應收承兌票據		不適用	(附註(iii))	12個月預期信貸虧損	—	41,408
				Lifetime ECL — credit-impaired		
				全期預期信貸虧損 — 信貸減值		
					—	42,859
Bank balances	28	AA	N/A	12m ECL	35,276	36,652
銀行結餘		AA	不適用	12個月預期信貸虧損		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit impaired which are assessed individually, the Group determines the expected credit losses on these items collectively, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables from customers because these customers consist of a large number 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 Group's exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired).

		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
<b>31 March 2022</b>	二零二二年三月三十一日		
Current	即期	5.42	814
Less than 2 months past due	逾期少於2個月	37.84	59
2 to 3 months past due	逾期2至3個月	60.42	39
Over 90 days past due	逾期90天以上	88.05	692
			<b>1,604</b>
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
<b>31 March 2021</b>	二零二一年三月三十一日		
Current	即期	11.40	970
Less than 2 months past due	逾期少於2個月	23.10	748
2 to 3 months past due	逾期2至3個月	42.27	21
Over 90 days past due	逾期90天以上	46.14	1,339
			<b>3,078</b>

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

附註：

- (i) 就應收賬款而言，本集團已採用香港財務報告準則第9號中的簡化方法以衡量全期預期信貸虧損的虧損撥備。除有重大結餘或信貸減值的債務人(其獲單獨評估)外，本集團按逾期狀況分組，綜合釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估客戶的應收賬款減值，因為該等客戶由大量具有共同風險特徵的客戶組成，代表客戶按照合約條款支付所有到期金額的能力。下表提供關於本集團應收賬款的信貸風險的資料，該等應收賬款乃透過使用全期預期信貸虧損(並無信貸減值)內的集體評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

Notes: (Continued)

- (i) (Continued)
- The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates.

During the year ended 31 March 2022, the Group recognised a reversal of impairment of approximately HK\$886,000 (2021: impairment of HK\$1,346,000) for trade receivables.

- (ii) In determining the ECL, the Group has taken into account the historical settlement record, past experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. During the year ended 31 March 2022, reversal of impairment of approximately HK\$72,000 (2021: impairment of HK\$76,000) is recognised on other receivables and deposits. For the remaining other receivable balances, the Group has considered the consistently low historical default rate in connection with payments and concluded that credit risk inherent in these balances is insignificant.
- (iii) The management estimates the estimated loss rates of promissory notes receivables based on historical credit loss experience and forward-looking information with the debtors as appropriate. For certain promissory notes receivables, based on assessment by the management, the management believes that there is significant increase in credit risk of this amount since initial recognition due to the amount defaulted and unsecured and the Group provided impairment based on lifetime ECL. During the year ended 31 March 2022, reversal of ECL on promissory note receivable amounting to approximately HK\$4,170,000 (2021: impairment of HK\$41,429,000) is recognised in profit or loss. If there is any revision to accounting estimates applied, there may have reversal to the carrying amount of the promissory notes receivables.

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

附註：(續)

- (i) (續)
- 估計虧損率隨債務人預期年期按過往觀察違約率及無需付出過多成本或努力即可獲得的前瞻性資料估算。管理層會定期檢討歸類工作，確保特定債務人的相關資料得以更新。由於2019冠狀病毒病疫情引發更大的金融不確定性，本集團提高本年度的預期虧損率，因為長期的疫情可能導致信貸違約率上升的風險更高。

於截至二零二二年三月三十一日止年度，本集團確認應收賬款減值撥回約886,000港元(二零二一年：減值1,346,000港元)。

- (ii) 於釐定預期信貸虧損時，本集團已酌情考慮歷史結付記錄、過往違約經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於截至二零二二年三月三十一日止年度，確認其他應收款項及按金的減值撥回約72,000港元(二零二一年：減值76,000港元)。就餘下的其他應收賬款結餘而言，本集團考慮到與支付有關的歷史違約率一直很低並得出結論，該等結餘的內在信貸風險不大。

- (iii) 管理層根據債務人的歷史信貸虧損經驗及前瞻資料(如適用)，估計應收承兌票據的估計虧損率。就部分應收承兌票據而言，根據管理層的評估，管理層認為，自初始確認以來，該款項的信貸風險因拖欠及無抵押的款項顯著增加，本集團按全期預期信貸虧損計提減值。截至二零二二年三月三十一日止年度，應收承兌票據的預期信貸虧損撥回約4,170,000港元(二零二一年：減值41,429,000港元)於損益中確認。倘所採用的會計估計出現任何修訂，則可能撥回應收承兌票據的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### *Credit risk (Continued)*

The following table shows the reconciliation of loss allowances that has been recognised for trade receivables under the simplified approach.

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

下表列出已就應收賬款按簡易方法確認的虧損撥備對賬。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	1,357
Changes due to financial instruments recognised as at 1 April 2020:	於二零二零年四月一日已確認 因金融工具產生的變動：	
— Impairment loss reversed	— 已撥回減值虧損	(367)
New financial assets	新金融資產	1,714
Disposal of subsidiaries	出售附屬公司	(990)
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	1,714
Changes due to financial instruments recognised as at 1 April 2021:	於二零二一年四月一日已確認 因金融工具產生的變動：	
— Impairment loss reversed	— 已撥回減值虧損	(1,714)
New financial assets	新金融資產	828
As at 31 March 2022	於二零二二年三月三十一日	828

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk and the basis for preparation on a going concern basis*

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

During the year ended 31 March 2022, the Group incurred a net loss of approximately HK\$44,385,000 and, as of that date, the Group had net current liabilities of approximately HK\$65,832,000. The Group's bank balances and cash as at 31 March 2022 amounted to approximately HK\$35,276,000 as compared to the Group's bank and other borrowings and bank overdrafts of totaling approximately HK\$118,957,000, of which are repayable within the next twelve months from the end of the reporting period. In view of this, the directors of the Company have given careful consideration to the future liquidity of the Group and details of which are set out in note 3.1.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 42. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險及按持續經營基準編製*

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

截至二零二二年三月三十一日止年度，本集團產生約44,385,000港元的淨虧損，且於該日，本集團的流動負債淨額約為65,832,000港元。本集團於二零二二年三月三十一日的銀行結餘及現金約為35,276,000港元，而本集團的銀行及其他借款及銀行透支總額約為118,957,000港元，其中須於報告期末起計的未來十二個月內償還。有鑑於此，本公司董事已仔細考慮本集團的未來流動性，詳情載於附註3.1。

下表載列本集團非衍生金融負債餘下合約期限詳情。該表基於本集團須支付的最早日期為基準的未貼現金融負債現金流量編製。其他非衍生金融負債的到期日期乃以協定還款日期為基準。

該表已計入利息及本金現金流量。在利息流量為浮息的情況下，未貼現金額按報告期末利率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(Continued)

##### Liquidity risk (Continued)

As at 31 March 2022

		Weighted average interest rate 加權平均利率 %	On demand 應要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Financial liabilities included in "trade and other payables"	計入「應付賬款及其他應付款項」的金融負債	—	—	8,798	—	—	8,798	8,798
Bank and other borrowings	銀行及其他借款	6.27	97,193	7,350	—	—	104,543	99,993
Bank overdrafts	銀行透支	4.62	18,964	—	—	—	18,964	18,964
Amounts due to non-controlling interests	應付非控股權益款項	—	—	—	60	—	60	60
			116,157	16,148	60	—	132,365	127,815
Lease liabilities	租賃負債	3.27-5.72	—	2,461	214	—	2,675	2,579

As at 31 March 2021

於二零二一年三月三十一日

		Weighted average interest rate 加權平均利率 %	On demand 應要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Financial liabilities included in "trade and other payables"	計入「應付賬款及其他應付款項」的金融負債	—	—	7,550	—	—	7,550	7,550
Bank and other borrowings	銀行及其他借款	5.86	71,281	23,720	7,350	—	102,351	99,281
Liability component of convertible bonds measured at amortised cost	按攤銷成本計量的可換股債券負債部分	10.00	—	56,100	—	—	56,100	52,587
Amounts due to non-controlling interests	應付非控股權益款項	—	—	—	60	—	60	60
			71,281	87,370	7,410	—	166,061	159,478
Lease liabilities	租賃負債	3.27-5.72	—	1,629	1,455	131	3,215	3,038

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value measurement of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that included inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 42. 金融工具(續)

#### (c) 金融工具的公平值計量

本集團的部分金融工具就財務報告目的按公平值計量。本公司董事釐定公允價值計量的適當估值技術及輸入數據。

在估計公平值時，本集團儘量使用市場可觀察的數據。倘無法獲得第一級數據，本集團會委聘第三方合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作，以建立用於模型適當的估值技術及輸入數據。

#### (i) 本集團以經常性基準按公平值計量的金融資產的公平值

於各報告期末，本集團若干金融資產乃按公平值計量。下表提供有關這些金融資產的公平值如何釐定的資料。具體而言，根據公平值計量的輸入數據之可觀察程度，所使用的估值方法及輸入數據，以及公平值計量所分類的公平值層級(第一至三級)的水平。

- 第一級別公平值計量源自相同資產或負債於活躍市場之報價(未經調整)；
- 第二級別公平值計量之資產或負債源自除於第一級別報價外依據可予觀察之參數，無論直接(即作為價格)或間接(即源自價格)；及
- 第三級別公平值計量之資產或負債源自包括並非可予觀察市場之資料(不可予觀察之參數)之估值方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value measurement of financial instruments

(Continued)

**(ii) Fair value financial assets and financial liabilities that are not measure at fair value on a recurring basis**

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 42. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

**(ii) 並非經常性按公平值計量的金融資產及金融負債的公平值**  
並非按經常性基準以公平值計量的其他金融資產及金融負債的公平值乃根據公認定價模式按照貼現現金流量分析釐定。

本公司董事認為，在綜合財務報表中確認的金融資產及金融負債的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

For the year ended 31 March 2022

		Bank borrowings <sup>#</sup>	Other borrowings	Interest payable on bank and other borrowings	Liability component of convertible bonds measured at amortised cost	Lease liabilities	Total
		銀行借款 <sup>#</sup>	其他借款	應付銀行及其他借款利息	按攤銷成本計量的可換股債券負債部分	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 32)	(note 32)	(note 29)	(note 34)	(note 33)	(note 33)
		(附註32)	(附註32)	(附註29)	(附註34)	(附註33)	(附註33)
At 1 April 2021	於二零二一年四月一日	62,281	37,000	1,481	52,587	3,038	156,387
Financing cash flows	融資現金流量	9,712	(11,119)	(8,813)	(54,889)	(2,551)	(67,660)
Non-cash movements	非現金變動						
Interest expenses	利息開支	—	2,119	8,745	1,840	176	12,880
New lease entered	已訂立新租賃	—	—	—	—	1,914	1,914
Exchange realignment	匯兌調整	—	—	—	—	2	2
Loss on early settlement of convertible bonds	提早結付可換股債券的虧損	—	—	—	105	—	105
Release upon early redemption of convertible bonds	提早贖回可換股債券後解除	—	—	—	357	—	357
Total other changes	其他變動總額	—	2,119	8,745	2,302	2,092	15,258
At 31 March 2022	於二零二二年三月三十一日	71,993	28,000	1,413	—	2,579	103,985

### 43. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量或未來現金流量，將於本集團之綜合現金流量表內分類為融資活動之現金流量之負債。

截至二零二二年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

For the year ended 31 March 2021

### 43. 融資活動所產生負債之對賬 (續)

截至二零二一年三月三十一日止年度

		Bank borrowings <sup>#</sup>	Other borrowings	Interest payable on liability component of convertible bonds measured at amortised cost	Interest payable on bank and other borrowings	Liability component of convertible bonds measured at amortised cost	Lease liabilities	Total
		銀行借款 <sup>#</sup>	其他借款	按攤銷成本計量的可換股債券負債部分的應付利息	應付銀行及其他借款利息	按攤銷成本計量的可換股債券負債部分	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 32)	(note 32)	(note 29)	(note 29)	(note 34)	(note 33)	
		(附註32)	(附註32)	(附註29)	(附註29)	(附註34)	(附註33)	
At 1 April 2020	於二零二零年四月一日	35,607	59,500	4,180	1,430	94,999	3,730	199,446
Financing cash flows	融資現金流量	26,674	(22,500)	(1,002)	(6,732)	(50,548)	(4,320)	(58,428)
Non-cash movements	非現金變動							
Interest expenses	利息開支	—	—	—	6,783	8,136	270	15,189
Decrease in trade and other payables	應付賬款及其他應付款項減少	—	—	(3,178)	—	—	—	(3,178)
New lease entered	已訂立新租賃	—	—	—	—	—	3,686	3,686
Termination of lease	終止租賃	—	—	—	—	—	(339)	(339)
Exchange realignment	匯兌調整	—	—	—	—	—	11	11
Total other changes	其他變動總額	—	—	(3,178)	6,783	8,136	3,628	15,369
At 31 March 2021	於二零二一年三月三十一日	62,281	37,000	—	1,481	52,587	3,038	156,387

\* Changes in the Group's bank overdrafts are excluded as they are not classified as financing activities in the Group's consolidated statement of cash flows.

\* 未計入本集團銀行透支之變動，原因是該等變動並無於本集團綜合現金流量表分類為融資活動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions and balances with its related parties during the year:

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and other senior management of the Group are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	10,033	12,016
Post-employment benefits	離職後福利	116	121
Equity-settled share-based payments	以股權結算以股份支付之開支	—	116
		<b>10,149</b>	<b>12,253</b>

In addition to the amounts above, the Group also provides other non-monetary benefits (such as accommodation) to key management personnel. During the year ended 31 March 2022, depreciation of property, plant and equipment in relation to these non-monetary benefits amounted to HK\$1,365,000 (2021: HK\$1,365,000).

### 44. 關連方交易

除於本財務報表其他部分披露的交易及結餘外，本集團與關連方於年內的交易及結餘如下：

#### (a) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註10所披露已付本公司董事及本集團其他高級管理層的款項，載列如下：

除上述金額外，本集團亦向主要管理人員提供其他非貨幣性福利（如住宿）。截至二零二二年三月三十一日止年度，與該等非貨幣性福利有關的物業、廠房及設備的折舊金額為1,365,000港元（二零二一年：1,365,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

### 44. 關連方交易(續)

#### (b) 與關連方交易

Name of related parties 關連方名稱	Relationship 關係	Nature of balances/ transactions 結餘/交易性質	2022	2021
			二零二二年	二零二一年
			HK\$'000	HK\$'000
			千港元	千港元
Sunex Limited ("Sunex")	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company	Interest expenses on lease liabilities 租賃負債利息開支	14	23
昌輝有限公司 ("昌輝")	本公司主要股東陳恩德先生全資擁有之實體	Lease liabilities (Note a) 租賃負債(附註a)	241	452
EC Star Trading Limited ("EC Star Trading")	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company	Interest expenses on lease liabilities 租賃負債利息開支	9	15
望星貿易有限公司 ("望星貿易")	本公司主要股東陳恩德先生全資擁有之實體	Lease liabilities (Note b) 租賃負債(附註b)	137	256
Galaxy Centre Limited ("Galaxy Centre")	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company	Interest expenses on lease liabilities 租賃負債利息開支	14	22
國志有限公司 ("國志")	本公司主要股東陳恩德先生全資擁有之實體	Lease liabilities (Note c) 租賃負債(附註c)	201	376
Excel Galaxy Limited ("Excel Galaxy")	An entity wholly owned by Mr. Chan Yan Tak, substantial shareholder of the Company	Interest expenses on lease liabilities 租賃負債利息開支	13	21
添威有限公司 ("添威")	本公司主要股東陳恩德先生全資擁有之實體	Lease liabilities (Note d) 租賃負債(附註d)	194	364
Supremium Bio-Technology Limited ("Supremium")	A subsidiary of Aggressive Resources, an associate of the Group	Sales to Supremium 向展圖銷售	850	—
展圖生物科技有限公司 ("展圖")	本集團的聯營公司 Aggressive Resources的附屬公司	Consultancy fee paid to Supremium 向展圖支付諮詢費	125	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties (Continued)

Notes:

- a. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with Sunex for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$655,000 and HK\$655,000, respectively.
- b. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with EC Star Trading for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$369,000 and HK\$369,000, respectively.
- c. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with Galaxy Centre for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$543,000 and HK\$543,000, respectively.
- d. During the year ended 31 March 2021, the Group entered into a lease agreement for the use of warehouse with Excel Galaxy for 3 years. The Group has recognised an additional of right-of-use asset and lease liability of approximately HK\$525,000 and HK\$525,000, respectively.

#### (c) Balances with related parties

Trade receivables of approximately HK\$499,000 was due from Supremium as at 31 March 2022 and as disclosed in note 25.

### 44. 關連方交易(續)

#### (b) 與關連方交易(續)

附註：

- a. 截至二零二一年三月三十一日止年度，本集團與昌輝就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為655,000港元和655,000港元。
- b. 截至二零二一年三月三十一日止年度，本集團與望星貿易就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為369,000港元和369,000港元。
- c. 截至二零二一年三月三十一日止年度，本集團與國志就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為543,000港元和543,000港元。
- d. 截至二零二一年三月三十一日止年度，本集團與添威就使用倉庫訂立為期三年的租賃協議。本集團已確認額外的使用權資產和租賃負債分別約為525,000港元和525,000港元。

#### (c) 關連方結餘

貿易應收款項約499,000港元由展圖於二零二二年三月三十一日支付，並於附註25中披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Balances with related parties (Continued)

The Group leases warehouses from related parties under operating lease arrangements with lease terms of one to three years. The terms of the leases require the Group to pay rental deposits to the lessors. The balances of the rental deposits as at 31 March 2022 and 31 March 2021 are detailed as follows:

		As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Rental deposits:	租賃按金：		
— Sunex	— 昌輝	38	38
— EC Star Trading	— 望星貿易	21	21
— Galaxy Centre	— 國志	32	32
— Excel Galaxy	— 添威	30	30

### 45. EQUITY-SETTLED SHARE-BASED PAYMENTS

Pursuant to a written resolution of the Company passed on 24 September 2013, the Company has conditionally adopted a share option scheme, which has been taken effect on 11 October 2013 (the “Share Option Scheme”). The Share Option Scheme remains effective following the transfer of listing from the GEM to the Main Board of the Stock Exchange subject to certain immaterial amendments to the share option scheme and implemented in full compliance with the requirements of Chapter 17 of the Listing Rules.

A summary of the Share Option Scheme of the Company is as follows:

#### Purpose

The purpose of the Share Option Scheme is to motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group.

#### Eligible Participants

Eligible participants of the Share Option Scheme include:

- (a) any director, employee or officer of any company in the Group (whether full time or part time) (“Employee”), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“Affiliate”); or

### 44. 關連方交易(續)

#### (c) 關連方結餘(續)

本集團根據與關連方的經營租約安排租賃之倉庫租期為一至三年。租約條款要求本集團繳付租賃按金予出租人。於二零二二年三月三十一日及二零二一年三月三十一日的租賃按金結餘詳情載列如下：

### 45. 以股權結算以股份支付之開支

根據本公司於二零一三年九月二十四日通過的書面決議案，本公司有條件採納自二零一三年十月十一日起生效的購股權計劃（「購股權計劃」）。購股權計劃於從聯交所GEM轉至主板上市後繼續有效（惟須對購股權計劃作出若干非重大修訂），並完全遵照上市規則第17章的規定實施。

本公司購股權計劃概要如下：

#### 宗旨

購股權計劃旨在鼓勵合資格參與者優化本身表現及效率，促進本集團的利益。

#### 合資格參與者

購股權計劃之合資格參與者包括：

- (a) 本集團旗下任何公司的任何董事、僱員或高級職員（不論屬全職或兼職）（「僱員」），或為本集團或本集團於其中持有權益的公司或該等公司的附屬公司（「聯屬公司」）的諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Eligible Participants (Continued)

- (b) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, Employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

#### Total number of ordinary shares available for issue under the Share Option Scheme and the percentage of the issued share capital that it represented as at 31 March 2022

256,491,120 ordinary shares, being 10% of shares in issue on 24 August 2021 (i.e. the date of approving the refreshment of the share option scheme mandate limit).

#### Maximum entitlement of each participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme shall not exceed 1% of the shares in issue of the Company in any 12-month period.

Any grant of further share options above this limit shall be subject to the approval of the Company's shareholders at general meeting.

#### Period within which the shares must be taken up under a share option

A period to be determined by the Board and notified to the grantee, which shall not exceed 10 years from the date of grant of such share option.

### 45. 以股權結算以股份支付之開支 (續)

#### 合資格參與者 (續)

- (b) 任何信託或任何全權信託的受託人，而有關信託的受益人或有關全權信託的全權信託人包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商；或
- (c) 本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商實益擁有的公司。

#### 根據購股權計劃可供發行的普通股總數及其佔於二零二二年三月三十一日的已發行股本百分比

256,491,120股普通股，即二零二一年八月二十四日(批准更新購股權計劃授權上限的日期)已發行股份的10%。

#### 購股權計劃各參與者的最高配額

購股權計劃各參與者的最高配額不得超過本公司於任何十二個月期間已發行股份的1%。

進一步授出超過該限額的購股權須待於股東大會獲本公司股東批准。

#### 根據購股權須承購股份的期限

期限由董事會決定並通知承授人，由有關購股權授出日期起不得超過十年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Minimum period for which a share option must be held before it can be exercised

Unless otherwise determined by the Board and notified to the grantee, there is no minimum period for which a share option must be held before it can be exercised.

#### Amount payable on acceptance

HK\$1.00 for each lot of share options granted.

#### Period within which payments/calls/loans must be made/repaid

Not applicable.

#### Basis of determining the exercise price

The exercise price for any share under the Share Option Scheme shall be determined by the Board and notified to the grantee and shall not be less than the highest of:

- (a) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share option, which must be a trading day;
- (b) the average closing price of a share as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the share option; and
- (c) the nominal value of a share on the date of grant of the share option.

#### The remaining life of the scheme

The Share Option Scheme will be valid and effective until 23 September 2023, after which no further share options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 23 September 2023 shall continue to be exercisable in accordance with their terms of grant within the option period for which such share options are granted, notwithstanding the expiry of the scheme.

### 45. 以股權結算以股份支付之開支(續)

#### 購股權可行使前須持有的最短期限

除由董事會另行決定並通知承授人外，購股權可行使前不須持有最短期限。

#### 接納時須繳付的款項

每批已授出購股權1.00港元。

#### 付款／催繳付款／貸款必須作出／償還的期間

不適用。

#### 釐定行使價的基準

購股權計劃項下任何股份的行使價由董事會釐定及通知承授人，惟不得低於下列各項的最高者：

- (a) 於購股權授出日期股份在聯交所每日報價表的收市價，而該日必須為營業日；
- (b) 緊接授出購股權日期前五個營業日股份在聯交所每日報價表的平均收市價；及
- (c) 授出購股權日期股份的面值。

#### 計劃的剩餘有效期

購股權計劃直至二零二三年九月二十三日有效及生效，其後不會進一步授出任何購股權，惟購股權計劃條文在所有其他方面將仍然具有十足效力及作用。即使計劃屆滿，但於計劃有效期間內授出而於緊接二零二三年九月二十三日前仍未行使且符合上市規則規定的購股權，將可於該等購股權獲授的購股權期間內依據其授出條款繼續行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Movements of share options

Movements of the share options during the years ended 31 March 2022 and 2021 are listed below in accordance with Chapter 17 of the Listing Rules:

*For the year ended 31 March 2022*

Category 類別	Number of share options 購股權數目			
	Outstanding as at 1 April 2021 於二零二一年 四月一日 未行使	Exercised during the year 年內行使 (Note i) (附註i)	Lapsed during the year 年內失效	Outstanding as at 31 March 2022 於二零二二年 三月三十一日 未行使
Continuous Contract Employees 持續合約僱員	148,000,000	(30,000,000)	(106,000,000)	12,000,000

### 45. 以股權結算以股份支付之開支 (續)

#### 購股權變動

截至二零二二年及二零二一年三月三十一日止年度，根據上市規則第17章購股權計劃項下所授出購股權的變動如下：

*截至二零二二年三月三十一日止年度*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Movements of share options (Continued)

For the year ended 31 March 2021

### 45. 以股權結算以股份支付之開支 (續)

#### 購股權變動 (續)

截至二零二一年三月三十一日止年度

Category	Number of share options						Outstanding as at 31 March 2021 於二零二一年 三月三十一日 未行使
	Outstanding as at 1 April 2020 於二零二零年 四月一日 未行使	Granted on 29 October 2020 於二零二零年 十月二十九日 授出	Granted on 10 March 2021 於二零二一年 三月十日 授出	Exercised during the year 年內行使 (Note ii) (附註ii)	Lapsed during the year 年內失效	Lapsed during the year 年內失效	
<b>Directors</b>							
Mr. Wang Xihua	王西華先生	8,000,000	—	—	—	(8,000,000)	—
Mr. Lai Wei Lam William	賴偉林先生	8,000,000	—	—	—	(8,000,000)	—
Mr. Leung Winson Kwan Yau	梁鈞濂先生	500,000	—	—	—	(500,000)	—
Subtotal	小計	16,500,000	—	—	—	(16,500,000)	—
<b>Continuous Contract Employees</b>	持續合約僱員	114,000,000	126,000,000	10,000,000	(10,000,000)	(92,000,000)	148,000,000
Total	總計	130,500,000	126,000,000	10,000,000	(10,000,000)	(108,500,000)	148,000,000

Notes:

- (i) 30,000,000 share options granted to continuous contract employees were exercised during the year ended 31 March 2022. The weighted average price at the date of exercised was HK\$0.20.
- (ii) 10,000,000 share options granted to continuous contract employees were exercised during the year ended 31 March 2021. The weighted average share price at the date of exercised was HK\$0.27.

附註：

- (i) 30,000,000份授予持續僱員的購股權於截至二零二二年三月三十一日止年度行使。於行使當日的加權平均股價為0.20港元。
- (ii) 10,000,000份授予持續僱員的購股權於截至二零二一年三月三十一日止年度已獲行使。行使日期的加權平均股價為0.27港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Movements of share options (Continued)

Movements in the number of share options outstanding and their weighted average exercise prices for the years ended 31 March 2022 and 2021 are as follows:

		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of shares issuable under options granted 根據所授出 購股權可發行 之股份數目
At 1 April 2020	於二零二零年四月一日	0.29	130,500,000
Granted during the year	年內授出	0.20	136,000,000
Exercised during the year	年內行使	0.27	(10,000,000)
Lapsed during the year	年內失效	0.30	(108,500,000)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	0.20	148,000,000
Exercised during the year	年內行使	0.20	(30,000,000)
Lapsed during the year	年內失效	0.20	(106,000,000)
At 31 March 2022	於二零二二年三月三十一日	0.18	12,000,000

As at 31 March 2022, there were 12,000,000 share options that were outstanding and exercisable (2021: 148,000,000).

The options outstanding as at 31 March 2022 had an exercise price of HK\$1.15 (2021: HK\$0.20 or HK\$1.15) and a weighted average remaining contractual life of 1.07 years as at 31 March 2022 (2021: 0.73 years).

### 45. 以股權結算以股份支付之開支 (續)

#### 購股權變動 (續)

於截至二零二二年及二零二一年三月三十一日止年度，未行使購股權數目及其加權平均行使價之變動如下：

於二零二二年三月三十一日，未行使及可行使之購股權為12,000,000份(二零二一年：148,000,000份)。

於二零二二年三月三十一日尚未行使的購股權的行使價為1.15港元(二零二一年：0.20港元或1.15港元)及於二零二二年三月三十一日的加權平均剩餘合約期限為1.07年(二零二一年：0.73年)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Fair value of share options and assumptions

The fair value of the share options granted during the year ended 31 March 2021 were estimated by an independent firm of professionally qualified valuers using the binomial lattice model taking into account the terms and conditions upon which the options were granted. The following tables listed the inputs to the model used:

Grant date	授出日期	29 October 2020 二零二零年 十月二十九日	10 March 2021 二零二一年 三月十日
Share price on date of grant (HK\$)	於授出日期之股價 (港元)	0.191	0.136
Exercise price (HK\$)	行使價 (港元)	0.2	0.2
Expected life of share options (years)	預期購股權期限 (年)	1	1
Expected volatility	預期波幅	58.28%	56.54%
Dividend yield	派息率	N/A 不適用	N/A 不適用
Risk-free interest rate	無風險利率	0.06%	0.08%
Fair value per share options granted to (HK\$)	授予下列人士每份購股權之公平值 (港元)		
— directors	— 董事	N/A 不適用	N/A 不適用
— employees	— 僱員	0.04	0.01

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. The risk-free rate is referenced to the closing reference for exchange fund notes published by Hong Kong Monetary Authority as of the corresponding grant date. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 45. 以股權結算以股份支付之開支 (續)

#### 購股權之公平值及假設

於截至二零二一年三月三十一日止年度，已授出購股權公平值乃由獨立專業合資格估值師行經考慮授出購股權所依據之條款及條件後採用二項式點陣模型估計。下表列明所使用模型的輸入數據：

預期波幅乃基於歷史波幅(按購股權之加權平均剩餘年期計算)，按公開可得資料就未來波幅之任何預期變動作出調整。無風險利率乃參考香港金融管理局截至相關授出日期所發行之外匯基金票據之收市參考價得出。主觀輸入數據假設之變化可能對公平值估計構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2022 and 31 March 2021 are as follows:

### 46. 主要附屬公司

於二零二二年三月三十一日及二零二一年三月三十一日，主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ and operation 註冊成立/ 創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 %	2021 二零二一年 %	
Best Billion Limited 億顯有限公司	Hong Kong 香港	Ordinary 普通	10,000 ordinary shares 10,000股普通股	—	—	100	100	Provision of general administrative services 提供一般行政服務
CJ Pharmaceutical Limited 恆諾藥業有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Sales and distribution of healthcare products 銷售及分銷保健產品
CV Virtue Limited 真如有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Provision of administrative support to the H365 Group 為健康365集團提供行政支持
Creation Chance Limited 天凱有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Sale of health and beauty supplements and products and provision of general administrative services 銷售保健及美容補品及產品及提供一般行政服務
CULegend Company Limited 仍志中大中藥傳承有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Trading of products under the proprietary brand of "LEGEND" 買賣「中大中藥傳承」專有品牌產品
Eastern Bright (Asia) Limited 東耀(亞洲)有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Provision of management services to other Group companies 向其他集團成員公司提供管理服務
Giant Bloom Holdings Limited 鉅成集團有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Property holding 物業持有
Golden Challenge Limited 英屬處女群島	BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	—	—	100	100	Investment holding 投資控股
Good Wealth Trading Limited 益財貿易有限公司	Hong Kong 香港	Ordinary 普通	10,000 ordinary shares 10,000股普通股	—	—	100	100	Trading of health supplements 買賣保健補品
H365 Health Products Limited 健康365保健產品有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Sales and distribution of healthcare products 銷售及分銷保健產品



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PRINCIPAL SUBSIDIARIES (CONTINUED) 46. 主要附屬公司(續)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 %	2021 二零二一年 %	
Health Proof International Company Limited 康寶庫國際有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	License holding 持有牌照
Hong Kong Ever Spring Medicine Factory Limited 香港四時春製藥廠有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Manufacturing and sale of health and beauty supplements and products 生產及銷售保健及美容補品及 產品
Kiwi Lab International Company Limited 奇異立寶國際有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	License holding 持有牌照
Medalist Limited	BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	—	—	100	100	Trademark holding 持有商標
Power Regal International Limited 力宏國際有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Property investment 物業投資
Rich Sunny Investment Limited 富樺投資有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Property investment and investment holding 物業投資及投資控股
RM Group Holdings Limited 御藥堂集團控股有限公司	BVI 英屬處女群島	Ordinary 普通	US\$11 11美元	100	100	—	—	Investment holding 投資控股
Royal Medic Chinese Medicine Clinic Limited 御藥堂中醫藥坊有限公司	Hong Kong 香港	Ordinary 普通	3 ordinary shares 3股普通股	—	—	100	100	Provision of Chinese medical consultation services and trading of health products 提供中醫診症服務及保健產品 貿易
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong 香港	Ordinary 普通	100 ordinary shares 100股普通股	—	—	100	100	License holding 持有牌照
Royal Richly (Hong Kong) Limited 御財(香港)有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100	Property investment 物業投資
Soul Marketing Group Limited 凌市場策略集團有限公司	Hong Kong 香港	Ordinary 普通	15,708 ordinary shares 15,708股普通股	—	—	80	80	e-commerce promotion 電子商務推廣

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 46. 主要附屬公司(續)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 創立及營運地點	Class of shares held 持有股份類別	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 %	2021 二零二一年 %	
Super Pioneer Holdings Limited 創鋒集團有限公司	Hong Kong 香港	Ordinary 普通	1 ordinary share 1股普通股	—	—	100	100 Provision of management services to other group companies 向其他集團成員公司提供管理服務	
Wisdom Come Medical Group Limited 仍志醫藥集團有限公司	Hong Kong 香港	Ordinary 普通	101 ordinary shares 101股普通股	—	—	100	100 Investment holding 投資控股	
Wisdom Health Products Company Limited 盈智健康產品有限公司	Hong Kong 香港	Ordinary 普通	2 ordinary shares 2股普通股	—	—	100	100 Trading of health and beauty supplements and products, provision of health food processing services and investment holding 保健及美容補品及產品貿易、提供保健食品加工服務及投資控股	
御藥堂保健品(上海)有限公司*	The PRC 中國	Registered 已註冊	HK\$6,000,000 6,000,000港元	—	—	60	60 Sales of health and beauty supplements and products 銷售保健及美容補品及產品	
珠海御藥堂保健品有限公司*	The PRC 中國	Registered 已註冊	HK\$1,000,000 1,000,000港元	—	—	60	60 Sales of health and beauty supplements and products 銷售保健及美容補品及產品	

\* Registered under the laws of the PRC as a wholly foreign-owned enterprise.

\* 根據中國法律註冊為外商獨資企業。

The above table lists the subsidiaries of the Company which, in the opinion of the director of the Company principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the director of the Company, result in particulars of excessive length.

上表列舉本公司董事認為會對本集團業績或資產有重大影響的本公司附屬公司。本公司董事認為，提供其他附屬公司的詳情會導致篇幅過長。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年結日發行任何債務證券。

No financial information of the non-wholly owned subsidiary is disclosed in the consolidated financial statements as the non-controlling interest is not material to the Group.

概無非全資附屬公司的財務資料於綜合財務報表披露，此乃由於非控股權益對本集團並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司的財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	38,571	38,571
		<b>38,571</b>	38,571
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	462	506
Amounts due from subsidiaries	應收附屬公司款項	190,522	50,373
Cash and cash equivalents	現金及現金等價物	27,906	6,385
		<b>218,890</b>	57,264
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	5,781	6,230
Bank overdrafts	銀行透支	18,964	—
Bank and other borrowings	銀行及其他借款	95,694	44,000
Convertible bonds	可換股債券	—	52,587
Amounts due to subsidiaries	應付附屬公司款項	208,236	132,360
		<b>328,675</b>	235,177
<b>Net current liabilities</b>	<b>淨流動負債</b>	<b>(109,785)</b>	(177,913)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(71,214)</b>	(139,342)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other borrowings	其他借款	—	7,000
		—	7,000
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(71,214)</b>	(146,342)
<b>Equity</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	7,770	6,413
Reserves	儲備	(78,984)	(152,755)
<b>Deficiency in capital</b>	<b>資本虧絀</b>	<b>(71,214)</b>	(146,342)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### Movement in the Company's reserves

#### 本公司儲備變動

		Share premium	Contributed surplus	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	可換股債券權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note a)				
			(附註a)				
At 1 April 2020	於二零二零年四月一日	293,022	38,541	16,299	4,942	(330,094)	22,710
<b>Changes in equity for 2021:</b>	<b>二零二一年權益變動:</b>						
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(180,538)	(180,538)
Recognition of equity-settled share-based payments	確認為以股權結算以股份支付之開支	—	—	4,912	—	—	4,912
Share options lapsed	已失效購股權	—	—	(1,265)	—	1,265	—
Shares issued upon exercise of share options (note 37(i))	於行使購股權後發行股份(附註37(i))	3,581	—	(906)	—	—	2,675
Redemption of convertible bonds (note 34)	贖回可換股債券(附註34)	—	—	—	(2,289)	(225)	(2,514)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	296,603	38,541	19,040	2,653	(509,592)	(152,755)
<b>Changes in equity for 2022:</b>	<b>二零二二年權益變動:</b>						
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(52,704)	(52,704)
Recognition of equity-settled share-based payments	確認為以股權結算以股份支付之開支	—	—	100	—	—	100
Share options lapsed	已失效購股權	—	—	(13,638)	—	13,638	—
Shares issued upon exercise of share options (note 37(i))	於行使購股權後發行股份(附註37(i))	7,087	—	(1,162)	—	—	5,925
Shares issued upon acquisition of an associate (note 23)	收購一間聯營公司後發行股份(附註23)	120,807	—	—	—	—	120,807
Redemption of convertible bonds (note 34)	贖回可換股債券(附註34)	—	—	—	(2,653)	2,296	(357)
At 31 March 2022	於二零二二年三月三十一日	424,497	38,541	4,340	—	(546,362)	(78,984)

Note a: Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation prior to the listing of the Company's shares on the GEM of the Stock Exchange.

附註a: 繳入盈餘指本公司已發行普通股之面值與透過根據本公司股份於聯交所GEM上市前之集團重組交換股份收購附屬公司之資產淨值之差額。

### 48. EVENT AFTER THE REPORTING DATE

As mentioned in note 23, on 16 June 2022, the Company has announced that the Group has agreed to sell to an independent third party of the entire interest in Aggressive Resources held by the Group at a cash consideration of HK\$66,000,000. As at the date of this report, the cash consideration has been settled and the disposal has been completed.

### 48. 報告日後事項

誠如附註23所述，於二零二二年六月十六日，本公司宣佈，本集團已同意以現金代價66,000,000港元向一名獨立第三方出售本集團於Aggressive Resources持有的全部權益。截至本報告日期，該現金代價已結清，且該出售項目已完成。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (restated) (經重列)	2022 二零二二年 HK\$'000 千港元
<b>CONTINUING OPERATIONS:</b>	<b>持續經營業務：</b>					
Revenue	收益	264,451	332,205	303,854	223,147	<b>162,993</b>
Profit/(loss) before taxation	除稅前溢利／(虧損)	(142,056)	2,228	(5,327)	(116,325)	<b>(41,644)</b>
Taxation	稅項	(2,692)	(10,223)	(5,424)	(7,770)	<b>(2,741)</b>
Loss for the year from continuing operations	持續經營業務之年內虧損	(144,748)	(7,995)	(10,751)	(124,095)	<b>(44,385)</b>
<b>DISCONTINUED OPERATIONS:</b>	<b>已終止經營業務：</b>					
Loss for the year from discontinued operations	已終止經營業務之年內虧損	—	(2,716)	(140,916)	(1,573)	—
Loss for the year	年內虧損	(144,748)	(10,711)	(151,667)	(125,668)	<b>(44,385)</b>
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>					
— from continuing operations	— 來自持續經營業務	(139,217)	(2,396)	(10,966)	(126,010)	<b>(43,888)</b>
— from discontinued operations	— 來自已終止經營業務	—	(1,948)	(128,724)	(1,367)	—
		(139,217)	(4,344)	(139,690)	(127,377)	<b>(43,888)</b>

### ASSETS AND LIABILITIES

### 資產及負債

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total assets	總資產	769,778	792,430	438,857	208,328	<b>246,773</b>
Total liabilities	總負債	(603,043)	(584,910)	(306,044)	(189,291)	<b>(144,118)</b>
Total equity	權益總額	166,735	207,520	132,813	19,037	<b>102,655</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	114,791	161,968	142,713	21,054	<b>105,159</b>

The comparative information for the year ended 31 March 2018 has not been restated to separately present the results of Empire Access Group, IAHGames, Star Root Group and Junten as discontinued operations, and the comparative information for the year ended 31 March 2019 has not been restated to separately present the results of IAHGames, Star Root Group and Junten as discontinued operations.

截至二零一八年三月三十一日止年度的比較資料並無作出重列，以個別呈列 Empire Access 集團、IAHGames、Star Root 集團及俊騰（作為已終止經營業務）的業績，且截至二零一九年三月三十一日止年度的比較資料並無作出重列，以個別呈列 IAHGames、Star Root 集團及俊騰（作為已終止經營業務）的業績。



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