



Annual Report 2023 年報

Pine Care Group Limited
松齡護老集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股分代號：1989



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive directors

Mr. Choi Wun Hing Donald (*Chairman*)
Mr. Wong Hung Han
Mr. Tsang Tin For
Mr. Wu Tat Ming Damein
Ms. Hui Wai Man

Executive director

Mr. Chan Yip Keung (*Chief Executive Officer*)

Independent non-executive directors

Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

AUDIT COMMITTEE

Mr. Yuen Tak Tim Anthony (*Chairman*)
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

NOMINATION COMMITTEE

Mr. Choi Wun Hing Donald (*Chairman*)
Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai

REMUNERATION COMMITTEE

Mr. Yuen Tak Tim Anthony (*Chairman*)
Mr. Choi Wun Hing Donald
Mr. Lam Cheung Wai

AUTHORISED REPRESENTATIVES

Mr. Tsang Tin For
Mr. Chan Yip Keung

COMPANY SECRETARY

Mr. Lo Sze Hung

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

G/F, 1 Koon Wah Lane,
68-72 Yuk Wah Street,
Tsz Wan Shan,
Kowloon, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman KY1-1111,
Cayman Islands

董事會

非執行董事

蔡宏興先生(*主席*)
王弘瀚先生
曾殿科先生
胡達明先生
許慧敏女士

執行董事

陳業強先生(*行政總裁*)

獨立非執行董事

阮德添先生
林章偉先生
黃錦沛先生
黃傑龍先生

審核委員會

阮德添先生(*主席*)
林章偉先生
黃錦沛先生
黃傑龍先生

提名委員會

蔡宏興先生(*主席*)
阮德添先生
林章偉先生

薪酬委員會

阮德添先生(*主席*)
蔡宏興先生
林章偉先生

授權代表

曾殿科先生
陳業強先生

公司秘書

盧思鴻先生

香港主要營業地點

香港九龍
慈雲山
毓華街68-72號
貫華里1號地下

註冊辦事處

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman KY1-1111,
Cayman Islands



CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive, PO Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre,
16 Harcourt Road, Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building, Central, Hong Kong

LEGAL ADVISER

(as to Hong Kong law)
Chiu & Partners
40/F, Jardine House,
1 Connaught Place, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central, Hong Kong

Nanyang Commercial Bank Limited
10/F, 151 Des Voeux Road Central, Central, Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

Bank of Communications (Hong Kong) Limited
20 Pedder Street, Central, Hong Kong

Fubon Bank (Hong Kong) Limited
Fubon Bank Building, 38 Des Voeux Road, Central, Hong Kong

China Construction Bank (Asia) Corporation Limited
28/F, CCB Tower, 3 Connaught Road Central,
Central, Hong Kong

STOCK CODE

1989

COMPANY WEBSITE

www.pinecaregroup.com

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive, PO Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環太子大廈22樓

法律顧問

(有關香港法律)
趙不渝馬國強律師事務所
香港康樂廣場1號
怡和大廈40樓

主要往來銀行

恒生銀行有限公司
香港德輔道中83號

南洋商業銀行有限公司
香港中環德輔道中151號10樓

香港上海滙豐銀行有限公司
香港皇后大道中1號

交通銀行(香港)有限公司
香港中環畢打街20號

富邦銀行(香港)有限公司
香港中環德輔道中38號富邦銀行大廈

中國建設銀行(亞洲)股份有限公司
香港中環干諾道中3號
中國建設銀行大廈28樓

股份代號

1989

公司網站

www.pinecaregroup.com



KEY FOCUS

重點業務



CORE
BUSINESS
核心業務





SILVERAGE COLLECTION
尚耆·賢居





BUSINESS INFORMATION

業務資料

Our Business Footprint
in Hong Kong
我們於香港的業務足跡

 Core Business
核心業務

 Silverage Collection
尚耆·賢居

 Residential Care Service Voucher (RCSV)
院舍券計劃





 Enhanced Bought Place Scheme (EBPS) –
Category EA1
護理安老宿位買位計劃 — 甲一級

 Contract Home
合約院舍

 Daycare Services
日間護理服務

Pine Care Place
松齡雅苑




Yuen Long 元朗

68
Places 宿位

Pine Care Chun King Elderly Centre
松齡俊景護老中心




Tsuen Wan 荃灣

113
Places 宿位

Pine Care (Po Tak) Elderly Centre
松齡(保德)護老中心

Kwai Fong 葵芳

181
Places 宿位

Pine Care Point
松齡樂軒




Shek Kip Mei 石硤尾

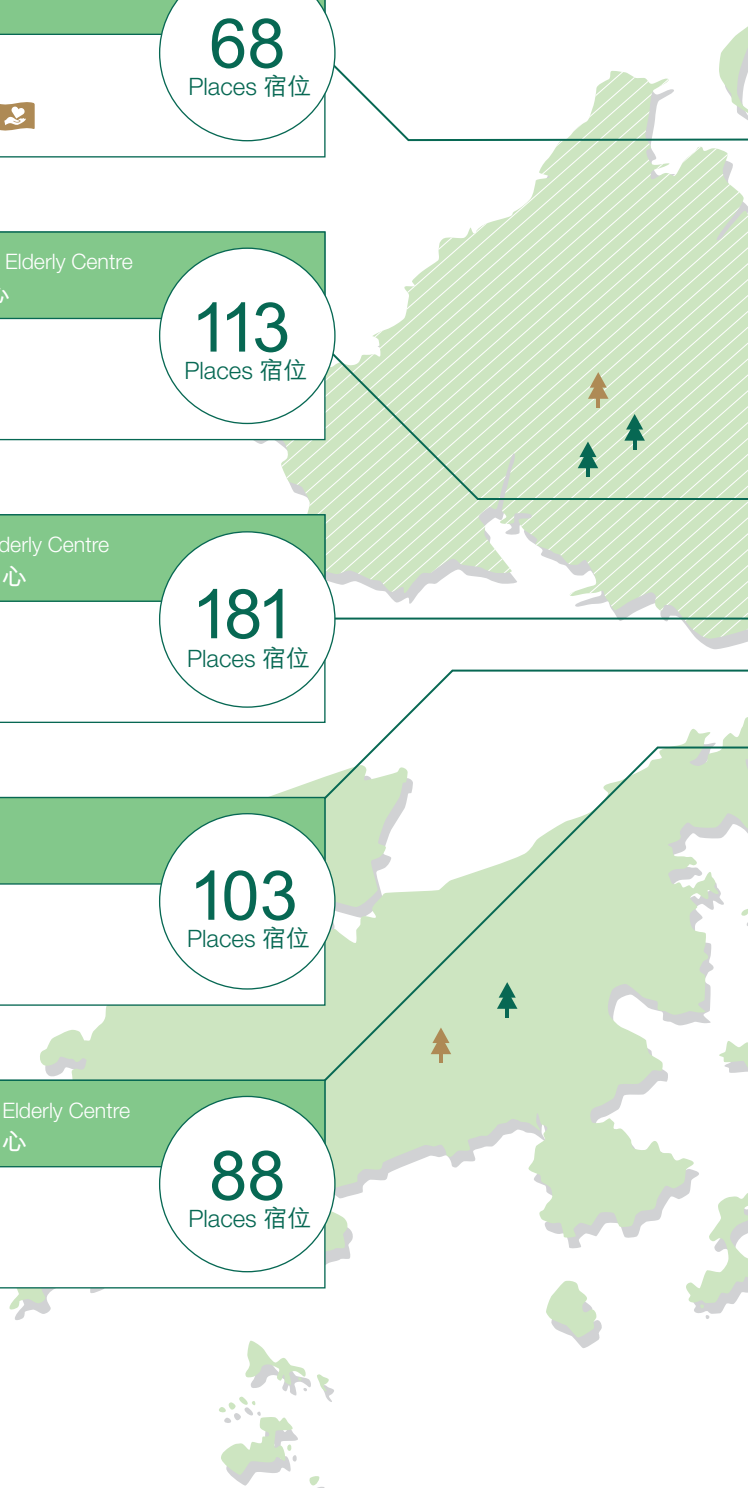
103
Places 宿位

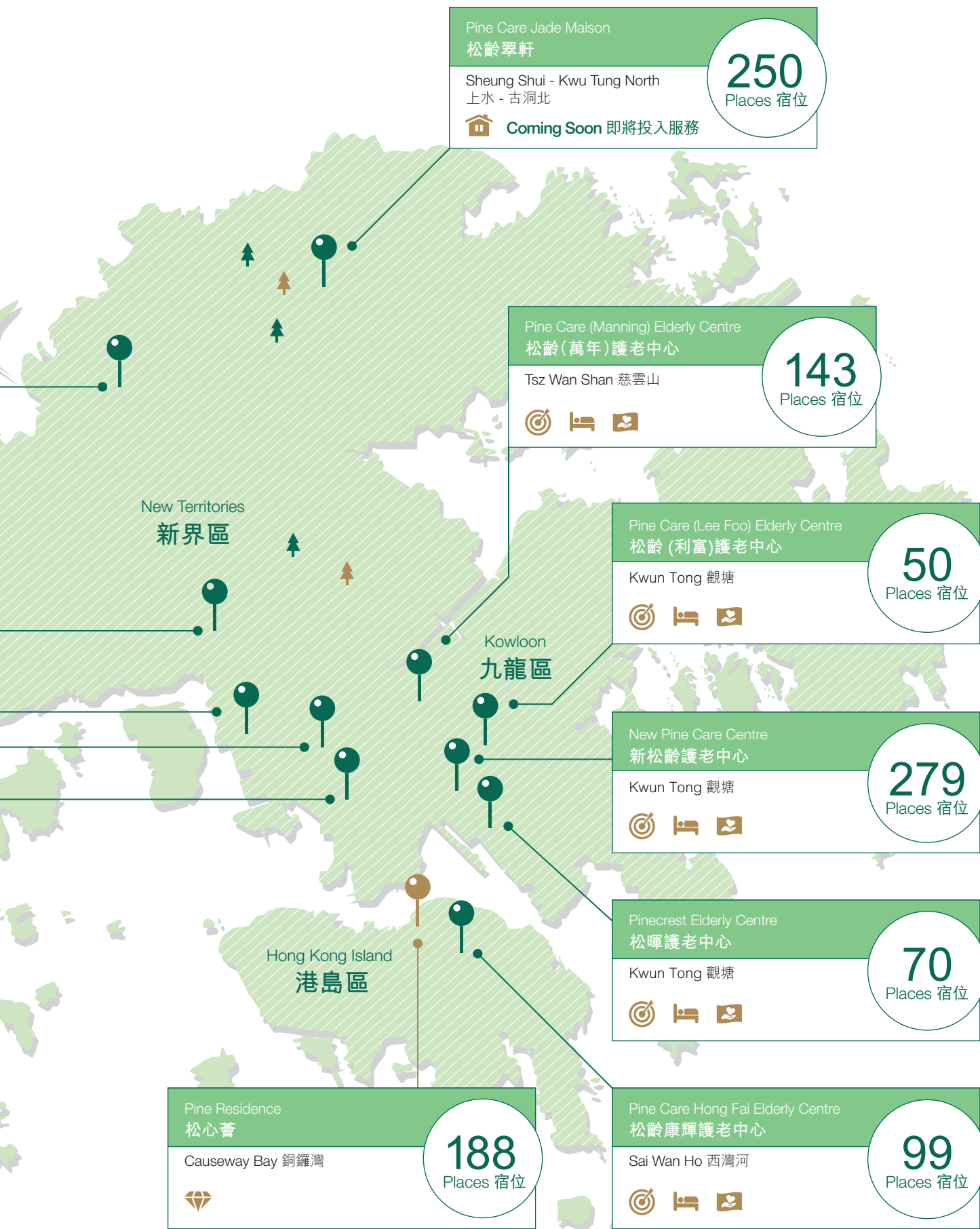
Pine Care (Tak Fung) Elderly Centre
松齡(德豐)護老中心

Prince Edward 太子

88
Places 宿位







OUR SERVICE OFFERINGS

我們的服務涵蓋

We stand out in the senior care sector with our unique and ever-expanding range of facilities, services and professional care offerings that fulfill the various needs of seniors at different stages of life.



RESIDENTIAL
CARE HOME
護老院舍



MULTIDISCIPLINARY
PROFESSIONAL SERVICES
跨專業護理服務

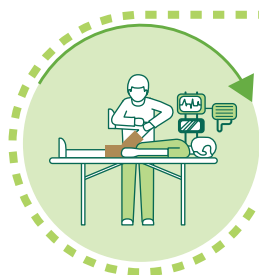


PALLIATIVE CARE
寧養服務





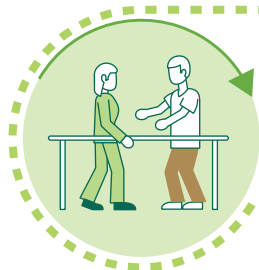
我們在長者護理的領域上精益求精，憑藉獨特且不斷擴展的設施、服務及專業護理配套，滿足長者在人生不同階段的各種需求。



REHABILITATION
SERVICES
復康服務



DAYCARE SERVICES
日間護理服務



RESPITE SERVICES
過渡復康服務





CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors ("Directors") of Pine Care Group Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (the "Group" or "Pine Care Group") for the year ended 31 March 2023 ("FY2023").

OVERVIEW

FY2023 continues to be a challenging year across many industries, including our own. I am pleased to report that our business continued to demonstrate a great degree of agility and resilience during the atypical times in FY2023.

FY2023 was still a challenging year for the Group financially which recorded a loss of HK\$27.8 million due to the unfavourable impact brought forward by the COVID-19 situation. Performance in relation to our operations and our investments had been adversely affected, resulting in the impairment of assets.

Despite all the hardships and the challenges posed by the COVID-19 situation, we remained committed to delivering quality healthcare services and placing the well-being of our residents at the forefront. With our perseverance, I am pleased to report that our core business of our 8 EA1 ^(Note) residential care homes for the elderly ("RCHes") remains strong with an average occupancy rate of 88.9% for FY2023 as compared to 92.7% for the year ended 31 March 2022 ("FY2022"), while the occupancy rate of our Silverage Collection, comprising Pine Care Place in Yoho Mall, Yuen Long; and Pine Care Point in Shek Kip Mei, also recorded a double-digit increment of 12.4 percentage points, reaching an average occupancy of 71.9% for FY2023.

Excluding the effect of non-recurring adjustments and Hong Kong Financial Reporting Standard ("HKFRS") 16 Leases, our core EBITDA for FY2023 amounted to HK\$47.8 million as compared to HK\$53.7 million in FY2022, in which the decrement was mainly attributed to loss incurred in Pine Residence, our new flagship of our Silverage Collection under its initial ramp up period.

BUSINESS OUTLOOK

Forging into the Future

This year was a year of transformation for the Group, with our honour to introduce Chime Corporation Limited and its subsidiaries ("Chinachem Group") as the new controlling shareholder as well as various new members to the Board, all having profound experience, expertise and extensive network in the property development, asset management and hospitality sectors. We will leverage our resources and expertise to optimise the value of Pine Care Group.

I look forward to working with the Board and management team to develop and forge the healthcare and elderly care business based on our common belief in being "people-centric". Apart from promoting quality senior care services, we also strive to provide age-friendly and green facilities in the establishments, as well as to offer community services for the elderly and to make a meaningful impact while contributing to the well-being of Hong Kong.

各位股東：

本人謹代表松齡護老集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」或「松齡護老集團」)截至2023年3月31日止年度(「2023財政年度」)的年度報告。

概覽

2023財政年度對包括我們在內的許多行業而言仍然是極具挑戰的一年。本人欣然呈報，業務營運持續穩健及靈活變通，於2023財政年度維持高韌性。

財政方面，2023財政年度對本集團而言仍為具挑戰的一年。集團營運及投資表現均受到新型冠狀病毒病疫情的不利影響，導致資產減值。年度虧損錄得27.8百萬港元。

儘管困難重重，且新型冠狀病毒病疫情帶來的挑戰，我們繼續致力於提供優質護理服務，並將院友的福祉置於首位。憑藉堅持，本人欣然報告，我們的核心業務依然保持強穩，8間甲一級^(附註)護理安老院(「護理安老院」)於2023財政年度的平均入住率為88.9%，而截至2022年3月31日止年度(「2022財政年度」)則為92.7%。同時，尚耆•賢居(由位於元朗形點的松齡雅苑及石硤尾松齡樂軒組成)的入住率亦於2023財政年度錄得12.4個百分點的雙位數增長，平均入住率達71.9%。

撇除非經常性調整及香港財務報告準則(「香港財務報告準則」)第16號租賃的影響，我們於2023財政年度的核心EBITDA為47.8百萬港元，而2022財政年度為53.7百萬港元，有關減少主要由於新旗艦尚耆•賢居松心齋在其營運初期產生的經營虧損。

業務展望

鑄就未來

今年是本集團重塑變革的一年，我們與有榮焉引入參明有限公司及其附屬公司(「華懋集團」)作為新控股股東以及在物業發展、資產管理及酒店業界擁有豐富經驗、專業知識及廣泛網絡的多個新董事會成員。我們將運用集團的資源及專業知識，以優化松齡護老集團的價值。

本人期待與董事會及管理團隊攜手合作，在我們「以人為本」的共同理念下發展及開拓健康及養老業務。除推廣優質安老服務外，我們亦致力在業務據點內提供長者友善及綠色設施，並為長者提供社區服務，為香港的福祉作出貢獻。



CHAIRMAN'S STATEMENT

主席報告

SOLIDIFY OUR REPUTATION FOR QUALITY

We are making great strides in the Silverage Collection. Pine Care Point, our second foray in the upscale segment, had ramped up and solidified its reputation for quality, especially in areas of dementia care, cognitive training, rehabilitation and skilled nursing care services.

We believe that the demand for quality senior care services is still seriously underserved in Hong Kong. We are perfectly positioned to capitalise on this opportunity with the provision of more specialised senior care services at our Silverage Collection.

PINE RESIDENCE — A NEW FLAGSHIP OF SILVERAGE COLLECTION ON HONG KONG ISLAND

On the expansion front, our Pine Residence situates at 1 Leighton Road, Causeway Bay with a total floor area of approximately 35,400 square feet has become the Group's third venture into the upscale market segment, following the previous launch of Pine Care Place in Yoho Mall, Yuen Long, New Territories and Pine Care Point in Nam Cheong Street, Shek Kip Mei, Kowloon. Pine Residence is the new flagship of our Silverage Collection, which is equipped with a wide range of services compatible with RCSV standards ^(Note), covering affordable upscale and upscale residential care. Medical and professional nursing support are delivered by a multidisciplinary and collaborative team including nurses, care givers, social workers, occupational therapists and physiotherapists.

Pine Residence enjoys a prime location on Hong Kong Island, within a 10-minute drive to five of Hong Kong's leading private and public hospitals. It is staffed by health care professionals using a variety of advanced gerontology methods and technologies to ensure the finest standard of geriatric care and well-being for the residents.

The establishment of Pine Residence marks our commitment to investing in quality senior care services. We believe it will bring a positive impact on the Group's branding, as well as our reputation in providing the finest and most comprehensive care for the residents. Pine Residence has become operational since December 2022.

專注質量 建立聲譽

我們在尚耆·賢居取得重大進展。護理安老院舍的第二個高端業務據點松齡樂軒已擴展及鞏固其優質聲譽，尤其是在認知障礙症護理、認知訓練、復康及專業護理服務方面。

我們相信，鑑於香港對優質長者護理服務的需求殷切，正正令為長者提供更專門的護老服務的尚耆·賢居的我們更有效地把握此機遇。

松心薈 — 港島尚耆·賢居新旗艦

擴展方面，松心薈位於銅鑼灣禮頓道1號，總樓面面積約為35,400平方呎。繼先前推出新界元朗形點松齡雅苑及九龍石硤尾南昌街松齡樂軒，松心薈已成為本集團於高端市場分部的第三個業務據點。松心薈定位為尚耆·賢居新旗艦，配備符合院舍券計劃準則^(附註)的廣泛服務、涵蓋輕高端，以及高端安老護理服務。醫療及專業護理支援由跨專業合作團隊提供，包括護士、護理人員、社工、職業治療師及物理治療師。

松心薈坐落港島黃金地段，距離香港五間頂尖的私家醫院及公立醫院僅需要10分鐘車程。除聘用專業護理人員外，還善用各種老年醫學及先進的科技，確保為院友提供最高水準的老年護理，更妥善照料院友的福祉。

建立松心薈標誌我們投入優質老年護理服務的承擔，我們相信其可為本集團品牌，及為院友提供最優質及全面的照護的聲譽帶來正面影響。松心薈已於2022年12月開始營運。



CHAIRMAN'S STATEMENT

主席報告

Notes:

"Residential Care Service Voucher" or "RCSV" Scheme for the Elderly (the "Scheme"), adopting the "money-following-the-user" principle, provides an additional choice for elderly persons in need of residential care services. Elderly persons can freely choose and switch among RCHes under the Scheme according to their needs. The Scheme allows voucher holders to make a top-up payment of up to 150% of the prevailing voucher value to purchase enhanced or value-added services. RCHes participating in the Scheme have to meet the requirements specified by SWD on space standard, staffing and track record.

"Enhanced Bought Place Scheme" or "EBPS": the scheme under which the Social Welfare Department (the "SWD") of the HKSAR Government has purchased residential care places (beds) from private homes for the elderly since 1998, with a view to upgrading the service standard of these homes through enhanced service requirements in terms of staffing and space standards. This also helps to increase the supply of subsidised places so as to reduce elderly's waiting time for subsidised care and attention home places. Elderly homes under the EBPS are split into two categories, namely EA1 and EA2, with different space standards and staffing requirements.

"EA1": one of the two categories under the EBPS. EA1 homes have higher requirements in terms of staffing and per capita net floor area as compared to EA2 homes. As required under the EBPS, the staffing requirement for an EA1 home with 40 places is 21.5, calculated on the basis of eight working hours per staff per day, including relief staff, and its per capita net floor area are 9.5 square metres.

Ageing-in-Place Care and Community Care

Going forward, we will be exploring the Continuing Care Retirement Community ("CCRC") concept, which is becoming increasingly widespread in Mainland China, North America and Europe. As compared with conventional elderly care service concepts, CCRC is a sustainable community of elderly vitality where an array of services such as elderly care homes, nursing homes and day care centres are provided alongside apartments for senior citizens, allowing retirees to enjoy a variety of social, entertainment and care services to enhance their quality of life and well-being.

We would also take steps in expanding our elite services to ageing-in-place senior care services, community care development initiatives and implementing the aforesaid CCRC concepts based on our established hubs as well as the existing properties of Chinachem Group to encompass the various needs of seniors at different stages of life through our care-giving journey.

We recognise the market's constant desire for choice. We will remain agile in our business plans and service offerings with the aim of providing a wider range of choices to the senior care market to promote the quality of senior care that caters for both the existing and emerging markets.

附註：

「長者院舍照顧服務券」或「院舍券」計劃(「計劃」)採用「錢跟人走」的原則，為有需要院舍照顧服務的長者提供一個額外選擇。長者可按需要自由選擇及轉換計劃下的院舍。計劃容許院舍券持有人支付相當於當時院舍券面值的最多150%的額外付款，以便購買升級或增值服務。參與計劃的安老院，必須提供符合社會福利署規定的空間、人手及過往服務紀錄的指定要求。

「改善買位計劃」：香港特區政府社會福利署(「社會福利署」)自1998年起根據該計劃向私營安老院購買安老院舍宿位，透過改善員工比例和空間標準的服務要求，提高安老院的服務水平。此亦有助提供更多資助宿位以縮短長者輪候入住資助護理安老院舍宿位的時間。改善買位計劃下的安老院可細分為兩級別，即甲一級和甲二級，有不同的空間標準及員工比例要求。

「甲一級」：改善買位計劃下兩級別之一。甲一級安老院在員工比例和人均樓面淨面積的要求方面較甲二級安老院高。根據改善買位計劃的要求，一間40個宿位的甲一級安老院的員工比例要求為21.5人，乃按每名員工(包括替假員工)每日工作八小時的基準計算，而其人均樓面淨面積為9.5平方米。

居家安老及社區護理

展望未來，我們將探索近年在中國內地、北美及歐洲日趨普及的持續照護退休社區概念(「持續照護退休社區」)。相較於傳統的養老服務理念，持續照護退休社區為一個可持續發展的長者活力社區，提供不同類型的服務，除護理安老院、護養院、日間護理中心外，亦設有樂齡公寓，安排各項社交、娛樂和護理照顧等貼心服務，讓退休人士享有健康和理想的安老生活。

我們亦將基於已建立的據點及華懋集團的現有物業，將卓越服務拓展至居家長者護理服務、社區護理發展計劃及實踐上述持續照護退休社區概念。在我們關顧護理的路途上，照顧長者在人生不同階段的各種需求。

我們深明市場持續希望有所選擇。我們在業務策劃及服務上，將維持靈活性，為護老市場提供更廣泛的選擇，提升護老服務的質素，以迎合現有市場及新興市場。



CHAIRMAN'S STATEMENT

主席報告

OUR SINCEREST THANKS

On behalf of the Board, I would like to thank our shareholders, customers, bankers and business partners for their continued trust and support. In particular, I would also like to express my deepest and most sincere gratitude to all our staff members throughout the Group for their passion, professionalism and diligence in caring for our residents round the clock and contributing to the Group.

Without their commitment and unwavering dedication, we could never have achieved the success we have, nor established such a high reputation for excellence in the senior care sector.

With our expansion plans in place and a team that is second to none, we are truly excited about the opportunities and achievements that are still to come.

Choi Wun Hing Donald

Chairman and Non-executive Director

21 June 2023

鳴謝

本人謹代表董事會感謝股東、客戶、銀行家及業務夥伴一直以來的信任及支持。本人亦特別謹此對本集團全體員工在全天候關懷院友及為本集團作出貢獻方面的熱誠、專業及勤勉，致以最深切的感謝。

他們的承擔及不斷的奉獻，實為我們能取得現在的成功，以及在長者護理行業建立卓越聲譽的基石。

憑藉我們制定的擴張計劃及優秀的團隊，我們由衷對未來的機遇及建樹充滿信心。

主席兼非執行董事

蔡宏興

2023年6月21日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW OF BUSINESS

The Group's business in Hong Kong mainly comprises eight EA1 RCHes and two upscale RCHes in Silverage Collection, namely Pine Care Place in Yuen Long, New Territories and Pine Care Point in Shek Kip Mei, Kowloon. In December 2022, Pine Residence, our new flagship of Silverage Collection in Causeway Bay, Hong Kong Island, has become operational.

The Group's revenue was mainly generated from (i) rendering senior care services including the provision of residence, professional nursing and care taking services, nutritional management, medical services, psychological and social care, and individual care plans; and (ii) sale of senior care related goods in Hong Kong.

Amid the temporary influence posed by the unexpected outbreak of the fifth wave of COVID-19 on the elderly population and the occupancy rate of RCHes, with the increasing health awareness and demand of senior care services due to the ageing population in Hong Kong, the Group believes that the demand for quality senior care services would continue to grow.

Total revenue of the Group remained stable at HK\$265.3 million for FY2023 as compared to HK\$267.7 million in FY2022, mainly contributed by the satisfactory growth in revenue and occupancy rate of Pine Care Point, which helped offset the decrease in revenue from other RCHes of the Group.

Respective revenue is shown below:

8 EA1 RCHes	八間甲一級護理安老院
Silverage Collection	尚耆•賢居
Others	其他

業務回顧

本集團於香港的業務主要包括八間甲一級護理安老院及兩間尚耆•賢居高端護理安老院，即位於新界元朗的松齡雅苑及九龍石硤尾的松齡樂軒。於2022年12月，位於港島銅鑼灣的新旗艦尚耆•賢居護理安老院松心薈亦已開始試業。

本集團的收益主要產生自於香港(i)提供長者護理服務，包括提供住宿、專業護理及照料服務、營養管理、醫療服務、心理及社會關懷以及個人護理計劃；及(ii)銷售樂齡相關貨品。

儘管第五波新型冠狀病毒病爆發對老年人口及護理安老院舍入住率帶來短期影響，隨著香港人口老化，健康意識及對長者護理服務的需求不斷提升，本集團相信高質素長者護理服務的需求正在增加。

於2023財政年度，本集團收益總額維持穩定於265.3百萬港元，2022財政年度則為267.7百萬港元，主要由於松齡雅苑的收益以及入住率有令人滿意的增長，抵銷了本集團其他護理安老院的收益減少。

各收益列示如下：

FY2023 2023 財政年度 HK\$'000 千港元	FY2022 2022 財政年度 HK\$'000 千港元	Change 變動
211,838	218,766	-3.2%
53,431	45,547	17.3%
-	3,436	N/A 不適用
265,269	267,749	-0.9%

Average occupancy rate of our eight EA1 RCHes decreased to 88.9% for FY2023 as compared to 92.7% for FY2022 primarily due to the adverse impact of the COVID-19 pandemic, which resulted in the decrease of revenue by HK\$6.9 million to HK\$211.8 million in FY2023.

Silverage Collection comprises Pine Care Place in Yoho Mall, Yuen Long; Pine Care Point in Shek Kip Mei; and the newly operated Pine Residence in Causeway Bay. Average occupancy rate of Pine Care Place and Pine Care Point increased by 12.4 percentage points to 71.9% for FY2023 as compared to 59.5% for FY2022, together with the launch of Pine Residence, which resulted in the increase of revenue to HK\$53.4 million in FY2023 from HK\$45.5 million for FY2022.

於2023財政年度，我們八間甲一級護理安老院的平均入住率下降至88.9%，2022財政年度則為92.7%，主要由於新型冠狀病毒病的不利影響，導致2023財政年度收益減少6.9百萬港元至211.8百萬港元。

尚耆•賢居由位於元朗形點的松齡雅苑；石硤尾的松齡樂軒；及於銅鑼灣新開業的松心薈組成。松齡樂軒及松齡雅苑平均入住率由2022財政年度59.5%增加12.4個百分點至2023財政年度71.9%，連同松心薈的開業，收益因此由2022財政年度45.5百萬港元增加至53.4百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the Group's investment in a joint venture, Patina Wellness Limited ("Patina Wellness"), in which the Group holds 51% of its equity interest, an impairment loss was recognised in FY2023.

The landlord of the building named "Patina" (the "Premises") and the Group (through Patina Wellness) executed a deed of termination on 29 July 2022 to record their agreement to terminate the tenancy agreement in respect of the leasing of the Premises. For details, please refer to the Company's announcements dated 29 July 2022 and 10 August 2022.

Impairment of amount due from a joint venture of HK\$5.4 million has been recognised during FY2023.

Please refer to the section headed "Chairman's Statement" for prospects of the core business and new projects of the Group.

REVIEW OF RESULTS

Although the Group's revenue for FY2023 remained stable amid the challenges posed by the COVID-19 situation, our Core EBITDA (the key senior care services business performance indicator) decreased to HK\$47.8 million (FY2022: HK\$53.7 million). Such decrease was mainly attributable to the operating loss of Pine Residence during its initial ramp up period. Core EBITDA remained stable excluding the impact of Pine Residence as compared to FY2022.

The increase in recorded loss to HK\$27.8 million in FY2023 as compared to the loss of HK\$24.0 million recorded for FY2022 was mainly attributed to the increase in finance costs of HK\$12.2 million to HK\$22.7 million for FY2023 and the non-recurring fair value loss on financial assets through profit or loss of HK\$15.2 million recognised in FY2023, partially offset by the non-recurring subsidies of HK\$7.9 million received by the Group under the Employment Support Scheme of the Hong Kong SAR Government and the absence of share of loss of a joint venture in FY2023 which amounted to HK\$13.3 million in FY2022.

就本集團投資合營企業銅瓊養生有限公司(「銅瓊養生」, 本集團持有其51%股權)而言, 於2023財政年度已確認減值虧損。

名為「蔚盈軒」的大廈(「物業」)的業主與本集團(透過銅瓊養生)於2022年7月29日簽立終止契據, 以記錄彼等終止有關租賃物業的租賃協議的協議。有關詳情, 請參閱本公司日期為2022年7月29日及2022年8月10日的公告。

於2023財政年度, 已就應收一間合營企業款項確認減值5.4百萬港元。

有關本集團的核心業務的展望及新項目, 請參閱「主席報告」一節。

業績回顧

儘管新型冠狀病毒疫情帶來挑戰, 本集團於2023財政年度的收益維持穩定, 但我們的核心EBITDA(長者護理服務業務的表現指標)減少至47.8百萬港元(2022財政年度: 53.7百萬港元)。有關減少主要由於松心養在營運初期錄得經營虧損。撇除松心養的影響, 與2022財政年度相比, 核心EBITDA維持穩定。

與2022財政年度虧損24.0百萬港元相比, 2023財政年度虧損增加至27.8百萬港元乃主要由於2023財政年度財務成本增加12.2百萬港元至22.7百萬港元及於2023財政年度已確認按公允值計入損益的金融資產的非經常性公允值虧損15.2百萬港元, 部分由本集團獲取香港特區政府「保就業」計劃項目下發放非經常性補助7.9百萬港元及於2023財政年度並無分佔合營企業虧損(2022財政年度: 13.3百萬港元)所抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The reconciliation of Core EBITDA and EBITDA to loss for the year were as follows. Decrement mainly due to loss incurred in Pine Residence.

本年度核心EBITDA及EBITDA對虧損的對賬如下，有關減幅主要由於松心薈產生的虧損所致。

		FY2023 2023財政年度 HK\$'000 千港元	FY2022 2022財政年度 HK\$'000 千港元
Loss for the year	年度虧損	(27,781)	(23,989)
Finance costs	財務成本	22,689	10,477
Income tax expenses	所得稅開支	3,086	6,321
Depreciation	折舊	63,711	57,247
Amortisation	攤銷	806	806
EBITDA	EBITDA	62,511	50,862
Share of interests and depreciation of a joint venture, and effect of adoption of HKFRS 16	分佔一間合營企業利息及折舊及採納香港財務報告準則第16號的影響	-	10,716
Other income and gains	其他收入及收益	(4,726)	(945)
Excluding:	不包括：		
Effect of adoption of HKFRS 16 on property rental and related expenses on subsidiaries	採納香港財務報告準則第16號對附屬公司的物業租金及相關開支的影響	(29,180)	(25,988)
Adjusted by:	經下列各項調整：		
Non-recurring government grant of Employment Support Scheme	「保就業」計劃的非經常性政府補助	(7,948)	-
Change in fair value of financial assets at fair value through profit of loss	按公允值計入損益的金融資產公允值變動	15,227	-
Impairment of amount due from a joint venture	應收一間合營企業款項減值	5,404	9,910
Non-recurring legal and professional fee on mandatory unconditional cash offers	強制性無條件現金要約的非經常性法律及專業費用	1,060	-
Impairment of assets classified as held for sale	分類為持作銷售的資產減值	-	5,814
Share option expenses	購股權開支	5,221	3,322
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	268	-
Core EBITDA	核心 EBITDA	47,837	53,691
Core EBITDA to Revenue	核心 EBITDA 對收益比率	18.0%	20.1%



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Notes:

"EBITDA" represents earnings before interest, tax, depreciation and amortisation.

"Core EBITDA" represents EBITDA before share of depreciation and interest of a joint venture, other income and gains, government grant for Employment Support Scheme, change in fair value of financial assets at fair value through profit or loss, impairment of assets of PRC operation, impairment of amount due from a joint venture, non-recurring legal and professional fee, share option expenses and release of exchange reserve upon disposal of a subsidiary, excluding the effect of adoption of HKFRS 16 on property rental and related expenses.

FINANCIAL REVIEW

Please refer to the preceding sections for the review of the Group's results and business. This section deals with other key financial data.

Depreciation

Depreciation represents depreciation charges for the Group's property, plant and equipment which comprise right-of-use assets, leasehold improvements, furniture, fixtures and other equipment and motor vehicles. Depreciation increased by approximately 11.3% to HK\$63.7 million for FY2023 from HK\$57.2 million in FY2022 mainly due to the depreciation of right-of-use assets of Pine Residence.

Staff costs, multidisciplinary fees and related expenses

Staff costs remained as the largest component of our operating expenses. The Group is dedicated to improve our service quality despite the unfavourable impact exerted by the COVID-19 pandemic, especially on the healthcare industry. Our gross staff costs, before netting off with government grants of HK\$10.9 million for hiring specialised professionals for our senior residents with dementia and infirmity and HK\$7.9 million under the Employment Support Scheme (FY2022: HK\$12.2 million for dementia and infirmity and nil under the Employment Support Scheme), increased by approximately 3.7% to HK\$134.7 million for FY2023. It was mainly attributable to general salary increment as a result of the tight manpower situation in the healthcare industry during FY2023.

Multidisciplinary fees and related expenses mainly consist of medical and professional fees incurred for engaging external visiting medical officers, dietitians and pharmacists, and additional manpower of physiotherapists, care workers and health workers through employment agencies. The expenses decreased by approximately 17.9% to HK\$12.6 million in FY2023 from HK\$15.3 million in FY2022, primarily due to the reduction of manpower recruited through employment agencies. More care workers have been employed by the Group directly, providing higher stability and quality of our workforce.

附註：

[EBITDA] 指扣除利息、稅項、折舊及攤銷前盈利。

[核心EBITDA] 指扣除分佔一間合營企業的折舊及利息、其他收入及收益、「保就業」計劃的政府補助、按公允值計入損益的金融資產公允值變動、中國業務資產減值、應收一間合營企業款項減值、非經常性法律及專業費用、購股權開支以及出售一間附屬公司後解除匯兌儲備前的EBITDA，不包括採納香港財務報告準則第16號對物業租金及相關開支的影響。

財務回顧

有關本集團的業績及業務回顧，請參閱上文章節。本節說明其他主要財務數據。

折舊

折舊指就本集團的物業、廠房及設備（包括使用權資產、租賃物業裝修、傢俬、固定裝置及其他設備以及汽車）的折舊開支。折舊由2022財政年度的57.2百萬港元增加約11.3%至2023財政年度的63.7百萬港元，主要由於松心薈的使用權資產折舊所致。

員工成本、跨專業團隊費用及相關開支

員工成本仍為我們經營開支的最大組成部分。儘管新型冠狀病毒病疫情造成了負面的影響，尤其是對醫療保健行業，但本集團仍致力於提高我們的服務質素。我們在扣除用於聘用專業人員照顧患有腦退化症及需要療養的長者院友的政府補助10.9百萬港元及「保就業」計劃項下7.9百萬港元（2022財政年度：有關腦退化症及療養的補助為12.2百萬港元及「保就業」計劃項下為零）前的員工成本總額增加約3.7%至2023財政年度134.7百萬港元，主要由於2023財政年度保健行業人手緊絀導致整體薪酬增加所致。

跨專業團隊費用及相關開支主要包括聘用外部出診醫生、營養師及藥劑師以及通過僱傭中介公司聘用物理治療師、護理員及保健員的額外人手所產生的醫療及專業費用。開支由2022財政年度15.3百萬港元減少約17.9%至2023財政年度12.6百萬港元，主要由於減少通過僱傭中介聘用人手。本集團直接聘用更多護理員，提供了更穩定及優質的勞動力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Property rental and related expenses

Our property rental and related expenses primarily represent government rent and rates and building management fees in respect of our properties. Property rental and related expenses remained stable at HK\$9.4 million in FY2023 as compared to HK\$9.5 million in FY2022.

Other operating expenses

Other operating expenses in FY2023 mainly consisted of (i) legal and professional fees; (ii) insurance expenses; (iii) advertising and marketing expenses; (iv) corporate expenses; and (v) various operating expenses. It decreased by approximately 8.7% which was mainly due to lower advertising and marketing expenses incurred for FY2023.

Impairment of amount due from a joint venture

On 29 July 2022, a deed of termination to record the agreement to terminate the tenancy agreement of the joint venture was executed. The Group does not expect the amount due from a joint venture will be repaid with the cessation of its operation and an impairment of HK\$5.4 million has been made in FY2023.

Change in fair value of financial assets at fair value through profit or loss

For the investment in unlisted equity securities, the Group considered the chance of recovering the investment in the foreseeable future is remote based on the latest development of the underlying company, hence fair value loss of HK\$15.5 million was made during the year.

Finance costs

Our finance costs mainly represent interest expenses on bank loans and interest elements of lease payments. The finance costs increased significantly to HK\$22.7 million in FY2023 from HK\$10.5 million in FY2022, due to the surge in interest rates during the year.

Income tax expense

Our income tax expense generally represents Hong Kong profits tax of 16.5% on estimated assessable profits arising in Hong Kong. The income tax expense decreased to HK\$3.1 million in FY2023 from HK\$6.3 million in FY2022, which was primarily attributable to lower assessable profits.

Loss for the year attributable to equity holders of the Company

As a result of the foregoing, loss for the year attributable to equity holders of the Company approximated to HK\$27.8 million in FY2023 as compared to loss of HK\$20.6 million in FY2022.

物業租金及相關開支

我們的物業租金及相關開支主要指地租及差餉以及我們物業的樓宇管理費。於2023財政年度，物業租金及相關開支維持穩定為9.4百萬港元，2022財政年度則為9.5百萬港元。

其他經營開支

2023財政年度，我們的其他經營開支主要包括(i)法律及專業費用；(ii)保險開支；(iii)廣告及營銷開支；(iv)企業開支；及(v)各項經營開支。其他經營開支減少約8.7%，主要由於2023財政年度廣告及營銷開支減少所致。

應收一間合營企業款項減值

於2022年7月29日，已簽立終止契據，以記錄終止合營企業租賃協議的協定。本集團預期應收一間合營企業款項因其終止運營而將不獲償還，並已就2023財政年度作出減值5.4百萬港元。

按公允值計入損益的金融資產公允值變動

就非上市股權證券而言，根據相關公司的最新發展，本集團認為於可見未來收回投資的機會甚微，因此年內錄得公允值虧損15.5百萬港元。

財務成本

我們的財務成本主要指銀行貸款利息開支及租賃付款的利息部分。財務成本從2022財政年度10.5百萬港元大幅增加至2023財政年度22.7百萬港元，乃由於本年度實際利率上升所致。

所得稅開支

我們的所得稅開支一般指按香港產生之估計應課稅溢利之16.5%繳納香港利得稅。所得稅開支從2022財政年度的6.3百萬港元減少至2023財政年度的3.1百萬港元，主要由於應課稅溢利減少所致。

本公司權益擁有人應佔年度虧損

由於上文所述，2023財政年度本公司權益擁有人應佔年度虧損約為27.8百萬港元，2022財政年度則為虧損20.6百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Net assets

Our net assets amounted to HK\$160.6 million and HK\$183.5 million as at 31 March 2023 and 31 March 2022 respectively.

For illustrative purposes, by including the revaluation surplus of the land and buildings of the Group of HK\$852.3 million, being the premium of the total valuation of HK\$1,451.3 million, as appraised by an independent valuer engaged by the Company in respect of the valuation of the land and buildings of the Group performed as at 31 March 2023, over the carrying amount of the land and buildings of the Group of HK\$599.0 million as at 31 March 2023, the adjusted consolidated net assets of the Group would have been HK\$1,012.9 million as at 31 March 2023.

流動資金、財務及資本資源

資產淨值

我們於2023年3月31日及2022年3月31日的資產淨值分別為160.6百萬港元及183.5百萬港元。

為作說明，根據本公司所委聘的獨立估值師對本集團的土地及樓宇於2023年3月31日的估值作出的評估，將本集團的土地及樓宇的重估盈餘852.3百萬港元（即估值總額1,451.3百萬港元的溢價）計入本集團的土地及樓宇於2023年3月31日的賬面值599.0百萬港元後，於2023年3月31日本集團的經調整綜合資產淨值將為1,012.9百萬港元。

Illustrative Adjusted Consolidated Net Assets 說明性經調整綜合資產淨值

Net assets	資產淨值
Illustrative revaluation surplus of the land and buildings of the Group (Note)	本集團土地及樓宇的說明性重估盈餘(附註)
Adjusted consolidated net assets	經調整綜合資產淨值

Note:

The land and buildings of the Group are occupied and used by the Group to perform its ordinary business and have been classified as property, plant and equipment and stated at cost less accumulated depreciation and any impairment losses. To better illustrate the latest market value of the net assets at the date of the Statement of Financial Position, the illustrative revaluation surplus was presented to facilitate a better understanding of the users of the financial statements.

FY2023 2023財政年度 HK\$'000 千港元	FY2022 2022財政年度 HK\$'000 千港元
160,588	183,485
852,341	917,961
1,012,929	1,101,446

附註：

本集團的土地及樓宇由本集團佔用及使用以營運其日常業務，並分類為物業、廠房及設備，以及按成本減累計折舊及任何減值虧損列賬。為更清晰地說明於財務狀況表日期資產淨值的最新市值，列示呈報說明性重估盈餘以便於財務報表使用者掌握情況。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

		FY2023 2023財政年度 HK\$'000 千港元	FY2022 2022財政年度 HK\$'000 千港元
Illustrative Revaluation Surplus	說明性重估盈餘		
Total valuation of the land and buildings of the Group [^]	本集團土地及樓宇的估值總額 [^]	1,451,300	1,540,560
Carrying amount of the land and buildings of owned assets of the Group	本集團自有資產的土地及樓宇的賬面值	598,959	622,599
Revaluation surplus of the land and buildings of the Group	本集團土地及樓宇的重估盈餘	852,341	917,961

[^] appraised by an independent valuer.

[^] 由獨立估值師估值。

Current ratio

As at 31 March 2023, our cash and bank balances amounted to HK\$23.4 million (as at 31 March 2022: HK\$29.1 million) and were mainly denominated in Hong Kong dollars; and our net current liabilities were HK\$184.8 million (net current liabilities as at 31 March 2022: HK\$155.3 million). The current ratio, being current assets over current liabilities, remained at approximately 0.2 times as at 31 March 2023 (as at 31 March 2022: 0.2 times).

流動比率

於2023年3月31日，我們的現金及銀行結餘為23.4百萬港元（於2022年3月31日：29.1百萬港元），主要以港元計值；而我們的流動負債淨額為184.8百萬港元（於2022年3月31日：流動負債淨額155.3百萬港元）。於2023年3月31日，流動比率（即流動資產除以流動負債）維持約0.2倍（於2022年3月31日：0.2倍）。

Gearing ratio

Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings and loan from a fellow subsidiary, net of cash and cash equivalents) over total assets (representing current assets and non-current assets). As at 31 March 2023, our gearing ratio was 52.9% as compared with the gearing ratio of 50.9% as at 31 March 2022. The increase was mainly attributable to increase in relation to debt financing for Pine Residence in FY2023.

資產負債比率

資產負債比率乃按淨債務（指計息銀行借款及一間同系附屬公司貸款扣除現金及現金等價物）除以總資產（指流動資產及非流動資產）計量。於2023年3月31日，我們的資產負債比率為52.9%，而於2022年3月31日，資產負債比率為50.9%。有關上升主要由於2023財政年度有關松心薈項目的債務融資增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Maturity profile

The graph below shows the debt maturity profile of the Group as at 31 March 2023 and 2022.

到期情況

下圖顯示本集團於2023年及2022年3月31日的債務到期情況。

Maturity Profile 到期情況

Debt Maturity Profile at end of FY2023 and FY2022

2023財政年度及2022財政年度末的債務到期情況

Gross Debt Amount (HK\$ million) 總負債額 (百萬港元)

FY2023 2023財政年度



FY2022 2022財政年度



- Within one year or on demand
一年內或應要求償還
- In the 2nd year
於第2年
- In the 3rd to 5th years
於第3年至第5年
- More than 5 years
多於5年

Note : Included revolving loans of HK\$16.85 million (FY2022: HK\$39.95 million).

附註：包括循環貸款16.85百萬港元(2022財政年度：39.95百萬港元)。

As at 31 March 2023, our interest-bearing bank borrowings amounted to HK\$589.6 million, among which, assuming the aforesaid term loan would be repayable according to the repayment schedule, HK\$78.4 million, HK\$49.1 million, HK\$388.5 million, and HK\$73.6 million were repayable within one year or on demand, in the second year, in the third to fifth years (both years inclusive), and beyond five years respectively. As at 31 March 2023 and 31 March 2022, all of our interest-bearing bank borrowings were denominated in Hong Kong dollars and the majority of our interest-bearing bank borrowings were secured by the land and buildings of the Group. For further details in respect of the effective interest rate of our interest-bearing bank borrowings, please refer to note 27 to the financial statements contained in this annual report.

Loan from a fellow subsidiary amounted to HK\$20.0 million would be repayable within one year or on demand.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during FY2023. The capital of the Company comprises ordinary shares and other reserves.

於2023年3月31日，我們的計息銀行借款為589.6百萬港元，假設上述定期貸款將根據還款時間表償還，78.4百萬港元、49.1百萬港元、388.5百萬港元及73.6百萬港元乃分別須於一年內或按要、第二年、第三年至第五年(包括首尾兩年)及五年後償還。於2023年3月31日及2022年3月31日，我們所有計息銀行借款均以港元計值，而大部分計息銀行借款以本集團的土地及樓宇作抵押。有關計息銀行借款的實際年利率的進一步詳情，請參閱載於本年報的財務報表附註27。

一間同系附屬公司貸款20.0百萬港元將於一年內或按要償還。

資本結構

於2023財政年度，本公司的資本結構並無任何變動。本公司的股本包括普通股及其他儲備。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL EXPENDITURE

Total capital expenditure during FY2023 was HK\$39.3 million (FY2022: HK\$40.2 million), mainly for renovation works of Pine Residence and our care and attention homes.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in note 38 to the financial statements contained in this annual report, there was no material acquisition or disposal of subsidiaries, associates and joint ventures undertaken by the Group during FY2023.

SIGNIFICANT INVESTMENTS HELD

During FY2023, the Group did not have any significant investments held.

COMMITMENT

As at 31 March 2023, the Group did not have any commitments.

Contracted, but not provided for:
Property, plant and equipment

已訂約但未撥備：
物業、廠房及設備

PLEDGE OF ASSETS

As at 31 March 2023, land and buildings and construction in progress with an aggregate carrying amount of HK\$599.0 million (31 March 2022: HK\$617.3 million), and investment in an insurance contract with carrying amount of HK\$3.5 million (as at 31 March 2022: HK\$3.4 million) were pledged to secure general banking facilities granted to the Group. Save for the above, the Group had no other pledge of assets as at 31 March 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the business projects disclosed under the section headed "Chairman's Statement", the Group did not have any specific future plan for material investments or capital assets as at 31 March 2023. The Group will fund the said business projects through internally generated funds and available banking facilities.

資本開支

2023財政年度資本開支總額為39.3百萬港元(2022財政年度：40.2百萬港元)，用作松心薈及護理安老院的裝修工程。

重大收購及出售附屬公司、聯營公司及合營企業

除本年報所載財務報表附註38所披露者外，於2023財政年度，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

所持重大投資

於2023財政年度，本集團並無持有任何重大投資。

承擔

於2023年3月31日，本集團沒有任何承擔。

FY2023 2023財政年度 HK\$'000 千港元	FY2022 2022財政年度 HK\$'000 千港元
-	6,011

資產抵押

於2023年3月31日，賬面總值為599.0百萬港元(2022年3月31日：617.3百萬港元)的土地及樓宇及在建工程，以及賬面值為3.5百萬港元(於2022年3月31日：3.4百萬港元)的保險合約投資已抵押作為本集團獲授一般銀行融資的擔保。除上述者外，本集團於2023年3月31日並無其他資產抵押。

重大投資或資本資產的未來計劃

除「主席報告」一節所披露業務項目外，於2023年3月31日，本集團並無任何重大投資或資本資產的具體未來計劃。本集團將以內部所得資金及可供動用銀行融資撥付上述業務項目。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

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

RISK MANAGEMENT

Interest rate risk

The Group's exposure to interest rate risk principally relates to the Group's bank loans which are based on the Hong Kong Interbank Offered Rate or the best lending rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2023, if the interest rates on borrowings had been 75 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the profit after tax for the year would decrease/increase by HK\$3.7 million (FY2022: HK\$3.7 million) as a result of higher/lower interest expenses on bank borrowings.

Liquidity risk

The Group's objective is to maintain a balance between continuity and flexibility of funding through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis.

The credit risk of the Group's other financial assets mainly comprising cash and bank balances and due from a joint venture has a maximum exposure that equals to the carrying amounts of these instrument. In relation to concentration of credit risk, the Group has one external customer which accounts for approximately 94.7% (2022: 82.3%) of total trade receivables.

Foreign currency risk

The Group has no significant exposure to foreign currency risk, and hence the Group does not have a foreign currency hedging policy.

或然負債

於2023年3月31日，本集團並無任何重大或然負債。

風險管理

利率風險

本集團所承擔之利率風險主要與本集團按香港銀行同業拆息或最優借貸利率計息的銀行貸款有關。本集團透過定期密切關注利率的變動及審閱其銀行融資以降低風險。本集團並無使用任何利率掉期以對沖利率風險。

於2023年3月31日，倘借款利率按管理層認為可能合理地增加／減少75個基點，而所有其他變數維持不變，則年內除稅後溢利因銀行借款利息開支增加／減少而減少／增加3.7百萬港元(2022財政年度：3.7百萬港元)。

流動資金風險

本集團的目標為透過運用銀行貸款使資金在持續性與靈活性之間取得平衡。此外，本集團已進行銀行融資以備應急之用。

信貸風險

本集團僅與獲認可及信譽卓著的第三方交易。本集團的政策為所有擬按信貸條款進行交易的客戶均須接受信貸審核程序。此外，應收款項結餘均受到持續監控。

本集團的其他金融資產的信貸風險主要包括現金及銀行結餘及應收一間合營企業款項，其最高風險相等於該等工具的賬面值。就信貸風險集中而言，本集團有一外部客戶佔貿易應收款項總額約94.7% (2022年：82.3%)。

外匯風險

本集團並無面臨重大外匯風險，因此本集團並無外匯對沖政策。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2023, the Group had a total of 488 full-time and part-time employees (as at 31 March 2022: 504 employees). Our staff costs (without deducting government grants) were HK\$134.7 million in FY2023 (FY2022: HK\$130.0 million).

The Group strives to ensure that the pay levels of its employees are competitive, and employees are rewarded on a performance-related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions, within the general framework of the Group's remuneration system.

In addition, the Group also adopted a share option scheme (the "Share Option Scheme") for the purpose of motivating eligible participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with such eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board, according to the relevant directors' experience, responsibility, workload, the time devoted to the Group, the Group's operating results and comparable market statistics.

EVENT AFTER THE END OF THE REPORTING PERIOD

From 31 March 2023 to the date of this annual report, save as disclosed in note 39 to the financial statements contained in this annual report, there was no important event affecting the Group.

僱員及薪酬政策

於2023年3月31日，本集團有合共488名全職及兼職僱員（於2022年3月31日：504名僱員）。我們於2023財政年度的員工成本（並無減去政府補助）為134.7百萬港元（2022財政年度：130.0百萬港元）。

本集團致力確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪酬系統整體框架內與表現掛鉤，並參考本集團的盈利能力、業內現行薪酬基準以及市場狀況。

此外，本集團亦已採納一項購股權計劃，旨在鼓勵合資格參與者為本集團利益提升個人表現及效率，藉以吸引及留聘現時或將會為本集團長遠增長作出貢獻的該等合資格參與者或以其他方式與彼等維持持續的業務關係。

董事薪酬方案由薪酬委員會審閱並由董事會批准，乃根據相關董事的經驗、職責、工作量、於本集團投放的時間、本集團的經營業績及可資比較市場數據。

報告期末後事件

由2023年3月31日至本公告日期，除本年報所載財務報表附註39所披露者外，概無影響本集團的重大事項。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Mr. Choi Wun Hing Donald

Mr. Choi Wun Hing Donald, JP, aged 66, was appointed as a non-executive director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company in October 2022. Mr. Choi is currently the Executive Director and Chief Executive Officer of Chinachem Group. He is responsible for managing Chinachem Group's operation and overseeing the corporate development and business strategies of Chinachem Group. Mr. Choi is also a director of Chime Corporation Limited, the controlling shareholder of the Company.

Mr. Choi holds various degrees and has worked globally as an architect and developer for more than 30 years and believes passionately in the power of design to empower society. Very active across a number of business, community, professional, and academic areas, he is, or had served as, amongst other roles, President of the Hong Kong Institute of Architects (2021-2022), President of the Hong Kong Institute of Urban Design (2020-2022), and Chief Curator for the Hong Kong Exhibition at the 17th Venice Biennale. Mr. Choi is also a Trustee of Rhode Island School of Design, Board Member of Business Environment Council, Hong Kong Science and Technology Parks Corporation and Hong Kong Green Building Council, Building Committee Member of the CUHK Medical Centre, Board Chairperson of Construction Innovation and Technology Application Centre, and the Honorary Advisor of the Hong Kong Workers' Health Centre.

Mr. Choi is a fellow of the Hong Kong Institute of Architects and a fellow of the Hong Kong Institute of Urban Design. He is also a member of various architectural institutions from other jurisdictions, including the Royal Architectural Institute of Canada, the Royal Australian Institute of Architects, the Royal Institute of British Architects, and the Architect Architectural Institute of British Columbia and has PRC Class 1 Registered Architect Qualification.

Mr. Wong Hung Han

Mr. Wong Hung Han, aged 51, was appointed as a non-executive director of the Company in October 2022. He is also a director of certain subsidiaries of the Company. Mr. Wong is currently the Executive Director and Chief Operating Officer of Chinachem Group. He joined Chinachem Group in 2013 as Head of Internal Audit and was appointed as the Chief Operating Officer since 2018. He has direct managerial responsibilities over property services, human resources, legal, company secretarial, workplace services, insurance, internal controls and central procurement functions of the Chinachem Group. He also oversees Chinachem Group's risk management and crisis management. Mr. Wong is a director of Diamond Ridge Holdings Limited and Chime Corporation Limited, the controlling shareholders of the Company. Mr. Wong is currently the non-executive Director of ENM Holdings Limited (stock code: 128, a company listed on the Main Board of the Stock Exchange).

非執行董事

蔡宏興先生

蔡宏興先生，太平紳士，66歲，於2022年10月獲委任為本公司非執行董事、董事會主席、提名委員會主席及薪酬委員會成員。蔡先生現為華懋集團執行董事兼行政總裁。彼負責管理華懋集團的營運及監督華懋集團的企業發展及業務策略。蔡先生亦為本公司控股股東參明有限公司的董事。

蔡先生持有多个學位，並作為建築師及地產發展商於全球工作逾30年，彼深信設計的力量能提升社會的競爭力。彼活躍於多項業務、積極貢獻社會，在專業及學術領域擔任或曾擔任不同公職，(其中包括)香港建築師學會會長(2021-2022年)、香港城市設計學會會長(2020-2022年)以及第17屆威尼斯雙年展香港展覽總策展人。蔡先生同時亦為羅德島設計學院校董、商界環保協會董事局成員、香港科技園公司及香港綠色建築議會的董事會成員、香港中文大學醫學院的建築委員會成員、建造業創新及科技應用中心董事會主席以及香港工人健康中心顧問。

蔡先生為香港建築師學會資深會員及香港城市設計學會資深會員。彼亦為其他司法管轄區的多個建築機構的成員，包括加拿大皇家建築學會、澳洲皇家建築師學會、英國皇家建築師學會及不列顛哥倫比亞省建築學會，並擁有中國一級註冊建築師資格。

王弘瀚先生

王弘瀚先生，51歲，於2022年10月獲委任為本公司非執行董事。彼亦為本公司若干附屬公司的董事。王先生現為華懋集團執行董事兼營運總裁。彼於2013年加入華懋集團擔任內部審計部主管，並自2018年起獲委任為營運總裁。彼直接管理華懋集團的物業服務、人力資源、法律、公司秘書、工作場所服務、保險、內部監控及中央採購職能。彼亦監督華懋集團的風險管理及危機管理。王先生亦為本公司控股股東Diamond Ridge Holdings Limited及參明有限公司的董事。王先生現為安寧控股有限公司(股份代號：128，一間於聯交所主板上市的公司)的非執行董事。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. Wong holds a Master of Science in Real Estate degree from the University of Hong Kong, a Master of Business Administration degree from the Hong Kong University of Science and Technology and a Bachelor of Science (Computer and Information Sciences) degree from the National University of Singapore.

Mr. Tsang Tin For

Mr. Tsang Tin For, aged 61, was appointed as a non-executive director of the Company in October 2022. He is also a director of certain subsidiaries of the Company. Mr. Tsang is currently the Executive Director and Chief Financial Officer of Chinachem Group. He is responsible for managing the finance, investment and treasury functions of Chinachem Group. Mr. Tsang is also a director of Chime Corporation Limited, the controlling shareholder of the Company.

Mr. Tsang has over 30 years of experience in finance and risk management, and has held senior positions in different industries including real estate groups in Hong Kong. Prior to joining Chinachem Group, he was the director of corporate audit of Hang Lung Group, the general manager of the financial control department of MTR Corporation Limited, and an executive Director of Hysan Development Company Limited.

Mr. Tsang holds a Master of Arts degree and a Bachelor of Arts degree in Engineering Science from the University of Oxford. Mr. Tsang is a fellow of the Hong Kong Institute of Certified Public Accountants, a member of The Association of Corporate Treasurers and a member of the Institute of Chartered Accountants in England and Wales.

Mr. Wu Tat Ming Damein

Mr. Wu Tat Ming Damein, aged 53, was appointed as a non-executive director of the Company in October 2022. He is also a director of certain subsidiaries of the Company. Mr. Wu is currently the Chief Investment Officer of CCG Investments Limited and the Director of Business Transformation and Innovation of Chinachem Group. He is responsible for formulating and executing investment and business transformation strategies to enhance Chinachem Group's existing businesses and operations, as well as to identify new business models and revenue streams for future growth.

Mr. Wu has over 25 years of experience in investment and innovation. Prior to joining Chinachem Group, Mr. Wu had worked at various multinational companies and/or consulting firms, including china.com Corporation Limited, Avanade Hong Kong Limited and Link Asset Management Limited.

Mr. Wu holds a Bachelor of Mathematics (Joint Honours in Management Accounting Option/Computer Science – Co-operative Program) degree from The University of Waterloo. He is also the Vice President of Smart City Consortium, a member of the expert review panel of the Logistics and Supply Chain MultiTech R&D Centre Limited, and a member of the Enterprise Support Scheme assessment panel under the Innovation and Technology Fund of The Innovation, Technology and Industry Bureau.

王先生持有香港大學房地產理學碩士學位、香港科技大學工商管理碩士學位及新加坡國立大學理學(計算機及信息科學)學士學位。

曾殿科先生

曾殿科先生，61歲，於2022年10月獲委任為本公司非執行董事。彼亦為本公司若干附屬公司的董事。曾先生現為華懋集團執行董事及首席財務總裁。彼負責管理華懋集團的財務、投資及司庫職能。曾先生亦為本公司控股股東參明有限公司的董事。

曾先生於財務及風險管理方面擁有逾30年經驗，並曾於香港不同行業(包括房地產集團)擔任高級職位。於加入華懋集團前，彼曾任恒隆集團的審計總監、香港鐵路有限公司的財務控制部總經理及希慎興業有限公司的執行董事。

曾先生持有牛津大學文學碩士學位及工程科學文學學士學位。曾先生為香港會計師公會資深會員、企業財務長公會會員及英格蘭及威爾士特許會計師協會會員。

胡達明先生

胡達明先生，53歲，於2022年10月獲委任為本公司非執行董事。彼亦為本公司若干附屬公司的董事。胡先生現為華懋資本有限公司首席投資總裁及華懋集團業務轉型及創新總監。彼負責制定及執行投資及業務轉型策略，以促進華懋集團現有的業務及營運，以及為未來發展開發新業務發展模式及收入來源。

胡先生於投資及創新方面擁有逾25年經驗。在加入華懋集團前，胡先生曾任職多間跨國企業及/或諮詢公司，包括中華網集團有限公司、Avanade Hong Kong Limited及領展資產管理有限公司。

胡先生持有滑鐵盧大學數學學位(管理會計/計算機聯合榮譽學位 – 聯合課程)。彼亦為智慧城市聯盟副主席、物流及供應鏈多元技術研發中心專家評審小組的成員及創新科技及工業局創新及科技基金轄下企業支援計劃評審委員會的成員。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Ms. Hui Wai Man

Ms. Hui Wai Man, aged 43, was appointed as a non-executive director of the Company in October 2022. Ms. Hui is currently the Director of Chief Executive Officer Office of Chinachem Group. She is responsible for leading and driving all stakeholders to implement business strategies and execute new initiatives and major projects of Chinachem Group.

Ms. Hui has over 20 years of experience in accounting and corporate advisory. Prior to joining Chinachem Group, she had worked at the Hong Kong and Shanghai offices of PricewaterhouseCoopers Limited and specialised in advisory practice.

Ms. Hui holds a Bachelor of Business Administration in Finance degree from the Hong Kong University of Science and Technology and is a certified public accountant of the Hong Kong Institute of Certified Public Accounts.

EXECUTIVE DIRECTOR

Mr. Chan Yip Keung

Mr. Chan Yip Keung, aged 40, joined the Group as the chief financial officer in April 2015. He was appointed as a director of the Company on 30 April 2016 and was designated as an executive director of the Company on 7 September 2016. Mr. Chan was appointed as the Chief Executive Officer of the Group in October 2020 and responsible for leading, planning and managing business development and operations of the Group. He was appointed by Chinachem Group as the Director of Elderly Care Services in November 2022.

Mr. Chan has over 15 years of experience in financial and capital management, mergers and acquisitions, corporate governance, business analysis and development. He obtained a degree of Bachelor of Business Administration (Professional Accountancy) from The Chinese University of Hong Kong in December 2005 and a degree of Master of Corporate Governance from The Hong Kong Polytechnic University in September 2017. He has been a member and a fellow of the Hong Kong Institute of Certified Public Accountants since January 2009 and March 2018 respectively; and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute since December 2017. Mr. Chan is an independent non-executive director of OrbusNeich Medical Group Holdings Limited (stock code: 6929, a company listed on the Main Board of the Stock Exchange since 23 December 2022).

He worked for PricewaterhouseCoopers from September 2005 to October 2011 with his last position being manager, assurance, institutional group. Prior to joining the Group, from November 2011 to April 2015, Mr. Chan was the finance manager of Mapletree Hong Kong Management Limited under Temasek of Singapore, specialised in real estate investment trusts sector.

許慧敏女士

許慧敏女士，43歲，於2022年10月獲委任為本公司非執行董事。許女士現為華懋集團行政總裁辦公室總監。彼負責帶領及推動所有持份者實施業務策略及執行華懋集團的新業務及主要項目。

許女士於會計及企業諮詢方面擁有逾20年經驗，在加入華懋集團前，彼曾任職羅兵咸永道會計師事務所香港及上海的辦事處並專門從事諮詢業務。

許女士持有香港科技大學工商管理金融學位，亦為香港會計師公會的註冊會計師。

執行董事

陳業強先生

陳業強先生，40歲，於2015年4月加入本集團擔任財務總監，於2016年4月30日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。陳先生於2020年10月獲委任為本集團行政總裁，負責領導、規劃及管理本集團的業務發展及營運。彼於2022年11月獲華懋集團委任為安老服務總監。

陳先生於財務及資本管理、併購、企業管治、業務分析及發展方面擁有逾15年經驗。彼於2005年12月獲得香港中文大學工商管理(專業會計學)學士學位，並於2017年9月獲得香港理工大學公司管治碩士學位。陳先生於2009年1月起為香港會計師公會會員，於2018年3月起為香港會計師公會資深會員，以及於2017年12月起為香港公司治理公會及特許公司治理公會會士。陳先生現為業聚醫療集團控股有限公司(股份代號：6929，一間自2022年12月23日起於聯交所主板上市的公司)的獨立非執行董事。

陳先生於2005年9月加入羅兵咸永道會計師事務所，於2011年10月離職時為該會計師事務所之審計經理。於加入本集團前，陳先生於2011年11月至2015年4月期間為新加坡淡馬錫旗下豐樹香港管理有限公司擔任財務經理，專責房地產投資信託基金事務。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yuen Tak Tim Anthony

Mr. Yuen Tak Tim Anthony *MH, JP*, aged 69, was appointed as an independent non-executive director of the Company with effect from 23 March 2020. He is also the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company.

Mr. Yuen graduated from The Chinese University of Hong Kong with a degree of Bachelor of Business Administration in 1977. He was awarded The Ten Outstanding Young Persons (十大傑出青年) in 1992. He is a seasoned executive in the financial and insurance fields in which he held senior executive positions in a number of major international and local companies.

Mr. Yuen is currently a Director of the CUHK Medical Centre Ltd. He was an independent non-executive director of Target Insurance (Holdings) Limited (stock code: 6161), a company listed on the Main Board of Stock Exchange, for the period from 14 April 2015 to 7 January 2020.

Mr. Lam Cheung Wai

Mr. Lam Cheung Wai, aged 66, was appointed as an independent non-executive director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 19 October 2020.

Mr. Lam graduated from The Chinese University of Hong Kong with a bachelor's degree in Business Administration in December 1981. Mr. Lam was awarded The Ten Outstanding Young Persons (十大傑出青年) in 1996. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants since February 1998 and a certified internal auditor of the Institute of Internal Auditors since March 2009.

He had been an Accounting Officer in The Treasury of HKSAR Government since July 1986 and retired in April 2017. He also served as an independent non-executive director of Bamboos Health Care Holdings Limited (stock code: 2293, a company listed on the Main Board of the Stock Exchange) from June 2014 to January 2019. Mr. Lam is a co-founder of Hong Kong Rehabilitation Power, and he served as the president of its council of management from April 1995 to December 2013. He also co-founded Empowering Life Network Limited, a charitable organisation aiming to serve deprived youths, in 2013. Mr. Lam was a member of the Rehabilitation Advisory Committee of the HKSAR Government from January 2016 to December 2021.

獨立非執行董事

阮德添先生

阮德添先生 *MH*，*太平紳士*，69歲，於2020年3月23日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會主席兼提名委員會成員。

阮先生於1977年畢業於香港中文大學並取得工商管理學士學位。彼於1992年獲授十大傑出青年的殊榮。彼為金融及保險業領域富經驗的行政人員，曾於多間大型國際及本地公司擔任高級行政職務。

阮先生現為香港中文大學醫院董事。彼曾於2015年4月14日至2020年1月7日期間擔任聯交所主板上市公司泰加保險(控股)有限公司(股份代號：6161)的獨立非執行董事。

林章偉先生

林章偉先生，66歲，自2020年10月19日起獲委任本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員。

林先生於1981年12月畢業於香港中文大學，取得工商管理學士學位。林先生於1996年榮獲十大傑出青年。林先生自1998年2月起為香港會計師公會會員，並自2009年3月起為內部核數師公會註冊內部核數師。

彼自1986年7月起任香港特區政府庫務署會計主任，並於2017年4月退任。彼亦曾於2014年6月至2019年1月擔任百本醫護控股有限公司(股份代號：2293，一間於聯交所主板上市的公司)的獨立非執行董事。林先生為香港復康力量的聯席創辦人，彼於1995年4月至2013年12月擔任其管理理事會主席。彼亦於2013年聯席創辦成就一生網絡有限公司(一個旨在服務貧困青年的慈善組織)。林先生曾於2016年1月至2021年12月期間擔任香港特區政府康復諮詢委員會成員。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. Wong Kam Pui

Mr. Wong Kam Pui, *BBS, JP*, aged 68, was appointed as an independent non-executive director and a member of the Audit Committee of the Company with effect from 19 October 2020. He has extensive experience in human resources management and administration with local and international renowned organisations. He has been a council member of the Hong Kong Institute of Human Resources Management since June 2000 and latterly served as its president from July 2008 to June 2010. Mr. Wong graduated with a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1996. He subsequently obtained a master's degree in business administration from The Chinese University of Hong Kong in November 2013.

He was appointed as a Justice of the Peace by the HKSAR Government in 2015. Mr. Wong has taken up responsibilities with governmental bodies of the HKSAR and has been serving as an adviser for various matters concerning the local community, including human resources, education, labour, welfare, commerce and economic development matters, to name a few: chairman of Cross-Industry Training Advisory Committee on Human Resource Management, member of Committee on Self-financing Post-Secondary Education, ordinary member of Travel Industry Authority, executive committee member of Hong Kong Housing Society, a director of Hong Kong Applied Science and Technology Research Institute and a board member of Pneumoconiosis Compensation Fund Board. In October 2020, Mr. Wong was awarded Bronze Bauhinia Star in recognition of his dedicated and meritorious public service. As a member of the Standing Committee on Disciplined Services Salaries and Conditions of Service, he provided invaluable advice on civil service pay and related matters. He also serves the education sector with enthusiasm, and has made significant contribution to the development of post-secondary education and curriculum development.

Mr. Wong is the founder and has been a director of RESOLUTIONS HR & Business Consultancy Company Limited, a private company principally engaged in the provision of business and human resources solutions as well as consultancy services, since March 2015. He served as a non-executive director of Bamboos Health Care Holdings Limited (stock code: 2293, a company listed on the Main Board of the Stock Exchange) from September 2014 to June 2018. Mr. Wong has been an independent non-executive director of the Medialink Group Limited (stock code: 2230, a company listed on the Main Board of the Stock Exchange) since April 2019. In August 2020, he was appointed by the City University of Hong Kong as a Part-time HR Advisor for the new campus development at Dongguan.

黃錦沛先生

黃錦沛先生，*BBS*，*太平紳士*，68歲，自2020年10月19日起獲委任為本公司獨立非執行董事及審核委員會成員。彼於本地及國際知名組織的人力資源管理及行政方面擁有豐富經驗。彼自2000年6月起為香港人力資源管理學會理事會成員，其後於2008年7月至2010年6月擔任會長。黃先生於1996年12月畢業於香港中文大學，取得工商管理學士學位。彼其後於2013年11月取得香港中文大學工商管理碩士學位。

彼於2015年獲香港特區政府委任為太平紳士。黃先生於香港特區政府的政府機構任職，並一直擔任本地社區相關各項事務(包括人力資源、教育、勞工、福利、商業及經濟發展事務)的顧問，當中包括人力資源管理跨行業培訓諮詢委員會主席、自資專上教育委員會成員、旅遊業監管局普通成員、香港房屋協會理事會成員、香港應用科技研究院的董事及肺塵埃沉着病補償基金委員會委員。於2020年10月，黃先生獲授銅紫荊星章，表彰其於公共服務的熱誠與功績。作為公務員薪俸及服務條件常務委員會成員，彼就公務員薪俸及相關事宜提供寶貴建議。彼亦熱心服務教育界，並對專上教育及課程發展作出重大貢獻。

黃先生為雋思人才及商務顧問有限公司(一間主要從事提供業務及人力資源解決方案以及顧問服務的私人公司)的創辦人，自2015年3月起一直擔任該公司的董事。彼於2014年9月至2018年6月擔任百本醫護控股有限公司(股份代號：2293，一間於聯交所主板上市的公司)的非執行董事。黃先生自2019年4月起一直擔任羚邦集團有限公司(股份代號：2230，一間於聯交所主板上市的公司)的獨立非執行董事。於2020年8月，彼獲香港城市大學委任為東莞新校園發展的兼職人力資源顧問。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. Wong Kit Loong

Mr. Wong Kit Loong, aged 68, was appointed as an independent non-executive director and a member of the Audit Committee of the Company with effect from 19 October 2020. He is a property development management professional with over 30 years' experience and extensive network in the property development management and housing sectors. He had served as the chief executive officer and executive director of the Hong Kong Housing Society from April 2009 to March 2020.

Mr. Wong graduated with a bachelor's degree in General Business Management from The Chinese University of Hong Kong in 1978. He is also a graduate of the Advanced Management Program of Harvard Business School. He is a member of the Chartered Institute of Housing and Royal Institute of Chartered Surveyors.

Mr. Wong has been actively involved in various public and community services. He is currently a member of the Governing Council of Hong Kong Quality Assurance Agency and a member of Land and Development Advisory Committee. He has also been appointed as a member of The Town Planning Board with effect from 1 April 2022. Mr. Wong has served the Steering Committee on Qualifications Framework Fund under Education Bureau until September 2020. He was also a member of Task Force on Land Supply, the chairman of the Apprenticeship Training Board of Vocational Training Council, a member of Land, Rehousing and Compensation Committee of Urban Renewal Authority, a member of the Property Management Industry Training Advisory Committee under Education Bureau, the Chairman of Chartered Institute of Housing, Asian Pacific Branch, and a member of Hong Kong Housing Manager Registration Board.

黃傑龍先生

黃傑龍先生，68歲，自2020年10月19日起獲委任為本公司獨立非執行董事及審核委員會成員。彼為物業發展管理專業人士，在物業發展管理及房屋事務擁有逾30年經驗，人脈寬廣。彼於2009年4月至2020年3月擔任香港房屋協會行政總裁兼執行總幹事。

黃先生於1978年畢業於香港中文大學，取得工商管理學士學位。彼亦修畢於哈佛商學院高級管理課程。彼為英國特許房屋經理學會及英國皇家特許測量師學會會員。

黃先生一直積極參與各種公共及社區服務。彼現為香港品質保證局理事會以及土地及建設諮詢委員會成員。彼亦自2022年4月1日起獲委任為城市規劃委員會成員。黃先生於教育局轄下資歷架構基金督導委員會任職至2020年9月。彼亦曾為土地供應專責小組委員、職業訓練局學徒訓練委員會主席、市區重建局轄下土地、安置及補償委員會委員、教育局轄下物業管理行業培訓諮詢委員會成員、英國特許房屋經理學會亞太分會主席及香港房屋經理註冊管理局成員。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. Chu Lai King, aged 70, is the head of human resources of the Group. She joined the Group in July 1989 as home manager. Ms. Chu is responsible for recruitment and human resources matters of the Group.

Ms. Chu obtained a Diploma in Gerontology from School of Professional and Continuing Education of The University of Hong Kong in August 2005.

Ms. Yam Hau Kam, aged 56, is one of the nursing directors of the Group. She joined the Group in February 1990 as an enrolled nurse. Ms. Yam is responsible for the quality control of the senior care services of the Group.

Ms. Yam has been a registered nurse since June 2006. Prior to joining the Group, she worked for United Christian Hospital from February 1989 to October 1989. She obtained a Higher Diploma in Nursing from The Open University of Hong Kong in June 2006 and completed the Assessors Training Course (2015) 1st Class organised by the Hong Kong Association of Gerontology in November 2015 under the Residential Aged Care Accreditation Scheme.

Ms. Pun Shuk Kan Pisa, aged 58, is one of the nursing directors of the Group. She joined the Group in January 1998 as an enrolled nurse. Ms. Pun is responsible for the quality control of the senior care services of the Group. Since January 2023, Ms. Pun has been responsible for the business development and management of ageing-in-place and senior living initiatives of the Group.

Ms. Pun has been a registered nurse since June 2006. Prior to joining the Group, she worked for Sik Sik Yuen Elderly Service from June 1993 to August 1997. She obtained a Higher Diploma in Nursing from The Open University of Hong Kong in June 2006. Ms. Pun completed the Assessors Training Course (2015) 1st Class organised by the Hong Kong Association of Gerontology in November 2015 under the Residential Aged Care Accreditation Scheme and completed the Advance Diploma Programme in Dementia Care from The Chinese University of Hong Kong and Jockey Club Centre for Positive Ageing in April 2021.

高級管理層

朱麗琼女士，70歲，為本集團的人力資源主管。彼於1989年7月加入本集團擔任主管。朱女士負責本集團的招聘及人力資源事宜。

朱女士於2005年8月獲得香港大學專業進修學院的老年學文憑。

任巧琴女士，56歲，為本集團的護理總監之一。彼於1990年2月加入本集團擔任登記護士。任女士負責本集團的安老服務的質量控制。

任女士自2006年6月起成為註冊護士。於加入本集團之前，彼於1989年2月至1989年10月任職於基督教聯合醫院。彼於2006年6月自香港公開大學獲得護理學高級文憑，並於2015年11月修畢香港安老院舍評審計劃下由香港老年學會舉辦的第一期評審員培訓課程(2015年)。

潘淑勤女士，58歲，為本集團的護理總監之一。彼於1998年1月加入本集團擔任登記護士。潘女士負責本集團的安老服務的質量控制，並於2023年1月起，負責本集團於居家安老及樂齡住宅的業務發展與管理。

潘女士自2006年6月起成為註冊護士。於加入本集團之前，彼於1993年6月至1997年8月任職於薈色園長者服務。彼於2006年6月自香港公開大學獲得護理學高級文憑。潘女士於2015年11月修畢香港安老院舍評審計劃下由香港老年學會舉辦的第一期評審員培訓課程(2015年)，並於2021年4月修畢香港中文大學及賽馬會耆智園舉辦的支援腦退化症實務高等文憑課程。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. Lo Sze Hung, aged 39, joined the Company on 22 February 2021 as the Chief Financial Officer to oversee the Company's accounting and finance matters and internal control affairs. Mr. Lo has over 15 years of experience in accounting, finance and business advisory work. Prior to joining the Group, Mr. Lo worked for PricewaterhouseCoopers Hong Kong, from September 2006 to June 2015, with his last position as senior manager. He also worked at Hutchison Port Holdings Group from June 2015 to July 2017, as the group finance manager; and at Sino Vision Worldwide Holdings Limited (stock code: 8086), a company listed on GEM of the Stock Exchange, from July 2017 to February 2019, with his last position as the group chief financial officer and company secretary. Mr. Lo was the assistant general manager, of the finance department, of HKIA Services Holdings Limited (a subsidiary under Airport Authority Hong Kong) from February 2019 to February 2021. Mr. Lo obtained a degree of Bachelor of Business Administration (Professional Accountancy) from The Chinese University of Hong Kong in 2006. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010. Mr. Lo is an independent non-executive director of South Manganese Investment Limited (Stock Code: 1091), a company listed on the Stock Exchange, since 31 October 2022.

Ms. Ho Pui Lam, aged 36, is the marketing and corporate communications director of the Group. She joined the Group in 2018 as the marketing manager. Ms. Ho is responsible for leading multimedia marketing initiatives and go-to-market business development strategy as well as managing the marketing and customer service team of the Group. Ms. Ho obtained a degree of Bachelor of Arts (Communication and Media Management) from the University of South Australia in 2010. She is a seasoned executive in digital, content and integrated marketing with over 10 years solid experience in the E-commerce and global digital advertising industry.

盧思鴻先生，39歲，於2021年2月22日加入本公司任職財務總監，監管本公司會計及財務事宜及內部控制事務。盧先生於會計、財務及業務諮詢工作擁有逾15年經驗。於加入本集團前，盧先生於2006年9月至2015年6月於羅兵咸永道會計師事務所工作，最後職位為高級經理。於2015年6月至2017年7月，彼亦於和記港口集團工作，任職集團財務經理；於2017年7月至2019年2月，彼於新維國際控股有限公司（股份代號：8086，一間於聯交所GEM上市的公司）工作，最後職位為集團財務總監及公司秘書。於2019年2月至2021年2月，盧先生為香港國際機場服務控股有限公司（香港機場管理局的附屬公司）的財務部助理總經理。盧先生於2006年取得香港中文大學的工商管理（專業會計學）學士學位。自2010年1月起，彼亦為香港會計師公會的會員。盧先生自2022年10月31日為南方錳業投資有限公司（股份代號：1091，一間於聯交所上市的公司）獨立非執行董事。

何沛琳女士，36歲，為本集團的營銷及企業傳播總監。彼於2018年加入本集團，任職營銷經理。何女士負責領導多媒體營銷方案及進入市場的業務發展策略，以及管理本集團的營銷及客戶服務團隊。何女士於2010年於南澳大學取得文學士（傳訊及媒體管理）學位。彼為數碼、內容及綜合營銷領域富經驗的行政人員，於電子商貿及環球數碼廣告行業擁有逾10年的豐富經驗。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board formulates appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board considers that during the year ended 31 March 2023, except for the code provision F.2.2, the Company has complied with all the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation are summarised below.

CORPORATE CULTURE

The Company was founded in 1989, our vision and mission is embodied in our motto "Respecting the Elderly as Family" (敬老如親). We promote a respectful environment for our residents where our staffs show the same level of respect to the elderly as they would to their own family.

Throughout the years, we are committed to provide the elderly a warm, safe, and comfortable environment with services delivered by a team of caring professionals. Guided by our values of Respect and Caring, Professional Services and Excellence of Quality, we strive to provide the "Warm Feeling of Home" to elderly.

企業管治常規

本公司明白良好企業管治對維持其企業透明度及問責性的重要性。董事會制定合適的政策及執行適用於本集團業務行為增長的企業管治常規。

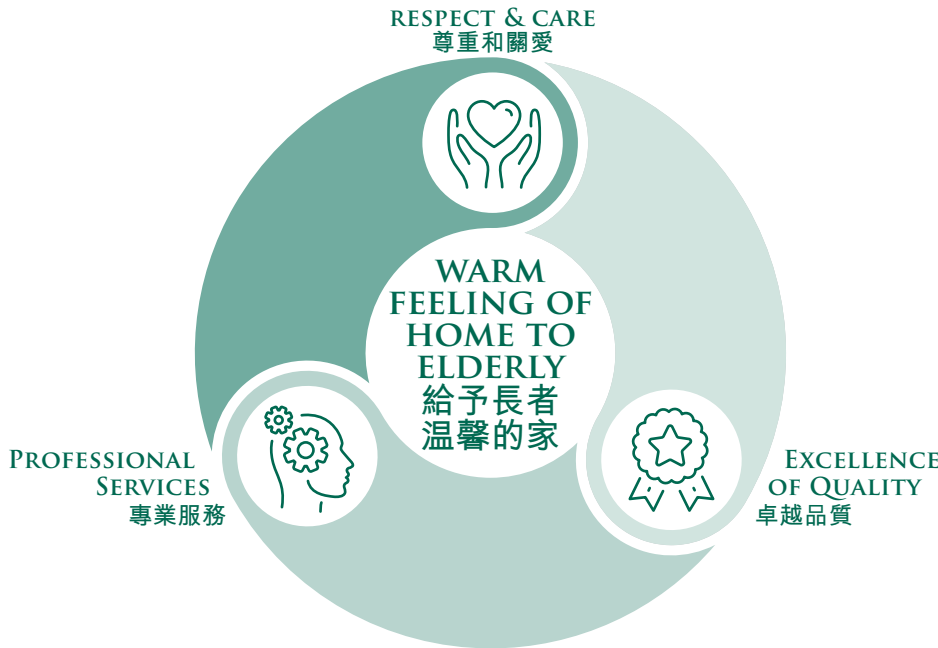
本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14第二部分當中的企業管治守則(「企業管治守則」)所載的原則。

董事會認為，截至2023年3月31日止年度，除守則條文第F.2.2條外，本公司已遵守企業管治守則所載之所有守則條文。本公司的主要企業管治原則及常規以及上述偏離的詳情概述如下。

企業文化

本公司成立於1989年，我們的願景及使命體現在我們的座右銘「敬老如親」。我們的員工尊重長者猶如尊重自己的家人，為院友提供一個尊重的環境。

多年來，我們致力為長者提供一個溫暖、安全及舒適的環境，並由一支充滿愛心的專業團隊提供服務。我們以尊重和關愛、專業服務和卓越品質的價值觀為指導，致力為長者提供「溫馨的家」。





CORPORATE GOVERNANCE REPORT

企業管治報告

With our unwavering dedication to quality and focus on innovation, we aimed at setting a new standard in Hong Kong's senior care industry and strive to make a meaningful impact on society.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the directors' dealings in the Company's securities. Specific enquiries have been made to all the directors and all directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2023.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

THE BOARD

Responsibilities and Delegation

The Board is responsible for the leadership, control and management of the Company and oversees the Group's business, strategic decision and performances in the attainment of the objectives of ensuring effective functioning and growth of the Group and enhancing value to investors. All the directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and its shareholders at all times.

The Board as a whole is also responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code. The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

憑藉我們對質量的不懈追求和對創新的專注，我們旨在為香港的老年護理行業樹立新的標準，並努力為社會作出有意義的影響。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行本公司證券交易的行為守則。本公司已向所有董事作出具體查詢，且全體董事確認於截至2023年3月31日止整個年度已遵守標準守則。

本公司亦已規管就可能擁有本公司及／或其證券內幕消息的僱員進行證券交易制定書面指引，條款嚴謹程度不遜於標準守則（「僱員書面指引」）。本公司並無發現任何相關僱員未遵守僱員書面指引的事宜。

倘本公司知悉任何有關買賣本公司證券的限制期，本公司將會事先通知其董事及相關僱員。

董事會

責任及授權

董事會負責領導、控制及管理本公司及監察本集團的業務、決策及表現，以達致確保本集團有效運作及增長以及為投資者提升價值的目標。全體董事皆真誠履行其職責，時刻以本公司及其股東的利益為依歸作出客觀決定及行事。

董事會整體上亦負責執行企業管治守則的守則條文第A.2.1條所載企業管治職能。董事會已審閱及監控本公司的企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及僱員書面指引，以及本公司遵守企業管治守則及本企業管治報告的披露資料。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has power to make its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. In order to ensure that independent views and input are available to the Board, any director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The senior management is delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to the entering into of any significant transactions by the above-mentioned officers. The Board has the full support of the senior management to discharge its responsibilities.

Board Composition

As at 31 March 2023, the composition of the Board is as follows:

Non-executive directors

非執行董事

Mr. Choi Wun Hing Donald (*Chairman*)
Mr. Wong Hung Han
Mr. Tsang Tin For
Mr. Wu Tat Ming Damein
Ms. Hui Wai Man
蔡宏興先生(主席)
王弘瀚先生
曾殿科先生
胡達明先生
許慧敏女士

Executive director

執行董事

Mr. Chan Yip Keung
(*Chief Executive Officer*)
陳業強先生
(行政總裁)

Independent non-executive directors

獨立非執行董事

Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong
阮德添先生
林章偉先生
黃錦沛先生
黃傑龍先生

董事會具有本公司所有重大事宜的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤其是可能牽涉利益衝突的交易)、財務資料、董事的委任以及其他重大財務及營運事宜。

全體董事均可適時取得所有相關資料，並且獲得公司秘書及高級管理層的意見及服務，藉以確保董事會程序及所有適用法例和規例得到遵守。為確保董事會可獲得獨立觀點及意見，在向董事會提出合理要求後，任何董事皆可於適當情況下徵詢獨立專業意見，而費用由本公司承擔。

董事會已就本集團的日常管理及營運，向高級管理層委以權力及職責。已委派執行的職務及工作會定期接受檢討。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。高級管理層全力支持董事會履行其職責。

董事會的組成

於2023年3月31日，董事會的組成如下：



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors). On 7 October 2022, Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man were appointed as non-executive directors of the Company, subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “Articles”). After that, the Board comprised 14 members, of which 4 were executive directors, 6 were non-executive directors and 4 were independent non-executive directors. As a result, the number of independent non-executive directors has fallen below one-third of the Board as required under Rule 3.10A of the Listing Rules. Subsequently on 28 October 2022, Mr. Tang Yiu Sing, Mr. Yeung Ka Wing and Mr. Cheng Wai Ching resigned as executive directors of the Company, and Dr. Tang Yiu Pong resigned as a non-executive director of the Company. Accordingly, Rule 3.10A of the Listing Rules was then be re-complied with. Other than the aforesaid period from 7 October 2022 to 28 October 2022, during the year ended 31 March 2023, the Board has met the requirements of Rules 3.10 and 3.10A of the Listing Rules which requires the Company to have a minimum of three independent non-executive directors (representing at least one-third of the Board) with at least one of them (i.e. Mr. Lam Cheung Wai) possessing appropriate professional qualifications and accounting and related financial management expertise.

The independent non-executive directors of the Company are not appointed for specific terms. Pursuant to their respective letters of appointment, they are subject to retirement by rotation and re-election in accordance with the Articles.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. The executive director is responsible for the business and functional division of the Group. The non-executive directors (including independent non-executive directors) bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

The Company values diversity and inclusion at both Board and workforce level, making every effort to attract and retain calibre. There is currently 1 female director, representing 10% of the Board. The total gender diversity of the Company’s workforce (including senior management) as of 31 March 2023 is approximately 85.2% female:14.8% male.

董事會的組成均衡，包括執行董事及非執行董事(包括獨立非執行董事)。於2022年10月7日，蔡宏興先生、王弘瀚先生、曾殿科先生、胡達明先生及許慧敏女士獲委任為本公司非執行董事，彼等須根據本公司組織章程細則(「細則」)輪值告退及重選連任。此後，董事會由十四名董事組成，當中包括四名執行董事、六名非執行董事及四名獨立非執行董事。因此，獨立非執行董事的人數低於上市規則第3.10A條規定的董事會成員人數的三分之一。其後於2022年10月28日，鄧耀昇先生、楊家榮先生及鄭維政先生辭任本公司執行董事，鄧耀邦博士亦辭任本公司非執行董事，自此，董事會已重新遵守上市規則第3.10A條。除上述2022年10月7日至2022年10月28日期間外，於截至2023年3月31日止整個年度，董事會已符合上市規則第3.10條及3.10A條，其規定本公司須擁有最少三名獨立非執行董事(佔董事會成員人數最少三分之一)，而其中最少一名(即林章偉先生)具備合適專業資格以及會計及相關財務管理專業知識。

本公司獨立非執行董事的委任並無指定任期。根據彼等各自的委任函，彼等須根據細則輪值告退及重選連任。

董事會成員擁有對本集團業務需求及目標適用的技巧與經驗。執行董事負責本集團的業務及職能部門。非執行董事(包括獨立非執行董事)為董事會提供不同的業務及財務專業知識、經驗及獨立判斷，而彼等亦獲邀為本公司董事會轄下各委員會提供服務。透過參與董事會會議及在管理涉及潛在利益衝突事宜上擔當領導工作，獨立非執行董事對本公司訂立有效方針作出貢獻，並給予充份的制衡作用，以保障本集團及股東的利益。

本公司重視董事會和員工層面的多元化和包容性，並盡一切努力吸引及挽留人才。目前有1名女性董事，佔董事會的10%。截至2023年3月31日，本公司員工(包括高級管理人員)的總體性別多元化，約85.2%女性：14.8%男性。



CORPORATE GOVERNANCE REPORT

企業管治報告

Given the nature of the Group's business and the senior care industry that the Group operates in, equality of gender shall be difficult to achieve within the Group. The Board is also of the view that selection of candidates should be based on a range of diversity perspectives, including but not limited to gender, age, educational background, skills, professional knowledge and experience, and length of service. While the Group understands the importance of diversity in terms of gender and will, as far as practicable, take gender diversity into consideration, the ultimate decision is based on merit and contribution which would be brought by the selected candidates.

The Board may increase the proportion of female members to the Board over time as and when suitable candidates are identified. More details on the workforce diversity are set out in the Company's Environmental, Social and Governance Report 2023 in this annual report.

The biographical details of the existing directors of the Company are set out under the section headed "Directors and Senior Management Profiles" in this annual report. Save as disclosed, there is no relationship (including financial, business, family or other material/relevant relationship) between any of the directors of the Company.

Board Independence

The Company recognises that Board independence is a key element to good corporate governance. The Board has put in place the following mechanism to ensure independent views and input are available to the Board.

- ✓ Four out of the ten Board members are independent non-executive directors, which exceeds the requirements in relation to the number of independent non-executive directors under the Listing Rules.
- ✓ None of the independent non-executive director has served the Company for more than nine years.
- ✓ The Audit Committee comprises independent non-executive directors only. Independent non-executive directors form the majority of each of the Nomination Committee and the Remuneration Committee.
- ✓ Independent non-executive directors receive fixed fee for their role as members of the Board and Board Committee(s).

Independent non-executive directors are encouraged to actively participate in the Board and Board Committee(s) meetings. In facilitating constructive discussions, independent non-executive directors may request for external independent professional advice to assist and discharge their responsibilities at the expense of the Company. Formal and informal channels are in place for independent non-executive directors to express their views openly and outspokenly, including the meeting sessions with the Chairman of the Board and the external auditor of the Company.

鑒於本集團業務及本集團營運的安老行業性質，性別平等難以於本集團實現。董事會亦認為，甄選候選人應按一系列多元化觀點為基準，包括但不限於性別、年齡、教育背景、技能、專業知識和經驗以及服務年期。雖然本集團明白性別多元化的重要性，並將盡可能考慮性別多元化，惟最終的決定乃基於被選中的候選人的優點和貢獻。

當識別合適的人選後，董事會可能會隨著時間增加女性成員的比例。有關員工多元化的更多詳情，載於本年報中的本公司2023年環境、社會及管治報告。

本公司現有董事的履歷詳情載於本年報「董事及高級管理層履歷」一節內。除所披露者外，本公司任何董事之間概無關係（包括財務、業務、家庭或其他重大/相關關係）。

董事會獨立性

本公司認為董事會獨立性是良好企業管治的關鍵因素。董事會已設立以下機制，以確保董事會可獲得獨立觀點及意見。

- ✓ 10名董事會成員中有4名為獨立非執行董事，超出上市規則對獨立非執行董事人數的要求。
- ✓ 沒有獨立非執行董事於本公司任職超過九年。
- ✓ 審核委員會僅由獨立非執行董事組成。獨立非執行董事分別佔提名委員會及薪酬委員會的大多數。
- ✓ 獨立非執行董事就擔任董事會及董事會委員會成員收取固定酬金。

本公司鼓勵獨立非執行董事積極參與董事會及董事會委員會會議。為促進有建設性的討論，獨立非執行董事可要求外部獨立專業意見以協助及履行其責任，費用由本公司承擔。本公司設有正式及非正式渠道（包括與本公司董事會主席及外聘核數師舉行的會議），讓獨立非執行董事公開及直率地表達意見。



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The Nomination Committee is responsible for the annual assessment of the independence of all independent non-executive directors. The Company has received written annual confirmation from each of the independent non-executive directors of their independence pursuant to the requirements of the Listing Rules, and considered all independent non-executive directors to be independent in light of the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board has reviewed and is satisfied with the implementation and effectiveness of such mechanism during the year ended 31 March 2023.

Chairman and Chief Executive

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer in order to ensure a balance of power and authority and preserve a balanced judgment of views.

The Chairman provides leadership for and management of the Board. He takes the primary responsibility to ensure that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner. The Chairman is also responsible for facilitating the effective contribution of non-executive directors and ensuring constructive relations between executive and non-executive directors. During the year under review, the Chairman has met with the non-executive directors (including independent non-executive directors) without the executive directors present.

The Chief Executive Officer is responsible for leading the day-to-day management of the Group's business in accordance with the strategy, policies and programs approved by the Board, and realization of the objectives set by the Board into statements of vision, goals and the corresponding strategies, plans and budgets as well as their effective implementation. He is also responsible for providing reports and advice to the Board on the performance of the Group's business. The Chief Executive Officer would be well supported by the management, who provides relevant information and recommendations to facilitate informed decision making.

提名委員會負責每年評估所有獨立非執行董事的獨立性。本公司已收到各獨立非執行董事根據上市規則的規定就彼等獨立性所發出的年度確認書並認為，按照上市規則第3.13條有關獨立性的指引，全體獨立非執行董事均為獨立人士。截至2023年3月31日止年度，董事會已審閱該機制的實施情況及成效，並對其感到滿意。

主席及行政總裁

本公司支持董事會主席與行政總裁責任分工，以確保權責平衡，並保持平衡之判斷觀點。

主席為董事會提供領導及管理職能。彼首要負責確保董事會有效地運作、履行其職責並及時討論所有關鍵及適當事項。主席亦負責促進非執行董事作出有效貢獻，並確保執行董事與非執行董事之間保持建設性關係。於回顧年度，主席曾於執行董事不在場情況下與非執行董事(包括獨立非執行董事)會面。

行政總裁負責根據董事會批准的策略、政策及方案，領導本集團業務的日常管理，以及將董事會制訂的目標轉化成對願景、目標及相應策略、計劃及預算的陳述，並加以有效落實。彼亦負責就本集團的業務表現向董事會匯報及提出建議。行政總裁會得到管理層全力支援，而管理層提供相關資料及建議，以便彼等作出知情決定。



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Appointment and Re-election of Directors

The procedures and process of appointment and removal of directors are laid down in the Company's existing Articles. According to the Articles, one-third of the directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting (the "AGM") provided that every director shall be subject to retirement by rotation at least once every three years. The retiring directors shall be eligible for re-election at the relevant AGM. In addition, any new director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of shareholders after his/her appointment, and any director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The director appointed by the Board as aforesaid shall be eligible for re-election at the relevant general meeting.

Training and Continuing Development for Directors

Each newly appointed director shall receive formal induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to directors from time to time for their studying and reference.

The directors of the Company are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the directors. According to the training records currently maintained by the Company, during the year ended 31 March 2023, the directors of the Company have complied with the code provision C.1.4 of the CG Code on participation in continuous professional training as follows:

委任及重選董事

董事委任及罷免之程序及過程載於本公司現行細則。根據細則，當時在任的三分之一董事（倘人數並非三的倍數，則以最接近但不少於三分之一的人數為準）須於各屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事符合資格於有關股東週年大會重選連任。此外，任何由董事會委任以填補臨時空缺的新董事任期僅至獲委任後的首屆股東大會為止，而任何由董事會委任加入現有董事會的董事任期僅至下屆股東週年大會為止。上述董事會委任的董事符合資格於相應股東大會上重選連任。

董事的培訓及持續發展

每名新委任的董事將於首度獲委任時接受正式入職培訓，以確保彼對本集團的業務及經營狀況有適當的了解，以及彼對於上市規則及相關監管規定下的責任及義務有充足認識。

現任董事亦不斷掌握法律及監管規定的最新發展，以及了解業務及市場最新變化，以便履行彼等的職責。本公司會持續於有需要時為董事安排簡報及專業發展。此外，董事不時獲提供有關適用於本集團的新頒佈主要法律及法規或主要法律及法規的變動的閱讀資料，以供彼等研究及參閱。

本公司董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司保存董事的適當培訓記錄。根據本公司目前保存的培訓記錄，本公司董事於截至2023年3月31日止年度已遵守企業管治守則守則條文第C.1.4條，內容有關參加持續專業培訓，情況如下：



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Name of Directors 董事名稱		Type of training 培訓類型
<i>Non-executive Directors:</i> 非執行董事：		
Mr. Choi Wun Hing Donald ^a	蔡宏興先生 ^a	I, II
Mr. Wong Hung Han ^a	王弘瀚先生 ^a	I, II
Mr. Tsang Tin For ^a	曾殿科先生 ^a	I, II
Mr. Wu Tat Ming Damein ^a	胡達明先生 ^a	I, II
Ms. Hui Wai Man ^a	許慧敏女士 ^a	I
Dr. Tang Yiu Pong ^b	鄧耀邦博士 ^b	I, II
<i>Executive Directors:</i> 執行董事：		
Mr. Chan Yip Keung	陳業強先生	I, II
Mr. Tang Yiu Sing ^b	鄧耀昇先生 ^b	I, II
Mr. Yeung Ka Wing ^b	楊家榮先生 ^b	I, II
Mr. Cheng Wai Ching ^b	鄭維政先生 ^b	I, II
<i>Independent Non-executive Directors:</i> 獨立非執行董事：		
Mr. Yuen Tak Tim Anthony	阮德添先生	I, II
Mr. Lam Cheung Wai	林章偉先生	I
Mr. Wong Kam Pui	黃錦沛先生	I, II
Mr. Wong Kit Loong	黃傑龍先生	I, II

I: represents the attendance of seminars/conferences and/or forums; II: represents the reading of materials provided by the Company or external parties, which are related to regulatory development/updates, directors' duties, corporate governance or other relevant topics.

I: 指已出席研討會／會議及／或論壇；II: 指已閱讀由本公司或外部人士提供的材料。該等研討會／會議／材料乃關於監管發展／更新、董事職責、企業管治或其他相關主題。

Notes:

- a. Appointed as directors of the Company with effect from 7 October 2022.
- b. Resigned as directors of the Company with effect from 28 October 2022.

附註：

- a. 自2022年10月7日起獲委任為本公司董事。
- b. 自2022年10月28日起辭任本公司董事。

Meetings

The Board schedules regular Board meetings in advance to give directors the opportunity to participate actively, either in person or through electronic means of communication which enable them to communicate with each other simultaneously and instantaneously. Directors are consulted for their views regarding inclusion of specific matters in the agenda for regular Board meetings and the draft agenda is circulated to directors for their comments. Special Board meetings are convened as and when needed. All directors are properly briefed on issues to be discussed at Board meetings. These Board meetings, together with the Audit, Nomination and Remuneration Committees meetings, provide effective means for the Board and Board Committees to perform their work and discharge their duties.

會議

董事會事先安排定期董事會會議以給予董事機會親身或透過可藉以同時及即時彼此溝通的電子通訊方式積極參與。於將特定事項納入定期董事會會議議程時會諮詢董事的意見，議程草案亦會分發予董事供其發表意見。於有需要時，將會召開特別董事會會議。有關將於董事會會議上討論的事項的簡介將會向全體董事適當作出。該等董事會會議，連同審核、提名及薪酬委員會會議，為董事會及董事會委員會開展工作及履行責任提供有效方法。



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During the year ended 31 March 2023, the Company had held 4 Board meetings, 3 Audit Committee meetings, 1 Remuneration Committee meeting, 1 Nomination Committee meeting and the 2022 AGM. Details of individual directors' attendance at these meetings are set out in the following table:

截至2023年3月31日止年度，本公司舉行4次董事會會議、3次審核委員會會議、1次薪酬委員會會議、1次提名委員會會議，以及2022年股東週年大會。各董事於該等會議的出席詳情載於下表：

Name of Directors	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	2022 Annual General Meeting
董事名稱	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	2022年股東週年大會
<i>Non-executive Directors:</i> 非執行董事：					
Mr. Choi Wun Hing Donald ^{a, c}	2/2	N/A 不適用	-	-	-
Mr. Wong Hung Han ^a	2/2	N/A 不適用	N/A 不適用	N/A 不適用	-
Mr. Tsang Tin For ^a	2/2	N/A 不適用	N/A 不適用	N/A 不適用	-
Mr. Wu Tat Ming Damein ^a	2/2	N/A 不適用	N/A 不適用	N/A 不適用	-
Ms. Hui Wai Man ^a	2/2	N/A 不適用	N/A 不適用	N/A 不適用	-
Dr. Tang Yiu Pong ^b	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
<i>Executive Directors:</i> 執行董事：					
Mr. Chan Yip Keung	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Tang Yiu Sing ^{b, d}	2/2	N/A 不適用	1/1	1/1	0/1
Mr. Yeung Ka Wing ^b	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Cheng Wai Ching ^b	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Directors:</i> 獨立非執行董事：					
Mr. Yuen Tak Tim Anthony	4/4	3/3	1/1	1/1	1/1
Mr. Lam Cheung Wai	4/4	3/3	1/1	1/1	1/1
Mr. Wong Kam Pui	4/4	3/3	N/A 不適用	N/A 不適用	1/1
Mr. Wong Kit Loong	4/4	3/3	N/A 不適用	N/A 不適用	1/1

Notes:

- Appointed as directors of the Company with effect from 7 October 2022. Subsequent to their appointments, 2 Board meetings were held during the year under review.
- Resigned as directors of the Company with effect from 28 October 2022. Prior to their resignation, 2 Board meetings and the 2022 Annual General Meeting were held during the year under review.
- Mr. Choi Wun Hing Donald was appointed as the member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 28 October 2022. Subsequent to his appointment, no Remuneration Committee meeting and Nomination Committee meeting was held during the year under review.
- Mr. Tang Yiu Sing ceased as the member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 28 October 2022. Prior to his resignation, 1 Remuneration Committee meeting and 1 Nomination Committee meeting were held during the year under review.

附註：

- 獲委任為本公司董事，自2022年10月7日起生效。彼等獲委任後，於回顧年度內舉行2次董事會會議。
- 辭任本公司董事，自2022年10月28日起生效。於彼等辭任前，於回顧年度內已舉行2次董事會會議及2022年股東週年大會。
- 蔡宏興先生獲委任為薪酬委員會成員及提名委員會主席，自2022年10月28日起生效。彼獲委任後，於回顧年度內並無舉行薪酬委員會會議及提名委員會會議。
- 鄧耀昇先生不再擔任薪酬委員會成員及提名委員會主席，自2022年10月28日起生效。於回顧年度內已舉行1次薪酬委員會會議及1次提名委員會會議。



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BOARD COMMITTEES

The Board has established 3 Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the Stock Exchange's website and the Company's website. All the Board committees should report to the Board on their decisions or recommendations made.

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

Remuneration Committee

The Remuneration Committee currently comprises a total of 3 members, being one non-executive director, namely Mr. Choi Wun Hing Donald, and two independent non-executive directors, namely Mr. Yuen Tak Tim Anthony (chairman of the Committee) and Mr. Lam Cheung Wai.

Throughout the year ended 31 March 2023, the Company has met the Listing Rules requirements of having the majority of the Remuneration Committee members being independent non-executive directors, as well as having the Committee chaired by an independent non-executive director.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure, and the remuneration packages of directors and members of senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by the Board.

The Company's remuneration policy also sets to ensure the directors are appropriately remunerated which their remuneration packages are determined based on their skills and knowledge, experience, responsibility, workload, the time devoted to the Group and comparable market statistics. The emoluments of the executive director are also determined having regard to the performance of the individual, the Group's operating results and the prevailing market condition during that year. The independent non-executive directors receive fixed fees for their roles as members of the Board and the Board Committee(s). None of such fees are based on the performance of the Group.

董事會委員會

董事會已成立三個董事會委員會，分別為薪酬委員會、提名委員會及審核委員會，藉以監督本公司事務的特定範疇。所有已設立的董事會委員會均已制定明確界定的書面職權範圍，詳情可於聯交所網站及本公司網站閱覽。所有董事會委員會均須向董事會報告彼等所作出的決策或建議。

所有董事會委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況尋求獨立專業意見，費用由本公司承擔。

薪酬委員會

薪酬委員會目前由合共三名成員組成，其中一名為非執行董事，即蔡宏興先生，及兩名為獨立非執行董事，即阮德添先生（委員會主席）及林章偉先生。

於截至2023年3月31日止整個年度，本公司已符合上市規則規定，即薪酬委員會大部分成員為獨立非執行董事，以及由獨立非執行董事擔任委員會主席。

薪酬委員會的主要職責包括向董事會就本公司薪酬政策及架構，以及董事及高級管理層成員的薪酬待遇作出推薦建議（即採納企業管治守則守則條文第E.1.2(c)(ii)條所述的模式）。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度的程序，以確保概無董事或其任何聯繫人將參與決定其本身的薪酬，而有關薪酬會由董事會釐定。

本公司的薪酬政策亦確保董事獲得適當酬金，其薪酬待遇乃根據彼等的技能及知識、經驗、職責、工作量、投入本集團的時間及可資比較的市場統計數據釐定。執行董事的薪酬亦會考慮個人表現、本集團的經營業績及該年度的現行市況而釐定。獨立非執行董事就擔任董事會及董事會委員會成員收取固定袍金。該等袍金概不以本集團的表現為基礎。



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During the year ended 31 March 2023, the Remuneration Committee has held 1 meeting (the attendance records of each Committee member are set out in the above paragraph headed "Meetings"). The Remuneration Committee performed the following major works: (i) reviewed the existing remuneration policy and structure of the Company; (ii) reviewed the remuneration packages of directors and senior management of the Company; (iii) considered the bonus payment of executive directors and senior management of the Company; (iv) noted the change in composition of the Remuneration Committee; (v) updated the Terms of Reference for compliance with the Listing Rules; and (vi) made relevant recommendations to the Board.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2023 is set out below:

Remuneration band (HK\$) 薪酬範圍 (港元)		Number of individual(s) 人數
500,001–1,000,000	500,001至1,000,000	1
1,000,001–1,500,000	1,000,001至1,500,000	2
1,500,001–2,000,000	1,500,001至2,000,000	2

Details of the remuneration of each director of the Company for the year ended 31 March 2023 are set out in note 10 to the financial statements contained in this annual report.

Nomination Committee

The Nomination Committee comprises a total of 3 members, being the Chairman of the Board, namely Mr. Choi Wun Hing Donald (chairman of the Committee), and two independent non-executive directors, namely Mr. Yuen Tak Tim Anthony and Mr. Lam Cheung Wai.

Throughout the year ended 31 March 2023, the Company has met the Listing Rules requirement of having a majority of the Nomination Committee members being independent non-executive directors, and having the Committee chaired by the Chairman of the Board.

截至2023年3月31日止年度，薪酬委員會已舉行1次會議(各委員會成員的出席記錄載於上文「會議」一段內)。薪酬委員會進行了以下主要工作：(i) 審閱了本公司的現有薪酬政策及架構；(ii) 審閱本公司董事及高級管理層的薪酬待遇；(iii) 考慮向本公司執行董事及高級管理層支付花紅；(iv) 知悉薪酬委員會組成的變動；(v) 更新職權範圍以符合上市規則；及(vi) 向董事會作出相關推薦建議。

根據企業管治守則守則條文第E.1.5條，截至2023年3月31日止年度高級管理層成員按範圍劃分的年度薪酬載列如下：

截至2023年3月31日止年度本公司各董事的薪酬詳情載於本年報所載財務報表附註10。

提名委員會

提名委員會由合共三名成員組成，包括董事會主席蔡宏興先生(委員會主席)，及兩名獨立非執行董事，即阮德添先生及林章偉先生。

於截至2023年3月31日止整個年度，本公司已符合上市規則規定，即提名委員會大部分成員為獨立非執行董事，以及由董事會主席擔任委員會主席。



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The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; assess the independence of independent non-executive directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman of the Board and the Chief Executive of the Company.

The Company has adopted a director nomination policy. Such policy, devising the criteria and process of selection and performance evaluation, provides guidance to the Board on nomination and appointment of directors. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. Each candidate shall be ranked by order of preference based on the needs of the Company and his/her reference check. The Nomination Committee shall report its findings and make recommendation to the Board on the appointment of appropriate candidate for directorship.

For re-election of a retiring director, the Nomination Committee will determine whether the director continues to bring benefit to the Board based on the prior contributions of the director, and to meet the selection criteria set out in the Director Nomination Policy. For appointment and nomination of an independent non-executive director, the satisfaction of the independence requirement under Rule 3.13 of the Listing Rules is also required.

提名委員會的主要職責為最少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化方面),並就任何建議變動向董事會提出建議,以配合本公司的企業策略;物色具備資格合適擔任董事會成員的人士,並挑選獲提名人士出任董事或就此向董事會提供建議;評核獨立非執行董事的獨立性;及就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃有關事宜向董事會提供建議。

本公司已採納董事提名政策。該政策制定選拔及績效評估的標準及流程,為董事的提名及委任向董事會提供指引。董事會認為,明確的選拔流程有利於企業管治,在董事會層面確保董事會的持續性及有適當領導,提高董事會的效率及多元化,並符合適用的規則及法規。

提名委員會及/或董事會可從各種不同渠道挑選候選人擔任董事,包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。於挑選本公司董事候選人時,提名委員會參考若干條件,例如本公司的需要、董事會多元化、候選人的誠信、經驗、技能及專業知識及該候選人對履行其職務及責任將付出的時間及努力。每位候選人應根據本公司的需要及其參考核查按優先順序排列。提名委員會應就委任適當董事候選人向董事會報告所得結果並向董事會提出建議。

就重選退任董事而言,提名委員會根據該董事過往的貢獻,決定該董事是否會繼續為董事會帶來裨益以及是否會繼續符合董事提名政策所載的甄選標準。就委任及提名獨立非執行董事而言,亦須符合上市規則第3.13條的獨立性規定。



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The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company is committed to attracting and retaining candidate(s) for the Board with a combination of competencies from the widest possible pool of available talents; and to assess regularly the diversity profile of the Board and, where applicable, the senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any. A Board diversity policy was adopted by the Company, pursuant to which the Board and the Nomination Committee are responsible for reviewing and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience) and for ensuring that changes to the Board's composition can be managed without undue disruption. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives, if any, will be reviewed annually to ensure their appropriateness in determining the optimum composition of the Board.

The Nomination Committee and the Board are satisfied with the reviewed on the implementation and effectiveness of the Board diversity policy for the year ended 31 March 2023.

During the year ended 31 March 2023, the Nomination Committee has held 1 meeting (the attendance records of each Committee member are set out in the above paragraph headed "Meetings"). The Nomination Committee performed the following major works: (i) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; (ii) assessed the independence of all the independent non-executive directors; (iii) recommended the re-election of the retiring directors at the 2022 AGM; (iv) reviewed the Board diversity policy; (v) noted the change in composition of the Nomination Committee; and (vi) made recommendation to the change of directors of the Company.

本公司亦明白並深信董事會多元化裨益良多，並認為提升董事會多元化程度是維持本公司競爭優勢的必要元素。本公司致力於吸引及挽留董事會候選人，並盡可能結合廣泛的人才儲備能力；並定期評估董事會的多元化狀況，及(如適用)本公司繼任計劃下為董事會職位預備的高級管理層及實現多元化目標的進度(如有)。本公司已採納董事會多元化政策，據此，董事會及提名委員會負責從多元化角度(包括但不限於性別、年齡、文化及教育背景或專業經驗)檢討及評估董事會組成，並確保可在不受到不必要干擾的情況下更替董事會的組成。提名委員會應向董事會報告所待結果並提出建議(如有)。有關政策及目標(如有)將每年進行檢討，以確保其是否適合釐定董事會最佳組成。

截至2023年3月31日止年度，提名委員會及董事會對董事會成員多元化政策已檢討的執行情況及成效感到滿意。

截至2023年3月31日止年度，提名委員會舉行了1次會議(各委員會成員的出席記錄載於上文「會議」一段內)。提名委員會進行了以下主要工作：(i)檢討董事會的架構、人數及組成，以確保其在專業知識、技能及經驗方面達致平衡並滿足本集團的業務需要；(ii)評核全體獨立非執行董事的獨立性；(iii)建議於2022年股東週年大會上重選退任董事；(iv)審閱董事會多元化政策；(v)知悉提名委員會組成的變動；及(vi)對本公司董事變動作出建議。



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Audit Committee

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the year ended 31 March 2023.

The Audit Committee currently comprises a total of 4 members, being all the independent non-executive directors, namely Mr. Yuen Tak Tim Anthony (chairman of the Audit Committee), Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong. Mr. Lam Cheung Wai possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group, and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making relevant recommendation to the Board; and reviewing the Company's financial reporting system, internal control system and risk management system.

During the year ended 31 March 2023, the Audit Committee has performed the following major works: (i) reviewed and approved the audit plan of the Company's external auditor, including the nature and scope of audit, audit methodology, remuneration and terms of engagement in respect of the audit on the financial statements for the year ended 31 March 2022; (ii) considered major audit findings from the auditor; (iii) reviewed and considered the audited consolidated financial statements for the year ended 31 March 2022 and related annual results announcement and annual report; (iv) reviewed the financial reporting system, risk management and internal control systems and internal audit function of the Group; (v) considered the change of the Company's auditor; (vi) considered the re-appointment of auditor at the 2022 AGM; (vii) reviewed the interim financial statements of the Group and related results announcement and report of the Company for the six months ended 30 September 2022; and (viii) made relevant recommendations to the Board.

The Audit Committee has held 3 meetings (the attendance records of each Committee member are set out in the above paragraph headed "Meetings") during the year ended 31 March 2023.

The external auditor has attended the above meetings and discussed with the Audit Committee members on relevant audit planning and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

審核委員會

本公司於截至2023年3月31日止整個年度已符合上市規則有關審核委員會組成的規定。

審核委員會目前由合共四名成員組成，即所有獨立非執行董事阮德添先生（審核委員會主席）、林章偉先生、黃錦沛先生及黃傑龍先生。林章偉先生擁有上市規則第3.10(2)條所規定的適當專業資格以及會計及財務管理專長。

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責為審閱本集團的財務資料及報告，並於向董事會提呈之前，考慮本集團財務負責人或外聘核數師所提出的任何重大或不尋常事項；檢討與外聘核數師的關係及外聘核數師的委任條款並向董事會提出相關推薦建議；及檢討本公司財務報告系統、內部監控系統以及風險管理系統。

於截至2023年3月31日止年度，審核委員會已履行以下主要工作：(i) 審閱及批准本公司外聘核數師的核數方案，包括就審核截至2022年3月31日止年度財務報表的核數性質及範圍、核數方法、薪酬及聘用條款；(ii) 考慮核數師的重大核數發現；(iii) 審閱及考慮截至2022年3月31日止年度的經審核綜合財務報表及相關年度業績公告及年度報告；(iv) 檢討本集團財務報告系統、風險管理及內部監控系統以及內部審核職能；(v) 考慮更換本公司核數師；(vi) 於2022年股東週年大會上考慮重新委任核數師；(vii) 審閱本集團截至2022年9月30日止六個月的中期財務報表及本公司相關業績公告及報告；及(viii) 向董事會提出相關建議。

審核委員會於截至2022年3月31日止年度舉行了3次會議（各委員會成員的出席記錄載於上文「會議」一段內）。

外聘核數師已出席上述會議並與審核委員會成員就相關核數方案及財務報告事宜進行討論。此外，董事會與審核委員會就委任外聘核數師方面並無意見不合。



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DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2023. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

As set out in note 2.1 to the financial statements contained in this annual report, as at 31 March 2023, the Group reported consolidated net current liabilities of HK\$184.8 million, which mainly included lease liabilities, loan from a fellow subsidiary, interest-bearing bank borrowings which included revolving bank loan facilities and a bank loan that is not contractually due within the next twelve months from 31 March 2023 but classified as current liability due to the bank's overriding rights to demand repayment.

The directors have given careful consideration of the liquidity and performance of the Group, and capital expenditure plans and the available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern.

After taking into account of the projection of the Group's cash flows from operations, the reasonably possible changes to the cash flow assumptions in the cash flow projections for the twelve months ending 31 March 2024, the successful roll over of the revolving bank loan facilities with similar terms and that the loan will be paid according to the contractual repayment schedule notwithstanding the rights to demand clause in these facilities; the availability of new banking facilities and unutilised credit facilities of the Group which may be drawn as and when needed; the ability of the Group to comply with the bank loan covenants in the coming twelve months from 31 March 2023; and the confirmation from Chime Corporation Limited, the ultimate holding company of the Group's major shareholders, on its intention to provide financial support, for the continuing operations of the Group (as detailed in note 2.1 to the financial statements), the directors considered that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 31 March 2023 and continue as going concern. Accordingly, it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2023 on a going concern basis.

董事就財務報表承擔的財務報告責任

董事已確認彼等就編製本公司截至2023年3月31日止年度財務報表的責任。管理層已向董事會提供必要解說及資料，讓董事會就提呈予董事會批准之本集團財務資料及狀況作出知情評估。

根據上市規則及其他監管規定，董事會負責提呈平衡、清晰及易於理解之年度及中期報告、股價敏感公告及其他披露資料評估。管理層向董事會提供必要解說及資料，讓董事會就提呈予董事會批准之本集團財務資料及狀況作出知情評估。

誠如本年報所載財務報表附註2.1所載，於2023年3月31日，本集團報告的綜合流動負債淨額為184.8百萬港元，當中主要包括租賃負債、一間同系附屬公司貸款、計息銀行借款，當中包括循環銀行貸款融資及銀行貸款（該貸款並非根據合約條款由2023年3月31日起計未來12個月內到期，但由於銀行有凌架權可要求還款，故分類為流動負債）。

於評估本集團是否有足夠財務資源以持續經營時，董事已審慎考慮本集團的流動資金及表現，及資本開支計劃以及可用融資來源。

經計及本集團經營現金流量的預測、截至2024年3月31日止十二個月的現金流量預測涉及的現金流量假設的合理可能變動、成功以類似條款續期循環銀行貸款融資及貸款須根據合約還款時間表支付，儘管該等融資附帶按要求償還條款權利、本集團可於需要時有可供取用的新銀行融資及未動用信貸融資、本集團自2023年3月31日起未來十二個月內遵守銀行貸款契諾的能力、及本集團主要股東的最終控股公司參明有限公司確認其有意為本集團的持續經營提供財政支持（詳情見財務報表附註2.1），董事認為本集團有足夠的營運資金由2023年3月31日起計未來十二個月於財務責任到期時履行有關責任並繼續持續經營。因此，按持續經營基準編製截至2023年3月31日止年度的綜合財務報表屬合適。



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RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control systems have been designed to protect assets from misappropriation and unauthorised transactions and to manage operational risks.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems to safeguard the interests of the Company's shareholders and the Group's assets. The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems the relevant risks of which include, amongst others, material risk relating to environmental, social and governance ("ESG") matters, and makes relevant recommendations.

Management, in coordination with department heads and operation teams, regularly assessed the likelihood of risk occurrence, ranked these risks (including ESG risks) according to the likelihood and the severity of the impact on the Group, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on any findings and measures to address the variances and identified risks. During the year ended 31 March 2023, the proliferation and continuance of the COVID-19 pandemic in Hong Kong continued to pose challenges, especially in the area of infectious control in the Company's care and attention homes, in which the Company has implemented stringent preventive measures to ensure that highest standard of hygiene protection and disinfection procedures have been maintained. Such internal audit and assessment function aims to examine key issues in relation to the accounting practices and all material controls, identify deficiencies and ineffectiveness in the design and implementation of internal controls, and propose recommendations for improvement. The Audit Committee and the Board would review the business process and operations reported by internal audit/management, including action plans to address the identified control weaknesses, if any, as well as receiving status updates and monitoring the implementation of recommended process.

風險管理及內部監控

本集團的風險管理及內部監控系統設計旨在保障資產免受挪用及進行未經授權交易以及管理營運風險。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立和維持合適而有效的風險管理及內部監控系統，以保障本公司股東權益及本集團資產。董事會承認其對風險管理及內部監控系統及檢討其有效性的責任。設計此系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

審核委員會協助董事會領導管理層並監督管理層對風險管理及內部監控系統的設計、實施及監察(有關風險(其中包括)與環境、社會及管治(「環境、社會及管治」)事宜相關的重大風險)，並提出相關建議。

管理層與各部門領導和營運團隊相互配合，定期評估發生風險事件(包括環境、社會及管治的風險)的可能性、根據可能性及對本集團影響的嚴重性將該等風險排序、提供應對計劃及監控風險管理程序，並向審核委員會及董事會報告所得結果以及處理任何差異及已識別風險的應對措施。截至2023年3月31日止年度，新型冠狀病毒病疫情在香港擴散及持續的情況繼續造成挑戰，尤其是於本公司護理安老院內執行的感染控制措施方面，本公司已於護理安老院執行嚴格的預防措施，確保維持最高標準的衛生保障及消毒程序。該內部審核及評估職能旨在檢驗與會計慣例及所有重大監控相關的主要事宜、識別內部監控設計及實施的缺陷及無效性，以及提出改善建議。審核委員會及董事會將審閱內部審核/管理層呈報的業務程序及營運，包括採取行動計劃以解決已查明的監控弱點(如有)，以及收取狀況更新資料及監管建議程序的執行。



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The Company has procedures and internal controls measures for the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited. The Company has maintained a list of the authorised personnel, including its directors, management and employees with access to inside information (the "List of Authorised Personnel") relating directly or indirectly to the Company. The Board has reviewed the List of Authorized Personnel on a regular basis to see if changes are required. Authorized personnel of the Company must take reasonable care to safeguard the confidentiality of all inside information in their possession or control. Moreover, all employees of the Company are required to sign the employment contract with confidentiality agreement to ensure that they are obliged not to divulge or disclose any inside information to any outsiders. In case of discovery of leakage of the inside information, the Board would be notified immediately, and subsequent remedial measures would be taken.

In addition, employee of the Company with a good faith belief that an event of price sensitive nature exists or may exist should report to his/her immediate supervisor/department head who is responsible for reporting the event to the management. Management would evaluate the situation and make recommendation to the Chairman on whether or not the issue should be escalated to the Board. The department head is responsible for ensuring that all events of price sensitive nature are properly reported to management who would ensure that the event is investigated in a timely manner.

The Group is committed to high standards of openness, probity and accountability. The Company has established Whistleblowing Policy setting out procedures to facilitate employees and stakeholders to raise, in confidence and anonymity, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. Any report would be directed to working committee when appropriate. The working committee comprising the directors and senior management and head of Human Resources, is responsible for evaluating every report received and decide if a full investigation is necessary, and reporting the issue, the result of investigation and the corrective action taken to the Audit Committee to ensure the Audit Committee notices the issue.

本公司對本公司董事、高級職員、高級管理層及有關僱員設有處理機密資料、監控資料披露及對詢問作出回應的程序及內部監控措施。監控程序已實施以確保嚴格禁止發生未授權存取及使用內部資料的情況。本公司已備存一份獲授權人員名單，包括其董事、管理層及僱員，彼等可查閱與本公司直接或間接相關的內幕消息（「獲授權人員名單」）。董事會已定期審閱獲授權人員名單，以釐定是否需作出變更。本公司的獲授權人員必須採取合理謹慎的措施以保障其擁有或控制的所有內幕消息的機密性。此外，本公司全體僱員均須簽署僱傭合約連同保密協議，以確保彼等有責任不向外界洩露或披露任何內幕消息。如發現內幕消息遭洩露，將立即通知董事會，並採取後續補救措施。

此外，本公司僱員如真誠相信存在或可能存在價格敏感事件，應向其直屬主管／部門負責人匯報，有關直屬主管／部門負責人負責向管理層匯報有關事件。管理層將評估情況，並就是否應將事件上報董事會向主席作出建議。部門負責人負責確保所有價格敏感事件均向管理層作出妥善報告，而管理層將確保及時調查有關事件。

本集團致力於高標準的公開性、誠信性及問責性。本公司已制定舉報政策，設立程序以便僱員及持份者以保密及匿名方式提出有關本公司財務申報、內部監控或其他事宜中出現可能不正當情況的關注。任何報告將在適當的時候提交給相關的工作委員會。有關工作委員會由董事、高級管理層及人力資源部主管組成，負責評估所接獲的各份報告及決定是否需要進行全面調查，並向審核委員會匯報問題、調查結果及所採取的糾正措施，以確保審核委員會知悉有關問題。



CORPORATE GOVERNANCE REPORT

企業管治報告

In June 2022, the Group has, based on its current practices and procedures, formalised the Anti-corruption Policy in adherent to the Group's commitment to conducting business honestly, ethically and with integrity. The Anti-corruption policy provides guidance and procedures to assist employees and stakeholders in recognising circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly report or seek guidance where necessary.

An independent risk assessment and internal control review of the adequacy and effectiveness of the risk management and internal control systems has been performed by an external consulting firm, which performed as an internal audit function during the year. The Audit Committee and the Board would review the reports by external consulting firm of any control issues identified in the course of their work, and discussing with auditors the scope of their respective review and findings. Such risk assessment and internal control review aims to examine key issues in relation to the accounting practices and all material controls, identify deficiencies and ineffective parts in the design and implementation of internal controls, and propose recommendations for improvement.

In addition, in terms of operational risks, the Company has implemented standardised management and operational procedures across our care and attention homes, which cover areas that are required under the RCHE Code of Practice, Residential Care Homes (Elderly Persons) Ordinance (Chapter 459 of the Laws of Hong Kong) and its subsidiary legislation, the Service Quality Standards issued by the Social Welfare Department, ISO 9001 quality management system and the ISQua standards accredited by the Hong Kong Association of Gerontology.

The Company has established a Quality Assurance Monitoring Committee ("QAMC") to oversee the quality of the operations of the senior care services. The composition of the QAMC includes the management team, employees, residents, families of residents and parties independent of the Company. The QAMC is responsible for conducting surprise audits and on-site inspections at our care and attention homes and subsequent to such audits, providing objective feedback and recommendation to the Company to manage relevant operational risks and improve operational processes.

The Company has participated in the accreditation program under the Residential Aged Care Accreditation Scheme of the Hong Kong Association of Gerontology. Such accreditation programme promotes best practices in the RCHE industry and conduct assessment annually. Accreditation under this scheme ensures that the Company's care and attention homes have, among others, established effective governance; provided a safe, hygienic and comfortable environment, facilities and quality services; and established a set of planning, supervision and service improvement processes which enhance the Company's control over operational risks.

於2022年6月，本集團已根據其現行常規及程序，正式制定反貪污政策，以恪守本集團誠實、道德及誠信經營業務的承諾。反貪污政策提供了指導及程序，以幫助員工和持份者識別可能導致或看似涉及貪污或不道德商業行為的情況，從而避免該等屬明確禁止的行為，並在必要時及時報告或尋求指引。

年內，外聘諮詢機構（按內部審核職能進行工作）已對風險管理及內部監控系統的充足性及有效性進行獨立風險評估及內部監控檢討。審核委員會及董事會將審閱外部顧問公司於其工作過程中所識別的任何監控問題的報告，並與核數師討論其各自審閱的範圍及結果。該風險評估及內部監控檢討旨在檢驗會計慣例及所有重大監控的相關關鍵事項，識別設計及實施內部監控時的缺失及不足之處，並提出改進的推薦建議。

此外，在營運風險方面，本公司已於旗下護理安老院實施標準化管理及營運程序，該等程序涵蓋《安老院實務守則》、《安老院條例》（香港法例第459章）及其附屬法例、社會福利署頒佈的服務質素標準、ISO 9001質量管理體系及香港老年學會認可的ISQua標準所規定的範疇。

本公司已成立優質服務監察委員會（「優質服務監察委員會」），以監察長者護理服務的優質營運。優質服務監察委員會的組成包括管理團隊、員工、院友、院友家屬及獨立於本公司的各方。優質服務監察委員會負責對護理安老院進行突擊審核及現場檢查，並於完成審核後向本公司提供客觀反饋及建議，以管理相關營運風險及改善營運流程。

本公司已參與香港老年學會的香港安老院舍評審計劃項下的評審計劃。該評審計劃推廣安老院舍行業的最佳實踐，每年進行評估。該計劃的認證確保本公司的護理安老院已（其中包括）建立有效管治；提供安全、衛生及舒適的環境、設施及優質服務；以及制定一套規劃、監督及服務改善流程，增強本公司對營運風險的控制。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2023, the Board, in conjunction with the Audit Committee, conducted an annual review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries, including the process for financial reporting and Listing Rules compliance; the adequacy of resources on internal audit and the function relating to its ESG performance and reporting, operational and compliance controls; and financial reporting function; as well as staff qualifications, experience, training programmes and related resources. The Board considered that the Group's risk management and internal control systems for the year ended 31 March 2023 was effective and adequate, the Board also considered the resources, qualifications/experience of staff of the Group's internal audit, accounting, financial reporting and business support functions are adequate and no significant areas of concern has been identified.

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Lo Sze Hung, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Lo are set out in the section headed "Directors and Senior Management Profiles" of this annual report. During the year ended 31 March 2023, Mr. Lo has taken not less than 15 hours of relevant professional training.

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the existing external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2023 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to PricewaterhouseCoopers, the Company's existing external auditor, in respect of their services for the year ended 31 March 2023 are analyzed below:

Type of services provided by the external auditor 外聘核數師提供的服務類型

Audit service — audit fee for the year ended 31 March 2023

Non-audit service — agreed-upon procedures in respect of interim results

TOTAL

核數服務 — 截至2023年3月31日止年度之核數費用

非核數服務 — 有關中期業績的執行商定程序

合共

Fee paid/payable
已付／應付費用
(HK\$'000)
(千港元)

1,395

380

1,775

截至2023年3月31日止年度，董事會連同審核委員會對本公司及其附屬公司風險管理及內部監控系統的有效性(包括財務報告程序及上市規則合規、內部審核及與環境、社會及管治表現及匯報相關職能、營運及合規控制相關資源的充足性；及財務報告職能；以及員工資格、經驗、培訓項目及相關資源)進行了年度檢討。董事會認為截至2023年3月31日止年度本集團的風險管理及內部監控系統屬有效及充分，董事會亦認為本集團內部審核、會計、財務報告及業務支援職能員工的資源、資歷／經驗足夠，並未發現重大關注之處。

公司秘書

盧思鴻先生擔任本公司的公司秘書，彼符合上市規則所載之資歷規定。有關盧先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。截至2023年3月31日止年度，盧先生已接受不少於15小時的相關專業培訓。

外聘核數師及核數師酬金

本公司現任外聘核數師羅兵咸永道會計師事務所對彼等就本公司截至2023年3月31日止年度財務報表的申報責任聲明載於本年報「獨立核數師報告」一節。

就截至2023年3月31日止年度的服務而已付／應付本公司現時外聘核數師羅兵咸永道會計師事務所的費用分析如下：



CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Board has adopted a shareholders communication policy (the "Shareholder Communication Policy") since listing, with the objective of ensuring timely, transparent and accurate communications between the shareholders and the Company. In June 2023, the Board has reviewed the Shareholder Communication Policy to ensure its implementation and effectiveness. During the year ended 31 March 2023, with the below communication channels in place and remaining in force for shareholders to communicate their views on various matters affecting the Company and for the Company to solicit and understand the views of shareholders and investors, the Board is of the view that the Shareholder Communication Policy has been effectively implemented.

The Company maintains a website at www.pinecaregroup.com as a communication platform with shareholders and investors, where information and updates on the Company's business developments and operations, corporate governance and other information are available for public access.

Press releases and newsletters issued by the Company from time to time are also available to facilitate communication between the Company, shareholders, investors, and residents and families.

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: G/F, 1 Koon Wah Lane, 68-72 Yuk Wah Street,
Tsz Wan Shan, Kowloon, Hong Kong

Email: investorrelations@pinecaregroup.com

Tel: (852) 2813 8102

Fax: (852) 3020 8779

Enquiries and requests will be dealt with by the Company in an informative and timely manner.

與股東及投資者溝通

本公司相信，與股東的有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至關重要。本集團亦明白保持公司資料的透明度及適時披露的重要性，其有利股東及投資者作出最佳投資決策。

自上市以來，董事會已採納股東溝通政策（「股東溝通政策」），旨在確保股東與本公司之間的溝通及時、透明及準確。於2023年6月，董事會已檢討股東通訊政策，以確保其實施情況及有效性。於2023年3月31日止年度，本公司設立以下溝通渠道，並保持該等溝通渠道的有效性，使股東就影響本公司的各種事宜發表意見及讓本公司徵求及了解股東及投資者的意見，董事會認為股東溝通政策已得到有效執行。

本公司設立網站www.pinecaregroup.com作為與其股東及投資者的溝通平台，網站載有本公司業務發展及營運和企業管治的資料及最新資訊以及其他資料以供公眾查閱。

本公司亦不時發布新聞稿及通訊，可用以促進本公司、股東、投資者及院友以及親屬之間的溝通。

股東及投資者可透過以下方式將書面查詢或要求發送至本公司：

地址：香港九龍慈雲山
毓華街68-72號貫華里1號地下

電郵： investorrelations@pinecaregroup.com

電話： (852) 2813 8102

傳真： (852) 3020 8779

本公司將及時處理及詳細解答查詢及要求。



CORPORATE GOVERNANCE REPORT

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Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Sufficient notices of the general meetings, related circulars and proxy forms are provided to the shareholders of the Company within a prescribed time in the accordance with the Articles and the Listing Rules. Board members, chairman of the Board committees or their delegates, and senior staff will be present to answer questions raised by the shareholders at general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its annual general meeting to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

Pursuant to code provision F.2.2 of the CG Code, the Chairman of the Company should attend the annual general meetings of the Company. The then Chairman of the Company was unable to attend the annual general meeting of the Company held on 23 August 2022 due to other business engagement. To ensure smooth communication, the Chairman had arranged for the Chief Executive Officer and other directors to attend the meeting and communicate with shareholders.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including but not limited to the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

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

此外，股東大會提供董事會與股東溝通的機會。根據細則及上市規則，於指定時間內向本公司股東提供足夠的股東大會通知、相關通函及代表委任表格。董事會成員、董事會轄下各委員會主席或彼等委派代表及高級職員將出席本公司股東大會以回答股東提出的問題。此外，本公司將邀請核數師代表參與其股東週年大會，解答股東有關審核工作、編製核數師報告及其內容、會計政策及核數師的獨立性問題。

根據企業管治守則守則條文第F.2.2條，本公司主席應出席本公司股東週年大會。本公司當時的主席因其他事務而未能出席本公司於2022年8月23日舉行的股東週年大會。為確保交流暢順，主席已安排行政總裁及其他董事出席會議並與股東溝通。

股東權利

為保障股東利益及權利，在股東大會上會就每項重大議題（包括但不限於選舉個別董事）提呈獨立之決議案供股東考慮及表決。所有在股東大會上提呈之決議案均將根據上市規則以投票方式進行表決，投票表決之結果將於各股東大會結束後刊載於本公司及聯交所的網站。

根據細則，於遞呈要求當日持有賦帶權利可在本公司股東大會投票之本公司繳足股本不少於十分之一的任何一名或多名股東，有權向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求內指定之任何事務；而有關會議須於有關要求發出後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。



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There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

For the avoidance of doubt, shareholder(s) must provide their full names, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by law.

With respect to the shareholders' right in proposing persons for election as directors of the Company, please refer to the procedures available on the website of the Company.

CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the shareholders passed on 23 January 2017, the amended and restated memorandum and articles of association of the Company was adopted with effect from 15 February 2017 (the "Existing M&A"). During the year ended 31 March 2023, there was no change in the Existing M&A. The Existing M&A is available on the websites of the Stock Exchange and the Company.

On 21 June 2023, the Board proposed to amend the Existing M&A for the purposes of, among others, (i) bringing the Existing M&A in line with the latest requirements of the Listing Rules and the applicable laws of the Cayman Islands; (ii) providing flexibility for the Company to convene and hold general meetings in physical form, electronic form or hybrid form; and (iii) making certain consequential housekeeping amendments (the "Proposed Amendments").

In view of the Proposed Amendments, the Board proposes to adopt a new set of memorandum of association and articles of association ("New M&A") reflecting the Proposed Amendments, in substitution for, and to the exclusion of the Existing M&A.

The proposed adoption of the New M&A is subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming AGM to be held on 22 August 2023. Please refer to the Company's announcement dated 21 June 2023 and circular dated 21 July 2023 for further details of the Proposed Amendments and the 2023 AGM.

開曼群島公司法或細則並無條文准許股東在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

為免生疑問，股東須於經簽署的書面要求、通告或聲明(視情況而定)的原件上提供彼等的全名、聯絡詳情及身份證明，方為有效。股東資料可能根據法律規定而予以披露。

關於股東提名參選本公司董事之人士之權利，請參閱本公司網站所載之程序。

章程文件

根據股東於2017年1月23日通過的一項特別決議案，本公司經修訂及重訂組織章程大綱及細則已獲採納並自2017年2月15日起生效(「現行章程大綱及細則」)。於截至2023年3月31日止年度，本公司之現行章程大綱及細則並無變動。本公司現行章程大綱及細則可於聯交所及本公司網站查閱。

於2023年6月21日，董事會建議修訂現行章程大綱及細則，藉此(其中包括)(i)使現行章程大綱及細則符合上市規則的最新要求及章程開曼群島適用法例；(ii)為本公司提供靈活性，可以實體模式、電子模式或混合模式召開及舉行股東大會；及(iii)作出若干相應內務修訂(「修訂建議」)。

就修訂建議，董事會擬採納一套反映了修訂建議的新訂組織章程大綱及細則(「新訂大綱及細則」)，以取代及摒除現行章程大綱及細則。

建議採納新訂大綱及細則須待本公司股東於2023年8月22日舉行的應屆股東週年大會上以特別決議案方式批准。有關修訂建議及2023年股東週年大會的進一步詳情，請參閱本公司日期為2023年6月21日的公告及日期為2023年7月21日的通告。

Environmental, Social and Governance Report 2023

2023年度環境、社會及管治報告

Pine Care Group Limited (Stock Code: 1989)

松齡護老集團有限公司 (股份代號：1989)





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ABOUT THIS REPORT

關於本報告

PURPOSE 目的

The Group is here to present its Environmental, Social and Governance (“ESG”) Report (the “ESG Report”). This ESG Report aims to outline the Group’s sustainability approaches, strategies, and performance.

本集團謹此發表其環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」），本環境、社會及管治報告旨在披露本集團的可持續發展方針、策略及表現。

REPORTING SCOPE AND PERIOD 報告範圍及期間

The Group identifies the reporting scope of the ESG Report by considering the financial threshold and materiality level of the Group’s ESG impact. The Group’s revenue was mainly generated from (i) rendering senior care services including the provision of residence, professional nursing and care taking services, nutritional management, medical services, psychological and social care, and individual care plans; and (ii) sale of senior care related goods in Hong Kong. During the year ended 31 March 2023 (“FY2023”), the landlord of premises of Patina Wellness and the Group executed a deed of termination to record the agreement to terminate the tenancy agreement, pursuant to the deed of termination, vacant possession of the premises of Patina Wellness was delivered to the landlord on 16 December 2022. Hence, this ESG Report covers the ESG key performance indicators (“KPIs”) of Patina Wellness for the period from 1 April 2022 to 31 December 2022 only and the 10 care and attention homes of the Group as set out below in Hong Kong for the entire FY2023.

本集團在界定本環境、社會及管治報告的報告範圍時考慮了財務門檻及本集團環境、社會及管治影響的重要程度。本集團的收益主要來自於香港 (i) 提供長者護理服務，包括提供住宿、專業護理及照料服務、營養管理、醫療服務、心理及社會關懷以及個人護理計劃；及 (ii) 銷售樂齡相關貨品。於截至2023年3月31日止財政年度（「2023財政年度」），銅瓊養生物業地主及本集團簽立終止契據，以記錄終止租賃協議的協定，根據終止契據，銅瓊養生物業的空置所有權已於2022年12月16日交付給地主。因此，本環境、社會及管治報告涵蓋銅瓊養生於2022年4月1日至2022年12月31日期間及下列10間護理安老院於整個2023財政年度的環境、社會及管治關鍵績效指標（「關鍵績效指標」）。

Pine Care (Tak Fung) Elderly Centre 松齡(德豐)護老中心	Pine Care (Lee Foo) Elderly Centre 松齡(利富)護老中心
New Pine Care Centre 新松齡護老中心	Pine Care (Po Tak) Elderly Centre 松齡(保德)護老中心
Pinecrest Elderly Centre 松暉護老中心	Pine Care Chun King Elderly Centre 松齡俊景護老中心
Pine Care (Manning) Elderly Centre 松齡(萬年)護老中心	Pine Care Place 松齡雅苑
Pine Care Hong Fai Elderly Centre 松齡康輝護老中心	Pine Care Point 松齡樂軒

On the other hand, the Group expanded its upscale marketing segment with the launch of a new flagship of the Silverage Collection, Pine Residence in Causeway Bay towards the end of the FY2023. The Group will continue to assess the major ESG aspects of different businesses and extend the scope of disclosures when and where applicable, including information regarding Pine Residence’s performance and developments in the upcoming financial year.

另一方面，本集團在2023財政年度末於銅鑼灣推出尚耆·賢居及松心薈新旗艦，藉此擴展其高端市場分部。本集團將繼續評估不同業務的主要環境、社會及管治方面，並於適用時擴大披露範圍，包括有關松齡集團於下個財政年度的表現及發展的資料。



REPORTING STANDARDS 報告準則

This ESG Report has been prepared in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 to the Listing Rules issued by the Stock Exchange.

本環境、社會及管治報告依據聯交所上市規則附錄二十七《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)披露要求編製。

SOURCES OF INFORMATION 數據來源

The data reported in this ESG Report was prepared based on our internal statistical reports, internal policies and other internal documents. The Board hereby confirms that no false or misleading statements were made in this ESG Report.

The Group has established internal control systems and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible.

本環境、社會及管治報告所披露的數據乃源自我們的內部數據報告、內部政策及其他內部文件。董事會確認當中並無虛假或誤導性的陳述。

本集團已制定內部監控系統及正式審閱流程，確保本環境、社會及管治報告所呈列的資料盡可能準確可靠。

BOARD APPROVAL 董事會批准

The ESG Report was reviewed and approved by the Board on 21 June 2023.

董事會於2023年6月21日檢閱並通過本環境、社會及管治報告。



REPORTING PRINCIPLES 報告原則

This ESG Report is compiled by adopting the following major reporting principles according to the ESG Reporting Guide, namely materiality, quantitative, balance and consistency as set out below:

本環境、社會及管治報告依照《環境、社會及管治報告指引》所載列的主要匯報原則編製，包括重要性、量化、平衡及一致性，所述如下：

Reporting Principles 報告原則	Definition 定義	Our Response 我們的回應
Materiality 重要性	<p>The ESG issues covered in this ESG Report should be significantly important to stakeholders.</p> <p>本環境、社會及管治報告所涵蓋的環境、社會及管治議題應為對持份者重大。</p>	<p>Through materiality assessment, the Group has identified ESG topics that are material to various stakeholders and its business. For details of the assessment processes and results, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.</p> <p>透過重要性評估，本集團識別對持份者及其業務而言重大的環境、社會及管治議題。有關重要性分析的過程及結果，請參閱「持份者參與」及「重要性評估」章節。</p>
Quantitative 量化	<p>The ESG Report should disclose ESG KPIs in a measurable way.</p> <p>本環境、社會及管治報告應以可計量的方式披露環境、社會及管治關鍵績效指標。</p>	<p>The standards and methodologies used in the calculation of relevant data in the ESG Report, as well as the applicable assumptions in this ESG Report were disclosed. The KPIs were supplemented by explanatory notes to establish benchmarks where feasible.</p> <p>披露用於計算本環境、社會及管治報告相關數據的標準和方法以及適用假設。關鍵績效指標由解釋性附註補充，以在可行情況下建立基準。</p>
Balance 平衡	<p>The ESG Report should fairly present the information of the Group to reflect a comprehensive picture of the sustainability performance of the Group.</p> <p>本環境、社會及管治報告應公允地披露本集團的信息，以反映本集團整體的可持續發展表現。</p>	<p>The Group has identified and disclosed the ESG issues with significant impact on the Group’s business, including the achievements and challenges faced by the Group, in this ESG Report.</p> <p>本集團已識別對於其業務有重大影響的環境、社會及管治議題，當中包括其成果及所面對的挑戰，並於本環境、社會及管治報告中披露。</p>
Consistency 一致性	<p>Preparation of the ESG Report should be based on consistent methodologies over time.</p> <p>編製本環境、社會及管治報告的方法應與過往所用者一致。</p>	<p>Except for the change in reporting scope, the statistical methodologies of this ESG Report are substantially consistent with the ones adopted for the year ended 31 March 2022 (“FY2022”) for the purpose of meaningful comparison. If there are any changes that may affect the comparison with the last report, the Group will make explanatory notes to the corresponding section accordingly.</p> <p>除報告範圍變更外，本環境、社會及管治報告應用的統計方法與截至二零二二年三月三十一日止年度（「二零二二年財政年度」）所採用的基本一致，以進行有意義的比較。如有任何變化可能影響與上一份報告的比較，本集團將於相應部份予以說明。</p>



ACCESS TO THIS REPORT 本報告獲取方式

This ESG Report has been prepared in both English and Chinese. In case of discrepancy, the English version shall prevail. This ESG Report is incorporated in the Group's annual report which is available on Stock Exchange's website and the Company's website.

本環境、社會及管治報告備有中英文版本，若兩版本出現歧義，概以英文版本為準。本環境、社會及管治報告為本集團年度報告一部分，其可於聯交所網站及本公司網站查閱。

FEEDBACK 意見反饋

Every opinion from the Group's stakeholders is of the utmost important to the Group. If you have any opinions or suggestions to this ESG Report or the Group's sustainability performance, you are welcomed to email to info@pinecaregroup.com.

本集團持份者的意見對本集團而言均至關重要。如閣下對本環境、社會及管治報告及本集團的可持續發展表現有任何意見或建議，歡迎電郵至 info@pinecaregroup.com。



ABOUT PINE CARE 關於松齡

Pine Care Group was founded in 1989 with the aim to set a new standard in Hong Kong's senior care industry. With our unwavering dedication to quality and focus on innovation, Pine Care has grown from just senior care and attention home operator into a market leader today, and has become one of the most respected brands in the senior care industry. In 2017, we also became the first senior care operator listed on the main board of the Stock Exchange of Hong Kong.

As a leader in the senior care sector and a prestigious brand, we offer professional senior care services covering operations of residential care home, integrated senior wellness hub, daycare services, as well as provision of multidisciplinary services and management consultation services for wellness centre.

松齡護老集團創辦於1989年，矢志為香港的安老服務行業打造嶄新標準。憑藉我們對質量的不懈堅持和業務創新，松齡由護理安老院舍營運商成為現時行業的領導者，已成為長者護理行業中廣受尊重的品牌之一。於2017年，我們亦成為香港聯交所主板第一間上市的安老服務提供者。

作為安老行業的領導者及具信譽的品牌，我們提供長者專業護理的服務，涵蓋安老院舍、綜合銀齡養生社區、日間護理服務，以及為健康中心提供跨專業服務和管理諮詢服務。





THE WARM FEELING OF HOME 給予溫馨愉快之家

As we enter our golden years, we all want the same thing — a warm, safe, and comfortable environment where we can enjoy the services from a team of caring professionals. With this in mind, Pine Care Group strives to provide a home-like environment to our residents, emphasizing on understanding each resident's individual needs and fostering friendships among residents and staff. With comprehensive personal care and professional nursing services, the seniors can enjoy a safe, private and respected ageing life.

每人均希望步入黃金歲月後能活得豐盛，安享晚年。所以給長者提供「溫馨的家」，是松齡護老集團的一貫宗旨。院舍洋溢溫馨愉快的氣氛，員工與院友建立起深厚情誼，細心聆聽他們所需，長者在全面的起居照顧及專業的護理服務下，享有安全、私隱、備受尊重的樂齡生活。



RESPECTING THE ELDERLY AS FAMILY 敬老如親

We strongly believe that respect is of paramount importance. As a result, our corporate culture is embodied in the Company's motto of "respecting the elderly as family", as our staff show the same level of respect to the elderly as they would to their own family. We also place great emphasis on periodic staff training, clear and specific working guidelines and a safe and healthy working environment, allowing our staff to develop the team spirit to the fullest. The performance of our staff is regularly assessed to continuously improve our service quality. We believe that our team is the guarantee of service quality.

尊重和關愛是與長者相處之道，「敬老如親」是松齡每一位員工抱着的信念。我們力臻完善，為員工進行專業培訓，制定清晰具體的工作指引，提供安全健康的工作環境，讓員工充份發揮團隊精神。我們定期評估員工表現，不斷提升服務質素，深信我們的團隊是服務品質的保證。





CORE VALUES 核心價值

Respect

Respecting the elderly residents the way we would to our families

Competence

Attracting the best people possible and having the best system in place to help them reach their full potential

Priority

Putting the best interests of the elderly residents above all else

尊重

堅持「敬老如親」的理念

人才

吸引優秀人才，並提供完善系統，助員工們全面發揮潛能

長者為先

將長者院友的最大福祉置於首位





AWARDS AND RECOGNITIONS 獎項及嘉許

THE HONG KONG ASSOCIATION OF GERONTOLOGY 香港老年學會

- Award for Recognizing Full Participation of Elderly Service Organizations in Accreditation
安老院舍優質服務全面參與獎
- Residential Aged Care Accreditation Scheme — Excellent Grade (Pine Care (Manning) Elderly Centre, Pine Care Hong Fai Elderly Centre and Pine Care Place)
香港安老院舍評審計劃 — 卓越評審級別(松齡(萬年)護老中心、松齡康輝護老中心及松齡雅苑)
- Residential Aged Care Accreditation Scheme — Good Grade (7 of our care and attention homes)
香港安老院舍評審計劃 — 良好評審級別(旗下7間安老院)



THE ELDERLY SERVICES ASSOCIATION OF HONG KONG AND HONG KONG EMPLOYMENT DEVELOPMENT SERVICE

香港安老服務協會及香港職業發展服務處

- The Sixth Excellent Senior Care Staff Election — Excellent Staff (Front-line sector)
第六屆安老服務傑出員工選舉 — 優秀員工(前線組別)
- The Sixth Excellent Senior Care Staff Election — Excellent Staff (Professional sector)
第六屆安老服務傑出員工選舉 — 優秀員工(專業組別)
- The Sixth Excellent Senior Care Staff Election — Excellent Participation Award
第六屆安老服務傑出員工選舉 — 熱心參與者



THE HONG KONG COUNCIL OF SOCIAL SERVICE

香港社會服務聯會

- 5 Years + Caring Company
5年Plus商界展關懷

JOCKEY CLUB AGE-FRIENDLY CITY

賽馬會齡活城市

- City Partnership Scheme Sticker – 2-year Partner
「全城·長者友善」標籤 – 2年夥伴



MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

強制性公積金計劃管理局

- Good MPF Employer Award
積金好僱主



068

ISO 9001 : 2015

Certificate No.: CC 2352

ISO QUALITY MANAGEMENT SYSTEMS

ISO 品質管理系統

- ISO 9001: 2015 Quality management
ISO 9001: 2015 品質管理系統



SIGNATURE PROJECTS — SILVERAGE COLLECTION 重點項目 — 尚耆 • 賢居

PINE CARE PLACE 松齡雅苑



FLAGSHIP IN NEW TERRITORIES 新界區旗艦院舍



Conveniently situated in Yoho Mall I, Yuen Long, Pine Care Place is a senior care home designed to combine a luxurious, home-like environment with our innovative approach to long-term senior care services. With an area of over 33,000 square feet, Pine Care Place offers 68 beds, averaging close to 500 square feet per resident, making us one of the most spacious senior care homes in Hong Kong. In addition to the quality ambience, our service emphasizes individualized care, catering to each resident's specific needs.

松齡雅苑位於元朗 Yoho Mall I，位置優越，定位為一間豪華安老院舍，環境設計打造「家」的感覺，配合創新元素，提供長期安老護理服務。松齡雅苑佔地逾33,000平方呎，提供68個宿位，人均面積約500平方呎，是香港空間最為寬敞的安老院舍之一。除了打造優質舒適的居住環境，松齡雅苑亦著重院友的自主生活模式，完善照護每位長者所需。

ENRICHING THE LIVES OF THE SENIOR 豐富長者生活

An extensive range of amenities is available to maintain the physical and mental health of our residents, including physiotherapy room and sensory therapy room. Pine Care Place also offers individualized nursing care and rehabilitation programs to help the senior to carry out appropriate training. Pine Care Place's leisure facilities include a video and karaoke room, library and computer corner, games room, indoor garden, beauty salon, coffee bar, dining room, spa and meditation room. Senior residents can enjoy their stay and form companionships with neighbors both indoors and outdoors.

松齡雅苑為保持長者身心健康，提供設施多元化，如物理治療室、感官治療室等，配合個人護理計劃及復康方案，有助長者進行適切的訓練。此外，院舍更設有豐富的消閒設施，包括影視室、卡拉ok、圖書館、電腦閣、麻雀房、室內花園、理髮室、咖啡吧、餐廳、按摩室、傾心閣等，長者們可按喜愛或結伴作遊苑之樂，享受安老共融生活。



PINE CARE POINT 松齡樂軒



FLAGSHIP IN KOWLOON DISTRICT 九龍區旗艦院舍



Conveniently situated in Shek Kip Mei, Pine Care Point, with an area of over 43,000 square feet, offers 103 beds in various room configurations. While the majority of the rooms are offered as single rooms or single suites, 2-person to 4-person rooms are also available.

It provides a thematic space on each of its floors, namely Community Space, Culture and Arts Space, as well as Elderly Vitality Space. Each floor is fitted with numerous facilities, with services and activities designed to provide the appropriate care for our residents who are in need of various rehabilitation and skilled nursing care services.

松齡樂軒位於石硤尾，總面積逾43,000平方呎，提供103個宿位，設有不同房型。當中大部份為單人房及單人套房，此外，亦有雙人房至四人房可供選擇。

松齡樂軒每層均有不同主題，包括模擬社區空間、文化藝術空間及長者活力空間。每個樓層設有不同的設施，配合各種服務及活動，為需要不同復康及專業護理服務的長者提供適切的照顧。



PINE RESIDENCE 松心薈

FLAGSHIP IN HONG KONG ISLAND 港島區旗艦院舍

Located at Leighton Road, this latest addition to the Group's portfolio lies in the heart of Causeway Bay close to top-grade facilities and with easy access to the MTR station and hospitals. Pine Residence has a floor area of around 35,400 sq. ft. which provides ample space for 188 residents to meet others, while also enjoying their own privacy. The residence offers a variety of premium care services and experiences, allowing residents to customize their options to meet their personal preferences.

位於禮頓道，為本集團最新的院舍組合，座落銅鑼灣的中心地帶，鄰近頂級設施，方便前往地鐵站及醫院。松心薈的建築面積約為35,400平方米，為188名院友提供充足的空間參與院舍活動，同時也享受自己的私隱。該院舍提供各種優質護理服務和體驗，讓住客因應需要制定個人化選擇，呈獻與眾不同的樂齡體驗。





OUR APPROACH TO SUSTAINABILITY 我們的可持續發展方針

Guided by our core principle of “respecting the elderly as family”, we are committed to managing the operations of our care and attention homes in a responsible manner. We are devoted to integrating ESG considerations into our business. We believe that sustainability encompasses not only our environmental performance and contribution to the wider community, but also underpins our core business practices and our relationships with residents, shareholders, employees, and suppliers.

The Group embraces sustainable development in pursuit of our mission — “creating a warm and pleasant silver age for the elderly” based on the four priority areas: (i) Pine Care Silverage; (ii) Pine Care Green; (iii) Pine Care Smart; and (iv) Pine Care Caring. We support the United Nations Sustainable Development Goals (“UNSDGs”), which aim to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030, through working on our priority areas.

本著我們「敬老如親」的核心理念，我們承諾以負責任的方式管理我們旗下護理安老院舍的營運，以實踐可持續發展。我們致力將環境、社會及管治元素融入我們的業務。我們相信，可持續發展除了關乎我們的環保表現以及對社區的貢獻，亦構成多方面的基礎，包括核心業務常規以及我們維持與院友、股東、員工和供應商的關係。

本著「松齡是我家」的宗旨，我們針對四大重點範圍：(i)「松齡尚耆」、(ii)「松齡綠色」、(iii)「松齡智能」及(iv)「松齡關愛」推動可持續發展，同時致力實踐聯合國可持續發展目標(「UNSDGs」)，希望透過加強我們的重點範圍，於2030年前在確保所有人能享有和平和繁榮的同時，保護地球和消除貧困。



Maintaining quality senior care services 維持高質素長者護理服務



Goal 目標

To provide high quality senior care services to create the warm feeling of home for our residents

提供高質素安老及長者護理服務，為長者帶來溫馨的家



Leveraging innovation for enhanced silver age 引領創新，提升銀齡生活質素

Goal 目標

To adopt smart solutions to cater to the needs of our residents in support of their physical, mental and social well-being

採用智能方案照顧我們的院友所需，保障他們的身、心和社交安康

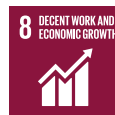


Embracing a greener future 擁抱綠色未來

Goal 目標

To pursue a sustainable operation pattern to combat climate change and protect our planet

致力尋求可持續營運模式，緩減氣候變化，保護地球



Fostering a caring culture for our employees and community 推動關愛文化，照顧員工、造福社群

Goal 目標

Our Employees 我們的員工：

To cultivate a corporate culture that embraces talent development, employee well-being and family-friendly practices

培養重視員工發展、員工安康和家庭友善的企業文化

Our Community 我們的社區：

To proactively engage in community contributions

積極投入社區貢獻



SUSTAINABILITY GOVERNANCE 可持續發展管治

Being accountable for the long-term stable growth of Pine Care Group, the Group not only places emphasis on the economic performance, but also commits to enhancing its ESG governance. The Group believes that an effective ESG governance structure is a cornerstone of our sustainable growth and long-term success.

本集團為松齡護老集團的長遠穩定發展負責，因此本集團不僅重視經濟表現，亦致力提升環境、社會及管治治理。本集團相信有效的環境、社會及管治架構乃可持續增長及長期成功的基石。

The Board 董事會

The Board retains the ultimate responsibility for the oversight of the Group's ESG strategy, management, performance and reporting. The members of the Board possess the appropriate skills, experience, knowledge and perspectives necessary to oversee the Group's ESG matters. The Board must hold at least one meeting each year to (i) set out the ESG management approach, strategy, and priorities; (ii) examine and approve the Group's ESG objectives, targets and goals, and the related policies and frameworks; and (iii) review the Group's performance periodically against ESG-related goals and targets. The Board is also responsible for ensuring the effectiveness of the Group's risk management and internal control systems and approving disclosures in the ESG reports.

董事會為監察本集團的環境、社會及管治策略、管理、表現及報告承擔最終責任。董事會成員具備監察本集團環境、社會及管治事宜所需的適當技能、經驗、知識及觀點。董事會必須每年至少召開一次會議，以 (i) 制定環境、社會及管治管理方針、策略及優次；(ii) 檢視及批准本集團環境、社會及管治目標及相關政策及框架；及 (iii) 定期就環境、社會及管治相關目標檢討本集團的表現。董事會亦負責確保本集團風險管理及內部監控系統行之有效及審批環境、社會及管治報告的披露事項。

The Working Group 工作組

The ESG Working Group (the "Working Group") is composed of core members from various departments of the Group, which facilitates the Board's oversight of ESG matters. The key responsibilities of the Working Group are (i) collecting and analysing ESG data, (ii) monitoring and evaluating the Group's ESG performance, (iii) reviewing the progress made against the Group's ESG-related targets, (iv) ensuring compliance with ESG-related laws and regulations, (v) assisting in conducting materiality assessment; and (vi) preparing ESG reports. The Working Group arranges meetings annually to evaluate the effectiveness of current policies and procedures, and formulates appropriate solutions to improve the overall ESG performance of the Group. The Working Group also assists in assessing and identifying the Group's ESG risks and opportunities, ensuring the implementation and effectiveness of the risk management and internal control systems. The Working Group reports the Group's ESG-related matters and makes recommendations to the Board periodically.

工作組（「工作組」）由本集團各部門核心成員組成，協助董事會監察環境、社會及管治事宜。工作組主要職責包括 (i) 收集及分析環境、社會及管治數據；(ii) 監察及評估本集團環境、社會及管治表現；(iii) 審視達成本集團環境、社會及管治目標的進度；(iv) 確保遵守環境、社會及管治相關法律及法規；(v) 協助進行重要性評估；及 (vi) 編製環境、社會及管治報告。工作每年期舉行會議，評估現行政策及程序的有效程度以及制定合適方案改善本集團環境、社會及管治整體表現。工作組亦協助評估及識別本集團環境、社會及管治風險及機遇，確保風險管理及內部監控系統行之有效。工作組定期向董事會匯報本集團環境、社會及管治相關事宜及定期向董事會作出推薦建議。



Risk Management 風險管理

The Group considers risk management as an integral part of daily management and sound corporate governance. Risk management mechanism assists the Group to evaluate and minimise risks that may prevent or endanger the achieving of its business objectives in a dynamic business environment where economic, industry, regulatory and operating conditions continue to change. The Group assesses and determines the ESG-related risks and opportunities and considers their implications. The Group also formulates ESG-related controls to address significant ESG-related risks of which the controls are operated effectively at corresponding business levels. Coupled with sound internal controls, it facilitates a continuous process of identifying, evaluating, prioritizing, managing, and monitoring of the risks that the Group faces in its operations. Details on the Group's risk management approach can be found in the section headed "Corporate Governance Report" of this annual report.

本集團將風險管理視為日常管理及良好企業管治的重要一環。風險管理機制可協助本集團評估及盡量降低可能阻止或妨礙其於經濟、行業、法規及經營狀況不斷變化的動態營商環境中實現業務目標的風險。本集團評估並確定與環境、社會及管治相關的風險與機遇並審查其影響。本集團亦制定環境、社會及管治相關的控制措施，以應對重大環境、社會及管治的相關風險，而該等控制措施在適用的業務級別有效運作。結合完善的內部控制，該等措施有助持續確定、評估、優化、管理及監控本集團營運過程中面臨的風險。有關本集團風險管理方法的詳情，請參閱本年報「企業管治報告」一節。

Sustainability Commitment 可持續承諾

As an enterprise that upholds corporate social responsibility, the Group acknowledges the importance of reducing its impact on the environment. To fulfil the Group's commitment to corporate social responsibility and allow the Group's stakeholders to better understand the Group's progress in improving its ESG performance, the Group has set environmental targets covering the aspects of resources conservation, emission reduction and waste management. These targets help the Group to response to the global vision of carbon neutrality and enhance corporate reputation. To achieve these targets, the Group actively implements the principle of sustainable development and adopts relevant measures at operational levels. The Board has delegated the Working Group to collect relevant ESG data, analyze and review the Group's performance, and evaluate the Group's progress towards the targets.

During FY2023, the Board and the Working Group reviewed the targets previously introduced by the Group. The Group confirmed that progress has been made towards achieving its targets on greenhouse gas ("GHG") emissions, energy efficiency, water consumption and waste management, meanwhile, expecting positive progress in the coming years by enhancing sustainability in its operations. On the other hand, the Working Group will revise the action plans if the progress does not meet expectations or if business operations change, to ensure the Group meet its targets.

Looking forward, the Group will continue to deepen the integration of ESG concepts into its business strategy and management system and operate its business more responsibly and sustainably in order to create sustainable value for shareholders and pursue a sustainable future.

作為堅守企業社會責任的企業，本集團深明減低其對環境的影響的重要性。為履行本集團對企業社會責任的承擔及讓本集團的持份者更明白本集團改善環境、社會及管治表現的過程，本集團設立環境目標，涵蓋資源節約、減排及廢物管理。該等目標協助本集團回應全球碳中和願景及提升企業聲譽。為達成目標，本集團積極實行可持續發展原則及於各營運層級採納相關措施。董事會已指示工作組收集相關環境、社會及管治數據、分析及審視本集團的表現及評估本集團達成目標的進度。

於2023財政年度，董事會及工作組已審閱本集團先前提出的目標。本集團確認在實現其溫室氣體（「溫室氣體」）排放、能源效率、用水消耗及廢物管理方面的目標方面已取得進展，同時，預期通過增強其業務的可持續性，在未來幾年取得積極進展。另一方面，如果進度未達到預期或業務營運發生變化，工作組將修訂行動計劃，以確保本集團實現其目標。

展望未來，本集團將繼續深化在業務策略及管理系統中融入環境、社會及管治概念的進程，並以更負責任及可持續的方式營運業務，為股東締造可持續價值及追求可持續未來。



STAKEHOLDER ENGAGEMENT 持份者參與

Stakeholder engagement is an integral part of our sustainable development journey. We have identified customers (residents), employees, government and regulatory authorities, investors, suppliers and contractors and the community as our major stakeholder groups. Engaging with stakeholders allows us to better shape our business strategy to respond to their needs, anticipate risks and strengthen key relationships. We maintain close communication with stakeholders through various formal and informal channels in our daily operations.

The material issues of their concerns and regular communication channels are as follows:

持份者參與對我們的可持續發展進程起重要作用。我們已識別客戶(院友)、員工、政府及監管機構、投資者、供應商及承包商以及社區作為我們的主要持份者。持份者參與有助我們調整業務策略，以回應他們的需求、識別風險並加強雙方關係。我們於日常營運中透過多種正式與非正式的渠道與持份者保持緊密聯繫。

彼等的關注事項以及我們與彼等的溝通渠道如下：

Stakeholders 持份者	Material Issues 重大事項	Communication Channels 溝通渠道
Customers (Residents) 客戶(院友)	<ul style="list-style-type: none"> Service quality and customer safety 服務質素及客戶安全 Complaint handling 投訴處理 Customer privacy protection 客戶私隱保障 Customer right 客戶權利 	<ul style="list-style-type: none"> Customer hotline 客戶熱線 Grievance mechanism 申訴機制 Feedback surveys 意見調查
Employees 僱員	<ul style="list-style-type: none"> Health and safety 健康及安全 Career development and promotion opportunities 事業發展及晉升機會 Remuneration and benefits protection 薪酬及福利保障 	<ul style="list-style-type: none"> Training and employee activities 培訓及僱員活動 Grievance mechanism 申訴機制
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Legal compliance 遵守法律 Senior care industry development 安老行業發展 	<ul style="list-style-type: none"> Compliance with government policies 遵守政府政策 Response to inquiries from government and departments 回應政府部門查詢 Fulfilment of social responsibility 履行社會責任
Investors 投資者	<ul style="list-style-type: none"> Performance growth and return on investment 業績增長及投資回報 Information disclosure 資訊披露 Business operation risks 業務營運風險 	<ul style="list-style-type: none"> Convene of regular shareholder meetings 定期召開股東大會 Publication of financial and ESG reports 刊發財務及環境、社會及管治報告
Suppliers and contractors 供應商及承包商	<ul style="list-style-type: none"> Responsible purchasing 負責採購 Integrity 誠信 	<ul style="list-style-type: none"> Supplier comparison matrix 供應商比較矩陣 Regular communication 定期溝通
Community 社區	<ul style="list-style-type: none"> Support community engagement 支持社區參與 	<ul style="list-style-type: none"> Cooperation with social enterprise 與社會企業合作 Promote public health 推動公眾健康



MATERIALITY ASSESSMENT 重要性評估

During FY2023, the Group has conducted a stakeholder survey to collect opinions from stakeholders towards the Group's ESG issues. The procedures of the materiality assessment are as follows:

於2023財政年度，本集團進行持份者調查，收集持份者對本集團環境、社會及管治事宜的意見。本次重要性評估的程序如下：

Step 1 步驟 1

Identify Relevant Issues 識別相關議題

Identify 27 ESG issues that are material to the Group according to past stakeholder engagement results, industry trend and Stock Exchange's ESG Reporting Guide.

根據過往持份者溝通活動的結果、業界趨勢及聯交所環境、社會及管治報告指引，本集團識別27項於本集團而言屬重大的環境、社會及管治議題。

Step 2 步驟 2

Collect Stakeholders' Ratings 收集持份者評分

Invite stakeholders to participate in the stakeholder survey to rate on the 27 ESG issues.

我們邀請持份者參與問卷調查，就該27項環境、社會及管治議題進行評分。

Step 3 步驟 3

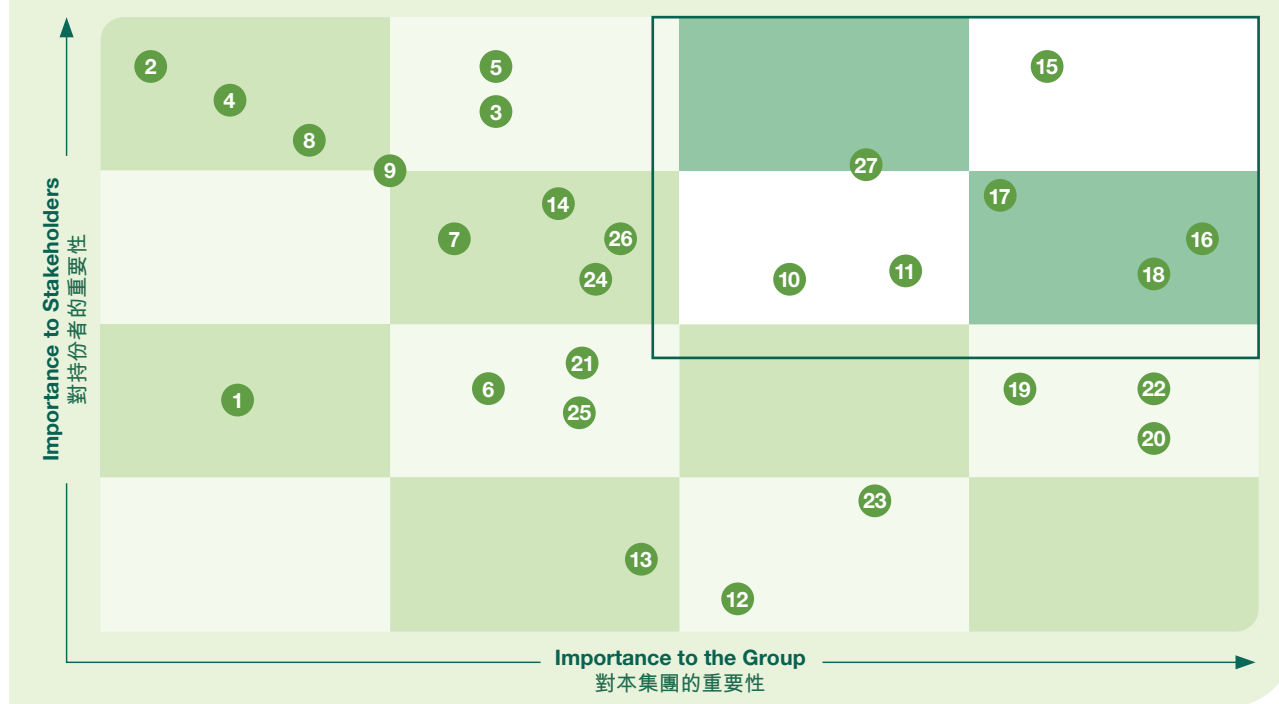
Analyze Results 分析結果

Prioritize the 27 ESG issues with analysis according to the overall ratings rated by the stakeholders and our management.

根據持份者以及管理層就各項議題給出的綜合評分，我們將27項環境、社會及管治議題排列優先次序，並加以分析。



Materiality Matrix 重要性矩陣



The materiality assessment results are shown in the above materiality matrix. The 7 issues on the top right-hand corner indicate the issues that our stakeholders are most concerned with and will be disclosed in this ESG Report in details.

重要性評估結果載於上述的重要性矩陣，當中右上角部份的7個議題為此次分析中持份者較為關注的議題，將於本環境、社會及管治報告中重點披露。

Material Issues 重大議題

- 10 Occupational health and safety
職業健康與安全
- 11 Staff development and training
員工發展及培訓
- 15 Health and safety of residents
院友健康與安全
- 16 Customer rights
客戶利益
- 17 Complaint handling and customer satisfaction
投訴處理及客戶滿意度
- 18 Customer data and privacy protection
客戶資料及私隱保護
- 27 Legal compliance
合規

Disclosed Sections 披露章節

- Caring for Employees' Wellbeing
照顧員工安康
- Promoting Career Development
推動職業發展
- Guaranteeing Senior Health and Safety
保障長者健康與安全
- Listening and Adopting Opinions
聆聽及採納意見
- Protecting Privacy
保障私隱
- Corporate Governance
企業管治
- Pine Care Silverage
松齡尚耆
- Pine Care Green
松齡綠色
- Pine Care Caring
松齡關愛



Other issues 其他議題

- 1 Air emissions
廢氣排放
- 2 Waste management
廢物管理
- 3 GHG emissions and energy management
溫室氣體排放及能源管理
- 4 Water management
水資源管理
- 5 Climate change risk
氣候變化風險
- 6 Green procurement
綠色採購
- 7 Environmental risk in supply chains
供應鏈的環境風險
- 8 Staff welfare
員工福利
- 9 Equal opportunity, diversity, anti-discrimination
平等機會、多元、反歧視
- 12 Labour practices
僱傭條例
- 13 Responsible sourcing
負責任採購
- 14 Product and service assurance and quality
產品及服務保證及質素
- 19 Intellectual property rights management
知識產權管理
- 20 Marketing, advertising and promotion
行銷、廣告及推廣
- 21 Anti-corruption
反貪污
- 22 Community investment
社區投資
- 23 Technology and innovation
技術及創新
- 24 Economic performance
經濟表現
- 25 Information disclosure
資料披露
- 26 Governance and risk management
管治及風險管理



CORPORATE GOVERNANCE

企業管治

ETHICS AND INTEGRITY 道德誠信

Upholding good business ethics and integrity is considered as the cornerstone of the Group's continuous development. As such, we have outlined our requirements in the Employee Handbook, Employees' Code of Conduct and other policies, stating that our employees are strictly prohibited from offering bribes, accepting bribery or transfer of benefits, as well as listing the procedures for reporting conflict of interest and handling benefits. We have also established whistleblowing channels. Employees or other related parties can report any suspected incidents to our Audit Committee or company secretary. We would follow our standardized whistleblowing system to refer the incidents to the working committee. The members of which comprise of the Group's director, head of Finance and head of Human Resources Department to evaluate the incidents and perform follow-up actions. The working committee would report the details, investigation results and follow-up actions of such incidents to the Audit Committee to maintain the Group's business ethics and integrity, as well as protect the rights of the Group and its stakeholders.

We would provide trainings related to anti-corruption to our employees from time to time to enhance their relevant knowledge. We have provided online anti-corruption training to employees during FY2023 about knowledge of anti-bribery and handling conflict of interest. As such, the directors and staff of the Group have received a total of 498 hours (FY2022: a total of 513 hours) of anti-corruption training on anti-corruption-related legislations, corporate integrity governance and ethics.

During FY2023, the Group was not aware of any concluded legal cases regarding corrupt practices brought against the Group or its employees, and was not aware of any material non-compliance with the relevant laws and regulations relating to bribery, extortion, corruption and money laundering, including but not limited to the Prevention of Bribery Ordinance of Hong Kong.

維持良好的商業道德和誠信是本集團向前發展的重要基石。故此，我們已於員工手冊、職員紀律守則等政策說明有關要求，列明員工嚴禁行賄、接受賄賂或收受利益，並列出申報利益衝突及處理利益等流程。我們亦設有舉報渠道，員工或其他相關人士可向本集團的審核委員會或公司秘書舉報任何懷疑個案。我們會按照標準的舉報處理系統，由本集團的董事、財務總監及人力資源總監所組成的工作委員會評估及跟進個案。該工作委員會亦會向審核委員會匯報個案詳情、調查結果和跟進行動，以維持本集團最高的商業道德及誠信標準，以及維護本集團及持份者的利益。

我們會不定期向員工安排反貪污相關培訓，提升他們的相關知識。我們於2023財政年度為僱員提供網上反貪污培訓，向員工講解防止賄賂及處理利益衝突的知識。因此，本集團的董事及員工進行了合共498小時(2022財政年度：513小時)的反貪污培訓，內容涵蓋反貪污相關法例、企業誠信管治及道德。

於2023財政年度，本集團概無發現任何有關本集團或其僱員貪污行為的已審結法律案件，且並不知悉有任何重大違反有關賄賂、敲詐、舞弊及洗錢之相關法律及規例(包括但不限於香港的《防止賄賂條例》)的情況。



PARTNERSHIP 夥伴協作

Our suppliers mainly provide us with medical supplies and consumables, food and nutrient products, kitchen supplies, housewares, stationery as well as repair and maintenance services. During FY2023, we worked with 21 (FY2022: 20) major suppliers, all of which were local suppliers in Hong Kong.

Since some of the supplies, including food and nutrient products, medical supplies and consumables have a direct impact on our residents, we are highly concerned about the quality of such supplies. We have established purchasing and supplier evaluation policy to assess new and existing suppliers. To select prospective suppliers, well-regulated, fair and open tendering and evaluation procedures have been established. Assessment criteria include quality of supplies, service quality, after-sales services, qualifications etc. During FY2023, the aforementioned supplier engagement practices have been imposed on all suppliers.

The Group endeavours to support local economies and prioritizes the procurement from local and regional suppliers to lower the carbon footprint during transportation. The Group also endeavours to engage service providers who incorporate ESG issues into their business development and gives priority to suppliers that use environmentally preferable products and services in the selection process.

Apart from focusing on suppliers' product and service quality, we are also devoted to promoting the positive development of the supply chain. We are active in incorporating sustainability principles, including environmental protection, legal compliance, labour rights and anti-corruption etc. into our supplier evaluation system, in the hope of advocating our suppliers to take up their corporate social responsibilities. To minimize potential environmental and social risks in the supply chain, the performance of the suppliers is evaluated periodically and monitored by the Group to ensure their compliance with relevant standards. Should their operations or product supplied fall below the agreed standard, the cooperation may be terminated.

我們的供應商主要為我們旗下院舍提供醫療用品及消耗品、食品及營養補充品、廚房用品、家品、文儀用品等以及提供保養維修等服務。於2023財政年度，我們一共與21（2022財政年度：20）家主要供應商合作，全數為香港本地供應商。

由於部分供應商提供的產品，包括食品、營養補充品以及醫療用品及消耗品等對院友有直接影響，我們對供貨品質尤為重視。我們已制定有關採購及供應商評估制度，評核新舊供應商。為甄選潛在供應商，我們已制定有序、公正及公開招標及評估程序。評核準則包括供貨品質、服務質素、售後服務、資質等。於2023財政年度，我們就所有供應商實行上述供應商委聘程序。

本集團致力支持本地經濟及優先自本地及地區供應商採購產品以減少運輸過程中的碳足印。本集團亦樂意委聘將環境、社會及管治議題融入業務發展的服務提供者並在甄選過程中優先考慮使用環保產品及服務的供應商。

除了關注供應商的產品及服務質素，我們亦致力推動供應鏈的正面發展。我們積極將可持續發展元素，包括環境保護、合法合規、僱傭權利、反貪污等融入供應商評核機制，務求透過本集團的影響力，推動供應商履行企業社會責任。為盡量降低供應鏈潛在環境及社會風險，本集團定期評估及監察供應商表現，確保供應商符合相關標準。倘供應商的運營或所供應的產品不符協定標準，本集團可能與其終止合作。



PINE CARE SILVERAGE

松齡尚耆

Throughout the years, Pine Care has been striving its best to maintain the highest standards of senior care services in order to uphold its leading position in the industry in Hong Kong and promote its principle of “respecting the elderly as family”, allowing every resident to enjoy their twilight years. In the meantime, we are in stringent compliance with applicable laws and regulations as well as industry standards, which include but not limited to the RCHE Code of Practice, Residential Care Home (Elderly Persons) and its subsidiary legislation, the Service Quality, Standards issued by the Social Welfare Department, the International Society for Quality in Health Care (ISQua) standards accredited by the Hong Kong Association of Gerontology, the Fire Services Ordinance, the Dangerous Goods Ordinance and the Personal Data (Privacy) Ordinance etc.

During FY2023, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to products and services responsibility, health and safety, advertising and privacy matters, including but not limited to Residential Care Home (Elderly Persons) Ordinance (RCH(EP)O), the Fire Services Ordinance, the Dangerous Goods Ordinance and the Personal Data (Privacy) Ordinance of Hong Kong.

松齡多年來致力維持高質素的安老護理服務，以維持其於香港在行業的領導地位，同時推動其「敬老如親」的宗旨，讓每位院友得以安享晚年。同時我們致力恪守適用的法律及規例和行業標準，包括但不限於《安老院實務守則》、《安老院條例》及其附屬法例、社會福利署發出的服務質素標準、香港老年學會認可的國際醫療品質協會標準、《消防條例》、《危險品條例》及《個人資料(私隱)條例》等。

於2023財政年度，本集團並不知悉有任何重大違反有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜的法律及規例的情況，有關規例包括但不限於香港的《安老院條例》、《消防條例》、《危險品條例》及《個人資料(私隱)條例》。

MAINTAINING QUALITY SENIOR CARE SERVICES 維持高質素長者護理服務

Providing quality and caring services is considered as the cornerstone of our business. Most of our care and attention homes have already obtained the ISO9001: 2015 Quality Management System Certificate. With regards to its requirement, we customize the Individual Care Plan (“ICP”) for every resident. When a new resident is admitted to our care and attention homes, our nurses, social workers and physiotherapists would evaluate his/her conditions, including but not limited to the medical history, fall risk, sensitivity, psychological condition etc., allowing us to have a thorough understanding of the resident’s background and needs. We formulate the ICPs in a comprehensive and scientific way according to various international and industry recognized standards to ensure all our residents’ needs are met. We would evaluate and update each ICP every 6 months with regards to resident’s current physical and mental condition and needs.

Throughout his/her stay, a resident will receive well-rounded care and nursing services from our internal and external professionals, including registered nurses, care workers, health workers, social workers, physiotherapists, occupational therapists, speech therapists, nutritionist, Chinese medicine practitioners and doctors. We have implemented comprehensive quality management systems within all care and attention homes for our employees and professionals to follow so as to maintain high quality services.

提供高質素和貼心的服務是我們業務的基石。我們大部分院舍均已通過ISO9001：2015質量管理體系認證。根據其要求，我們為每一位院友度身訂造個別的個人護理計劃。當有新院友入住時，我們會安排護士、社工及物理治療師評估其狀況，包括但不限於病歷、跌倒風險、靈敏度、心理狀況等，有助我們全面了解其背景及需要。我們會根據不同的國際和行業認可標準，以全面和科學化的方式制定院友的個人護理計劃，確保滿足他們一切需要。我們每半年會評估並調整個人護理計劃，務求計劃符合院友當下的生理和心理狀況及需要。

當院友入住時，我們會安排駐院以及外聘的專業團隊，包括註冊護士、護理員、保健員、社工、物理治療師、職業治療師、言語治療師、營養師、中醫及醫生等為院友提供全方位護理服務。我們已於所有院舍制定全面的質量管理體系，以指導員工和其他專業人員提供高質素的服務。



To ensure our quality as well as health and safety management system has been well implemented and maintained, we have set up targets for our care and attention homes and require our employees to maintain high quality care services. Measurable criteria of such targets include accident rate, satisfaction rate of residents and families, number of medicine mishandling cases etc. We would review the performance of each care and attention home annually to evaluate whether they have met the targets and identify ideas for improvement. During FY2023, all care and attention homes have met the targets.

Besides, the Group has set up the Independent Quality Assurance Committee (the "IQA Committee") consisting of elderly residents, family members, staff members, senior management, and independent personnel who are unconnected to Pine Care Group in any way. The responsibility of the IQA Committee is to further enhance our level of quality by providing a fresh perspective on our operations, and offering unbiased opinions and suggestions. Each committee member is required to conduct unscheduled visits to our operations annually and to submit a report to the senior management with their findings and suggestions.

In consideration of our high quality and comprehensive care services, we have been accredited under the Residential Aged Care Accreditation Scheme of the Hong Kong Association of Gerontology. The Association would conduct a review on our care and attention homes to ensure they have complied with its requirements. Measurable criteria of the review include but not limited to overall quality management, nutrition, service attitude, risk management, food and environmental safety, handling of medication, handling of excretion, feeding, data management, infection control, communication and emotions of residents etc. to ensure we have implemented effective management system to provide a safe, hygienic and comfortable environment for our residents. Moreover, representatives from the Social Welfare Department would pay regular visits to our care and attention homes to ensure our senior care services have met applicable industry standards.

為確保我們服務和健康與安全管理體系實施到位，我們會針對各間院舍訂立目標，要求各員工維持高質素的護理服務。目標的可計量標準涵蓋意外比率、院友及家屬滿意度、藥物事故數目等。我們每年會評估各間院舍的表現，確保院舍達標並評估需要改進的地方。於2023財政年度，所有院舍均達到目標。

除此之外，本集團成立了優質服務監察委員會（「優質服務監察委員會」），委員會由長者院友、家屬、員工、高級管理層及在各方面均與松齡護老集團並無關連的獨立人士所組成。優質服務監察委員會負責為營運提供新觀點及公正意見及建議，以進一步提升服務品質。各委員會成員須每年前往各間院舍進行突擊巡查，並就其發現及建議向高級管理層提交報告。

為維持高質素和全面的護理服務，我們通過香港老年學會的香港安老院舍評審計劃評審。學會會定期探訪院舍並進行評審，確保院舍符合其規定。評審的可計量標準包括但不限於：整體品質管理、營養、服務態度、風險管理、食物及環境安全、藥物處理、排泄處理、餵食、資料管理、感染控制、溝通及院友情緒處理等，確保我們於院舍實施有效的管理體系，保障院舍環境的安全、衛生和舒適度。此外，社會福利署會定期派人探訪院舍，確保我們的安老護理服務符合行業標準。



GUARANTEEING SENIOR HEALTH AND SAFETY 保障長者健康與安全

Ensuring the health and safety of every resident is undoubtedly our core responsibility and our utmost duty in the daily operations. On top of our quality management system, we have formulated a series of policies in terms of health and safety management, including but not limited to nutrition and dietary, food safety and hygiene, medication, emergency handling, environmental safety etc. The following table outlines our key measures to care for the residents:



保障院友的健康與安全無疑是我們於日常營運的重任和主要職責。根據我們的質量管理體系，我們制定多項有關健康和安全管理政策，包括但不限於營養及膳食、食物安全和衛生、藥物管理、應急管理、環境安全等。以下詳述我們照顧院友的重點措施：

<p>Personal care 貼身照料</p>	<p>Each care and attention home has sufficient manpower, including home managers, nurses, physiotherapists, health workers, care workers and assistants that meet the minimum requirements at all times, so as to ensure all residents can receive personal care.</p> <p>每間院舍在任何時候維持一定的人手比例，當中包括主管、護士、物理治療師、保健員、護理員和助理員，以確保所有院友均獲得貼身照顧。</p>
<p>Nutrition and dietary 營養及膳食</p>	<p>Each care and attention home would prepare its own meal plan on a quarterly basis. The meal plan is reviewed and approved by our nutritionists to ensure it meets residents' dietary requirements. We also adjust meal arrangement for residents who have special dining needs, including those who suffer from diabetes, kidney diseases and high blood pressure.</p> <p>每間院舍每季會制定餐單，餐單需經過營養師審批，確保符合長者的營養需要。我們會為有特別用餐需要的院友，包括患有糖尿病、腎病和高血壓等調整膳食。</p>
<p>Food safety and hygiene 食物安全及衛生</p>	<p>Food and Environmental Hygiene Policy has been formulated to manage the personal hygiene of kitchen staff, environmental hygiene of kitchen, purchase, storage and handling requirements of ingredients, delivery and disposal of meals, and handling of cutleries to ensure food safety.</p> <p>制定食物及環境衛生政策，管理廚房員工的個人衛生、廚房的環境衛生、食材的採購、儲存及處理、餐點派送及棄置、食具處理等，以確保食物安全。</p>
<p>Medication 藥物管理</p>	<p>A detailed medication management system has been formulated for instructing our nurses and workers on storing, dispensing and disposing of medicine. Multi-way match is conducted by our employees when dispensing medicine to residents to ensure it is dispensed at the right time, in the correct dosage and to the right person. As some medicine is required to be stored in refrigerator, we check its temperature from time to time to ensure it is functioning well. We conduct safety inspection regularly to guarantee medicine is handled properly.</p> <p>制定詳細的藥物管理系統，指導護士及員工儲存、派發及棄置藥物。我們的員工派發藥物時會進行多方核對，確保藥物派發時間、劑量及對象正確無誤。由於部分藥物需冷藏於雪櫃，我們會定期檢查雪櫃溫度確保運作良好。我們亦會定期進行藥物安全審核，以確保藥物被妥善處理。</p>
<p>Emergency handling 應急處理</p>	<p>Guidelines on Emergency and Serious Incident Handling Procedures has been formulated to standardize the procedures on handling emergency cases such as fire, gas leakage, flooding, poisoning, theft etc. to minimize the negative impact imposed on our residents.</p> <p>制定緊急及嚴重事故處理程序指引，訂立應對緊急事故，如火警、氣體洩漏、水浸、中毒、盜竊等的標準化程序，以減低對院友組成的負面影響。</p>
<p>Environmental safety 環境安全</p>	<p>Conduct environmental safety inspection in our care and attention homes on a daily basis to identify and address any safety hazards. We also conduct fire drill regularly.</p> <p>每日於我們的院舍進行環境安全巡查，識別和跟進所有安全隱患。我們亦會定期進行火警演習。</p>

Due to the nature of the Group's business, the disclosure of the number of sold or delivered products that should be recalled for safety and health reasons is not applicable.

基於本集團的業務性質，因安全及健康原因而應召回的已售出或交付產品的數目相關披露資料並不適用。



ENHANCING SAFETY MEASURES IN CARE AND ATTENTION HOMES FOR THE SAKE OF RESIDENTS WITH FALL RISKS

加強院舍安全措施，照顧高跌倒風險院友



We understand that residents with impaired physical mobility or cognitive impairment are at risk of falling and wandering. We pay special attention to these residents and have implemented a series of measures to minimize such risks to guarantee their safety.

我們明白部分行動不便或患有認知障礙的院友會有跌倒或遊走的風險。我們特別關注該等院友，並制定一系列政策減低他們的跌倒和遊走風險，保障他們的安全。

Examples of measures to prevent wandering:

防遊走措施例子：

- Notify our staff when magnetic induction buzzer sensors identifies high-risk residents
當磁力感應蜂鳴器識別到高風險院友時即通知職員
- Install hidden sensors at exits
於出入口設置隱藏感應器
- Install coded locks on exits
於出入口安裝密碼鎖
- Attach sensor chips on high-risk residents' clothing
於高風險院友衣物縫入感應晶片
- Install facial recognition anti-wandering system in upscale care and attention homes that can sense and locate high-risk residents' locations and notify responsible staff
於高端院舍安裝面部識別防遊走系統，系統會識別並確定高風險院友的位置，並通知負責員工



Examples of measures to prevent fall:

防止跌倒措施例子：

- Evaluate fall risk of all residents regularly and understand their physical condition
評估所有院友的跌倒風險，了解他們的身體狀況
- Arrange daily exercise for relevant residents to enhance their muscle strength and balance
安排日常運動讓院友鍛煉肌力和平衡力
- Install infrared bed-exit detectors at beds of residents with higher fall risk which can sense their motion when they leave the bed and notify responsible staff immediately
於高跌倒風險院友的床邊安裝廣角紅外線離床偵測器，當該院友下床時會即時通知負責員工





MINIMIZING THE RISK OF SPREAD OF VIRUS 減低病毒傳播風險



Although the coronavirus (“COVID-19”) pandemic gradually stabilized, we understand that our residents, especially those who suffer from chronic illnesses and require frequent follow-up visits to clinics may still face a higher risk of getting infected. The Group is highly concerned about the control of the pandemic and has implemented a number of stringent measures with reference to guidelines issued by Social Welfare Department to enhance personal and environmental hygiene in care and attention homes to minimize risk of spread of virus:

儘管新型冠狀病毒病(「新型冠狀病毒病」)疫情情況漸趨穩定，鑑於院友 — 特別是患有慢性疾病並需要覆診的院友仍可能有較高的感染風險，本集團致力防範病毒傳播，並根據社會福利署發出的指引，於院舍實施多項嚴謹措施，加強個人及環境衛生，將院舍的病毒傳播風險減至最低：

- Conduct frequent sanitization
加強院舍消毒
- Maintain social distancing
保持社交距離
- Suspended all physical family visits during the peak of the outbreak of COVID-19 pandemic according to government guidelines
依照政府指引，於新型冠狀病毒病爆發高峰期暫停所有家屬探訪
- Install plastic boards at reception areas
於接待處加裝膠板
- Arrange designated wheelchairs for outward medical consultation and sanitize those wheelchairs with bleach upon return
安排外出覆診時安排使用指定輪椅，並在回院後以漂白水消毒輪椅
- Set up designated areas for residents and accompanying staff to take off protective clothing after returning from clinics
劃分脫除保護裝置區，供外出覆診院友及員工陪診後脫除保護裝置
- Arrange residents to conduct COVID-19 test and measure body temperature regularly
安排院友定期進行新型冠狀病毒病檢測和量度體溫
- Encourage residents to have meals in their rooms and avoid gatherings
鼓勵院友盡量留在房內用餐，減少聚集
- Install smartphones for residents to have video calls with their families when physical visits are not allowed
添置智能電話讓院友在家屬無法探訪的時候與他們視像通話



ENSURING EMOTIONAL WELL-BEING AND FAMILY CONNECTIONS FOR OUR RESIDENTS DURING COVID-19

確保院友在新型冠狀病毒病期間的情緒健康及與家人的聯繫

Over the past three years, the ongoing COVID-19 pandemic has presented numerous challenges for care and attention homes. Despite strict adherence to regulations issued by the Social Welfare Department, heightened epidemic prevention measures, and compliance with visitation guidelines, residents have reported to be experiencing anxiety and fatigue as a result of the pandemic. Moreover, the inability to have face-to-face visits with their family members has resulted in a significant impact on the emotional well-being of residents.

To address these concerns, we have implemented various measures within our care and attention homes. Electronic devices have been installed in each home to facilitate video calls between residents and their families. Our social workers provide regular support and assistance to both residents and their families. Additionally, compassionate visits have been arranged for those with special needs. Within the facilities, quarantine mobile cabins and other amenities have been added, allowing residents and their families to meet while maintaining necessary epidemic prevention protocols. These measures have been implemented to ensure the emotional well-being of our residents and to promote communication and connection between residents and their loved ones.

在過去三年中，持續的新型冠狀病毒病疫情為院舍帶來了多種挑戰。儘管本集團已嚴格遵守社會福利署頒佈的規定、加強防疫措施，並遵守探訪指引，院友指疫情令他們感到焦慮和疲憊。此外，家人無法親身探訪對院友的情緒健康產生了重大影響。

為解決這些問題，我們已在院舍實施多項措施。我們為每個院舍安裝電子設備，方便院友與家人視像對話。我們的社工定期為院友和他們的家人提供支援和協助。此外，本集團為有特殊需要的院友安排體恤探訪。設施方面，我們增加了移動方艙及其他便利設施，在遵守防疫指引下允許院友與他們的家人見面。實施這些措施是為確保院友的情緒健康，並促進院友與親人之間的溝通和聯繫。

LISTENING AND ADOPTING OPINIONS 聆聽及採納意見

Being a service-centric enterprise, we always listen to and adopt opinions from residents and their families so that we could continue to improve our service and strive for excellence. The IQA Committee gathers representatives from residents and their families to communicate with our management team and raise opinions in terms of our daily operations and services. Their valuable opinions are crucial for us to understand residents' needs and expectations. We have also established a number of channels to gather opinions from our residents, families, employees and other parties, which includes:

作為以服務為本的企業，我們時刻聆聽並採納院友及其家屬的意見，讓我們得以持續改善服務，精益求精。上述的優質服務監察委員會可讓院友和家屬代表與我們的管理團隊作出溝通並提出對日常營運和服務的意見，有助我們了解院友的需要和期望。我們亦設立了一系列的渠道收集院友、家屬、員工等人的意見，包括：

- Residents' families consultation sessions
院友家屬諮詢會
- Telephone/email/mail
電話／電郵／信件
- Evaluation survey
檢討調查
- Staff meetings
職員會議
- Management evaluation meetings
管理層檢討會議
- Case study meetings
個案會議
- Opinion box
意見箱
- Notice board
壁報板
- Daily communications
日常接觸



Any opinion or complaint collected from the above channels will be taken seriously and timely. During FY2023, the Group did not receive any material products and service-related complaints. In addition, we conduct satisfaction survey each year by inviting residents and families to rate on various aspects in terms of our senior care services. Such aspects include employees' attitude, accommodation, nursing services, activities, meals etc. During FY2023, residents' satisfaction rate and families' satisfaction rate both reached over 90%, and reached our service targets.

我們會及時並認真地跟進所有意見和投訴。於2023財政年度，本集團並無接獲任何有關產品及服務的重大投訴。此外，我們每年邀請院友及其家屬進行滿意度調查，就各項安老護理服務的範疇進行評分，包括員工態度、住宿、護理服務、活動、膳食等。於2023財政年度，院友及家屬的滿意度均達到超過90%，符合我們的服務目標。



PROTECTING PRIVACY 保障私隱

The daily operations of our care and attention homes involve a large amount of privacy data of the residents, such as their names, phone numbers, addresses, identity card numbers, photos, medical record, employment history etc. We understand that we need to take up our responsibility to ensure the privacy of such data and prevent data leakage to protect our residents. We strictly prohibit the employees from disclosing any of residents' personal data and other confidential information to third parties without prior consent. We have set up the Residents' Personal Privacy and Dignity Policy, guaranteeing that we would collect and handle their personal data in a legal and fair way. For hardcopy documents recording residents' personal data, we put them in locked cabinets with key only kept by responsible personnel and home manager. As for soft-copy documents, we have set password and access right limit in the computers.

In terms of advertising and promotion, we may use photos and videos starring our residents for promotional purpose. In order to safeguard residents' rights, we can use such materials only if they agree and sign the consent form.

Due to our business nature, intellectual property is not considered as a material issue of the Group. Product labelling is also not applicable to the Group.

我們院舍的日常營運會涉及大量院友的隱私資料，包括其姓名、電話、住址、身份證號碼、相片、病歷、僱傭紀錄等。我們明白我們須肩負保護隱私資料的責任，防範相關資料遭洩漏以保障我們的院友。我們嚴禁員工在未經同意的情況下向第三方披露院友的個人資料及其他機密資料。我們已設立院友個人私隱及尊嚴政策，確保我們只會以合法和公平的方式收集和處理他們的個人資料。我們會將正本的院友個人資料文件存放於文件櫃並鎖好，鑰匙須由有關員工及院長保管，亦會將電子版的文件儲存於電腦並設置密碼及訪問權限。

針對廣告及宣傳，我們會使用有院友在內的照片及影片作宣傳之用。我們會經院友同意及簽署同意書後方才使用，以保障他們的利益。

基於我們的業務性質，知識產權並非本集團的重大議題，而產品標籤亦不適用於本集團。



COLLABORATION WITH OTHER ORGANIZATIONS 與其他機構合作

We actively collaborated with other organizations to provide diverse services for our residents. One example of such collaboration during FY2023 was with cultural and artistic institutions, like the Jolly Seedy Center, which provided music therapy services for residents. Through these sessions, residents were able to participate in singing and playing musical instruments, which improved their emotional well-being and cognitive abilities. This collaboration also provided residents with exposure to different forms of art and culture, which enriched their lives and enhanced their overall sense of happiness and fulfillment.

Another collaboration during FY2023 was with charitable foundations, like Diamond Cab (HK) Ltd., which provided recreational activities for residents. These activities helped residents to enjoy a change of scenery and participate in different outdoor and indoor activities. This collaboration also provided opportunities for residents to socialize and interact with others, which helped to reduce feelings of loneliness and isolation.

Religious institutions, like the Evangelical Free Church of Lam Tin Church, also collaborated with us to provide spiritual and emotional support for residents. Through events like volunteer visits and sharing of religious stories or music, residents were able to connect with others and find comfort and peace in their faith. This collaboration also provided residents with a sense of community and belonging, which improved their overall mental health and well-being.

我們積極與其他機構合作，為院友提供多元化服務。於2023財政年度，其中一項合作例子與文化及藝術機構（如悅籽藝術中心）合作，為院友提供音樂治療服務。通過這些活動，院友能夠參與歌唱和樂器，從而提高他們的情緒健康和認知能力。是次合作亦讓院友接觸不同形式的藝術及文化，豐富他們的生活，提升他們的整體幸福感和滿足感。

於2023財政年度另一項合作是與慈善基金會，例如鑽的(香港)有限公司，為院友提供康樂活動。該等活動幫助院友享受風景的變化，並參與不同的戶外及室內活動。此次合作也為院友提供了社交和互動的機會，有助於減少孤獨感和孤立感。

宗教機構，如基督教播道會藍田福音堂，亦與我們合作，為院友提供精神及情緒支援。透過義工探訪及分享宗教故事或音樂等活動，院友能夠與他人建立聯繫，並真誠尋求舒適及和平。是次合作亦為院友提供社區及歸屬感，提升其整體心理健康及福祉。



Finally, community groups and volunteers, like the "Winnie Volunteer Team," has collaborated with us to provide various services and support for residents. These services ranged from haircuts to companionship visits, and greatly enhanced the quality of life for residents. This collaboration also provided opportunities for residents to receive care and support from the community, which helped to improve their overall sense of well-being and happiness.

最後，社區團體和志願者，如「Winnie Volunteer Team」與我們合作，為院友提供各種服務和支持。這些服務從理髮到陪伴探訪，大大提升了院友的生活質量。是次合作亦為院友提供獲得社區關懷及支持的機會，有助提升彼等的整體福祉及幸福感。



PINE CARE SMART 松齡智能

Senior care industry in Hong Kong has long been a traditional industry that highly relies on physical labour. As a leader in the industry, Pine Care Group strives its best to promote the development of the industry and has devoted abundant resources into revolution and innovation by developing and introducing high-tech systems to improve our services as well as management on residents' health and safety to enhance our overall service quality. In the foreseeable future, it is envisioned that more advanced gerontechnology will be introduced to the industry, and it is our mission to promote the concept of "Senior Care with Technology", leading the industry to the age of intelligence.

護老行業於香港是一個相對傳統和依靠勞動力的行業，但作為行業的表表者，松齡護老集團積極推動行業向前發展，投放了不少資源改革及創新，研發並引入多套高科技系統，優化院舍服務質素，同時加強院友健康和安全管理，讓我們整體服務質素得以不斷提升。我們預期未來護老行業將會逐步融入智能化元素，因此我們將大力發展「智能護老」的概念，務求帶領行業邁向智能化年代。

ENCOMPASS INTELLIGENT SYSTEM 智能系統

Pine Care Group has developed the Encompass Intelligent System ("Encompass"), which records the residents' data, nursing details, check-ups, drug records and social worker follow-up cases. Staff in different departments can access and make use of the elderly resident's past and present records and assessments to devise the most appropriate care plan for them. In the event of an emergency, a detailed health report of the elderly residents can also be generated to medical staff to provide the most suitable treatment scheme. Apart from that, the system can also largely reduce paper consumption which helps to reduce waste at source.

Encompass enables monitoring of each unique care-giving journey with our individual care plans that are responsive to specific needs and preferences of our senior residents. It serves as the Group's reliable nursing care and operating system since its first launch in early 2000.

松齡護老集團研發 Encompass 智能系統(「Encompass」)，記錄院友的資料、護理詳情、覆診、藥物記錄、社工跟進個案等。不同部門的員工可取用長者院友過往及現時紀錄及評估，為院友制定最合適的護理計劃，在緊急情況下亦可為醫護人員提供長者院友的詳盡健康報告以進行最適切的治療。除此以外，系統亦大大減少消耗紙張，從源頭減廢。

Encompass 讓我們在每個獨一無二的護理路途上與長者院友同行，照顧長者院友的個別需要及喜好。自2000年初投入服務以來，Encompass 一直是本集團所信賴的護理及運作系統。

DIGITAL CARING CHART OF ACTIVITIES OF DAILY LIVING 數碼化日常起居生活護理表

The Group is committed to taking care of its residents and is devoted to every detail. To complement Encompass, the Group develops the Digital Caring Chart of Activities of Daily Living which outlines the daily needs of each resident, as well as assuring they are provided with adequate personal hygiene care, assistive equipment, diet care, excretory function care, infection control and special care.

The digital caring chart is placed at residents' bedsides, allowing quick access to information for the staff so as to provide intense and elderly-oriented nursing care service.

Richer colour classification and clearer font with updated graphic design in line with current healthcare facilities and services are used to make it visually easier for caregivers to read to enhance efficiency. Stand-alone file can be stored for inspection individually and it is easier to operate in which our caregivers can devote more time in taking care of each of our senior residents.

本集團盡其所能照顧院友所需，注重每個細節。本集團研發數碼化日常起居生活護理表，作為 Encompass 的補充，護理表載列每位院友日常生活所需，確保充分照料院友個人衛生，為院友提供輔助設備、照料院友的膳食、關心院友的排泄功能、保護院友免受感染及為院友提供特別照顧。

本數碼化日常起居生活護理表其置於院友床邊，員工可迅速獲取資料，從而提供以長者為本的優質護理服務。

更豐富的顏色分類、更清晰的字體及更新的圖片設計已予應用，配合目前醫護設施及服務，使照顧者更容易閱讀，從而提升效益。系統可獨立儲存檔案以便檢查個別檔案，亦更容易操作，因此照顧者可投放更多時間於照顧每位長者院友。



DIGITAL CATERING 智能膳食安排

The Group has designed an online order form to facilitate individualised catering and daily refreshment for the senior residents. Our residents can take their time to select their refreshment online with ease every day. Additionally, this move also reduces the amount of paper required as compared to traditional order forms.

本集團已為長者院友設計茶點網上訂購表格，促進個人化飲食。院友可每天隨時在網上選擇茶點。此舉亦較傳統訂購表格耗用較少紙張。

CARING ROBOT 關愛機械人

Considering the challenges faced by residents who are confined indoors due to the pandemic and unable to receive visits from their families, the Group has introduced a caring robot (the “Robot”) to facilitate virtual visits between residents and their families. The Robot also takes up day-care duties for our staff by following and assisting them during patrolling. Controlled by the centralized Encompass, patrolling can also be conducted following a predetermined schedule, allowing more frequent check-ups on our residents. Using the artificial intelligence and automatic dialogue system, the Robot is also capable of automatically playing short videos and music, as well as intelligently responding to and joking with our residents.

疫情下，院友被困室內，未能與家人相聚。我們理解院友的困難，本集團已引入關愛機械人（「機械人」）以協助院友透過屏幕與家人相見。機械人跟隨及協助員工巡視院舍，協助員工進行日常照料工作。在中央 Encompass 控制下，員工可按照既定時間表進行巡視，更多了解院友狀況。透過人工智能及自動對話系統，機械人亦可自動播放短片及音樂，並流暢地與院友對答、談笑。

FACIAL RECOGNITION ANTI-WANDERING SYSTEM 面容識別防遊走系統

We have introduced an intelligent anti-wandering system which utilises high quality facial recognition technology, and CCTV system to monitor all the entrances and exits of our care and attention homes, such that our caregivers could easily locate these residents and take immediate actions to assist them. This system is capable of preventing residents from wandering and causing accidents to ease their families' worries.

我們引入了智能防遊走系統，利用高端面容識別科技，配合閉路電視系統，監察院舍各個出入口，讓護理員更容易掌握長者的位置，能夠即時採取適當的行動協助長者。系統可有效避免長者擅自離開而發生意外，讓家屬更安心。



INFRARED BED-EXIT DETECTORS 廣角紅外線離床偵測器

In order to better monitor the physical condition of its residents, Pine Care Group has installed a wide-angle infrared bed-exit detector next to each bed. The detectors observe the activity, position and temperature of the resident and triggers an alarm if any abnormality is detected; allowing the caregiver to provide quicker support and immediate assistance.

為更有效監察長者院友的身體狀況，松齡護老集團已在床頭安裝廣角紅外線離床偵測器。偵測器可偵測長者身體的活動、位置和溫度，如有任何異常情況便會觸發警報，護理人員便能趕及支援及提供即時協助。

MOTION SENSORS 動態感應器

To ensure the safety of residents when using the bathroom alone, Pine Care Group has installed motion sensors in the bathroom of some care and attention homes. In case of an elderly losing consciousness when bathing, the sensors will immediately notify the caregiver to allow them to act faster and provide timely support.

為確保長者獨自使用浴室時的安全，松齡護老集團特別於部份院舍的浴室內安裝動態感應器。如長者沐浴時突然失去知覺，感應器會即時通知護理員，讓他們更快速行動並及時提供協助。



PINE CARE GREEN 松齡綠色

Pine Care Group is dedicated to pursuing a sustainable future, in the hope of bringing a greener and better environment for our next generations. Due to our business nature, we do not have material impact on the environment and natural resources, nor material emissions. Nevertheless, we are highly concerned about the emissions and use of resources in our daily operations, and have formulated a series of environmental policies and measures, guiding the employees in our care and attention homes to implement environmental protection measures at all times, and striving for minimizing the carbon emissions of the Group.

During FY2023, we were not aware of any material non-compliance with the relevant laws and regulations relating to air and GHG emissions, discharges into water and land and generation of hazardous and non-hazardous waste, including but not limited to the Waste Disposal Ordinance (Cap. 354), the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C) and the Waste Disposal (Clinical Waste) (General) Regulation (Cap. 354O) of Hong Kong.

松齡護老集團致力邁向可持續發展的未來，期望為下一代帶來更綠色、更美好的環境。基於我們的業務性質，我們針對環境及天然資源並沒重大影響，亦沒有重大排放。縱然如此，我們仍十分關注日常營運所產生的排放和資源消耗情況，並制定環保政策及相關措施，指導各院舍旗下員工時刻落實環保措施，盡最大努力減低本集團的碳排放。

於2023財政年度，我們並不知悉在有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的法律及規例方面涉及任何重大的違規行為，有關法律及法規包括但不限於《廢物處置條例》(香港法例第354章)、《廢物處置(化學廢物)(一般)規例》(香港法例第354C章)及《廢物處置(醫療廢物)(一般)規例》(香港法例第354O章)。

WASTE MANAGEMENT 廢棄物管理

Hazardous Waste 有害廢棄物

The hazardous wastes generated by each care and attention home of the Group in daily operations were mainly medical waste and chemical waste. We have formulated guidelines for handling waste, guiding employees in care and attention homes to properly separate, store and handle waste to avoid improperly handled waste imposing adverse impact on the environment. We have appointed chemical and medical waste recycler to collect and handle such waste. For chemical waste such as drug waste, we also appoint qualified waste disposal and recycling companies to handle such waste. If any infectious waste is generated, we would also handle it properly and immediately.

During FY2023, the Group maintained a similar level of total hazardous waste intensity when compared to FY2022.

各院舍於日常營運會產生醫療廢物和化學廢物等有害廢棄物。我們已制定廢棄物處理指引，指導院舍職員妥善分類、儲存和處理廢棄物，以免廢棄物遭不當處理而對環境造成不利影響。我們委託具認可的化學及醫療廢物收集商收集及處理化學及醫療廢物。對於廢棄藥物等化學廢物，我們亦會委託合資格的廢物棄置及回收公司處理該等廢棄物。如當中包括感染性廢物，我們會即時及妥善將其回收。

與2022財政年度相比，於2023財政年度，本集團的有害廢物總量密度維持相若水平。



Non-hazardous Waste 無害廢棄物

The non-hazardous generated by the Group in daily operations were mainly general refuse such as food waste and paper waste. Committed to minimizing waste, the Group has set a target to reduce its intensity of non-hazardous waste generated by the year ended 31 March 2027 ("FY2027"), using FY2022 as the baseline year. To achieve this target, we strive to reduce waste at source. Since our care and attention homes purchase a large amount of ingredients for meal preparation on a daily basis, responsible staff adjust the purchase amount in view of residents' eating habits and portions to avoid wastage. We also encourage our staff to use reusable cutleries to reduce food packaging. In addition, due to our business nature, we consume a large amount of paper in our daily operations. Therefore, we develop and adopt Encompass to digitally record residents' information such as medical records, nursing plans, living habits, emergency reports etc. Such practice has largely reduced the reliance on paper consumption.

Apart from waste reduction at source, the Group emphasizes on relieving the burden on the landfill through waste separation and recycling. Therefore, we have placed recycling bins in the care and attention homes to separate waste diapers from other refuse. In the meantime, the Group also enhanced waste reduction and recycling promotion by posting posters or other promotional materials at prominent places of the care and attention homes during FY2023.

During FY2023, the Group maintained a similar level of total non-hazardous waste intensity when compared to FY2022. The Group will continue to monitor its performance, seek to reduce the amount of waste produced and review the progress made against its target in coming years.

本集團日常營運產生的無害廢棄物主要為廚餘及廢紙等一般廢物。本集團致力盡量減少廢物，已訂立目標，以2022財政年度為基準年，於截至2027年3月31日止年度（「2027財政年度」）前減少無害廢棄物密度。為達成目標，我們致力從源頭減廢。由於院舍需採購大量食材應付每日所需，相關員工會根據院友的飲食習慣和份量調整食材採購份量，以免造成浪費。我們亦鼓勵員工使用可循環再用的餐具減少廢棄食物包裝。此外，基於我們的業務性質，我們會在日常營運中消耗大量紙張。因此，我們研發及採納Encompass數碼化地記錄院友資料，如病歷、護理計劃、生活習慣、緊急事故報告等。此舉可大大減低我們對紙張的依賴。

除了從源頭減廢外，本集團致力透過廢物分類回收，減少對堆填區造成的負擔。因此，我們於院舍放置回收箱將廢棄尿片分開回收。與此同時，本集團於2023財政年度於院舍當眼位置張貼海報或其他宣傳品，加強宣傳減廢回收。

與2022財政年度相比，於2023財政年度，本集團的無害廢物總量密度維持相若水平。本集團將繼續監察其表現，盡力減少廢物產生，並於未來數年檢討其目標的進度。



The waste disposal performance of the Group is outlined below:
本集團的廢棄物排放數據如下：

	Unit 單位	FY2023 2023財政年度	FY2022 2022財政年度
Non-hazardous waste 無害廢棄物			
Paper 紙張	tonnes 噸	3.76	3.22
Other general refuse 其他一般廢物	tonnes 噸	7.35	7.65
Total non-hazardous waste generated 產生的無害廢棄物總量	tonnes 噸	11.11	10.87
Intensity of non-hazardous waste generated 產生的無害廢棄物密度	tonnes/occupied RCHE places 噸／已入住安老院宿位	0.009	0.009
Hazardous waste 有害廢棄物			
Medical waste 醫療廢物	tonnes 噸	0.24	0.20
Chemical waste 化學廢物	tonnes 噸	0.54	1.37
Total hazardous waste generated 產生的有害廢棄物總量	tonnes 噸	0.78	1.57
Intensity of hazardous waste 產生的有害廢棄物密度	tonnes/occupied RCHE places 噸／已入住安老院宿位	0.001	0.001

Note 1: During FY2023, the Group had a total of 1,194 (FY2022: 1,225) residential care homes for the elderly ("RCHE") places. This data is used for calculating other intensity data.
附註1：於2023財政年度，本集團共有1,194（2022財政年度：1,225）個安老院舍宿位。有關數據用於計算其他密度資料。



Sewage Discharges 污水排放

Due to our business nature, we do not consume a significant volume of water, therefore our business activities did not generate a material portion of discharge into water. As the sewage discharged by the Group is discharged into the municipal sewage pipe network, the amount of sewage discharge is considered as the water consumed. The amount of water consumed and corresponding water-saving initiatives will be described in the section headed “Water Management”.

基於我們的業務性質，我們並無消耗大量水資源，因此我們的業務活動並無產生大量水排放。由於本集團排放的污水流入市政污水管道，污水排放量被視為耗水量。耗水量及相應節約用水措施將於「用水管理」一節描述。

ENERGY, AIR AND GHG EMISSIONS 能源、廢氣及溫室氣體排放

The energy consumption, air and GHG emissions of the Group can mainly be attributed to the purchase electricity and town gas used for supporting the operations of our care and attention homes. The relevant data in FY2023 and FY2022 are outlined below:

本集團的能源消耗、廢氣及溫室氣體排放源自支持院舍營運的外購電力及煤氣。2023財政年度以及2022財政年度的相關數據如下：

	Unit 單位	FY2023 2023財政年度	FY2022 2022財政年度
Air emissions 廢氣排放			
Nitrogen oxides (NOx) 氮氧化物	kg 千克	3.77	3.81
Sulphur oxides (SOx) 硫氧化物	kg 千克	0.02	0.01
Particulate Matters (PM) 懸浮顆粒	kg 千克	-	0.09
GHG emissions 溫室氣體排放			
Direct emissions (Scope 1) 直接排放 (範圍1)	tonnes CO ₂ e 噸二氧化碳當量	50.11	58.26
Energy indirect emissions (Scope 2) 能源間接排放 (範圍2)	tonnes CO ₂ e 噸二氧化碳當量	2,488.79	2,466.48
Total GHG emissions (Scope 1 and 2) 總溫室氣體排放 (範圍1及2)	tonnes CO₂e 噸二氧化碳當量	2,538.90	2,524.74
Intensity of GHG emissions 溫室氣體排放密度	tonnes CO₂e/ occupied RCHE places 噸二氧化碳當量/ 已入住安老院宿位	2.13	2.06



	Unit 單位	FY2023 2023財政年度	FY2022 2022財政年度
Energy consumption 能源消耗			
Liquefied petroleum gas ("LPG") 液化石油氣	MWh 兆瓦時	–	88.09
Towngas 煤氣	MWh 兆瓦時	261.72	197.50
Direct energy consumption 直接能源消耗	MWh 兆瓦時	261.72	285.59
Purchased electricity 外購電力	MWh 兆瓦時	5,968.70	6,167.88
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	5,968.70	6,167.88
Total energy consumption 總能源消耗	MWh 兆瓦時	6,230.42	6,453.47
Intensity of energy consumption 能源消耗密度	MWh/occupied RCHE places 兆瓦時／已入住安老院宿位	5.22	5.27

Note 1: GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report 2014 (AR5), the "ESG Report 2022" published by the Hong Kong and China Gas Company Limited, the Sustainability Report 2022 published by the CLP Holdings Limited and the HK Electric Investments Sustainability Report 2022 published by the HK Electric Investments.

Note 2: The unit conversion method of energy consumption data is formulated based on the Energy Statistics Manual issued by International Energy Agency.

Note 3: Due to the revision of the calculation method, there may be some discrepancies between the data reported and those stated in our ESG Report 2022.

附註1：溫室氣體排放數據按二氧化碳當量呈列，並以包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所刊發的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》、2014年IPCC第五次評估報告的《全球升溫潛能值》(AR5)、香港中華煤氣有限公司刊發的《環境、社會及管治報告2022》、中華電力有限公司刊發的《2022可持續發展報告》及港燈電力投資有限公司刊發的《2022年可持續發展報告》。

附註2：能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》。

附註3：由於修訂計算方法，所報告的數據可能與2021年環境、社會及管治報告所述不同。



In order to promote efficient use of energy and minimize emissions in the Group's operations, the Group has set targets to reduce intensities of electricity consumption and GHG emissions by FY2027, using FY2022 as the baseline year. To achieve these targets, the Group strives to optimize the use of energy in order to reduce our GHG emissions and thus our carbon footprint. As a result, we have implemented a series of energy optimization measures in our care and attention homes to promote the concept of energy reduction:

為促進能源使用效益及盡量減少本集團營運所產生的排放物，本集團已訂立目標，以2022財政年度為基準年，於2027財政年度前減少電力消耗及溫室氣體排放密度。為達成目標，本集團致力善用能源，以減少溫室氣體排放及碳足印。因此，我們提倡節能概念，於院舍實行一系列能源優化措施。

- Require staff to turn on air-conditioning only if the room temperature reaches 25 degrees or above
要求員工在溫度達到25度或以上時才開啟冷氣和在晚間和當院友離開其範圍時關閉部分冷氣
- Clean the air-conditioners regularly to optimize its performance to enhance energy efficiency
定期清潔冷氣機，確保其運作暢順，優化能源效益
- Prioritize to purchase energy-saving electrical appliances
優先選購節能電器
- Prefer the use of LED lights
優先選用LED照明
- Place notices in the care and attention homes to remind our staff to turn off electricity appliances and conserve energy
於院舍張貼告示，提升員工關閉用電設備，節約能源

Moreover, we have installed disinfection and deodorization machines and air disinfection machines, as well as encouraged planting potted plants in care and attention homes to improve air quality. During FY2023, the Group also enhanced carbon reduction and energy conservation promotion by posting posters or other promotional materials at prominent places of the care and attention homes.

During FY2023, the energy consumption intensity of the Group slightly decreased by 0.95% while the GHG emissions intensity of the Group slightly increased by 3.40% compared to FY2022. The Group will continue to monitor its performance, seek to reduce the amount of energy consumed and GHG emitted, and review the progress made against its target in coming years.

此外，我們亦在院舍放置了多部消毒除臭機和空氣清新機，並鼓勵種植盆栽，以提升空氣質素。於2023財政年度，本集團每年於院舍當眼位置張貼海報及其他宣傳物，以加強推動節能減碳。

與2022財政年度相比，於2023財政年度，本集團的能源消耗密度輕微下降，跌幅為0.95%，而本集團的溫室氣體排放強度輕微上升，增幅為3.40%。本集團將繼續監察其表現，盡力減少能源消耗量及溫室氣體排放量，並於未來數年檢討其目標的進度。



WATER MANAGEMENT 用水管理

The Group consumes domestic water supplied by local supplier to support care and attention homes' daily operations. We did not encounter any problem in terms of water sourcing. Due to our business nature, water consumption is not considered as a material issue. Nevertheless, we are still alert about our daily water consumption and strive to introduce appropriate measure to save water. We have also set a target to reduce its intensity of water consumption by FY2027, using FY2022 as the baseline year. To achieve this target, we have installed automatic faucets and throttles to minimize wastage of water. During FY2023, the Group also enhanced water conservation promotion by posting posters or other promotional materials at prominent places of the care and attention homes.

During FY2023, the water consumption intensity of the Group slightly increased by 9.26% compared to FY2022. The Group will continue to monitor its performance, seek to reduce the amount of water consumed, and review the progress made against its target in coming years.

The water consumption data during FY2023 and FY2022 are detailed as below:

本集團會消耗由本地供應商提供的生活用水作院舍日常營運之用。我們在求取適用水源上並無遇到任何問題。基於我們的業務性質，用水消耗並非重大議題，惟我們依然關注我們的日常用水，並致力實施合適措施節約用水。我們亦已制定目標，以2022財政年度為基準年，於2027財政年度前減少耗水密度。為達成目標，我們已安裝自動水龍頭和節流器以盡量減少食水浪費。於2023財政年度，本集團於院舍當眼位置張貼海報及其他宣傳物料，以加強推動節約用水。

與2022財政年度相比，於2023財政年度，本集團用水消耗密度輕微上升9.26%。本集團將繼續監察其表現，盡力減少用水消耗量，並於未來數年檢討其目標的進度。

2023財政年度以及2022財政年度的用水消耗數據如下：

	Unit 單位	FY2023 2023財政年度	FY2022 2022財政年度
Total water consumption 總耗水量	m ³ 立方米	59,449.00	55,826.00
Intensity of water consumption 耗水密度	m ³ /occupied RCHE places 立方米 / 已入住安老院宿位	49.79	45.57

CLIMATE CHANGE RISKS 氣候變化風險

To echo the growing worldwide concern on climate change, the Group is committed to identifying, managing and disclosing material climate-related risks. Therefore, the Group has integrated climate-related risks into the Group's enterprise risk management ("ERM") system. The Group has underwent a risk assessment exercise in examining and evaluating its climate-related risks with regards to the recommendations in the Task Force on Climate-related Financial Disclosures ("TCFD"). With reference to TCFD's recommendations and based on the latest climate policies and market changes related to the regions and industries where it operates, the following physical and transition risks were identified, and potential countermeasures were proposed and studied.

全球日益關注氣候變化，有見及此，本集團致力識別、管理及披露重大氣候相關風險。因此，本集團將氣候相關風險融入本集團的企業風險管理系統。本集團進行風險評估，根據氣候相關財務揭露工作小組的建議檢討及評估氣候相關風險。根據氣候相關財務揭露工作小組的建議及有關本集團營運所在地區及行業的最近期氣候政策及市場變動，我們已識別下列實體及轉型風險，並建議及研究可行應對方案。



PHYSICAL RISKS 實體風險

The Group is aware of various operational risks brought about by climate change, including extreme weather, such as high temperature, heavy rain, storms, etc., as well as problems that may be caused by extreme weather, such as rising material prices and supply chain disruptions. We particularly pay special attention to the safety of our employees by formulating relevant contingency plan. In the event of abnormal weather, we will follow specific measures in the daily operations to ensure that everyone can work in a safe and healthy environment.

As extreme heat may affect the health condition of our elderly residents, we will continue to monitor weather changes in order to prevent them from suffering heatstroke. Meanwhile, the Group provides climate change-related nursing training courses and to staff to ensure they know how to dress the elderly in response to weather changes to avoid over-cooling or overheating. We will also adjust the air-conditioning system's output capacity based on the weather to maintain a comfortable temperature in our care and attention homes.

本集團注意到氣候變化帶來的各種營運風險，包括高溫、暴雨、雷暴等極端天氣以及極端天氣可能帶來的問題，例如物料價格上漲及供應鏈中斷。我們尤其注重員工安全，已制定相關應變計劃。倘天氣狀況異常，我們將於日常營運中推行特定措施，確保全體員工在健康安全的环境工作。

由於酷熱可能影響長者院友的健康狀況，我們將持續監察天氣變化，防止院友中暑。同時，本集團為員工提供氣候變化相關護理培訓課程，確保員工明白如何因應天氣變化為院友穿衣，防止過冷或過熱。我們亦將根據天氣調整冷氣系統輸出量，於院舍維持舒適溫度。

TRANSITION RISKS 轉型風險

Compliance with new or existing laws and regulations could impact the Group's operations. In particular, as the urgency for policy makers to transition to a low-carbon economy heightens, the Group might be exposed to higher risks of claims and lawsuits regarding stricter climate-related laws and regulations. In response to emerging expectations and regulations around businesses managing corporate carbon footprint, the Group has implemented different energy-saving and GHG reduction initiatives, and set relevant target to reduce its carbon footprint. The Group also regularly monitors existing and emerging trends, policies and regulations relevant to climate change and be prepared to alert the management where necessary to avoid cost increments, non-compliance fines and reputational risks due to delayed response.

Looking forward, the Group will continuously incorporate sustainability and industry best practices in its business operations to keep up with increasingly stringent government regulations and the rising stakeholders' interest in sustainability.

遵守新訂或現有法律及法規可影響本集團營運。尤其政策制定者急切需要過渡至低碳經濟，本集團因氣候相關法律及法規更嚴格而面臨相關索償及訴訟的風險可能提高。為應對商界管理企業碳足印的期望及規例，本集團已實行各項節約能源及減少溫室氣體排放措施並制定目標以減少碳足印。本集團亦定期監察氣候變化相關現有及新興趨勢、政策及規例，並準備於必要時提示管理層以避免未能及時回應而導致增加成本、不合規罰款及聲譽風險。

展望未來，本集團將繼續融入可持續發展及行業最佳常規於業務營運之中，遵守越趨嚴格的政府規例及回應持份者對可持續發展的關注。



PINE CARE CARING 松齡關愛

Pine Care has always been a caring company and upheld the principle of “people-oriented” in the first place of our operations. We pay special attention to providing a warm and supportive work atmosphere, together with rewarding remunerations and benefits, adequate health and safety measures and career development opportunities to our employees. Besides, we are also dedicated to contributing to the community as a gratitude of their long-term support to the Group. We have initiated various community programs throughout the years, gathering our resources and manpower to support the needy in society.

During FY2023, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to employment (including compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination), as well as labor standards, including but not limited to the Employment Ordinance and Mandatory Provident Fund Schemes Ordinance (Cap. 485) of Hong Kong.

作為關愛企業，松齡一向秉持「以人為本」的理念營運。我們強調建立溫暖關懷的企業文化，為員工提供吸引的薪酬福利、足夠的健康安全措施和職業發展機會。此外，我們亦竭力回饋社區，以答謝他們對本集團長久而來的支持。我們多年來舉辦多個社區活動，透過我們的資源和人力幫助社會上有需要的人。

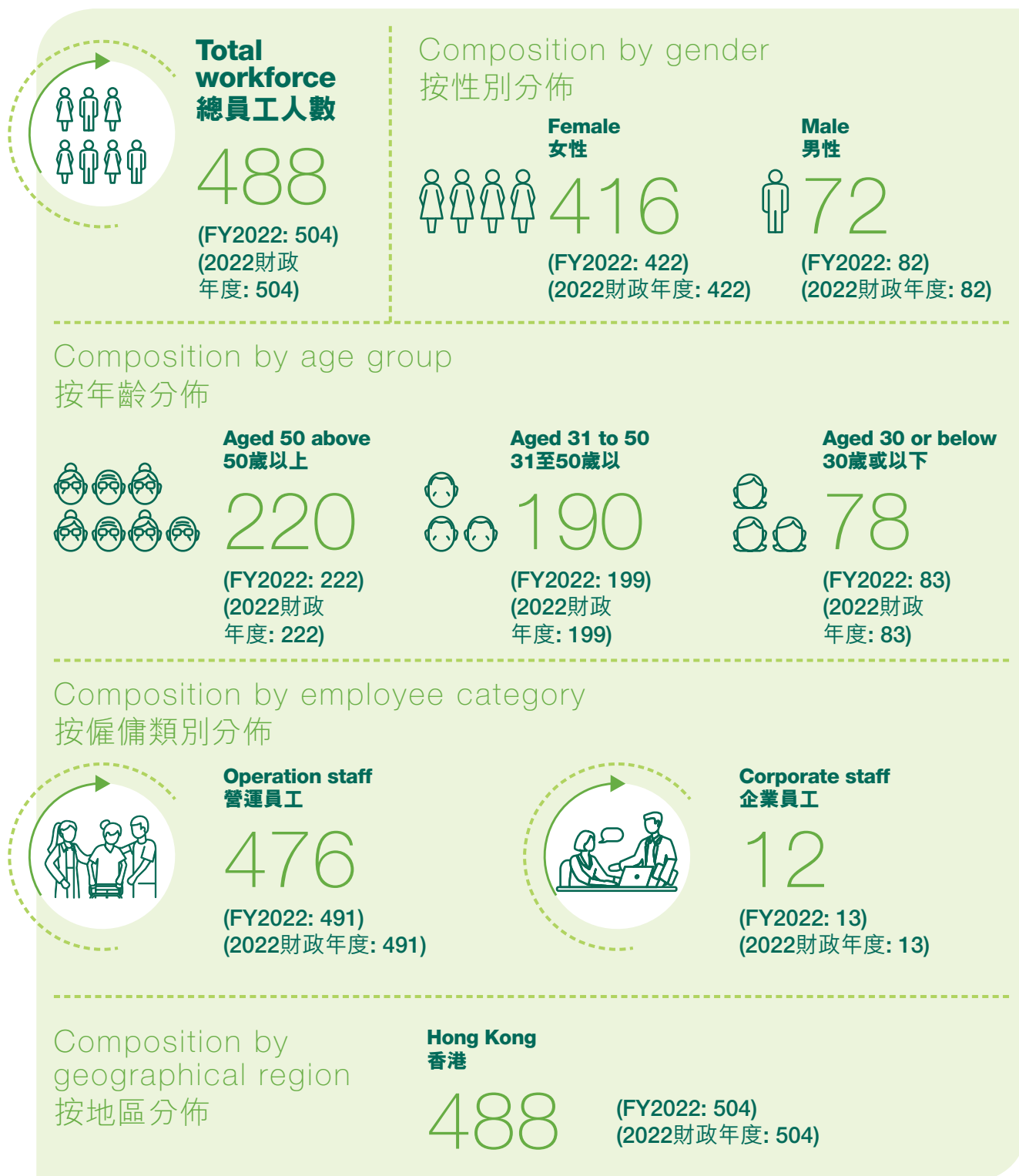
於2023財政年度，本集團並不知悉有任何重大違反僱傭（包括薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化及反歧視）以及僱傭標準相關法律及規例的情況，包括但不限於香港《僱傭條例》及第485章《強制性公積金計劃條例》。



EMPLOYEE OVERVIEW 員工概覽

As of 31 March 2023, the Group had a total of 488 employees (As of 31 March 2022: 504 employees) who fell into the reporting scope. The compositions of employees by gender, age group, employee category, employment type and geographical region are as follows:

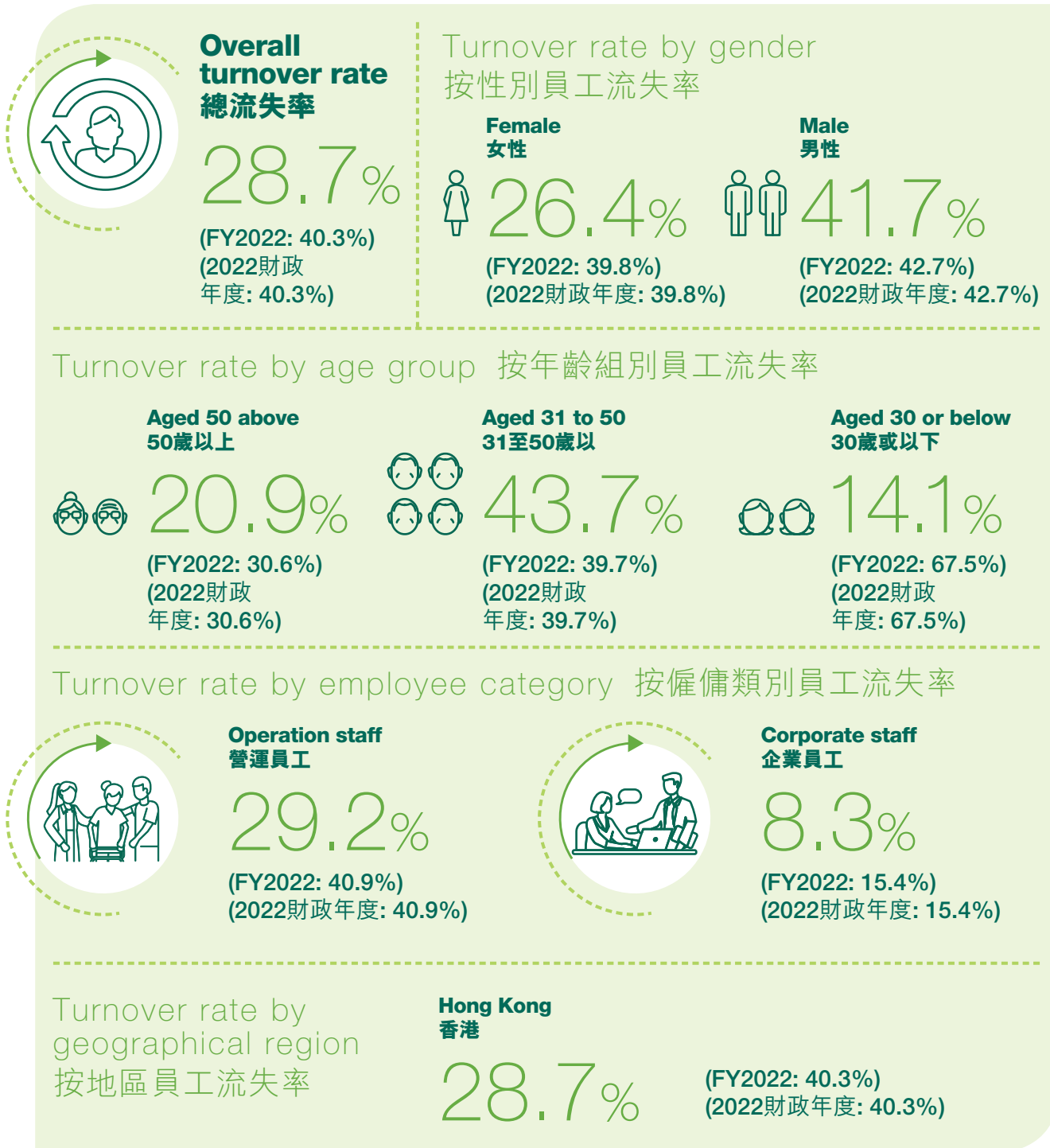
截至2023年3月31日，本集團共有488名員工(截至2022年3月31日：504名員工)屬報告範圍內。員工按性別、年齡組別、僱傭類別、僱員類別及地區的劃分如下：





The turnover rate by gender, age group, employee category and geographical region are as follows:

按性別、年齡組別、僱傭類別及地區劃分的員工流失率如下：



Note 1: The turnover rate is calculated by dividing the number of employees leaving employment during the reporting period by the number of existing employees at the end of the reporting period in the specified category.

Note 2: The turnover rate by category is calculated by dividing the number of employees in the specified category leaving employment during the reporting period by the number of existing employees in the specific category at the end of the reporting period.

附註1：員工流失率按報告期內離職員工數目除以特定類別於報告期末的現有員工數目計算。

附註2：按類別員工流失率按特定類別報告期內該類別離職員工數目除以報告期末該類別現有員工數目計算。



RESPECTING EMPLOYEES' RIGHTS 尊重員工權益

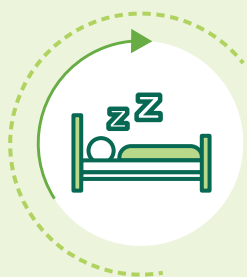
Being an equal opportunity employer, we always uphold the principle of equal opportunity, diversity and anti-discrimination during each human resources-related processes, including but not limited to recruitment, promotion, training and determination of remuneration and benefits. The Group mainly recruit talents through internal transfer, recruitment advertisements, Labour Department and Employees Retraining Board. We welcome all suitable candidates to join our family regardless their gender, age, family status or disability etc. We would consider their knowledge, skills, abilities and other work-related factors. We do not allow any forms of workplace discrimination. If any discrimination or harassment is identified against our employees or even residents, we would investigate into and follow up with the case seriously. Confirmed cases will be followed by disciplinary action including reporting to police and/or termination of employment contract.

We would provide employees with competitive remuneration packages as a gratitude to their hard work. Their salaries are determined by their professional qualifications, experiences, work performance, service years, job positions and market level. Apart from basic salaries, they are also entitled with discretionary bonuses. The management will review employees' remunerations to ensure they are competitive enough. In addition, we also offer our employees with a number of welfare and benefits:

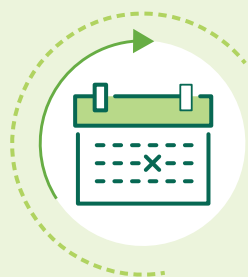
作為平等機會僱主，我們時刻秉持平等機會、多元化及反歧視的原則履行所有人力資源相關工作，包括但不限於招聘、晉升、培訓及制定薪酬及福利。本集團主要透過內部調配、招聘廣告、勞工處及僱員再培訓局招募人才。我們歡迎所有合適的人才加入我們，不論其性別、年齡、家庭狀況或殘疾狀況等。我們會考慮其知識、技巧、能力以及其他與工作相關的範疇。我們竭力遏止一切職場歧視，如發現有任何針對員工甚至院友的歧視或騷擾，我們會認真調查並跟進，並在核實後進行紀律處分，包括報警及／或終止僱傭合約。

我們為員工提供具競爭力的薪酬作為他們對工作付出的回報。員工薪酬由他們的專業資格、經驗、工作表現、年資、職位及市場水平而制定。除了基本薪酬，我們亦會報以酌情花紅。管理層會檢討員工薪酬制度以確保具競爭力。此外，我們亦為員工提供一系列的福利：

HOLIDAYS AND LEAVES 假期



Rest Day
休假



Statutory and Public Holidays
法定及公眾假期



Annual Leave
年假



Marriage Leave
婚假



**Maternal/
Paternal Leave**
產假／侍產假



Work Injury Leave
工傷假



Jury Leave
陪審員假



Compassionate Leave
恩恤假



BASIC WELFARE 基本待遇



Mandatory Provident Fund
強積金



Insurance
保險



On-duty Meals
當值膳食

AWARDS AND OTHER BENEFITS 嘉獎及其他待遇



Staff Rewards
員工獎



Staff Support Program
員工援助計劃

Apart from the above benefits and welfare, we are also highly concerned about employees' sense of belonging and affiliation. As a result, we have adopted different platforms, including meetings, suggestion box, hotline, email, staff performance appraisals and notice boards to communicate with and collect opinions from employees so that we could improve our labour practices and strive for excellence. We also organize various employee activities from time to time to gather our employees together. In FY2023, we held several activities for our employees during the ease of pandemic control. For example, on 23 December 2022, a lunch gathering was held for our employees. The Group organized the event as a way to celebrate Christmas and show appreciation for their hard work and dedication of its employees throughout the year.

除了以上的待遇及福利，我們亦十分重視員工的歸屬感和聯繫。因此，我們會透過不同平台，包括會議、意見箱、熱線、電郵、員工績效評核及通訊欄等與員工溝通並收集他們的意見，讓我們得以改善僱傭常規，不斷進步。我們亦會不定期舉辦多種員工活動，讓他們聚首一堂。於2023財政年度，我們在疫情防控措施放寬期間為員工舉辦了數次活動。例如，於2022年12月23日，為我們的員工舉行了午餐聚會。本集團舉辦是次活動以慶祝聖誕節，並感謝員工全年的辛勤工作及奉獻精神。



CARING FOR EMPLOYEES' WELLBEING 照顧員工安康

Employees' wellbeing is always of paramount importance for us. The Group is in strict compliance with the Occupational Safety and Health Ordinance of Hong Kong and other applicable laws and regulators to provide adequate occupational health and safety measures as well as mental support to ensure employees' physical and mental wellbeing.

During FY2023, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to occupational health and safety, including but not limited to the Occupational Safety and Health Ordinance of Hong Kong.

The Group has established a sound Occupational Health and Safety Committee (the "OHS Committee") and established the Code of Occupational Health and Safety, as well as a series of well-rounded policies and measures to oversee occupational health and safety management in a systematic way. The OHS Committee would identify, manage and review potential occupational health and safety risks, and strive its best to introduce suitable measures to address these risks in order to minimize potential hazards imposed on our employees, especially front-line workers who may be vulnerable to work injury and other risks in view of their daily routine.

During FY2023, we have recorded 2 work-related injury cases and the total lost days due to work injury were 117 (FY2022: recorded 5 work-related injury cases and the total lost day due to work injury was 84). The first case involves an employee who sustained a fractured toe after being struck by a falling cabinet door while accessing an overhead storage unit. Another case involves an employee who suffered a sprained ankle while holding recreational activities for residents. The employee was in the process of opening a valve when the machinery malfunctioned, causing the injury. We have made compensations to the front-line employees involved and both cases are being investigated by the Group to identify any potential hazards or safety concerns that may have contributed to the injuries. We would review and improve our existing code to lower the occurrence of such work injuries in the future. In the meantime, we did not record any work fatalities in each of the past three years including FY2023.

我們相當重視員工安康。本集團致力恪守適用法律及規例，包括香港職業安全及健康條例，為員工提供足夠的職業健康及安全措施以及心理支援，以保障他們的身心健康。

於2023財政年度，本集團並無注意到任何重大違反職業健康與安全相關法律及法規的情況，有關法律及法規包括但不限於香港的《職業安全及健康條例》。

本集團已設立有效的職業健康及安全委員會，並制定《職業安全及健康守則》以有效管理職業健康及安全措施。職業健康及安全委員會識別、管理及審閱潛在的職業健康及安全風險，並致力實施合適的措施，務求減低風險對員工，尤其是因工作性質而有較高工傷及其他風險的前線員工所造成的潛在傷害。

於2023財政年度，我們錄得2宗工作相關的工傷事故，因工傷損失工作日數總共為117天(2022財政年度：錄得5宗工作相關的工傷事故，因工傷損失工作日數總共為84天)。首宗個案涉及一名僱員在進入架空式儲存裝置時被墜落的櫃門擊中而導致骨折。另一宗個案涉及一名僱員在為院友舉辦康樂活動時遭受扭傷。當機器故障時，僱員正在打開閥門，導致受傷。我們已向涉及的前線僱員作出賠償，而本集團正就兩宗個案進行調查，以識別可能導致受傷的任何潛在危險或安全問題。我們會檢討並優化現有守則，希望在往後能減少相關工傷事故。此外，於過往三年各年(包括2023財政年度)，我們並沒有錄得任何因工死亡事故。



Highlights of occupational health and safety measures we have introduced in our care and attention homes can be separated into the following aspects:

我們於院舍實施的職業健康及安全措施可主要分為以下幾個範疇：

<p>Environmental Safety 環境安全</p>	<ul style="list-style-type: none"> • Conduct fire drill and firefighting equipment inspection at least once a year 最少每年進行火警演習並檢查防火設備
<p>Employees' Personal Safety 員工個人安全</p>	<ul style="list-style-type: none"> • Require workers to wear suitable clothing and shoes in different work areas 要求不同崗位的員工穿上合適服裝及鞋子 • Require workers in kitchen to strictly follow relevant safety guide to handle equipment carefully 要求廚房的員工嚴格遵守相關安全指引，謹慎使用相關設備 • Implement bathroom safety guide to remind workers to keep bathroom dry and clean 制定浴室安全指引，提醒員工保持浴室乾爽及潔淨 • Arrange daily exercise for workers required for manual work who may face a higher risk of injury when taking care of residents 為需要體力勞動而在照顧院友時或要面對較高工傷風險的員工安排每日運動 • Provide lift-easy transfer belt and patient lifting device to assist workers in lifting residents with disability to reduce their physical effort and risk of getting sprain 為需要撐扶行動不便院友的員工提供扶抱帶和助移機以減少其體力勞動及減低扭傷風險
<p>Hygiene 衛生</p>	<ul style="list-style-type: none"> • Require workers to handle and dispose of residents' blood, excrement and other secretions which may contain viruses and bacteria carefully while wearing appropriate personal protective equipment 要求員工謹慎處理及棄置院友可能含有細菌及病毒的血液、排泄物及其他分泌物，並佩戴合適個人防護裝備
<p>Personal Health 個人健康</p>	<ul style="list-style-type: none"> • Appoint social workers to provide mental support to employees 安排社工為員工提供心理支援





APPLY STRINGENT PANDEMIC PREVENTION MEASURES 實施嚴謹防疫措施

Under the pandemic, in view of our business nature, we understand that our residents and employees face a relatively high risk of infection. Therefore, we have formulated and implemented stringent and thorough pandemic prevention measures in line with the guide provided by Social Welfare Department and Department of Health so as to minimize the risk of virus spread within our care and attention homes. Such measures include:

在疫情期間，基於我們的業務性質，我們的院友及員工會面對較高的感染風險，因此我們致力根據社會福利署及衛生署的指引制定並實施嚴謹及全面的防疫措施，務求將院舍病毒傳播風險減至最低。措施包括：

- Require employees to conduct COVID-19 test regularly
要求員工定期接受新型冠狀病毒病毒檢測
- Require employees to conduct body temperature check and wear masks all the time
要求員工檢查體溫並須在任何時候佩戴口罩
- Require employees to wear protective goggles while helping residents shower and adjust the shower to lower water splash
要求員工為院友洗澡時佩戴護目鏡並調較花灑水量以降低水濺
- Require employees to wear personal protective equipment when accompanying residents to clinic, including masks, protective goggles, protective clothing and hats, and require them to take them off at designated area when they return
要求員工陪同院友外出覆診時穿戴個人防護裝備，包括口罩、護目鏡、保護衣及帽，並要求他們回院時於指定區域脫除裝備





CARING FOR OUR STAFF: CARE GIVER SUPPORT PROGRAM 讓照顧者被照顧 — 員工身心支持計劃

We recognize that caring for our staff who care for the elderly is essential to providing high-quality care and promoting a positive and supportive work culture at our care and attention homes. To prioritize the physical and mental well-being of our staff members, we have recently launched the staff support program in January 2023. It was implemented based on our recognition of the importance of caring for our staff who work tirelessly to support the residents.

Through the program, we have provided our staff with specialized training in mind-body techniques such as yoga, qigong, acupuncture massage, and therapeutic dance, all of which are designed to promote relaxation, reduce stress, and enhance overall well-being.

Our social workers have also played a key role in the implementation of the program, receiving specialized training in various techniques and facilitating the activities for our frontline workers. We encourage our staff to participate in these activities during their lunch breaks, allowing them to take a much-needed break from their busy schedules and connect with their colleagues.

Since the launch of the program, we have observed a significant improvement in the well-being of our staff. Our staff who have participated in the program have reported feeling more energized, focused, and positive. They have also expressed a greater sense of camaraderie with their colleagues, as they are now able to share their work-related stress and feelings in a supportive and non-judgmental environment.

Moving forward, we are committed to continuing the program and expanding it to meet the changing needs of our staff.

我們了解到，關懷長期照顧長者的員工對在我們的護理安老院提供優質護理及推廣積極互助的工作文化至關重要。為照顧員工的身心健康，我們於2023年1月推出員工身心支持計劃。有見員工長久以來的工作辛勞，我們希望透過計劃為員工帶來積極正面的影響，協助其抒緩工作壓力及疲勞。

透過該計劃，我們為員工提供有關身心技巧的專門培訓，如瑜伽、氣功、針刺按摩及治療舞蹈，旨在促進放鬆、減輕壓力及提升整體身心表現。

我們的社工在計劃中擔任重要角色，並會接受各種技術的專業培訓，務求為前線員工設計更合適的活動，以實踐計劃的目標。我們鼓勵員工在午休時間參與這些活動，讓他們能在繁忙的工作時間表中得到適度的休息，並與同事建立聯繫。

自計劃推出以來，我們觀察到員工的身心狀態顯著改善。參與該計劃的員工都給予正面回饋，均表示於工作上感到更具活力、更專注及更積極。他們亦與同事建立了良好的友誼，讓他們能夠在支持性和非批判性的環境中分享工作相關的壓力和感受。

展望未來，我們致力繼續推行該計劃及擴展計劃，以滿足員工不斷變化的需求。





PROMOTING CAREER DEVELOPMENT 推動職業發展

We understand that providing adequate career development and training opportunities to employees is vital to their personal development as well as the Group's development. Employees are granted with promotion opportunities in determination of their work performance, skills, potentials, abilities, work attitude, years of service, efficiency, communication skills and conduct etc. We would conduct performance appraisal on a yearly basis in which self-appraisal, peer appraisal and bottom-up appraisal will be performed to evaluate each employee in a holistic approach.

In addition to promotion, we also place great emphasis on training. Internal and external training courses are arranged from time to time to get employees well-equipped. We would also provide subsidies for advanced studies. For new-joiners especially front-line employees, in particular nurses, health workers, care workers, kitchen workers and cleaning workers, we provide comprehensive orientation trainings to ensure they are equipped with necessary work-related knowledge and skills before taking care of residents. Such trainings include infection control, occupational health and safety, emergency cases handling, feeding, handling of medication, handling of wound, food safety and hygiene etc. Employees are required to take regular examinations on the above training topics to ensure they are familiar with relevant knowledge and skills.

We prepare a training calendar every year for better arrangement of the Group's training courses. During FY2023, training topics offered include but not limited to the followings:

我們明白提供足夠的職業發展及培訓機會有助員工個人和本集團發展。員工會因應其工作表現、技能、潛質、能力、工作態度、年資、效率、溝通技巧及操行等獲得晉升機會。我們將每年進行績效考核，包括個人評核、同級評核及下屬評核，以全面評核員工表現。

除了晉升，我們亦十分重視培訓。我們會安排內部及外部培訓讓員工時刻裝備自己。我們亦會提供資助讓員工進修。我們為新入職員工，尤其前線員工如護士、保健員、護理員、廚房員工及清潔工，提供全面的入職培訓，確保他們進行護理工作前具備所需工作知識及技能。此等培訓包括感染控制、職業健康及安全、應急事故處理、餵食、藥物處理、傷口處理、食物安全及衛生等。員工需要就以上內容定期進行考核，確保他們熟悉相關知識及技能。

我們每年會制定培訓日程以便安排本集團的培訓課程。於2023財政年度，培訓內容包括但不限於：

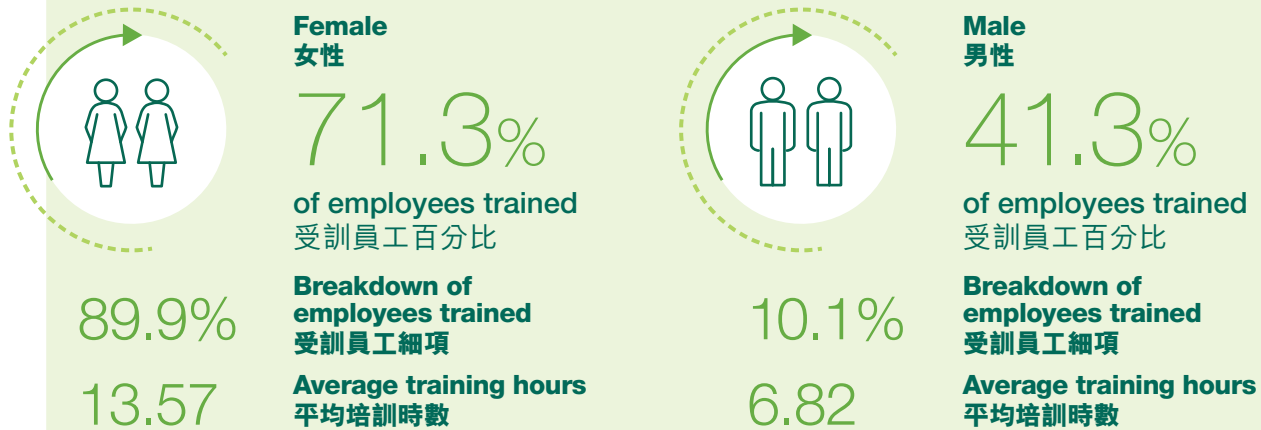
- Medical management
藥物管理
- Senior mental and social wellbeing
長者心理及社交健康
- Fall risk management
跌倒風險管理
- Nutrition and diet management
營養及膳食管理
- Use of restraint items
使用約束物品
- Taking care of residents with communication disorders
照顧溝通障礙院友
- Hospice care
臨終照顧
- Rehabilitation exercises
復康運動



During FY2023, the Group has arranged in total approximately 7,835.0 hours of training courses with approximately 66.4% of employees attending the training courses. The overall average training hours per employee was approximately 7.51 hours during FY2023. The training ratio by gender and employee category is as follows:

於2023財政年度，本集團安排合共約7,835.0小時的培訓課程，約66.4%員工參與培訓課程。於2023財政年度，每名員工的整體平均培訓時間約7.51小時。員工按性別及僱傭類別劃分的培訓比率如下：

Training ratio by gender 按性別分類的受訓比率



Training ratio by employee category 按僱傭類別分類的受訓比率



Note 1: The percentage of employees trained by category is calculated by dividing the number of trained employees in the specified category during the reporting period by the number of existing employees in the specified category at the end of the reporting period.

Note 2: The breakdown of employees trained by category is calculated by dividing the number of trained employees in the specified category during the reporting period by the total number of trained employees during the reporting period.

Note 3: The average training hours by category is calculated by dividing the training hours for employees in the specified category during the reporting period by the number of existing employees in the specified category at the end of the reporting period.

附註1：按類別受訓員工按報告期內特定類別受訓員工數目除以報告期末特定類別的現有員工數目計算。

附註2：按類別受訓員工細項按報告期內特定類別受訓員工數目除以報告期內受訓員工總數計算。

附註3：按類別平均受訓時數按報告期內特定類別員工受訓時數除以報告期末特定類別的現有員工數目計算。



COMPLYING WITH LABOUR STANDARDS 遵守僱傭標準

The Group adopts zero tolerance attitude towards the recruitment of child and forced labour. Our employment practices are in compliance with the relevant labour laws and regulations. During recruitment process, we verify employees' identity documents to ensure they have met the legal working age. Moreover, we have clearly outlined necessary employment terms on the employment contract and other human resources policies, including working hours, work location, remuneration, job duties, shift arrangement, leave, dismissal procedures etc. Front-line employees working in the care and attention homes would work on shift. We employ foreign workers through the Supplementary Labour Scheme ("SLS") of the Labour Department. We also perform stringent screening process on qualified candidates to ensure that all our employees met the recruitment requirements in Hong Kong and have valid work permit so as to avoid forced labour.

Any case of child labour or forced labour, when discovered, will be investigated and acted upon and reported to the government authorities promptly in accordance with applicable laws. Further, the Group will immediately terminate the employment contract and impose due penalty on the erring employee.

During FY2023, the Group was not aware of any material non-compliance with laws and regulations relevant to child and forced labour.

本集團對招聘童工及強制勞動採取「零」容忍原則。我們的僱傭慣例遵從相關的勞工規例。在招聘過程中，我們會核實員工的身份證明文件，確保他們已達到法定工作年齡。此外，我們亦於僱傭合約及其他人力資源制度列明相關僱傭條款，包括工作時數、工作地點、薪酬、工作範圍、輪班安排、假期、解僱流程等。院舍的前線員工需要輪班工作。部分員工為輸入勞工。我們通過勞工處的補充勞工計劃僱用輸入勞工。我們對合資格的應聘者執行嚴格的篩選程序以確保彼等符合香港的僱傭要求並持有有效工作簽證，避免出現強制勞動。

倘發現童工或強制勞工個案，本集團將進行調查及採取行動並及時根據適用法例向政府部門報告。此外，本集團將終止違規員工的僱傭合約及實施適當的懲罰行動。

於2023財政年度，本集團並不知悉有任何重大違反有關童工或強制勞工法律及規例的情況。



SPREADING WARMTH TO COMMUNITY 向社區傳遞溫暖

The Group is devoted to giving back to community and has initiated various community activities with the focus area of promoting public health, gathering the Group's resources and manpower for years.

本集團多年來一直致力回饋社區，以公共衛生為專注範疇，透過本集團的資源和人力舉辦多項社區活動。

JOINT HEALTH CHECK AND PROMOTION CAMPAIGN AT CENTRAL MARKET 中環街市聯合體檢及推廣活動

As a senior care service provider, Pine Care recognizes the significance of regular health screenings in the early detection and prevention of various health problems. In line with our commitment to promoting healthy living in the community, we actively participated in the joint health check and promotion campaign held at Central Market from 15 to 17 November 2022. The campaign, organized by the Hong Kong Healthcare Foundation in collaboration with a medical group, aimed to promote health and well-being among the local community.

During the campaign, our team of healthcare professionals provided health screenings on a wide range of health issues, including dementia, muscle loss, stroke risk, blood glucose and proteinuria for diabetics, and bone density. We were pleased to see a large number of people participating in the screenings, which helped them become more aware of their health status.

作為護老服務供應商，松齡護老了解到定期健康檢查對早期發現及預防各種健康問題的重要性。為履行我們在社區推廣健康生活的承諾，我們積極參與於2022年11月15日至17日在中環街市舉行的聯合體驗及推廣活動。該活動由香港健康基金會與一醫療機構合作舉辦，旨在促進當地社區的健康及福祉。

於活動期間，我們的醫療專業團隊就各種健康問題（包括認知障礙症、肌肉流失、中風風險、糖尿病的血糖及蛋白尿以及骨密度）提供健康檢查。我們很高興看到大量市民參與是次篩查，幫助他們更加了解自己的健康狀況。





SEMINAR AND SHARING WITH PICTORIAL GARDEN 碧濤花園研討會及分享會

Pine Care was invited to an onsite seminar and sharing session with the property management staff and residents of Pictorial Garden on 16 November 2022. The event was organized by CUHK Jockey Club Institute of Ageing (“IoA”), and aimed to promote effective communication with senior residents and residents with dementia. Pine Care shared its methodology and best practices in communicating with senior residents and those with dementia, providing practical tips and advice to improve their quality of life and overall well-being.

We were honored to be invited to share our expertise with the property management staff and residents of Pictorial Garden. By exchanging ideas and promoting better communication and care for the elderly, we hope to empower communities to better understand and care for their elderly residents. The seminar and sharing session was a valuable platform for us to collaborate with (IoA) and other organizations to promote better health and well-being for all.

松齡護老於2022年11月16日獲邀與碧濤花園的物業管理員工及住戶進行現場研討會及分享會。該活動由香港中文大學賽馬會老年學研究所(「IoA」)舉辦，旨在促進與長者及認知障礙症居民的有效溝通。松齡護老分享其與長者及認知障礙症患者溝通的方法及最佳實踐，提供實用的小貼士及建議，以改善他們的生活質素及整體福祉。

我們很榮幸獲邀與碧濤花園的物業管理員工及住戶分享我們的專業知識。透過交流想法及促進與長者的更好溝通及關懷，我們希望能讓社區更好地了解及關懷長者院友。研討會及分享環節是我們與IoA及其他組織合作的寶貴平台，以促進長者的健康及福祉。





THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

聯交所環境、社會及管治報告指引內容索引

Mandatory Disclosure Requirements 強制披露規定	Section/Declaration 章節／聲明
Governance Structure 管治架構	Our Approach to Sustainability – Sustainability Governance 我們的可持續發展方針 – 可持續發展管治
Reporting Principles 報告原則	Reporting Principle 報告原則
Reporting Boundary 報告範圍	About this Report – Reporting Scope and Period 關於本報告 – 報告範圍及期間



Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section/Declaration 章節／聲明	Page Number 頁碼	
A. Environmental 環境			
Aspect A1: Emissions 層面A1：排放物			
<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>		P. 90–95	
<p>KPI 關鍵績效 指標 A1.1</p>	<p>The types of emissions and respective emissions data. 排放物種類及相關排放數據。</p>		P. 90–93
<p>KPI 關鍵績效 指標 A1.2</p>	<p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	Pine Care Green 松齡綠色	P. 90–93
<p>KPI 關鍵績效 指標 A1.3</p>	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>		P. 90–93
<p>KPI 關鍵績效 指標 A1.4</p>	<p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>		P. 90–93
<p>KPI 關鍵績效 指標 A1.5</p>	<p>Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。</p>		P. 90–95
<p>KPI 關鍵績效 指標 A1.6</p>	<p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。</p>		P. 90–95



Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section/Declaration 章節／聲明	Page Number 頁碼
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。		Pine Care Green 松齡綠色	P. 90–96
KPI 關鍵績效 指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。		P. 94
KPI 關鍵績效 指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。		P. 96
KPI 關鍵績效 指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。		P. 92–95
KPI 關鍵績效 指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。		P. 96
KPI 關鍵績效 指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。		Not applicable to the Group's business 不適用於本集團業務

Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。		Pine Care Green 松齡綠色	P. 90–96
KPI 關鍵績效 指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。		P. 90–96



Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section/Declaration 章節／聲明	Page Number 頁碼
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Aspect A4: Climate Change 層面A4：氣候變化

<p>General Disclosure</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p> <p>一般披露</p> <p>識別及緩和已影響及可能對發行人產生影響的重大氣候相關事宜的政策。</p>	<p>Pine Care Green 松齡綠色</p>	<p>P. 96–97</p>
<p>KPI</p> <p>關鍵績效 指標 A4.1</p>		<p>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p> <p>描述已影響及可能對發行人產生影響的重大氣候相關事宜，及應對行動。</p>

B. Social 社會

Employment and Labour Standards 僱傭及勞工常規

Aspect B1: Employment 層面B1：僱傭

<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.</p> <p>一般披露</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Pine Care Caring 松齡關愛</p>	<p>P. 98–102</p>
<p>KPI</p> <p>關鍵績效 指標 B1.1</p>		<p>Total workforce by gender, employment type, age group and geographical region.</p> <p>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>
<p>KPI</p> <p>關鍵績效 指標 B1.2</p>	<p>Employee turnover rate by gender, age group and geographical region.</p> <p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>P. 99–100</p>



Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section/Declaration 章節／聲明	Page Number 頁碼
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的：		Caring for Employees' Wellbeing 照顧員工安康	P. 103–106
KPI 關鍵績效 指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。		P. 103–106
KPI 關鍵績效 指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。		P. 103–106
KPI 關鍵績效 指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。		P. 103–106
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		Promoting Career Development 推動職業發展	P. 107–108
KPI 關鍵績效 指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別劃分的受訓僱員百分比(如高級管理層，中級管理層)。		P. 107–108
KPI 關鍵績效 指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。		P. 107–108



Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section/Declaration 章節／聲明	Page Number 頁碼	
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Complying with Labour Standards 遵守僱傭標準	P. 109	
KPI 關鍵績效 指標 B4.1		Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	P. 109
KPI 關鍵績效 指標 B4.2		Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	P. 109
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	Partnership 夥伴協作	P. 78	
KPI 關鍵績效 指標 B5.1		Number of suppliers by geographical region. 按地區劃分的供應商數目。	P. 78
KPI 關鍵績效 指標 B5.2		Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	P. 78
KPI 關鍵績效 指標 B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	P. 78
KPI 關鍵績效 指標 B5.4		Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	P. 78



Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section/Declaration 章節／聲明	Page Number 頁碼
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Pine Silverage 松齡尚耆	P. 79–87
KPI 關鍵績效 指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable to the Group's business 不適用於本集團業務	
KPI 關鍵績效 指標 B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Pine Silverage 松齡尚耆	P. 85–86
KPI 關鍵績效 指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable to the Group's business 不適用於本集團業務	
KPI 關鍵績效 指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Pine Silverage 松齡尚耆	P. 79–87
KPI 關鍵績效 指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。		P. 86



Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section/Declaration 章節／聲明	Page Number 頁碼
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Aspect B7: Anti-corruption 層面B7：反貪污

<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>			P. 77
<p>KPI 關鍵績效 指標 B7.1</p>	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Year and the outcomes of the cases. 於報告年度內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	Ethics and Integrity 道德誠信	P. 77
<p>KPI 關鍵績效 指標 B7.2</p>	<p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。</p>		P. 77
<p>KPI 關鍵績效 指標 B7.3</p>	<p>Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。</p>		P. 77

Community 社區

Aspect B8: Community Investment 層面B8：社區投資

<p>General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>			P. 110-111
<p>KPI 關鍵績效 指標 B8.1</p>	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	Spreading Warmth to Community 向社區傳遞溫暖	P. 110-111
<p>KPI 關鍵績效 指標 B8.2</p>	<p>Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。</p>		P. 110-111



REPORT OF THE DIRECTORS

董事會報告

The directors of Pine Care Group Limited present their report together with the audited consolidated financial statements for the year ended 31 March 2023 (the “Consolidated Financial Statements”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding, whilst its major operating subsidiaries are engaged in the provision of senior care services.

The business review required under Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group, an analysis of the Group’s performance during the year under review using financial key performance indicators and an indication of likely future developments in the Group’s business, is set out in the sections headed “Chairman’s Statement” (pages 10 to 13) and “Management Discussion and Analysis” (pages 14 to 24) of this annual report, and a description of the environmental policies and performance is set out in the “Environmental, Social and Governance Report” on pages 55 to 119 of this annual report. These discussions form part of this “Report of the Directors”.

An analysis of the revenue and operating segment information during the financial year is set out in note 6 and note 7 to the Consolidated Financial Statements respectively.

PRINCIPAL SUBSIDIARIES

A list of principal subsidiaries, together with their places of incorporation and particulars of their issued ordinary share capital and principal activities, is set out in note 42 to the Consolidated Financial Statements.

FINANCIAL RESULTS

The financial performance of the Group for FY2023, and the consolidated statement of financial position of the Group as at 31 March 2023 are set out in the Consolidated Financial Statements on pages 147 to 150 of this annual report.

DIVIDEND POLICY

The Company attaches great importance to returns to investors and maintain the continuity and stability of its profit distribution policy. According to the dividend policy adopted by the Company, the Board would consider the profitability and capital requirements of the Company, as well as other factors the Board may consider relevant, before declaring or recommending dividends.

松齡護老集團有限公司董事提呈其報告連同截至2023年3月31日止年度之經審核綜合財務報表（「綜合財務報表」）。

主要活動及業務回顧

本公司的主要活動為投資控股，而其主要營運附屬公司則從事提供長者護理服務。

根據香港公司條例附表5要求的業務回顧，包括對本集團面對的主要風險及不明朗因素的描述、運用財務關鍵表現指標分析本集團於回顧年內的表現及本集團業務可能的未來發展的揭示，載於本年報的「主席報告」（第10至13頁）及「管理層討論與分析」（第14至24頁），環保政策及表現的描述載於本年報第55至119頁的「環境、社會及管治報告」。該等討論均為本「董事會報告」之一部分。

於財政年度的收益及經營分部資料的分析分別載於綜合財務報表附註6及附註7。

主要附屬公司

主要附屬公司的列表，連同其註冊成立地點以及已發行普通股本及主要業務的詳情，載於綜合財務報表附註42。

財務業績

本集團於2023財政年度的財務表現及本集團於2023年3月31日的綜合財務狀況表，載於本年報第147至150頁的綜合財務報表。

股息政策

本公司非常重視投資者回報，並保持利潤分配政策的連續性及穩定性。根據本公司採納的股息政策，董事會於宣派或擬派股息前將考慮本公司的溢利狀況及資金需求，以及董事會可能認為相關的其他因素。



REPORT OF THE DIRECTORS

董事會報告

DIVIDEND

As the business of the Group is expected to undergo rapid expansion and development, adequate working capital is required to be reserved for its projects development. As a result, the Directors do not recommend the payment of final dividend for FY2023 (FY2022 final dividend: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2023 annual general meeting of the Company ("2023 AGM"), the register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2023 AGM, all share transfer documents, accompanied by the relevant share certificate(s), should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 16 August 2023.

FINANCIAL SUMMARY

A summary of the consolidated results and the consolidated financial position of the Group for the last five financial years ended 31 March 2023 is set out on page 240 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH KEY STAKEHOLDERS

We treasure our relationship with the key stakeholders which comprise customers, employees, bankers and suppliers, and we are able to maintain our sound relationship and obtain continuous support from the key stakeholders so as to ensure the Group's sustainable development.

股息

由於本集團的業務預期將快速擴張及發展，故需要充足的營運資金作為其項目發展的儲備。因此，董事並不建議派付2023財政年度末期股息(2022財政年度末期股息：無)。

暫停辦理股份過戶登記手續

為釐定出席本公司2023年股東週年大會(「2023年股東週年大會」)並於會上投票的資格，本公司將於2023年8月17日(星期四)至2023年8月22日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格出席2023年股東週年大會並於會上投票，股份持有人應於2023年8月16日(星期三)下午四時三十分或之前將所有股份轉讓文件連同相關股票送交至本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

財務概要

本集團截至2023年3月31日止最近五個財政年度的綜合業績及綜合財務狀況之概要載於本年報第240頁。

遵守相關法例及規例

於回顧年內，本集團概無重大違反或不遵守適用之法例及規例的情況。

與主要持份者之關係

本公司珍惜與客戶、僱員、銀行家及供應商等主要持份者之關係，而我們能與之保持良好關係，並獲得主要持份者的持續支持，從而確保本集團可持續發展。



REPORT OF THE DIRECTORS

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

For FY2023, the aggregate sales attributable to the Group's five largest customers were approximately 43.4%, while the sales attributable to the Group's largest customer during the year under review were approximately 42.2%.

The aggregate purchases attributable to the Group's five largest suppliers during the year under review were approximately 42.2%, while the purchases attributable to the Group's largest supplier during the year under review were approximately 12.9%.

Save for Mr. Yim Ting Kwok, the then substantial shareholder of the Company, who was beneficially interested in 6.8% of the issued shares in the Group's third largest supplier, none of the directors, their close associates or any shareholder (which to the best knowledge of the directors of the Company own more than 5% of the Company's issued shares) had an interest in the Group's major suppliers or customers for FY2023.

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Company during the year under review are set out in note 40 to the Consolidated Financial Statements. Movements in the reserves of the Group are reflected in the Consolidated Statement of Changes in Equity.

The Company's reserves available for distribution to shareholders as at 31 March 2023 amounted to approximately HK\$149.7 million (2022: HK\$149.7 million).

PRE-EMPTIVE RIGHTS

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

DONATIONS

Donations made by the Group during the year under review amounted to HK\$3,000.

INTEREST-BEARING BANK BORROWINGS

Particulars of interest-bearing bank borrowings of the Group as at 31 March 2023 are set out in note 27 to the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year under review are set out in note 14 to the Consolidated Financial Statements.

主要供應商及客戶

於2023財政年度，本集團五大客戶佔銷售總額約43.4%，而本集團最大客戶於回顧年內佔銷售約42.2%。

本集團五大供應商於回顧年內佔採購總額約42.2%，而本集團最大供應商於回顧年內佔採購約12.9%。

於2023財政年度，除本公司當時的主要股東嚴定國先生於本集團之第三大供應商的已發行股份中擁有6.8%的實益權益外，概無董事、其緊密聯繫人或任何股東（據本公司董事所深知擁有多於5%的本公司已發行股份）於本集團的主要供應商或客戶中擁有權益。

儲備及可分派儲備

本公司於回顧年內的儲備變動載於綜合財務報表附註40。本集團的儲備變動反映於綜合權益變動表。

本公司於2023年3月31日可供分派予股東的儲備約為149.7百萬港元（2022年：149.7百萬港元）。

優先購買權

細則或開曼群島（本公司註冊成立地點）法律中並無優先購買權的條文規定本公司須按比例向其現有股東提呈發售新股份。

捐款

本集團於回顧年內作出之捐款為3,000港元。

計息銀行借款

本集團於2023年3月31日的計息銀行借款詳情載於綜合財務報表附註27。

物業、廠房及設備

本集團於回顧年內的物業、廠房及設備之變動詳情載於綜合財務報表附註14。



REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of movements in the Company's share capital during the year under review are set out in note 28 to the Consolidated Financial Statements.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year under review.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the shareholders by reason of their holding of the Company's securities.

SHARE OPTION SCHEME

The Company conditionally adopted its Share Option Scheme on 23 January 2017 (which became unconditional on 15 February 2017). The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

Eligible participants of the Share Option Scheme include, but are not limited to, (i) any employee or director of any member of the Group or of any company in which the Company holds, directly or indirectly, an equity interest (the "Invested Entity") (including any full-time or part-time employee, executive director, non-executive director and independent non-executive director); (ii) any supplier of goods or services to any member of the Group or any Invested Entity; (iii) any customer of the Group or any Invested Entity; and (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity. The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise of employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the option(s) to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

股本

本集團於回顧年內的股本變動詳情載於綜合財務報表附註28。

股權掛鈎協議

除以下所披露之購股權計劃外，於回顧年內或於回顧年度結束時，本公司並無訂立股權掛鈎協議而將會或可能會導致本公司發行股份，或要求本公司訂立任何協議而將會或可能會導致本公司發行股份。

稅務寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

購股權計劃

本公司於2017年1月23日有條件採納購股權計劃(其於2017年2月15日成為無條件)。購股權計劃目的為讓本公司向合資格參與者授出購股權作為彼等對本集團的貢獻的激勵或獎勵及/或使本集團得以招聘及留聘高質素僱員，以及吸引本集團的重要人力資源。

購股權計劃的合資格參與者包括(但不限於)(i)本集團任何成員公司或任何本公司直接或間接持有股權之任何公司(「投資實體」)的任何僱員或董事(包括任何全職或兼職僱員、執行董事、非執行董事及獨立非執行董事)；(ii)本集團任何成員公司或投資實體的任何貨物或服務供應商；(iii)本集團或任何投資實體的任何客戶；及(iv)為本集團或任何投資實體提供研發或其他技術支援的任何人士或實體。本公司注意到，根據2023年1月1日生效的上市規則新規則第17.03A條，股份計劃的參與者僅包括僱員參與者、關連實體參與者及服務提供者(定義見上市規則)。根據新規則第17.03A條及聯交所規定於2023年1月1日的現有股份計劃的過渡安排，本公司將僅向合資格參與者授出購股權。



REPORT OF THE DIRECTORS 董事會報告

The Board may, at its absolute discretion, grant option(s) to eligible participant(s) to subscribe for shares of HK\$0.01 each in the Company at an exercise price and subject to the other terms of the Share Option Scheme. The offer of a grant of share options may be accepted within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 in total by the grantee to the Company. Unless otherwise determined by the directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him/her.

The vesting period of the option(s) granted under the Share Option Scheme is determinable by the directors in accordance with the terms of the Share Option Scheme and to be stated in the offer to the grantee. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors of the Company to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of such option.

The maximum number of shares issuable under share options granted to each eligible participant in accordance with the Share Option Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant (or his/her/its associates if the participant is a connected person) abstaining from voting.

Each grant of options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the issued shares of the Company in aggregate and with an aggregate value (based on the closing price of the Company's shares at the date of offer) in excess of HK\$5 million, within any 12-month period, is subject to shareholders' approval in advance in general meeting.

董事會可全權酌情向合資格參與者授出購股權，使其按行使價及購股權計劃其他條款認購每股0.01港元本公司股份。承授人可於支付總名義代價1港元後並在要約日期起21日內接受授出購股權的要約。除非董事另行釐定及於向承授人的要約中指出，承授人毋須於任何最短期限持有購股權，亦毋須於授予彼的購股權行使前達至任何表現目標。

購股權計劃項下授出購股權的歸屬期可由董事根據購股權計劃的條款釐定，並於承授人的要約中列明。購股權可於本公司董事予以釐定及向有關承授人通知的期間內隨時根據購股權計劃的條款行使。倘若董事並無作出有關釐定，則由接納有關購股權的要約日期起至以下的較早者：(i) 根據購股權計劃相關條文，該購股權失效的日期；及(ii) 由該購股權的要約日期起計滿10年當日。

於任何12個月期間因根據購股權計劃而向每名合資格參與者授出的購股權，其可發行的股份最高數量均受限於本公司不時之已發行股份總數的1%。任何進一步的授出須經股東於股東大會上批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須放棄投票。

凡向本公司的董事、主要行政人員或主要股東，或任何彼等各自的聯繫人授出購股權，必須由本公司獨立非執行董事批准(任何獨立非執行董事為購股權承授人除外)。倘向主要股東或獨立非執行董事，或任何彼等各自的聯繫人授出的任何購股權，會導致於任何12個月期間，向該人士已授出及將授出的所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使時，發行及將發行的股份合共超過本公司已發行股份0.1%及(根據本公司股份於要約日期的收市價計算)總值超過5百萬港元，則須經股東在股東大會上事先批准。



REPORT OF THE DIRECTORS

董事會報告

The exercise price of share options is determined by the Board, but shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares of the Company on the date of offer of the option; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of a Company's share.

The Share Option Scheme will remain in force for 10 years commencing on the date on which the Share Option Scheme is adopted (i.e. until 22 January 2027).

The total number of shares which may be issued by the Company upon exercise of all options granted or to be granted under the Share Option Scheme shall not in aggregate exceed 86,400,000 shares (the "General Scheme Limit"), representing 10% of the shares in issue of the Company on the date of listing of the Company's shares on the Stock Exchange on 15 February 2017. Subject to the requirements of the Listing Rules and before the termination of the Share Option Scheme, the General Scheme Limit can be renewed with prior shareholders' approval.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and any other share option scheme(s), if any, of the Group) must not, in aggregate, exceed 30% of the total number of shares in issue of the Company from time to time.

As at 31 March and 1 April 2022, the total number of shares that may be issued by the Company upon exercise of all outstanding options already granted under the Share Option Scheme was 19,100,000, representing 2.12% of the total number of shares in issue of the Company as at the date of this report. All these options lapsed on 28 October 2022 upon the close of the Offer (as defined below in this report).

Accordingly, as at 31 March 2023 and the date of this report, the maximum number of options that were available to be granted under the Share Option Scheme was 86,400,000, representing approximately 9.57% of the total number of shares in issue of the Company as at the date of this report.

Further details of the Share Option Scheme are set out in note 29 to the Consolidated Financial Statements. Details of movements of the Company's share options granted under the Share Option Scheme during the year ended 31 March 2023 are set out below.

購股權的行使價由董事會決定，惟其不得少於以下最高者(i)於購股權要約日期，就買賣每手買賣單位一手或以上的本公司股份而言，聯交所的每日報價表載列的本公司股份收市價；(ii)於緊接購股權要約日期前五個營業日，聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。

購股權計劃將自購股權計劃採納日期起維持有效10年(即直至2027年1月22日)。

於根據購股權計劃授出及將授出的所有購股權獲行使後，本公司可發行的股份最高數目合共不得超過86,400,000股股份(「一般計劃限額」)，相當於本公司股份於聯交所上市日期(2017年2月15日)本公司已發行股份10%。受限於上市規則規定及於購股權計劃終結前，一般計劃限額經股東批准後可予更新。

根據購股權計劃(及本集團任何其他購股權計劃(如有))全部已授出未行使購股權獲行使後可予發行的最高股份數目合共不得超過本公司不時已發行股份總數30%。

於2022年3月31日及4月1日，根據購股權計劃已授出的全部未行使購股權獲行使本公司可發行的股份總數為19,100,000，相當於本公司於本報告日期已發行股份總數2.12%。所有該等購股權已於2022年10月28日要約截止後失效(定義見本報告下文)。

因此，於2023年3月31日及本報告日期，根據購股權計劃可予授出的購股權最高數目為86,400,000，相當於本報告日期本公司已發行股份總數約9.57%。

購股權計劃的進一步詳情載於綜合財務報表附註29。截至2023年3月31日止年度根據購股權計劃授出的本公司購股權的變動詳情如下表所示。



REPORT OF THE DIRECTORS

董事會報告

Number of share options 購股權數目

Name or category of participants 參與者姓名或類別	Date of grant (dd.mm.yyyy) (Note 2) 授出日期 (日.月.年) (附註2)	Exercise price 行使價	Number of share options				Lapsed during the year (Note 5) 年內失效 (附註5)	Outstanding as at 31 March 2023 於2023年 3月31日 尚未行使	Exercise period (dd.mm.yyyy – dd.mm.yyyy) (Note 1) 行使期 (日.月.年 – 日.月.年) (附註1)
			Outstanding as at 1 April 2022 於2022年 4月1日 尚未行使	Grant during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷			
Executive directors 執行董事									
Mr. Tang Yiu Sing (Note 3) 鄧耀昇先生 (附註3)	02.09.2021	HK\$1.10 1.10 港元	900,000	-	-	-	900,000	-	01.03.2023-01.09.2031
Mr. Chan Yip Keung 陳業強先生	02.09.2021	HK\$1.10 1.10 港元	3,000,000	-	-	-	3,000,000	-	01.03.2023-01.09.2031
Mr. Yeung Ka Wing (Note 3) 楊家榮先生 (附註3)	02.09.2021	HK\$1.10 1.10 港元	1,500,000	-	-	-	1,500,000	-	01.03.2023-01.09.2031
Mr. Cheng Wai Ching (Note 3) 鄭維政先生 (附註3)	02.09.2021	HK\$1.10 1.10 港元	1,500,000	-	-	-	1,500,000	-	01.03.2023-01.09.2031
Independent non-executive directors 獨立非執行董事									
Mr. Yuen Tak Tim Anthony 阮德添先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	200,000	-	01.03.2023-01.09.2031
Mr. Wong Kit Loong 黃傑龍先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	200,000	-	01.03.2023-01.09.2031
Mr. Wong Kam Pui 黃錦沛先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	200,000	-	01.03.2023-01.09.2031
Mr. Lam Cheung Wai 林章偉先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	200,000	-	01.03.2023-01.09.2031
<i>Sub-total for directors</i> 董事小計			7,700,000	-	-	-	7,700,000	-	
Employees of the Group 本集團僱員									
In aggregate 合共	02.09.2021	HK\$1.10 1.10 港元	5,500,000	-	-	-	5,500,000	-	01.03.2023-01.09.2031
Consultants to the Company 本公司顧問									
In aggregate 合共	02.09.2021	HK\$1.10 1.10 港元	5,900,000	-	-	-	5,900,000	-	01.03.2023-01.09.2031
TOTAL 總計			19,100,000	-	-	-	19,100,000	-	

Notes:

- The vesting period of the share options starts from the date of grant and ends on the date immediately before the commencement of the exercise period.
- The closing price of the Company's shares on 1 September 2021 (being the business day immediately before the date of grant of the share options on 2 September 2021) was HK\$1.05.
- Mr. Tang Yiu Sing ceased to be the controlling shareholder of the Company on 30 September 2022; and Mr. Tang Yiu Sing, Mr. Yeung Ka Wing and Mr. Cheng Wai Ching resigned as directors of the Company with effect from 28 October 2022.
- The number and/or exercise price of the share options may be subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital.
- Such share options lapsed automatically upon the close of the Offer (as defined below in this report).

附註:

- 購股權的歸屬期由授出日期起至緊接行使期開始前當日止。
- 本公司股份於緊接2021年9月2日授出購股權日期前的營業日(2021年9月1日)的收市價為1.05港元。
- 鄧耀昇先生於2022年9月30日不再為本公司控股股東；及鄧耀昇先生、楊家榮先生及鄭維政先生已辭任本公司董事，自2022年10月28日起生效。
- 購股權的數目及/或行使價可視乎供股或發行紅股，或本公司股本的其他變動而可予調整。
- 該等購股權將於要約(定義見本報告下文)截止後自動失效。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors who held office during the year under review and up to the date of this report were:

Non-executive directors

Mr. Choi Wun Hing Donald (appointed on 7 October 2022)
Mr. Wong Hung Han (appointed on 7 October 2022)
Mr. Tsang Tin For (appointed on 7 October 2022)
Mr. Wu Tat Ming Damein (appointed on 7 October 2022)
Ms. Hui Wai Man (appointed on 7 October 2022)
Dr. Tang Yiu Pong (resigned on 28 October 2022)

Executive directors

Mr. Tang Yiu Sing (resigned on 28 October 2022)
Mr. Chan Yip Keung
Mr. Yeung Ka Wing (resigned on 28 October 2022)
Mr. Cheng Wai Ching (resigned on 28 October 2022)

Independent non-executive directors

Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

Pursuant to Article 84 of the Articles, Mr. Lam Cheung Wai and Mr. Wong Kam Pui shall retire by rotation at the 2023 AGM; whereas pursuant to Article 83 of the Articles, Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man shall hold office only until the 2023 AGM. All of the above retiring directors are eligible for re-election at the 2023 AGM.

DIRECTORS AND SENIOR MANAGEMENT PROFILES

Brief biographical details of the directors and senior management of the Company are set out on pages 25 to 32 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the 2023 AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Remuneration Committee of the Company considers and recommends to the Board the remuneration and other benefits paid by the Company to the directors. The remuneration of all directors is subject to regular monitoring by the Remuneration Committee of the Company to ensure that the levels of their remuneration and compensation are appropriate. Details of directors' remuneration are set out in note 10 to the Consolidated Financial Statements.

董事

於回顧年內及直至本報告日期，任職董事為：

非執行董事

蔡宏興先生(於2022年10月7日獲委任)
王弘瀚先生(於2022年10月7日獲委任)
曾殿科先生(於2022年10月7日獲委任)
胡達明先生(於2022年10月7日獲委任)
許慧敏女士(於2022年10月7日獲委任)
鄧耀邦博士(於2022年10月28日辭任)

執行董事

鄧耀昇先生(於2022年10月28日辭任)
陳業強先生
楊家榮先生(於2022年10月28日辭任)
鄭維政先生(於2022年10月28日辭任)

獨立非執行董事

阮德添先生
林章偉先生
黃錦沛先生
黃傑龍先生

根據細則第84條，林章偉先生及黃錦沛先生須於2023年股東週年大會上輪值告退；而根據細則第83條，蔡宏興先生、王弘瀚先生、曾殿科先生、胡達明先生及許慧敏女士僅將任職至2023年股東週年大會為止。以上所有退任董事均合資格於2023年股東週年大會上重選連任。

董事及高級管理層履歷

本公司董事及高級管理層的簡單履歷詳情載於本年報第25至32頁。

董事服務合約

擬於2023年股東週年大會上膺選連任之董事概無與本公司訂立不可於一年內終止而毋須補償(法定補償除外)之服務合約。

董事薪酬

本公司薪酬委員會考慮及向董事會提議本公司支付予董事的薪酬及其他福利。所有董事的薪酬由本公司薪酬委員會作定期監控，以確保彼等薪酬及補償維持於適當水平。董事薪酬的詳情載於綜合財務報表附註10。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Continuing Connected Transactions" and "Related Party Transactions" in this report and note 37 to the Consolidated Financial Statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme operated by the Company as disclosed in the section headed "Share Option Scheme" above, neither at the end of nor at any time during the year under review there subsisted any arrangement to which the Company or any of its subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CONTRACT OF SIGNIFICANCE

No contract of significance (including those for provision of services to the Company or any of its subsidiaries by the controlling shareholders) has been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the year under review.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2023, the Group had the following continuing connected transactions (collectively the "CCTs"), details of which are set out below in compliance with the requirements set out in Chapter 14A of the Listing Rules:

(A) Patina Wellness Tenancy Agreement

A tenancy agreement (the "Patina Wellness Tenancy Agreement") was entered into between Patina Wellness Limited ("Patina Wellness", which the Group holds 51% of its equity interest) as lessee and Everhost Limited ("Everhost") as lessor.

Date: 13 April 2018

The term of the tenancy: 1 April 2018 to 31 March 2028 (Deed of termination signed on 29 July 2022, details of which are set out below)

董事於交易、安排或合約之權益

除本報告「持續關連交易」及「關聯方交易」一節及綜合財務報表附註37所披露者外，於年度結束或回顧年內任何時間，任何董事或其關連實體概無於本公司或其任何附屬公司所訂立對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。

購入股份或債券之安排

除上述「購股權計劃」一節所披露的本公司運作的購股權計劃外，於年度結束或回顧年內任何時間，本公司或其任何附屬公司概無訂立任何以讓本公司董事藉購入本公司或任何其他法人團體股份或債券而獲益為目標(或目標之一)的安排。

重要合約

於回顧年內，本公司或任何其附屬公司和控股股東或任何其附屬公司之間概無訂立重要合約(包括控股股東向本公司或任何其附屬公司提供服務的合約)。

持續關連交易

截至2023年3月31日止年度，本集團進行下列持續關連交易(統稱「持續關連交易」)，詳情根據上市規則第14A章所載規定載列如下：

(A) 蔚盈軒租賃協議

銅瓊養生有限公司(「銅瓊養生」，本集團持有其51%的股權)(作為承租人)與永豪有限公司(「永豪」)(作為出租人)訂立的租賃協議(「蔚盈軒租賃協議」)。

日期: 2018年4月13日

租賃期限: 2018年4月1日至2028年3月31日(於2022年7月29日簽立的終止契約，詳情見下文)



REPORT OF THE DIRECTORS

董事會報告

Premises being leased: The building named “Patina” and situated at 18 Junction Road, Kowloon City, Hong Kong, excluding 30th Floor and the flat roof together with 2 carparks, with a total floor area of approximately 84,000 square feet (the “Patina Premises”) for setting up and operating residential care home for the elderly, clinic, service apartments, clubhouse and restaurant.

The Patina Premises will enable the Group to expand its business in Hong Kong for the operation of an upscale community for the senior with the concept of an “Integrated Senior Wellness Hub” to expand its business coverage to active seniors who require a lower level of care compared to traditional RCHE residents, while at the same time, widen the breadth of its service offerings for this emerging market segment.

Basis of pricing: The rentals payable under the Patina Wellness Tenancy Agreement are determined with reference to and taking into account (i) prevailing market rents for comparable premises in the area where the Patina Premises are situated; (ii) the location of the Patina Premises; and (iii) the expected inflation rate in the future.

Rental: Details of monthly rental for the Patina Premises (exclusive of rates and management fees and all other outgoings) are set out as follows:

- (i) From 1 April 2018 to 31 March 2022, the monthly rental shall be HK\$2,000,000 or 38% of the gross revenue of Patina Wellness for each month, whichever is higher;
- (ii) From 1 April 2022 to 31 March 2025, the monthly rental shall be HK\$2,320,000 or 38% of the gross revenue of Patina Wellness for each month, whichever is higher; and
- (iii) From 1 April 2025 to 31 March 2028, the monthly rental shall be HK\$2,691,200 or 38% of the gross revenue of Patina Wellness for each month, whichever is higher.

Rent-free period: Everhost shall grant to Patina Wellness a rent-free period of not more than 3 calendar months commencing from 1 April 2018 for carrying out renovation and decoration works within the Patina Premises, provided that such rent-free period in respect of the 79 service apartments on 7/F to 29/F of the Patina Premises shall cease on the date on which Patina Wellness commences business at that portion of the Patina Premises.

出租物業：位於香港九龍城聯合道18號名為「蔚盈軒」的樓宇（不包括30樓及平台以及兩個車位），總樓面面積約為84,000平方呎（「銅瓊物業」），用作設立及營運護理安老院舍、診所、服務式住宅、會所及餐廳。

銅瓊物業將使本集團得以擴展其於香港的業務，營運一個具有「綜合銀齡養生社區」理念的高端長者社區，令本集團得以將其業務覆蓋範圍拓展至所需護理水平低於傳統安老院院友的活躍長者，同時，拓寬其對該新興市場分部的服務供應範圍。

定價基準：蔚盈軒租賃協議項下之應付租金乃經參考並計及(i)銅瓊物業所在地區的可資比較物業當前市場租金；(ii)銅瓊物業位置；及(iii)預期未來通脹率後釐定。

租金：銅瓊物業的每月租金詳情（不包括差餉及管理費以及所有其他支出）載列如下：

- (i) 於2018年4月1日至2022年3月31日期間，每月租金應為2,000,000港元或蔚盈軒每月毛收入的38%（以較高者為準）；
- (ii) 於2022年4月1日至2025年3月31日期間，每月租金應為2,320,000港元或蔚盈軒每月毛收入的38%（以較高者為準）；及
- (iii) 於2025年4月1日至2028年3月31日期間，每月租金應為2,691,200港元或蔚盈軒每月毛收入的38%（以較高者為準）。

免租期：永豪應授予銅瓊養生自2018年4月1日起計不超過3個曆月的免租期，供其於銅瓊物業內進行翻新及裝修工作，惟銅瓊物業7樓至29樓的79間服務式住宅的免租期應於銅瓊養生開始於銅瓊物業的該部分經營業務當日終止。



REPORT OF THE DIRECTORS

董事會報告

Annual Caps: The annual caps for the transactions contemplated under the Patina Wellness Tenancy Agreement, which are determined based on the rental to be received by Everhost therefrom, are as follows:

For the year ended/ending 31 March
截至3月31日止年度

		HK\$ 港元
2019	2019年	23,208,600
2020	2020年	24,000,000
2021	2021年	24,000,000
2022	2022年	24,000,000
2023	2023年	27,840,000
2024	2024年	27,840,000
2025	2025年	27,840,000
2026	2026年	32,294,400
2027	2027年	32,294,400
2028	2028年	32,294,400

The total amount of rental payable for the year ended 31 March 2023 amounted to approximately HK\$9,280,000.

At the time when the Patina Wellness Tenancy Agreement was entered into, Mr. Tang Yiu Sing was a substantial shareholder of Patina Wellness. The late Mr. Tang Shing Bor, the father of Mr. Tang Yiu Sing, was beneficially interested in the entire issued share capital of Everhost. Accordingly, Everhost was an associate of Mr. Tang Yiu Sing and therefore a connected person of the Company at subsidiary level. The entering into of the Patina Wellness Tenancy Agreement constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the Patina Wellness Tenancy Agreement are set out in the announcement of the Company dated 13 April 2018.

During the year under review, Mr. Tang Yiu Sing was a substantial shareholder of the Company until 30 September 2022 and an executive director of the Company until 28 October 2022. Based on the relations mentioned in the above paragraph, Everhost remained an associate of Mr. Tang Yiu Sing, and was a connected person of the Company at issuer level until 28 October 2022.

As announced by the Company on 29 July 2022, Everhost and Patina Wellness had executed a deed of termination to terminate the Patina Wellness Tenancy agreement. Vacant possession of all parts of the Patina Premises had been delivered by the tenant to the landlord on an “as it” state and condition on 16 December 2022 in accordance with the terms of the deed of termination and the Patina Wellness Tenancy Agreement had been terminated.

年度上限：蔚盈軒租賃協議項下擬進行的交易年度上限乃根據永豪就租賃將收取的租金釐定，並載列如下：

截至2023年3月31日止年度的應付租金總額約為9,280,000港元。

於蔚盈軒租賃協議訂立時，鄧耀昇先生為銅瓊養生的主要股東。鄧成波先生(已故)(鄧耀昇先生的父親)於永豪全部已發行股本中擁有實益權益。因此，永豪為鄧耀昇先生的聯繫人，故為本公司於附屬公司層面的關連人士。訂立蔚盈軒租賃協議構成上市規則第14A章項下本公司持續關連交易。蔚盈軒租賃協議詳情載於本公司日期為2018年4月13日的公告。

於回顧年度，鄧耀昇先生於2022年9月30日前為本公司的主要股東及於2022年10月28日前為本公司執行董事。基於上一段所述的關係，永豪繼續為鄧耀昇先生的聯繫人，並於2022年10月28日前為本公司於發行人層面的關連人士。

誠如本公司於2022年7月29日宣佈，永豪及銅瓊養生已執行終止契約以終止蔚盈軒租賃協議。根據終止契約的條款，承租人已於2022年12月16日按現況分階段將銅瓊物業全部交吉予業主，而蔚盈軒租賃協議已終止。



REPORT OF THE DIRECTORS

董事會報告

(B) Master Management Service Agreement

A Master Management Service Agreement was entered into between the Company and the Grantors (as referred to in the paragraph below) in respect of the Company's provision of management services to manage and operate for the Grantors any one or more of the RCHEs, senior care facilities, serviced apartments, hotels, guest houses, restaurants, clubhouses and any other establishments (including establishments under development) owned and/or operated by any of the Grantors, either jointly or individually, from time to time (the "Establishments").

Grantors are referred to as Mr. Tang Yiu Sing, the late Mr. Tang Shing-bor, Dr. Tang Yiu Pong and any other member of the Tang family and/or any funds, fund managers, companies, joint ventures or other entities controlled, or owned as to 30% or more, by the Tang Family and/or any funds, fund managers, companies, joint ventures or other entities which the Tang Family has a material interest and/or any associates of the Tang Family, as defined under the Listing Rules. The Grantors, Mr. Tang Yiu Sing and the late Mr. Tang Shing-bor were substantial shareholders of the Company until 30 September 2022. The late Mr. Tang Shing-bor is also the father of Dr. Tang Yiu Pong and Mr. Tang Yiu Sing, both of whom were the directors of the Company until 28 October 2022. Consequently, the Grantors were regarded as connected persons of the Company within the meaning of the Listing Rules until 28 October 2022 and therefore, the Master Management Service Agreement and any transactions contemplated thereunder constitute continuing connected transaction for the Company under Chapter 14A of the Listing Rules during the year under review.

Date: 24 November 2020

Term: 3 financial years from 5 March 2021

Subject matter: The Company may from time to time, during the term of the Master Management Service Agreement, separately enter into individual management service agreements with the Grantors on agreed terms to manage and operate the relevant operations of the Establishments for the Grantors, subject to certain conditions.

(B) 管理服務總協議

本公司與授予人(如下段所提述)訂立管理服務總協議,內容有關本公司提供管理服務為授予人管理及營運任何一間或多間由任何授予人不時(共同或單獨)擁有及/或營運安老院舍、護老設施、服務式公寓、酒店、招待所、餐廳、會所及任何其他機構(包括發展中的機構)(「機構」)。

授予人指鄧耀昇先生、鄧成波先生(已故)、鄧耀邦博士及鄧氏家族任何其他成員及/或鄧氏家族控制或擁有30%或以上權益的任何基金、基金經理、公司、合營企業或其他實體及/或鄧氏家族擁有重大權益的任何基金、基金經理、公司、合營企業或其他實體及/或鄧氏家族的任何聯繫人(定義見上市規則)。授予人、鄧耀昇先生及鄧成波先生(已故)於2022年9月30日前為本公司的主要股東。鄧成波先生(已故)於2022年10月28日前亦為本公司董事鄧耀邦博士及鄧耀昇先生的父親。因此,授予人於2022年10月28日前被視為本公司的關連人士(定義見上市規則);並根據上市規則第14A章,管理服務總協議及其項下據進行的交易於回顧年度構成本公司的持續關連交易。

日期: 2020年11月24日

期限: 2021年3月5日起計3個財政年度

主體事宜: 於管理服務總協議期限內,本公司可不時按協定條款分別與授予人訂立個別管理服務協議,為授予人管理及經營機構,惟受若干條件所限。



REPORT OF THE DIRECTORS

董事會報告

The proposed scope of services to be provided by the Company under the management service agreement includes, but not limited to, preparing annual budgets, sourcing of operational supplies, management of the respective operation staff, preparation and implementation of sales and marketing plans and promotions, overseeing the overall operations of the Establishments, maintaining the quality and standard of the respective operations and generally improving sales revenue and gross operating profits as a whole or such other related matters regarding improving sales revenue and gross operating profits that the parties therein shall agree from time to time.

Pricing: The management fees for the transactions contemplated under the respective management service agreements shall comprise of: (a) the basic management fees; (b) the marketing fees; and/or (c) the incentive management fees (only applicable if there is gross operating profits for the relevant Establishments).

The Company adopts the principle of cost plus a reasonable margin, which is expected to be not less than 8%, for the management services to be provided to both the Grantors and independent third party customers and hence, in any event the terms and prices offered by the Company to the Grantors will be no more favourable than those offered to independent third parties for the same or similar type of services. Also, the Company will take reference and benchmark of the pricing and terms of management services provided to properties of sizes and locations similar to that of the Establishments in order to assess the fairness and reasonableness of the pricing of the basic management fees charged by the Company. The Company considers that the “cost plus” basis allows the Company to recover its cost with a reasonable margin of not less than 8% which is a better benchmark than a fixed percentage of revenue. The marketing fees shall be calculated based on an one-off HK\$4,000 for each residential care place established by the Company. The standard rate of the incentive management fees (subject to adjustments, to be agreed between the Company and the Grantors, based on the different locations of the Establishments) shall be calculated based on 2% to 8% of the gross operating profits of the respective Establishments managed by the Company.

The Grantors may impose a separate license fee if the Establishments are or will be operated under a brand or group owned by the Grantors and/or if the Company makes use of any registered trademark or goodwill of the Establishment in its operation of the Establishment. The license fee may be based on nil to 2% of the gross operating profits.

本公司根據管理服務協議提供的服務的建議範圍包括但不限於編製年度預算、採購營運補給品、管理各營運員工、制定及執行銷售及營銷計劃及宣傳、監察機構的整體營運、保持各項營運的質素及標準及逐步改善整體銷售收益及經營毛利，或訂約方於其中不時協定有關改善銷售收益及經營毛利的其他相關事宜。

定價：各管理服務協議項下擬進行交易的管理費將包括(a)基本管理費；(b)市場推廣費用；及／或(c)獎勵管理費(僅適用於相關機構錄得經營毛利)。

就向授予人及獨立第三方客戶提供的管理服務而言，本公司採納成本加合理利潤率(預期不少於8%)的原則，因此在任何情況下，本公司向授予人提供的條款及價格將不優於就相同或類似類型服務向獨立三方所提供者。此外，本公司將參考提供予與機構的面積及位置相若的物業的管理服務的定價及條款並以此為基準，以評估本公司收取的基本管理費定價是否公平合理。本公司認為「成本加」的基準可讓本公司收回成本(連同不少8%的合理利潤率)，屬於較固定收益百分比更佳的基準。營銷費用將按照本公司建立的每間安老院舍一次性4,000港元的基準計算。獎勵管理費的標準費率(可予調整，將由本公司與授予人根據機構的不同地點協定)將按照本公司管理的各機構經營毛利的2%至8%計算。

倘機構以或將以授予人擁有的品牌或集團經營及／或倘本公司於其經營機構時使用機構的任何註冊商標或商譽，則授予人可另行收取許可費。倘錄得經營毛利，則許可費可按零至2%計算。



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Annual Caps: The total management fees under all the management service agreements for each financial year shall not exceed the following annual caps:

- (i) for the financial year ending on 31 March 2021: HK\$4,800,000;
- (ii) for the financial year ending on 31 March 2022: HK\$36,100,000; and
- (iii) for the financial year ending on 31 March 2023: HK\$87,300,000.

The total amount of management fees for the year ended 31 March 2023 amounted to nil.

Through leveraging the Group's brand and expertise to provide the aforesaid management services to the Grantors will enable the Group to replicate the business for various market segments at a faster pace. The Group can also formulate similar asset light model to provide management services to different property owners in Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area.

The transactions contemplated under the Master Management Service Agreement are of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Company. In order to regulate, inter alia, the relevant transactions relating to various individual agreements between the Company and the Grantors, and for the purpose of administrative convenience, the Master Management Service Agreement offers flexibility for the entering into of further individual agreement(s), if any, and/or renewal of various existing individual agreements, which is considered beneficial to both the Company and the Grantors.

Details of the Master Management Service Agreement and the transactions contemplated thereunder are set out in the announcements of the Company dated 24 November 2020 and 26 January 2021 and the circular of the Company dated 17 February 2021.

After the Grantors, Mr. Tang Yiu Sing and Dr. Tang Yiu Pong ceasing to be substantial shareholders of the Company, and the resignation of Mr. Tang Yiu Sing and Dr. Tang Yiu Pong as directors of the Company on 28 October 2022, the Master Management Service Agreement no longer constitutes a continuing connected transaction of the Company.

年度上限：各財政年度所有管理服務協議項下的管理費總額不得超過下列年度上限：

- (i) 截至2021年3月31日止財政年度：4,800,000港元；
- (ii) 截至2022年3月31日止財政年度：36,100,000港元；及
- (iii) 截至2023年3月31日止財政年度：87,300,000港元。

截至2023年3月31日止年度，管理費的總金額為零。

通過運用本集團的品牌及專業知識向授予人提供上述管理服務將使本集團能夠以更快的速度在不同的市場分部複製業務。本集團亦已製定類似的輕資產模式以向香港及粵港澳大灣區不同的物業擁有人提供管理服務。

管理服務總協議項下擬進行的交易屬於經常性質，並將於本公司日常及一般業務過程中定期持續進行。為規管（其中包括）本公司與授予人訂立的多項個別協議的相關交易，以及為方便行政，管理服務總協議提供可訂立進一步獨立協議（如有）及／或重續不同的現有獨立協議的彈性，而我們認為此舉對本公司及授予人有利。

管理服務總協議及其項下擬進行交易的詳情載於本公司日期為2020年11月24日及2021年1月26日的公告，以及本公司日期為2021年2月17日的通函。

於授予人、鄧耀昇先生及鄧耀邦博士不再為本公司主要股東以及鄧耀昇先生及鄧耀邦博士於2022年10月28日辭任本公司董事職務後，管理服務總協議將不再構成本公司持續關連交易。



REPORT OF THE DIRECTORS

董事會報告

The independent non-executive directors of the Company reviewed and confirmed that the CCTs had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the agreements governing such transactions on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The auditor of the Company were engaged to report on the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued their unqualified letter containing their findings and conclusions in respect of the CCTs disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during FY2023.

To the extent of the above transactions constituted continuing connected transactions as defined in the Listing Rules, the Company had complied with the applicable requirements under Chapter 14A of the Listing Rules during FY2023.

Save as disclosed above, none of the related party transactions for FY2023 as disclosed in note 37 to the Consolidated Financial Statements constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

本公司獨立非執行董事已審閱並確認持續關連交易乃本集團於下列情況下訂立：

- (i) 於本集團的日常及一般業務過程中；
- (ii) 按一般商業條款；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合本公司及其股東整體利益。

本公司核數師獲委聘以根據香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外之核證委聘」並參考香港會計師公會頒佈的實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。本公司核數師已出具無保留意見函件，當中載有根據上市規則第14A.56條其就本集團於上文披露之持續關連交易之結果及結論。本公司已向聯交所提供核數師函件之副本。

除上文所披露者外，於2023財政年度，概無其他上市規則項下須予披露的非豁免關連交易或非豁免持續關連交易。

就上述構成上市規則所界定的持續關連交易的交易而言，於2023財政年度，本公司已遵守上市規則第14A章項下適用規定。

除上文所披露者外，於2023財政年度，綜合財務報表附註37所披露關聯方交易並不構成上市規則項下須予披露的非豁免關連交易或非豁免持續關連交易。



REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2023, the interests and short positions of the directors and/or the chief executive of the Company in the shares, underlying shares and debentures of the Company or 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 were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of HK\$0.01 each in the Company (other than pursuant to equity derivatives):

Name of director	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
董事姓名	身份／權益性質	股份數目	
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	888,000	0.09%

* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, none of the directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2023年3月31日，本公司董事及／或主要行政人員於本公司或相聯法團（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）所擁有須記入根據證券及期貨條例第352條規定存置之登記冊或根據標準守則須知會本公司及聯交所之股份、相關股份及債券之權益及淡倉如下：

於本公司每股面值0.01港元的普通股的好倉（根據股本衍生工具除外）：

Name of director	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
董事姓名	身份／權益性質	股份數目	
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	888,000	0.09%

* 有關百分比指所涉及普通股數目除以本公司於2023年3月31日的已發行股份數目。

除上文披露者外，於2023年3月31日，概無本公司董事或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）之股份、相關股份或債券中，登記擁有須根據證券及期貨條例第352條規定記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。



REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2023, the following parties (other than the directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, and as the Company is aware:

主要股東於股份及相關股份之權益及淡倉

於2023年3月31日，以下各方（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條之規定存置之權益登記冊內或就本公司所知的權益或淡倉：

Name of shareholder 股東姓名／名稱	Number of shares (L) 股份數目(L)			Total interest (L) 權益總額(L)	Approximate percentage* of shareholding in the Company 佔本公司股權的 概約百分比*
	Beneficial owner 實益擁有人	Corporate interest 公司權益	Executor or administrator 遺囑執行人 或管理人		
Diamond Ridge Holdings Limited	870,836,050 (Note 2) (附註 2)	–	–	870,836,050	96.45%
Chime Corporation Limited 參明有限公司	–	870,836,050 (Note 2) (附註 2)	–	870,836,050	96.45%
Jong Yat Kit 莊日杰	–	–	870,836,050 (Note 3) (附註 3)	870,836,050	96.45%
Wong Tak Wai 黃德偉	–	–	870,836,050 (Note 3) (附註 3)	870,836,050	96.45%

Notes:

- The letter "L" represents long position in the shares of the Company.
- Diamond Ridge Holdings Limited is a wholly-owned subsidiary of CCG Healthcare Holdings Limited, which is in turn wholly-owned by Parasia Limited. Parasia Limited is a wholly-owned subsidiary of Chime Corporation Limited. Accordingly, Chime Corporation Limited is deemed to be interested in all the shares held by Diamond Ridge Holdings Limited pursuant to Part XV of the SFO.
- Chime Corporation Limited is owned as to 99.77% by the estate of Ms. Nina Kung and 0.23% by the unadministered estate of Mr. Wang Teh Huei (together with the estate of Ms. Nina Kung, the "Estates"). Mr. Jong Yat Kit and Mr. Wong Tak Wai were appointed by the High Court of Hong Kong as the joint and several administrators of each of the Estates and they are not personally interested in the Estates. Mr. Jong Yat Kit and Mr. Wong Tak Wai are therefore deemed to be interested in the shares held by Diamond Ridge Holdings Limited pursuant to Part XV of the SFO.

* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 March 2023.

附註：

- 字母「L」代表於本公司股份的好倉。
- Diamond Ridge Holdings Limited 為華懋健康控股有限公司的全資附屬公司，而華懋健康控股有限公司則由 Parasia Limited 全資擁有。Parasia Limited 為參明有限公司的全資附屬公司。因此，根據證券及期貨條例第XV部，參明有限公司被視為於Diamond Ridge Holdings Limited持有的全部股份中擁有權益。
- 參明有限公司由龔如心女士的遺產及王德輝先生的未受管理遺產（連同龔如心女士的遺產統稱「遺產」）分別擁有99.77%及0.23%權益。莊日杰先生及黃德偉先生獲香港高等法院委任為各項遺產的共同及個別遺囑管理人，而彼等並無於遺產中擁有個人權益。因此，根據證券及期貨條例第XV部，莊日杰先生及黃德偉先生被視為於Diamond Ridge Holdings Limited持有的股份中擁有權益。

* 有關百分比指所涉及普通股數目除以本公司於2023年3月31日的已發行股份數目。



REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 March 2023, no person, other than the directors whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

CHANGE OF CONTROLLING SHAREHOLDER AND SUFFICIENCY OF PUBLIC FLOAT

On 29 August 2022, Century Fortress Limited, Great Canton Investments Limited, Starcorp Limited and Smartbase Investments Limited as vendors (the “Vendors”) and Diamond Ridge Holdings Limited as purchaser (the “Purchaser”) entered into the sale and purchase agreement (the “SPA”), pursuant to which the Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase, in aggregate, 506,974,000 sale shares (the “Sale Shares”), representing approximately 56.15% of the issued share capital of the Company as at the date of the joint announcement dated 29 August 2022 and the date of this report, at an aggregate consideration of HK\$451,206,860 (equivalent to HK\$0.89 per Sale Share). Completion of the SPA (the “Completion”) took place on 30 September 2022.

The Purchaser has become the controlling shareholder of the Company upon Completion. Subsequent to the Completion, the Purchaser has an obligation under the Code on Takeovers and Mergers (the “Takeovers Code”) and had made a mandatory unconditional general offer to shareholders of the Company to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Purchaser and parties acting in concert with the Purchaser) at a price of HK\$0.89 per share, and to make a comparable offer to the option holders to cancel all the outstanding share options (other than those already owned or agreed to be acquired by the Purchaser and parties acting in concert with the Purchaser) (the “Offer”). The Offer was closed on 28 October 2022. Upon the close of the Offer, the Purchaser and parties acting in concert with them were interested in an aggregate of 870,836,050 shares of the Company, representing approximately 96.45% of the then entire issued share capital of the Company.

Upon completion of the Offer, the requirement under the Listing Rules that a prescribed minimum percentage of 25% of the Company’s issued shares are to be held in public hands could not be complied with by the Company (the “minimum public float requirement”). The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a temporary waiver from strict compliance with the minimum public float requirement for a period to 30 July 2023. Appropriate steps are being taken by the Company and the Purchaser to restore the minimum required public float of not less than 25% as soon as possible. However, given the recent market uncertainties and volatility in capital markets, no definitive agreements have been entered into with any of the potential placees yet as at the date of this report. Further announcement(s) will be made by the Company regarding restoration of the public float in the shares and resumption of trading in the shares as and when appropriate in accordance with the Listing Rules.

除上文披露者外，於2023年3月31日，除董事（其權益載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄之權益或淡倉。

控股股東變動及足夠之公眾持股量

於2022年8月29日，Century Fortress Limited、Great Canton Investments Limited、Starcorp Limited及Smartbase Investments Limited（作為賣方，「賣方」）與Diamond Ridge Holdings Limited（作為買方，「買方」）訂立買賣協議（「買賣協議」），據此，賣方有條件同意出售，而買方有條件同意購買合共506,974,000股銷售股份（「銷售股份」），相當於本公司日期為2022年8月29日的聯合公告日期及本報告日期已發行股本約56.15%，總代價為451,206,860港元（相當於每股銷售股份0.89港元）。買賣協議於2022年9月30日落實完成（「完成」）。

買方已於完成後成為本公司的控股股東。於完成後，根據收購及合併守則（「收購守則」），買方有責任向本公司股東就收購本公司所有已發行股份（買方及買方一致行動人士已擁有或同意將予收購者除外）按每股股份0.89港元的價格，提出強制性無條件全面要約，並向購股權持有人作出可資比較的要約，以註銷所有尚未行使購股權（買方及買方一致行動人士已擁有或同意將予收購者除外）（「要約」）。要約已於2022年10月28日截止。要約截止後，買方及其一致行動人士於合共870,836,050股本公司股份中擁有權益，相當於本公司當時全部已發行股本約96.45%。

要約完成後，本公司未能遵守上市規則所規定之本公司已發行股份的公眾持股量之規定最低百分比率25%（「最低公眾持股量規定」）。本公司已向聯交所申請，而聯交所已授出至2023年7月30日期間嚴格遵守最低公眾持股量規定的暫時豁免。本公司及買方正採取適當措施，以盡快恢復至不少於25%之最低規定公眾持股量。然而，由於近期市況不明朗及資本市場波動，故截至本報告日期尚未與任何潛在承配人訂立最終協議。本公司將按照上市規則於適當時候就股份恢復公眾持股量及恢復股份買賣另行作出公告。



REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the usual course of business are set out in note 37 to the Consolidated Financial Statements.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this annual report, none of directors of the Company was interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business which is required to be disclosed pursuant to the Listing Rules.

SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDER

On 28 October 2019, Pine Care Elderly Home Development Limited ("Pine Care EHD", an indirect wholly owned subsidiary of the Company) and certain subsidiaries of the Company as borrowers entered into a facilities agreement (the "Facilities Agreement") with Hang Seng Bank Limited as lender, pursuant to which certain loan facilities, comprising a term loan in an aggregate amount of HK\$350,000,000 have been granted to Pine Care EHD (in which approximately 97.2% and 2.8% of the loan amount will be matured on 28 January 2025 and 28 February 2025, respectively).

The Facilities Agreement together with a revising banking facility letter issued by the lender in June 2020 has, among other things, imposed a specific performance covenant on Mr. Tang Yiu Sing to maintain as the largest single shareholder of the Group as well as maintain control over the management and business of the Group. Failure to comply with the aforesaid covenant by Mr. Tang Yiu Sing will constitute an event of default, and the lender shall have the right to declare the term loan has become immediately due and payable, and any undrawn balance of the term loan shall automatically be cancelled and no longer be available to Pine Care EHD to be cancelled and/or all or part of outstanding amounts under this term loan, together with accrued interest and all other sums payable to be immediately due and payable.

In light of the change of controlling shareholder as set out in the paragraph headed "Change of controlling shareholder and sufficiency of public float" above in this report, in December 2022, the Lender issued a revised banking facility letter with the performance covenant amended to the effect that the existing controlling shareholder of the Company namely, Chinachem Group, shall maintain as the largest single shareholder of the Group as well as shall maintain control over the management and business of the Group.

關聯方交易

於一般業務過程中訂立之重大關聯方交易，詳情載於綜合財務報表附註37。

董事於競爭業務之權益

於回顧年度及直至本年報日期，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中，擁有須根據上市規則作出披露的權益。

控股股東的特定履約

於2019年10月28日，松齡護老院發展有限公司（「松齡護老院」，本公司的間接全資附屬公司）及本公司若干附屬公司（作為借款人）與恒生銀行有限公司（作為貸款人）訂立融資協議（「融資協議」），據此，若干貸款融資，其中包括總金額為350,000,000港元的定期貸款已授予松齡護老院（當中分別約97.2%及2.8%的貸款金額將分別於2025年1月28日及2025年2月28日到期）。

融資協議，連同貸款人於2020年6月發行的修訂銀行融資函件已（其中包括）對鄧耀昇先生施加特定履約契諾，以維持作為本集團最大單一股東的地位，以及保持對本集團管理及業務的控制。倘鄧耀昇先生未能履行上述契諾將構成違約事件，而貸款人有權宣佈定期貸款即時到期並成為應付款項，任何未提取的定期貸款餘額將自動取消，不再供松齡護老院使用及／或此定期貸款下的全部或部分未償還款項，連同累計利息及所有其他應付金額將即時到期並成為應付款項。

鑒於載於本報告上文「控股股東變動及足夠之公眾持股量」一段所載的控股股東變動，於2022年12月，貸款人發出經修訂銀行融資函件，對當中的契諾進行修訂至本公司現有控股股東（即華懋集團）繼續作為本集團的最大單一股東，並維持對本集團管理及業務的控制權。



REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or in existence during the year under review.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2023.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company and its associated companies is currently in force and was in force throughout the year under review.

AUDIT COMMITTEE

The audit committee (consisting of the four independent non-executive Directors of the Company) has reviewed with management of the Company the principal accounting policies adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for FY2023.

AUDITOR

PricewaterhouseCoopers was appointed as the external auditor to fill the casual vacancy following the removal of Ernst & Young as auditor of the Company on 13 April 2021 following the passing of a special resolution at the extraordinary general meeting of the Company held on the same date. The consolidated financial statements of the Company for FY2023 were audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the 2023 AGM. A resolution will be submitted to the 2023 AGM to seek shareholders' approval on the re-appointment of PricewaterhouseCoopers as the Company's auditor until the conclusion of the next annual general meeting.

On behalf of the Board

Pine Care Group Limited

Choi Wun Hing Donald

Chairman and Non-executive Director

Hong Kong, 21 June 2023

管理層合約

於回顧年內，概無與本公司全部或任何主要業務部分的管理層及行政人員訂立或存在合約。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於2023財政年度內概無購買、出售或贖回本公司的任何上市證券。

獲准彌償條文

為本公司及其聯繫公司的董事利益制定之獲准彌償條文(定義見香港公司條例)當前具有效力且於全回顧年內均具有效力。

審核委員會

審核委員會(由四名本公司獨立非執行董事組成)與本公司管理層審閱本集團所採納的主要會計政策及討論風險管理、內部監控及財務申報事宜，包括審閱本集團2023財政年度的綜合財務報表。

核數師

於本公司於2021年4月13日舉行之股東特別大會上通過特別決議案後，羅兵咸永道會計師事務所於同日獲委任為外部核數師，以於安永會計師事務所被罷免本公司核數師職務後填補臨時空缺。本公司2023財政年度的綜合財務報表經已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將於2023年股東週年大會上告退及符合資格重新續聘。一項有關續聘羅兵咸永道會計師事務所為本公司核數師直至于下屆股東週年大會結束時止之決議案將於2023年股東週年大會上提呈，以尋求股東批准。

代表董事會

松齡護老集團有限公司

蔡宏興

主席及非執行董事

香港，2023年6月21日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Pine Care Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Pine Care Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 147 to 239, comprise:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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

致松齡護老集團有限公司的股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

松齡護老集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第147至239頁的綜合財務報表，包括：

- 於2023年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matter 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.

Key audit matter identified in our audit is summarised as follows:

- Impairment assessment of goodwill

Key Audit Matter

關鍵審計事項

Impairment assessment of goodwill

商譽減值評估

Refer to notes 4 and 20 to the consolidated financial statements
請參閱綜合財務報表附註4及20

As at 31 March 2023, the carrying value of the Group’s goodwill amounted to HK\$33.8 million in the consolidated statement of financial position, which arose from the acquisition of companies principally engaged in the provision of elderly home care services. 於2023年3月31日，貴集團於綜合財務狀況表中的商譽賬面值為33,800,000港元，乃產生自收購主要從事提供安老院舍服務的公司。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》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。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「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。

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獨立的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 商譽減值評估

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the impairment assessment of goodwill included:

我們有關商譽減值評估的審計程序包括：

- Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in management’s impairment assessment of goodwill;
透過考慮估計不確定性的程度及管理層對商譽減值評估涉及的判斷，評估重大錯誤陳述的固有風險；
- Understanding and evaluate management’s internal controls and processes in determining the assumptions adopted in the goodwill impairment assessment;
了解及評估管理層釐定商譽減值評估所採用假設的內部控制及程序；



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill (Continued)

商譽減值評估(續)

Management is required to perform a goodwill impairment assessment at least on an annual basis. For the purpose of performing impairment assessment, goodwill is allocated to the cash generating units ("CGUs"). The recoverable amount of the CGUs is based on fair value less costs of disposal calculations relating to the CGU with reference to an external valuation performed by a third party property valuer ("Valuer") on the underlying properties of the CGU. Management concluded that no impairment provision was required on the Group's goodwill at 31 March 2023.

管理層須至少每年進行商譽減值評估。就進行減值評估而言，商譽乃分配至現金產生單位（「現金產生單位」）。現金產生單位的可收回金額乃基於現金產生單位有關的公允值減出售成本計算，經參考第三方物業估值師（「估值師」）對現金產生單位的相關物業進行的外部估值。管理層認為，於2023年3月31日毋須就貴集團的商譽計提減值撥備。

We focused on this area as the goodwill impairment assessment made by management requires management to exercise an element of judgement and estimation, primarily related to the key assumptions, such as unit price of the underlying properties of the CGUs, used in determining the fair value of the underlying properties which form the basis of the recoverable amount of the CGUs.

我們集中於此範疇，乃由於管理層作出的商譽減值評估需要管理層作出判斷及估計，主要與重大假設有關係，例如於釐定相關物業的公允值（為構成現金產生單位可收回金額的基準）時使用的現金產生單位相關物業的單位價格。

- Obtaining from management the goodwill impairment assessment and test the mathematical accuracy of the calculations;
從管理層獲得商譽減值評估，並測試計算的數學準確性；
- Involving our internal valuation experts in the evaluation of the appropriateness of the methodology and the reasonableness of the key assumptions used in determining the fair value of the underlying properties of the CGUs with reference to market data;
我們和內部估值專家參考市場數據，評估釐定現金產生單位相關物業公允值所用方法的適當性及關鍵假設的合理性；
- Evaluating the competence, capabilities and objectivity of the Valuer;
評估估值師的資歷、能力及客觀性；
- Evaluating the sensitivity of a reasonably possible change in the revenue growth rates, the discount rates and the fair value of the underlying properties on the recoverable amount of the CGUs; and
評估收益增長率、貼現率及相關物業公允值的合理可能變動對現金產生單位可收回金額的敏感度；及
- Assessing the disclosures on the impairment assessment of goodwill, specifically the key assumptions that had the most significant effect on the determination of the recoverable amount of the CGUs.
評估商譽減值評估的披露，尤其是對釐定現金產生單位的可收回金額有最重大影響的關鍵假設。

Based on the procedures performed, we found the key assumptions used in the goodwill impairment assessment were supportable in light of available evidence, and appropriate disclosures have been made in the consolidated financial statements.

根據所執行的程序，我們發現商譽減值評估中使用的關鍵假設有可得證據支持，並於綜合財務報表作出適當披露。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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.

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認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，並在適當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。

審核委員會須負責監督 貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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的總能發現。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：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，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 (CONTINUED)

獨立核數師報告(續)

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or 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，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Yu Lung Sun.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 June 2023

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是余龍新。

羅兵咸永道會計師事務所

執業會計師

香港，2023年6月21日

(If there is any inconsistency between English and Chinese versions of this independent auditor's report, the English version shall prevail.)

(本獨立核數師報告中英文版本如有任何歧義，概以英文版本為準。)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Note	2023	2022
		附註	HK\$'000	HK\$'000
			千港元	千港元
REVENUE	收益	6	265,269	267,749
Other income and gains, net	其他收入及收益淨額	6	4,726	945
Amortisation	攤銷	16	(806)	(806)
Depreciation	折舊		(63,711)	(57,247)
Staff costs	員工成本		(115,919)	(117,803)
Multidisciplinary fees and related expenses	跨專業團隊費用及相關開支		(12,567)	(15,304)
Property rental and related expenses	物業租金及相關開支		(9,436)	(9,489)
Food and beverage costs	食品及飲品成本		(11,128)	(10,232)
Utility expenses	公用事業開支		(9,642)	(7,555)
Supplies and consumables	供應及消耗品		(8,222)	(7,618)
Repair and maintenance	維修及保養		(2,772)	(2,486)
Hygienic and cleaning expenses	衛生及清潔開支		(1,527)	(1,461)
Other operating expenses	其他經營開支		(15,372)	(16,833)
Impairment of property, plant and equipment	物業、廠房及設備減值		-	(5,814)
Impairment of amount due from a joint venture	應收一間合營企業款項減值		(5,404)	(9,910)
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動		(15,227)	-
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備		(268)	-
Finance costs	財務成本	12	(22,689)	(10,477)
Share of loss of a joint venture	分佔一間合營企業虧損	17	-	(13,327)
LOSS BEFORE TAX	除稅前虧損	8	(24,695)	(17,668)
Income tax expenses	所得稅開支	9	(3,086)	(6,321)
LOSS FOR THE YEAR	年度虧損		(27,781)	(23,989)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(27,781)	(20,633)
Non-controlling interests	非控股權益		-	(3,356)
			(27,781)	(23,989)
LOSS PER SHARE	母公司擁有人			
ATTRIBUTABLE TO OWNERS	應佔每股虧損	13		
OF THE PARENTS				
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)		(3.1)	(2.3)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(27,781)	(23,989)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations attributable to non-controlling interests and others	非控股權益應佔換算海外業務產生的匯兌差額及其他	-	(17)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	(18)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備至損益	268	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度其他全面收入／(虧損)	268	(35)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(27,513)	(24,024)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(27,513)	(20,651)
Non-controlling interests	非控股權益	-	(3,373)
		(27,513)	(24,024)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023 於2023年3月31日

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	997,786	931,190
Intangible assets	無形資產	16	1,481	2,287
Investment in a joint venture	於一間合營企業的投資	17	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	17,226	14,444
Goodwill	商譽	20	33,833	33,833
Investment in insurance contract	於保險合約的投資	21	3,488	3,371
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	22	9,710	24,937
Deferred tax assets	遞延稅項資產	30	5,812	4,621
Due from a joint venture	應收一間合營企業款項	17	–	4,376
Total non-current assets	非流動資產總額		1,069,336	1,019,059
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	18	10,057	7,762
Tax recoverable	可收回稅項		952	1,051
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	4,520	3,101
Cash and cash equivalents	現金及現金等價物	23	23,399	29,083
Total current assets	流動資產總額		38,928	40,997
Assets held for sale	持作銷售的資產	38	–	28,854
Total assets	總資產		1,108,264	1,088,910
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	24	3,088	1,272
Other payables and accruals	其他應付款項及應計費用	25	22,933	29,066
Loan from a fellow subsidiary	一間同系附屬公司貸款	26	20,000	–
Interest-bearing bank borrowings	計息銀行借款	27	134,402	125,102
Lease liabilities	租賃負債	15	39,300	33,837
Tax payable	應付稅項		4,003	7,024
Total current liabilities	流動負債總額		223,726	196,301
NET CURRENT LIABILITIES	流動負債淨額		(184,798)	(155,304)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		884,538	892,609



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

As at 31 March 2023 於2023年3月31日

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	27	455,177	458,505
Lease liabilities	租賃負債	15	251,935	199,168
Other payables and accruals	其他應付款項及應計費用	25	5,430	5,982
Deferred tax liabilities	遞延稅項負債	31	11,408	12,420
Total non-current liabilities	非流動負債總額		723,950	676,075
Liabilities directly associated with assets held for sale	與持作銷售的資產直接相關的負債	38	-	33,049
Total liabilities	負債總額		947,676	905,425
Net assets	資產淨額		160,588	183,485
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	28	9,029	9,029
Reserves	儲備	30	151,559	173,851
			160,588	182,880
Non-controlling interests	非控股權益		-	605
Total equity	權益總額		160,588	183,485

Choi Wun Hing, Donald
蔡宏興
Director
董事

Chan Yip Keung
陳業強
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share Issued capital 已發行 股本	Merger reserve 合併儲備	Other reserves 其他儲備	Exchange fluctuation reserve 匯率波 動儲備	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股 權益	Total equity 權益總額	
Note 附註		HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2022	於2022年4月1日	9,029	148,770	33,798	5,754	(268)	(14,203)	182,880	605	183,485
Loss for the year	年度虧損	-	-	-	-	-	(27,781)	(27,781)	-	(27,781)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	268	-	268	-	268
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	268	(27,781)	(27,513)	-	(27,513)
Share options expenses	購股權開支	-	-	-	5,221	-	-	5,221	-	5,221
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	-	-	-	-	(605)	(605)
Transfer of share options reserve upon the lapse of share options	購股權失效後購股權儲備之轉讓	-	-	-	(8,543)	-	8,543	-	-	-
At 31 March 2023	於2023年3月31日	9,029	148,770	33,798	2,432	-	(33,441)	160,588	-	160,588



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital 已發行股本	Share premium account 股份溢價賬	Merger reserve 合併儲備	Other reserves 其他儲備	Exchange fluctuation reserve 匯率波動儲備	Retained profits/(accumulated losses) 保留溢利/(累計虧損)	Total	Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註		HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	At 1 April 2021 於2021年4月1日	9,029	148,770	33,798	2,432	(250)	6,430	200,209	3,978	204,187
	Loss for the year 年度虧損	-	-	-	-	-	(20,633)	(20,633)	(3,356)	(23,989)
	Other comprehensive loss for the year 年度其他全面虧損	-	-	-	-	(18)	-	(18)	(17)	(35)
	Total comprehensive loss for the year 年度全面虧損總額	-	-	-	-	(18)	(20,633)	(20,651)	(3,373)	(24,024)
	Grant of share options 授出購股權	-	-	-	3,322	-	-	3,322	-	3,322
	At 31 March 2022 於2022年3月31日	9,029	148,770	33,798	5,754	(268)	(14,203)	182,880	605	183,485



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

			2023	2022
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Cash flows from operating activities	經營活動所得現金流量			
Loss before tax	除稅前虧損		(24,695)	(17,668)
Adjustments for:	就下列各項作出調整：			
Finance costs	財務成本	12	22,689	10,477
Interest income	利息收入	6	(33)	–
COVID-19 related rent concession	新型冠狀病毒病相關租金減免	6	(3,910)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	17,324	16,473
Depreciation of right-of-use assets	使用權資產折舊	8	46,387	40,774
Amortisation	攤銷	8	806	806
Gain on derecognition of lease	取消確認租賃收益	8	(4)	–
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備		268	–
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	6	(117)	(110)
Change in provision for long service payments, net	長期服務付款撥備變動淨額		(552)	538
Share option expenses	購股權開支		5,221	3,322
Share of loss of a joint venture	分佔一間合營企業虧損	17	–	13,327
Impairment on assets held for sale	持作銷售的資產減值		–	5,814
Impairment on amount due from a joint venture	應收合營企業款項減值		5,404	9,910
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值變動		15,227	63
			84,015	83,726
Increase in trade receivables	貿易應收款項增加		(2,295)	(1,054)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(4,201)	(558)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		2,042	(1,154)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(7,859)	16,654
Cash generated from operations	經營所得現金		71,702	97,614
Hong Kong profits tax paid	已付香港利得稅		(8,211)	(5,471)
Interest received	已收利息		33	–
Interest on interest-bearing bank borrowings paid	計息銀行借款已付利息		(20,707)	(8,898)
Interest on loan from a fellow subsidiary paid	一間同系附屬公司已付貸款利息		(36)	–
Interest elements of lease payments	租賃付款的利息部分		(8,172)	(6,575)
Net cash from operating activities	經營活動所得現金淨額		34,609	76,670



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023	2022
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Cash flows from investing activities			
Purchases of items of property, plant and equipment		(28,039)	(39,137)
Increase of financial assets at fair value through profit or loss		-	(19,188)
Provision of funding in relation to disposal of a subsidiary		(4,800)	-
Disposal of a subsidiary		(325)	-
Increase in an amount due from a joint venture		(1,028)	(72)
Net cash used in investing activities		(34,192)	(58,397)
Cash flows from financing activities			
New bank loans	32(b)	142,000	158,131
Loan from a fellow subsidiary		20,000	-
Repayment of bank loans		(143,090)	(177,459)
Principal portion of lease payments		(32,398)	(19,017)
Net cash used in financing activities		(13,488)	(38,345)
Net decrease in cash and cash equivalents		(13,071)	(20,072)
Cash and cash equivalents at beginning of year		29,408	49,687
Effect of foreign exchange rate changes		-	(207)
Cash and cash equivalents at end of year		16,337	29,408
Analysis of balances of cash and cash equivalents			
Cash and bank balances		23,399	29,083
Cash and bank balances of a subsidiary reclassified as assets held for sale		-	325
Bank overdrafts	27	(7,062)	-
	23	16,337	29,408



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 2023年3月31日

1 CORPORATE AND GROUP INFORMATION

Pine Care Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is G/F, 1 Koon Wah Lane, 68–72 Yuk Wah Street, Tsz Wan Shan, Kowloon, Hong Kong.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively the “Group”) are principally engaged in the provision of senior care services.

Chime Corporation Limited, the ultimate parent undertaking of the Group, is a company incorporated in Hong Kong with limited liability.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2.1 BASIS OF PREPARATION

As at 31 March 2023, the Group’s current liabilities exceeded its current assets by HK\$184.8 million. Included in its current liabilities were mainly lease liabilities of HK\$39.3 million, loan from a fellow subsidiary of HK\$20.0 million and interest-bearing bank borrowings of HK\$134.4 million which included revolving bank loan facilities of HK\$16.9 million and a bank loan of HK\$56.0 million which is not contractually due within twelve months from 31 March 2023 but classified as a current liability due to the bank’s overriding rights to demand repayment. Undrawn facilities amounted to HK\$52.9 million as at 31 March 2023.

1 公司及集團資料

松齡護老集團有限公司(「本公司」)為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港九龍慈雲山毓華街68–72號貫華里1號地下。

本公司為投資控股公司。年內，本公司及其附屬公司(統稱「本集團」)主要從事提供長者護理服務。

本集團最終母公司參明有限公司為於香港註冊成立的有限公司。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

2.1 編製基準

於2023年3月31日，本集團的流動負債超出其流動資產184.8百萬港元。計入流動負債的金額主要包括租賃負債39.3百萬港元、一間同系附屬公司貸款20.0百萬港元及計息銀行借款134.4百萬港元，包括循環銀行貸款融資16.9百萬港元及銀行貸款56.0百萬港元(該款項並非根據合約條款由2023年3月31日起計12個月內到期，但由於銀行有凌駕權可要求還款，故分類為流動負債)。於2023年3月31日，未提取融資為52.9百萬港元。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

2.1 BASIS OF PREPARATION (Continued)

In preparing the consolidated financial statements, the directors of the Company ("Directors") have given careful consideration of the liquidity and performance of the Group, and capital expenditure plans and the available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow projection prepared by management which covers a period of not less than twelve months from the date of the financial statement. The Directors have taken into account of the following considerations in assessing the sufficiency of working capital requirements for the next twelve months:

1. the cashflows generated from its operations;
2. the successful roll over of the revolving bank loan facilities of HK\$16.9 million with similar terms and that the loan of HK\$56.0 million will be paid according to the contractual repayment schedule notwithstanding the rights to demand clause in these facilities;
3. the availability of new banking facilities and unutilised credit facilities of the Group which may be drawn as and when needed;
4. the ability of the Group to comply with the bank loan covenants in the coming twelve months from 31 March 2023; and
5. the confirmation from Chime Corporation Limited, the ultimate holding company of the Group's major shareholders, on its intention to provide financial support for the continuing operations of the Group so as to enable the Group to meet all its liabilities and obligations as and when they fall due and to enable the Group to continue its business for at least twelve months from 31 March 2023.

Based on the cash flow projections and taking into account reasonably possible changes to the cash flow assumptions in the cash flow projections, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 31 March 2023. Accordingly, the Directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2.1 編製基準(續)

於編製綜合財務報表時，於評估本集團是否有足夠的財務資源持續經營時，本公司董事（「董事」）已審慎考慮本集團的流動資金及表現及資本開支計劃，以及是否有可供取用的融資來源。董事已審閱管理層編製涵蓋由財務報表日期起計不少於十二個月期間的本集團現金流量預測。董事於評估未來十二個月營運資金要求的充足程度時已計及以下考慮因素：

1. 其經營所得現金流量；
2. 成功以類似條款續期循環銀行貸款融資16.9百萬港元，以及56.0百萬港元的貸款須根據合約還款時間表支付，儘管該等融資附帶按要求償還條款；
3. 本集團可供取用的新銀行融資及未動用信貸融資可於有需要時提取；
4. 本集團自2023年3月31日起計未來十二個月內遵守銀行貸款契約的能力；及
5. 本集團主要股東的最終控股公司參明有限公司確認其有意為本集團的持續經營提供財務支持，以使本集團可應付一切到期的負債及責任，並使本集團能夠自2023年3月31日起計至少十二個月內繼續其業務運營。

根據現金流量預測及計及考量現金流量預測內的現金流量假設的合理可能變動，董事認為本集團有足夠的營運資金滿足其由2023年3月31日起計未來十二個月到期的財務責任。因此，本公司董事認為按持續經營基準編製綜合財務報表屬合適。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

2.1 BASIS OF PREPARATION (Continued)

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment in insurance contract which has been measured at cash surrender value and financial assets at fair value through profit or loss. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(a) Amendments to standards effective in the current accounting period

Amendments to HKFRS 16 Covid-19 Related Rent Concessions

Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

Amendments to Annual Improvements Project Annual Improvements to HKFRSs 2018–2020

Amendments to HKFRS 3, HKAS 16 and HKAS 37 Narrow-scope amendments

The adoption of these amendments to standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2.1 編製基準(續)

此等財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟按退保現金價值計量之保險合約投資及按公允值計入損益的金融資產除外。除另有註明外，此等財務報表乃以港元(「港元」)呈列，而所有金額均調整至最接近之千元。

2.2 會計政策之變動及披露

(a) 於本會計期間生效的準則修訂

香港財務報告準則 第16號(修訂本)	新型冠狀病毒相關 租金減免
經修訂會計指引第5號	共同控制合併之合併 會計法

年度改進項目(修訂本)	香港財務報告準則 二零一八年至 二零二零年之年度 改進
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香港財務報告準則 第3號、香港會計 準則第16號及香港 會計準則第37號 (修訂本)	適用範圍較窄的修訂
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採納該等準則修訂並無對會計政策造成任何重大變動，亦無對本集團的業績及財務狀況造成任何重大影響。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) New standard, amendments to standards and interpretation not yet effective and have not been early adopted by the Group

The following new standard, amendments to standards and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 April 2023 and have not been early adopted by the Group:

Amendments to HKAS 1 ⁽¹⁾	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 ⁽²⁾	Non-current Liabilities with Covenants
HKFRS 17 ⁽¹⁾	Insurance Contracts
Hong Kong Interpretation 5 (Revised) ⁽²⁾	Presentation of Financial Statements — Classification by the Borrower of a Term Loan
Amendments to HKAS 1 and HKFRS Practice Statement 2 ⁽¹⁾	Disclosure of Accounting Policies
Amendments to HKAS 8 ⁽¹⁾	Definition of Accounting Estimates
Amendments to HKAS 12 ⁽¹⁾	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKFRS 10 and HKAS 28 ⁽³⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

⁽¹⁾ Effective for annual periods beginning 1 January 2023

⁽²⁾ Effective for annual periods beginning 1 January 2024

⁽³⁾ Effective date to be determined

2.2 會計政策之變動及披露(續)

(b) 尚未生效且本集團尚未提早採納的新準則、準則的修訂及詮釋

以下新準則、準則的修訂及詮釋經已頒佈，於2023年4月1日或之後開始的本集團會計期間強制生效，而本集團並未提早採納：

香港會計準則第1號 (修訂本) ⁽¹⁾	負債分類為流動或非流動
香港會計準則第1號 (修訂本) ⁽²⁾	附帶契諾的非流動負債
香港財務報告準則第17號 ⁽¹⁾	保險合約
香港詮釋第5號 (經修訂) ⁽²⁾	財務報表的呈列 — 借款人對定期貸款的分類
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) ⁽¹⁾	會計政策的披露
香港會計準則第8號 (修訂本) ⁽¹⁾	會計估計的定義
香港會計準則第12號 (修訂本) ⁽¹⁾	產生自單一交易的資產及負債相關遞延稅項
香港財務報告準則第10號及香港會計準則第28號 (修訂本) ⁽³⁾	投資者及其聯營公司或合營企業之間的銷售或資產貢獻

⁽¹⁾ 於2023年1月1日或之後開始的年度期間生效

⁽²⁾ 於2024年1月1日或之後開始的年度期間生效

⁽³⁾ 生效日期待定



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) **New standard, amendments to standards and interpretation not yet effective and have not been early adopted by the Group (Continued)**

The Group has already commenced an assessment of the impact of these new standard, amendments to standards and interpretation and does not expect that they would have any significant impact on its results and financial position.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted for the preparation of these consolidated financial statements, which have been consistently applied to all the years presented, unless otherwise stated, are set out below:

(a) **Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiaries made up to 31 March.

(i) **Subsidiaries**

Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which controls is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 3(b)).

Intra-group balances, transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements of the Group. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 會計政策之變動及披露(續)

(b) 尚未生效且本集團尚未提早採納的新準則、準則的修訂及詮釋(續)

本集團已開始評估該等新準則、準則的修訂及詮釋的影響，並預期不會對其業績及財務狀況有任何重大影響。

3 主要會計政策概要

除另有指明外，編製該等綜合財務報表的主要會計政策(已貫徹應用於所有呈報年度)，載列如下：

(a) **綜合入賬**

綜合財務報表包括本公司及其所有附屬公司截至3月31日止編製的財務報表。

(i) **附屬公司**

附屬公司(包括結構性實體)是指受本集團控制的所有實體。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

本集團採用購買會計法將業務合併入賬(見附註3(b))。

集團內部往來的結餘、交易，以及集團內部交易所產生的任何未變現收益，均會在編製本集團綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納有關政策一致。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

(i) Subsidiaries (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised in profit or loss.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, the investment in a subsidiary is stated at cost less impairment losses (see Note 3(n)(iii)).

(ii) Joint venture

Investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangement and determined them to be a joint venture. Joint venture is accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in consolidated statement of profit or loss.

3 主要會計政策概要(續)

(a) 綜合入賬(續)

(i) 附屬公司(續)

本集團於附屬公司的權益變動，如不構成失去控制權，這些變動入賬為權益交易，於綜合權益的控股權益及非控股權益將會被調整，以反映相關權益變動，但不會於損益內確認收益或虧損。

如本集團失去附屬公司控制權，其該將被入賬為出售該附屬公司之全部權益，所得收益或虧損於損益表中確認。任何在喪失控股權當日仍保留於該前附屬公司的權益按公允值確認，而此金額被視為金融資產於初始確認時的公允值，或(如適用)於一間聯營公司或合營企業的投資於初始確認時的成本。

本公司財務狀況表所示於附屬公司的投資，是按成本減去減值虧損後列賬(見附註3(n)(iii))。

(ii) 合營企業

在合營安排的投資分類為共同經營或合營企業，視乎每個投資者的合同權益和義務(而非共同安排的法定架構)而定。本集團已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

根據權益會計法，於合營企業的權益初始以成本確認，並於其後進行調整，以於綜合損益表確認本集團應佔的收購後損益及變動。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

(ii) Joint venture (Continued)

When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investments in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. For equity accounting purpose, accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

3 主要會計政策概要(續)

(a) 綜合入賬(續)

(ii) 合營企業(續)

當本集團享有某一合營企業的虧損相等於或超過在該合營企業的權益(包括任何實質上構成本集團在該合營企業淨投資的長期權益),則本集團不會進一步確認虧損,除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間的未變現交易收益乃按本集團在該等合營企業的權益予以對銷。未變現虧損也予以對銷,除非交易提供證據證明所轉讓的資產出現減值。就權益會計而言,合營企業的會計政策已按需要作出改變,以確保與本集團所採納的政策符合一致。

(b) 業務合併

所有業務合併均採用收購會計法入賬,而不論當中是否已收購權益工具或其他資產。就收購一間附屬公司轉讓的代價包括:

- 所轉讓資產的公允值
- 對被收購業務前擁有人產生的負債
- 本集團發行的股權
- 或然代價安排產生的任何資產或負債的公允值,及
- 於附屬公司的任何已存在股權的公允值。

於業務合併時所收購的可識別資產及所承擔的負債及或然負債,初步按收購日期的公允值計量(少數例外情況除外)。本集團以逐項收購基準,按公允值或非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

3 主要會計政策概要(續)

(b) 業務合併(續)

收購相關成本於產生時列為開支。

以下各項：

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的任何股權於收購日期的公允值

超出所收購可識別資產淨值的公允值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允值，則差額將直接於損益中確認為議價購買。

倘現金代價任何部分的結算被延遲，則未來的應付金額將按交換日期的現值貼現。所用貼現率為實體的增量借款利率，即可比較條款及條件下從獨立融資方可獲得類似借款的利率。或然代價分為權益或金融負債。分類為金融負債的金額其後將按公允值重新計量，而公允值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值於收購日期重新計量至公允值。有關重新計量產生的任何收益或虧損於損益中確認。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 3(n)(iii)). The cost of self-constructed items of property, plant and equipment includes the cost of materials, labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 3(j)).

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in consolidated statement of profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, including right-of-use assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives at annual rates as follows:

Land and buildings, including right-of-use assets	Over the lease term
Furniture, fixtures and other equipment	14%–30%
Motor vehicles	20%–33%
Leasehold improvements	Over the shorter of lease term and 10%–20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents buildings and renovation under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and available for intended use.

3 主要會計政策概要(續)

(c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損(見附註3(n)(iii))後列賬。自行建造之物業、廠房及設備成本包括材料成本、人工、有關在原先評估之拆卸及移除項目與還原舊址之成本和適當比例之生產運作費用以及借貸成本(見附註3(j))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售日期在綜合損益表內確認。

折舊以每項物業、廠房及設備之成本金額(包括使用權資產)扣減其估計剩餘價值(如有)後，按其估計可使用年限以直線法計算年率如下：

土地及樓宇，包括使用權資產	按租賃期
傢俱、裝置及其他設備	14%–30%
汽車	20%–33%
租賃物業裝修	按租賃期及10%至20%兩者中較短者

倘物業、廠房及設備項目各部分的可使用年期有所不同，該項目的成本將於各部分間作合理分配，而各部分會分開折舊。資產的使用年期及剩餘價值(如有)每年會進行檢討。

在建工程指興建中之樓宇及裝修，按成本減任何減值虧損入賬且不算折舊。成本包括直接興建成本及於興建期內所支付有關借貸資金之資本化借款成本。在建工程於竣工及可作擬定用途時重新分類至物業、廠房及設備的適當類別。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group determines the incremental borrowing rate by using recent third-party financing received with adjustments specific to the term of the leases.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3 主要會計政策概要(續)

(d) 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初始按現值基準計量。租賃負債包括固定付款(包括實質性的固定付款)的現值淨額，減任何應收租賃優惠。根據合理確定續期選擇權作出的租賃付款亦計入負債的計量中。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則一般就本集團租賃而言，會使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得類似使用權資產價值資產所需資金所必須支付的利率。本集團使用最近收到就租賃條款作出的特定調整的第三方融資釐定增量借款利率。

租賃付款在本金和融資費用之間分配。融資費用在租賃期內從損益中扣除，以就每個期間的負債餘額產生固定的定期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產使用年期及租期(以較短者為準)以直線法折舊。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

(e) Intangible assets

(i) Goodwill

Goodwill is measured as described in note 20. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 7).

Goodwill impairment is described in note 3(n)(ii).

(ii) Licences

Purchased licences are stated at cost less any impairment losses and amortised on the straight-line basis over their estimated useful lives of 8 years.

3 主要會計政策概要(續)

(d) 租賃(續)

短期租賃及低價值資產的租賃的相關付款以直線法於損益中開銷。短期租賃指租賃期為十二個月或以下的租賃。

本集團作為出租人而產生的經營租賃的租金收入在租賃期內按直線法於綜合損益表中確認。各租賃資產根據其性質計入綜合財務狀況表中。

(e) 無形資產

(i) 商譽

商譽按附註20所述計量。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況變化顯示資產可能減值時更頻繁地進行減值測試，並按成本減累計減值虧損列賬。出售實體產生的收益及虧損包括與所出售實體相關的商譽的賬面值。

就減值測試而言，商譽獲分配至現金產生單位。商譽獲分配至預期可自產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低級別(即經營分部(附註7))確認。

商譽減值於附註3(n)(ii)說明。

(ii) 牌照

購入牌照乃按成本扣除任何減值虧損列賬，並以直線法按其八年估計可使用年期攤銷。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments

(i) Recognition and initial measurement

The Group initially recognises trade and other receivables, trade and other payables, deposits and borrowings on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability (unless it is trade and other receivables without a significant financing component) is measured initially at fair value plus, in the case of an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets or liabilities carried at FVTPL are expensed in profit or loss. Trade and other receivables without a significant financing component are initially measured at transaction price.

If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade payable and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (“FVOCI”) or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

3 主要會計政策概要(續)

(f) 金融工具

(i) 確認及初始計量

本集團在貿易應收款項及其他應收款項、貿易應付款項及其他應付款項、按金及借款產生當日初始確認相關項目。所有其他金融工具會於交易日期(即本集團成為相關工具合約條款訂約方之日)確認。

金融資產或金融負債(除非是不含重大融資部分的貿易應收款項及其他應收款項)按公允值及(如相關項目並非按公允值計入損益(「按公允值計入損益」)因收購或發行相關項目直接應佔的交易成本初始確認。按公允值計入損益之金融資產或負債的交易成本在損益中列為開支。不含重大融資部分的貿易應收款項及其他應收款項會按交易價初始確認。

倘貿易應收款項及其他應收款項預計將在一年或一年以內收回(或就較長時間而言,在正常之業務營運週期內),則歸類為流動資產。否則,在非流動資產中列報。

倘貿易應付款項及應計費用將在一年或一年以內到期支付(或就較長時間而言,在正常之業務營運週期內),則歸類為流動負債。否則,在非流動負債中列報。

(ii) 分類及其後計量

於最初確認時,金融資產會分別按攤銷成本、按公允值計入其他全面收益(「按公允值計入其他全面收益」)或按公允值計入損益列賬。除了在本集團因管理金融資產而改變業務模式的期間外,均不會在最初確認金融資產後進行重新分類。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Trade and other receivables, including balances due from group companies are classified as financial assets at amortised cost. All other financial assets are classified and measured at fair values.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Financial assets at fair value through profit or loss ("FVTPL") and FVOCI are subsequently measured at fair values. Changes in fair values of financial assets at FVTPL are recognised in the consolidated statement of profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Trade and other payables, including balances due to group companies, interest-bearing borrowings and convertible bonds are classified as financial liabilities at amortised cost. The Group does not have financial liability measured at FVTPL.

3 主要會計政策概要(續)

(f) 金融工具(續)

(ii) 分類及其後計量(續)

當金融資產同時符合以下情況，而且沒有被指派按公允值計入損益時，便會按攤銷成本計量：

- 相關資產由一個旨在通過持有資產收回訂約現金流的業務模式所持有；及
- 相關金融資產的訂約條款在指定日期可產生現金流，而該現金流純粹為就未償還本金額支付的本金和利息。

貿易應收款項及其他應收款項(包括應收集團成員公司餘額)會分類為按攤銷成本列賬的金融資產。所有其他金融資產均按公允值分類和計量。

按攤銷成本列賬的金融資產其後利用實際利率法按攤銷成本計量。有關攤銷成本扣減減值虧損。利息收入、外匯損益及減值會在損益中確認。因取消確認產生的任何損益會於損益中確認。按公允值計入損益及按公允值計入其他全面收益(「按公允值計入其他全面收益」)的金融資產其後按公允值計量。按公允值計入損益的金融資產之公允值變動於綜合損益表中確認。

金融負債分類為按攤銷成本計量或按公允值計入損益。按攤銷成本計量的金融負債其後會利用實際利率法按攤銷成本計量。利息支出及匯兌損益會在損益中確認。因取消確認產生的任何損益亦會於損益中確認。貿易應付款及其他應付款項(包括應付集團成員公司結餘、計息貸款及可換股債券)獲分類為按攤銷成本列賬的金融負債。本集團並無按公允值計入損益的金融負債。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities 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 amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under HKFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

3 主要會計政策概要(續)

(f) 金融工具(續)

(iii) 取消確認

金融資產

當金融資產現金流的合約權利屆滿，或當本集團轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已獲轉讓，或本集團既無轉讓也無保留絕大部分的擁有權風險和回報，而且並無持有金融資產的控制權時，本集團便會取消確認金融資產。倘本集團進行在綜合財務狀況表中確認的資產轉讓的交易，但保留已轉讓資產的所有或絕大部分的風險和報酬，於這些情況下，不會取消確認已轉讓的資產。

金融負債

當合約責任獲解除、註銷或屆滿時，本集團會取消確認金融負債。當金融負債的條款經過修訂，而已修訂負債的現金流大致上不同時，本集團會取消確認金融負債。在這種情況下，包含已修訂條款的新金融負債會以公允價值確認。金融負債的賬面價值之間的差額已消失，而包含已修訂條款的新金融負債會於損益中確認。

(iv) 抵銷

金融資產和金融負債會互相抵銷，並會於及只會於本集團目前具有可依法強制執行的權利抵銷金額，而且計劃按淨額清償金額，或同時將資產變現和將負債清償時，才會在綜合財務狀況表呈列淨額。只會於《香港財務報告準則》允許的情況下，或就一組類似交易(例如本集團的交易活動)產生損益時，才會按淨額呈報收支。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows of the Group.

(h) Revenue recognition

The Group recognises different types of revenue, as follows:

- (i) Revenue from the rendering of senior care services and provision of health care services is recognised when the services are rendered over the scheduled period on a straight-line basis as customers simultaneously receive and consume the benefits provided by the Group.
- (ii) Revenue from the sale of senior care related goods is recognised at a point in time when the control of the goods is transferred to the customers.

The period between the transfer of promised goods and services to the customers and payments by customers usually is within one year, as a result, there is no financing component which requires adjustment of the transaction prices for the time value of money.

- (iii) Interest income is recognised as it accrues using the effective interest method.

If the payments by customers exceed the services rendered, a contract liability is recognised as receipts in advance on the consolidated statement of financial position. If the services rendered exceed the payments by customers and unconditional rights to contract consideration to date, a contract asset is recognised on the consolidated statement of financial position.

3 主要會計政策概要(續)

(g) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、銀行之活期存款，及短期而高流動性的投資，即於購入時三個月內到期而沒有涉及重大價值轉變的風險下可以隨時轉換為已預知金額的投資。本集團綜合現金流量表中的現金及現金等價物亦包括按要求償還，並構成本集團現金管理一部分的銀行透支。

(h) 確認收益

本集團確認不同類型的收益，如下：

- (i) 提供長者護理服務及提供醫療保健服務的收益於服務在預定期間提供時按直線基準確認，因客戶同時收取及使用本集團提供的利益。
- (ii) 銷售樂齡相關貨品的收益於貨品控制權轉讓予客戶的時間點確認。

向客戶轉讓承諾貨品及服務與客戶付款之間的期限通常為一年內，因此，概無融資部分須就貨幣時間價值調整交易價格。

- (iii) 利息收入於產生時使用實際利率法確認。

倘客戶付款超出所提供服務，則合約負債於綜合財務狀況表確認為預收款項。倘提供的服務超出客戶付款及迄今收取合約代價的無條件權利，則合約資產於綜合財務狀況表確認。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(j) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3 主要會計政策概要(續)

(i) 借貸

借貸最初按公允值扣除所產生的交易成本確認。其後借貸按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借貸期內採用實際利率法在損益中確認。設立貸款融資支付的費用，於有可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或全部融資，則有關費用將資本化作為流動資金服務的預付款項，並在融資相關期間攤銷。

當合約內訂明的責任獲解除、取消或過期時，借貸從綜合財務狀況表中剔除。已終止或轉讓予另一方的金融負債的賬面值與已付代價之差額(包括任何已轉讓的非現金資產或承擔的負債)在損益中確認為其他收入或融資費用。

除非本集團有權將債務結算日期無條件遞延至報告期後至少十二個月，否則借貸將歸類為流動負債。

(j) 借貸成本

因購置、建造或生產一項須長時間方可投入擬定用途或售賣的資產而直接產生之借貸成本，則資本化為資產成本。其他借貸成本乃在其發生期間列為支出。

借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作完成時，借貸成本便會暫停或停止資本化。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

3 主要會計政策概要(續)

(k) 所得稅

本年度之所得稅包括當期稅項及遞延稅項資產及負債之變動。當期稅項及遞延稅項資產及負債之變動在損益表確認，惟與於其他全面收入或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收入或直接於權益內確認。當期稅項是指預期就該年應課稅入息，按報告期末已頒佈或實質上已頒佈的稅率計算的應付稅項，以及對過往年度應付稅項的調整。

遞延稅項資產及負債是指由財務報告之賬面值及其課稅基礎值兩者間的差異而產生的暫時性可扣稅或應課稅差額。遞延稅項資產還包括尚未使用的稅務虧損及稅收抵免。

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額計提全額撥備。遞延稅項資產僅在很可能有未來應課稅金額用於抵銷該等暫時性差額及虧損時確認。可能支持確認因可扣稅暫時性差額而引起的遞延稅項資產的未來應課稅盈利包括來自現有應課稅暫時性差額撥回產生的應課稅盈利，惟有關的差額須關乎同一稅務機關向同一企業開徵，並且預期與可扣稅暫時性差額於同期撥回，或與因遞延稅項資產而引致稅務虧損可撥回或結轉的期間撥回。在釐定現有的應課稅暫時性差額是否支持確認因尚未使用的稅務虧損及抵免而引致的遞延稅項資產時，會採用相同的準則，即若應課稅差額乃關乎同一稅務機關向同一企業開徵，並且預期於可使稅務虧損或抵免的一個期間或多個期間撥回，則會計入有關差額。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit of part or all of that deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available. Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

3 主要會計政策概要(續)

(k) 所得稅(續)

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初始確認產生之暫時性差額,以及與於附屬公司之投資相關之暫時性差額(如屬應課稅差額,只限於本集團可以控制撥回之時間,而且在可預見之將來不大可能撥回之差額;或如屬可予扣減之差額,則除非可在可預見將來撥回及有應課稅溢利用於抵銷暫時性差額)。

遞延稅項的數額是按資產及負債預期可能兌現或結算的形式,使用於報告期末已頒佈或實質上已頒佈的稅率計算,遞延稅項資產及負債不會貼現。於報告期末審閱遞延稅項資產的賬面值,並在預期未能取得足夠應課稅盈利以使用部分或全部遞延稅項資產之相關稅務利益之情況下作出減值調整。當預期能取得足夠應課稅盈利作扣減時,減值會被撥回。當確認派付相關股息的責任時,派息產生的額外所得稅會被確認。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met: (i) In the case of current tax assets and liabilities, the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or (ii) In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- (1) the same taxable entity; or
- (2) different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(l) Translation of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar. The Company's functional currency is Hong Kong dollar.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

3 主要會計政策概要(續)

(k) 所得稅(續)

當期稅項餘額及遞延稅項餘額，以及其變動，均分別呈列，並不互相抵銷。倘實體有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：(i) 就即期稅項資產及負債而言，實體擬按淨額基準結算或同時變現資產及清償負債；或(ii) 就遞延稅項資產及負債而言，倘與同一稅務機關就以下其中一項徵收的所得稅有關：

- (1) 同一應課稅實體；或
- (2) 不同的應課稅實體。該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(l) 外幣換算

本集團各實體財務報表內各項目乃根據相關實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列。本公司之功能貨幣為港元。

年內以外幣結算之交易乃按交易當日的匯率換算。以外幣結算之貨幣資產及負債乃按報告期末的匯率換算。匯兌收益及虧損於損益中確認。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Translation of foreign currency (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(m) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

3 主要會計政策概要(續)

(l) 外幣換算(續)

以外幣為單位而以歷史成本列賬的非貨幣性資產及負債按交易日的匯率換算。以外幣結算而以公允值列賬的非貨幣性資產及負債按計算其公允值日的匯率換算。

海外業務的業績以接近交易當日匯率的匯率換算為港元。財務狀況表項目則按報告期末的匯率換算為港元。換算時產生的差額於其他全面收益確認並於外匯儲備之權益內分開累計。

如出售海外業務，於確認出售之盈利或虧損時，與該海外業務相關之累計兌換差額乃由權益重新分類至損益中。

(m) 有關連人士

- (i) 倘該名人士符合以下條件，該名人士或其關係密切的家族成員與本集團方有關連：
- (1) 對本集團擁有控制權或共同控制權；
 - (2) 對本集團擁有重大影響；或
 - (3) 為本集團或本集團的母公司之主要管理人員。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third parties.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 主要會計政策概要(續)

(m) 有關連人士(續)

(ii) 實體於以下任何條件適用時，與本集團方有關連：

- (1) 實體與本集團為同一集團成員，即母公司、附屬公司及同母系附屬公司各自彼此相互關連。
- (2) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
- (3) 實體均為同一第三方之合營公司。
- (4) 實體為第三實體之合營公司，而另一實體為第三方之聯營公司。
- (5) 實體為本集團或與本集團有關之實體之員工福利的退休福利計劃。
- (6) 實體受(i)所界定人士控制或聯合控制。
- (7) (i)(1)所識別人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理人員。
- (8) 實體或任何本集團成員為本集團或本集團的母公司提供主要管理人員服務。

關係密切的家族成員為可能預期會影響與實體交易之該名人士或受其影響之家族成員。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of assets

(i) Impairment of financial assets

The Group recognises loss allowances for lifetime expected credit loss (“ECL”) on trade receivables. For bank balances, and deposits and other receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, the loss allowances are measured as 12-month ECL. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

3 主要會計政策概要(續)

(n) 資產減值

(i) 金融資產的減值

本集團就貿易應收款的全期預期信貸虧損(「預期信貸虧損」)確認虧損撥備。關於自初始確認以來信貸風險(即金融工具預計年期出現違約風險)並無顯著提升的銀行結餘,以及按金及其他應收款項,相關虧損撥備會按十二個月的預期信貸虧損計量。全期預期信貸虧損是指金融工具預期年期的所有可能違約事件產生的預期信貸虧損。十二個月的預期信貸虧損是指報告日後十二個月(或如金融工具的預期年期少於十二個月,則為較短期間)內可能發生的違約事件產生的預期信貸虧損部分。在所有情況下,估計預期信貸虧損時的最長期限是以本集團面對信貸風險的合約期上限為準。

在釐定金融資產的信貸風險自初始確認以來是否顯著提升及估計預期信貸虧損時,本集團會考慮相關和可用的合理和支持信息,而不會產生不恰當的成本或工序。這包括根據本集團的歷史經驗和所知道的信貸評估作出的定量和定性信息和分析,包括前瞻性的信息。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

Measurement of ECLs and presentation of ECLs in the consolidated statement of financial position

ECLs are a probability-weighted estimate of credit losses.

They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

3 主要會計政策概要(續)

(n) 資產減值(續)

(i) 金融資產的減值(續)

預期信貸虧損的計量和其於綜合財務狀況表的呈報

預期信貸虧損是以概率加權估計的信貸虧損，並按以下方式計量：

- 於報告日並無出現信貸減值的金融資產：按照所有現金缺額的現值(即根據合約應付本集團的現金流和本集團預計會收取的現金流之間的差額)計量；
- 於報告日出現信貸減值的金融資產：按照估計未來現金流的賬面總值和現值之間的差額計量；
- 未提取的貸款承諾：按照應付本集團的合約現金流(如果貸款承諾已被提取)和本集團預計會收取的現金流之間的差額現值計量；及
- 財務擔保合約：按照償還持有人的預期付款，再扣除本集團預計收回的任何金額計量。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

Measurement of ECLs and presentation of ECLs in the consolidated statement of financial position (Continued)

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectations of recovering the financial asset. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of goodwill

Goodwill are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on goodwill are not reversed. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use calculation. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

3 主要會計政策概要(續)

(n) 資產減值(續)

(i) 金融資產的減值(續)

預期信貸虧損的計量和其於綜合財務狀況表的呈報(續)

按攤銷成本計量的金融資產虧損撥備會自相關資產的賬面總值中扣除。按公允值計入其他全面收益的債務證券方面，相關虧損撥備會於損益扣除。

撤銷

金融資產賬面總值的其中一部分或全部會被撤銷，但以合理預期不會收回的金融資產金額為限。當本集團釐定債權人並無資產或收入來源，以產生足夠的現金流來償還須予撤銷的金額時，便會出現這種常見情況。不過，已撤銷的金融資產可能仍須受強制執行活動所限，以遵守本集團收回欠款的程序。

(ii) 商譽減值

商譽毋須攤銷，每年進行減值測試，或於事件或情況變化表明其可能發生減值時進行更頻繁的測試。減值虧損按資產賬面值超出其可收回金額之金額確認。商譽減值虧損不會撥回。可收回金額為資產公允值減出售成本及使用價值計算的較高者。就評估減值而言，資產按很大程度上獨立於來自其他資產或資產組別之現金流入的獨立可識別現金流入(現金產生單位)的最低水平歸類。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of assets (Continued)

(iii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- other intangible assets;
- investment in a joint venture; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use calculation. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

3 主要會計政策概要(續)

(n) 資產減值(續)

(iii) 其他資產減值

於各報告期末審閱內部及外部資料來源，以分辨出下列資產有否出現減值，或已經確認的減值虧損不再存在或可能減少的跡象：

- 物業、廠房及設備；
- 使用權資產；
- 其他無形資產；
- 於一間合營企業的投資；及
- 於本公司財務狀況表的一間附屬公司的投資。

如有此等跡象存在，須估計該資產的可收回金額。此外，對於尚未可用之無形資產和無預計可使用年限之無形資產而言，須每年估計可收回金額，以確定有否出現減值的情況。

- 可收回金額的計算
各項資產的可收回金額為其公允值減去出售成本及使用價值計算兩者中的較高者。使用價值按估計未來的現金流量以稅前之貼現率貼現值評估。貼現率應能反映當前由市場評估的金錢時間值及該項資產的特有風險。當一項資產不能獨立於其他資產產生現金流量時，應以能獨立產生現金流量的最小一組資產(即現金產生單位)為單位釐定可收回金額。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of assets (Continued)

(iii) Impairment of other assets (Continued)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
- Reversals of impairment losses
In respect of assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(o) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker (the "CODM"), who are the executive directors of the Company for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 主要會計政策概要(續)

(n) 資產減值(續)

(iii) 其他資產減值(續)

- 確認減值虧損
當一項資產(或其屬於的現金產生單位)的賬面金額高於其可收回金額時,便會在損益表中確認減值虧損。就現金產生單位確認的減值虧損會作出分配,然後按比例減少該單位(或該組單位)內資產的賬面金額;但資產的賬面價值不得減少至低於其個別公允值減去出售成本後所得數額(如可計量)或其使用價值(如能釐定)。
- 減值虧損的撥回
當用作決定可收回金額的估計出現正面變動時,資產減值虧損會被撥回。

減值虧損的撥回以於以往年度未有確認減值虧損時的資產賬面值為限。減值虧損的撥回會計入確認並撥回的當年損益表內。

(o) 分部報告

綜合財務報表中之營運分部及分部項目之金額乃自財務資料中確認,並定期向本集團主要營運決策人(「主要營運決策人,即本公司執行董事」)提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言,除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似,否則各個重大營運分部不會進行合算。個別非重大之營運分部的上述大部分標準,如果相同則可進行合算。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

(ii) Bonus plan

The expected cost of bonus payments are recognised as a liability when the Company has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

3 主要會計政策概要(續)

(p) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，而履行該責任預期會導致經濟利益流出，並可作出可靠的估計，便會就該時間或數額不定的其他負債計提撥備。

倘貨幣時間價值重大，則按預計履行責任所需開支的現值計提撥備。倘經濟利益流出的可能性較低，或無法對有關金額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則除外。

(q) 僱員福利

(i) 僱員應享假期

僱員享有的年假於應計予僱員時確認。截至報告期末，已就僱員因提供服務而產生的年假的估計負債作出撥備。

(ii) 花紅計劃

當本公司因僱員提供服務而產生現有法律或推定責任，且責任金額能可靠估計時，支付花紅的預期成本確認為負債。

花紅計劃的負債預期於12個月內結算，並按結算時預期支付的金額計量。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits (Continued)

(iii) Pension plans

Pension plans are classified into defined benefit and defined contribution plans.

Pension costs for defined benefit plans are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the statement of comprehensive income so as to spread the regular cost over the future service lives of employees in accordance with the advice of the actuaries who carry out a valuation of the plans. The pension obligation is measured at the present value of the estimated future cash outflows using the interest rates determined by reference to market yields at the end of reporting period based on high quality corporate bonds with currency and term similar to the estimated term of benefit obligations. All actuarial gains and losses are recognised in full in the period in which they occur, in other comprehensive income.

The Group's contributions to the defined contribution plans are charged to the consolidated statement of profit or loss in the year incurred.

Pension costs are charged against the consolidated statement of profit or loss within staff costs.

The pension plans are generally funded by the relevant group companies by payments from employees for contributory plans.

(r) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants are deducted in reporting the related expenses, when appropriate.

3 主要會計政策概要(續)

(q) 僱員福利(續)

(iii) 退休金計劃

退休金計劃分為界定福利計劃及界定供款計劃。

界定福利計劃的退休金成本使用預期單位記賬法進行評估。根據此方法，提供退休金的成本按對計劃作出估值的精算師意見，將常規成本攤分至僱員的未來服務年期及於全面收益表內扣除。退休金責任以與福利責任估計年期的條款及貨幣相若的高質素公司債券為基礎，參考報告期末市場收益率確定的利率，按估計未來現金流出數額的現值計量。所有精算收益及虧損於發生期間內在其他全面收入全數確認。

本集團向定額供款計劃作出的供款於產生年度自綜合損益表扣除。

退休金成本於綜合損益表的員工成本內支銷。

退休金計劃一般由有關集團公司就供款計劃作出的僱員付款提供資金。

(r) 政府補助

政府補助乃按公允值，於合理確定將收到補助及本集團將遵守全部附帶條件時，予以確認。與成本相關的政府補助作出遞延，及在所需期間於損益確認，以符合原定彌補的成本。政府補助於呈報相關開支時扣減(倘適用)。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Investment in insurance contract

The Group invests in a key management insurance contract, which contain both investment and insurance elements. The life insurance contracts are initially recognised at the amount of premium paid, and subsequently measured at each reporting date at its cash surrender value. Changes to the cash surrender value at each reporting date will be recognised in profit or loss as “other income and gains”. In the event of death of the insured person, the surrender of the policies, or the policies mature, the investment will be derecognised and any resulting gains/losses will be recognised in profit or loss.

(t) Assets classified as held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group) but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities directly associated with assets classified as held for sale or of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

3 主要會計政策概要(續)

(s) 於保險合約的投資

本集團投資於主要管理人員保險合約，當中包括投資及保險元素。人壽保險合約初步按已付保費金額確認，其後於各報告日期按其退保現金價值計量。於各報告日期的退保現金價值變動將於損益中確認為「其他收入及收益」。倘受保人身故、退保或保單到期，則投資將終止確認，而所產生的任何收益／虧損將於損益確認。

(t) 分類為持作銷售的資產

倘非流動資產(或出售組別)的賬面值將主要透過銷售交易而非透過持續使用收回及銷售被視為極有可能進行，則其會分類為持作出售。該等資產以其賬面值及公允值減出售成本兩者之較低者計量，惟遞延稅項資產、因員工福利而產生的資產、按公允值入賬的金融資產及投資物業以及保險合約下的合約權利獲指定豁免此項規定除外。

減值虧損於初始或其後任何時間點按撇銷至資產(或出售組別)公允值減出售成本確認。收益乃按公允值扣除出售資產(或出售組別)成本的任何其後增加確認，惟不超過先前確認的任何累計減值虧損。於出售非流動資產(或出售組別)日期先前尚未確認的收益或虧損會於取消確認日期確認。

分類為持作出售的非流動資產(包括屬於出售組別的非流動資產)不作折舊或攤銷處理。分類為持作出售的出售組別負債應佔的利息及其他開支繼續獲確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別的資產於綜合財務狀況表中與其他資產分開呈列。與分類為持作出售的資產或分類為持作出售的出售組別直接相關的負債於綜合財務狀況表中與其他負債分開呈列。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Share-based payments

The Group operates an equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options and incentive shares) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each financial position date, the Group revises its estimates of the number of options and incentive shares that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to employee share-based compensation reserve.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgments used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that may have a significant effect on the carrying values of assets and liabilities are discussed below:

(a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. For the purpose of performing impairment assessment, goodwill is allocated to the cash generating units. The recoverable amount of the cash generating units is the higher of value-in-use calculations which are based on discounted future cash flows and fair value less costs of disposal calculations relating to the cash generating units with reference to the external valuation performed by a third party property valuer on the underlying properties of the cash generating units. The Group is required to make estimates and judgments on the fair value of the underlying properties in determining the recoverable amount of the cash generating units. Further details are given in note 20 to the consolidated financial statements.

3 主要會計政策概要(續)

(u) 以股份為基礎的付款

本集團設有一項以權益結算的股份支付報酬計劃，據此，實體獲僱員提供服務，作為本集團權益工具(購股權及獎勵股份)的代價。僱員提供服務以換取獲授購股權的公允值確認為開支。歸屬期開支總額參照所授購股權公允值釐定，撇除任何非市場表現歸屬條件(如盈利能力及銷售增長目標)的影響。

非市場表現歸屬條件計入有關預期歸屬的購股權數目的假設。開支總額在歸屬期確認，歸屬期為待達成所有特定歸屬條件的期間。於各財務狀況表日期，本集團修訂其對預期歸屬的購股權及獎勵股份數目的估計，並於綜合損益表內確認有關修訂對原有估計的影響(如有)，並就僱員股份基礎報酬儲備進行相關調整。

4 重大會計判斷及估計

本集團根據以往經驗及其他因素(包括對未來事件所作出在有關情況下相信屬合理之預期)，不斷對編製綜合財務報告所使用之估計及判斷作出評估。本集團對未來作出估計及假設。以下為對資產及負債賬面值可能有重大影響之估計及假設之論述：

(a) 商譽減值

本集團至少每年一次釐定商譽減值與否。就進行減值評估而言，商譽乃分配至現金產生單位。現金產生單位的可收回金額為使用價值計算的較高者，而使用價值計算乃基於貼現未來現金流量及與現金產生單位有關的公允值減出售成本計算，並參考第三方物業估值師對現金產生單位的相關物業進行的外部估值。本集團於釐定現金產生單位的可收回金額時須對相關物業的公允值作出估計及判斷。進一步詳情載於綜合財務報表附註20。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Impairment of non-financial assets (other than goodwill)

The Group assesses at the end of each reporting period whether there is an indication that an asset (including the right-of-use assets) may be impaired. If such an indication exists, the Group makes an estimate of the asset's recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) Fair values of financial assets at fair value through profit or loss

The fair values of financial assets at fair value through profit or loss that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details, refer to Note 22.

(d) Amount due from a joint venture

The measurement of ECL of amount due from a joint venture is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition, through the management's critical assessment on the recoverable amounts based on cash flows from underlying assets, the actual and expected changes in business performance and general market default rate. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

4 重大會計判斷及估計(續)

(b) 非金融資產減值(商譽除外)

本集團於各報告期末評估是否存在顯示資產(包括使用權資產)可能出現減值的跡象。倘存在任何有關跡象,本集團則會對資產的可收回金額作出估計。資產的可收回數額是以其公允值減出售成本及其使用價值兩者中的較高數額為準。估計使用價值時,本集團須估計來自現金產生單位的預期未來現金流量,並選擇適當的貼現率以計算該等現金流量的現值。

(c) 按公允值計入損益的金融資產的公允值

並無於交投活躍市場買賣的按公允值計入損益的金融資產的公允值是以估值技術釐定。本集團作出判斷以選出不同方法及作出主要基於各報告期末現存市場條件的假設。詳情請參閱附註22。

(d) 應收一間合營企業款項

應收一間合營企業款項之預期信貸虧損按12個月預期信貸虧損或全期預期信貸虧損計量,取決於管理層基於相關資產之現金流量、業務表現之實際及預期變動及整體市場違約率對可收回金額作出之關鍵評估而釐定自初始確認後信貸風險有否顯著增加。倘應收款項自初始確認後信貸風險顯著增加,則減值按全期之預期信貸虧損計量。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

5 FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, amount due from a joint venture, and cash and cash equivalents. Management has a defined credit policy in place with general credit terms ranging from 0 to 30 days in respect of goods and services provided. The exposure to credit risks is monitored on an ongoing basis. The Group has no significant concentrations of credit risk from customers receivables as the customers' bases are widely dispersed, except for a single external customer which accounts for approximately 94.7% (2022: 82.3%) of the total trade receivables.

Expected credit loss allowance for trade receivables was determined using the simplified approach based on individual assessment of each customer. Expected credit loss allowance was estimated based on the assessment of probability of default, recovery rate, exposure at default, the historical credit loss experience, historical payment pattern and adjusted for forward-looking information on macroeconomic factors.

The Group also assessed the loss allowance on deposits and other receivables by individual assessment on 12 months' expected loss basis as there had been no significant increase in credit risk since initial recognition. These assets are continuously monitored by assessing the credit quality of the counterparties, taking into account past experiences, forward-looking information on macroeconomic factors and other factors. As at 31 March 2023 and 2022, the loss allowance for deposits and other receivables was immaterial.

5 財務風險管理

本集團於日常業務過程中面臨信貸、流動資金、利率及貨幣風險。本集團面臨的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團的信貸風險主要來自貿易應收款項、按金及其他應收款項、應收一間合營企業款項以及現金及現金等價物。管理層已就所提供的貨品及服務制定明確的信貸政策，一般信貸期介乎0至30日。本集團持續監察信貸風險。本集團並無來自應收客戶款項的重大集中信貸風險，原因為客戶基礎廣泛分佈，惟一名單一外部客戶佔貿易應收款項總額約94.7% (2022年：82.3%)。

貿易應收款項的預期信貸虧損撥備使用基於各客戶的個別評估的簡化方法釐定。預期信貸虧損撥備根據違約或然率、收回率、違約風險、過往信貸虧損記錄、過往付款模式，並就宏觀經濟因素的前瞻性資料作調整後估計。

本集團亦透過個別評估，按12個月預期虧損基準評估按金及其他應收款項的虧損撥備，此乃由於自初始確認以來信貸風險並無顯著增加。該等資產透過評估對手方的信貸質素，並考慮過往經驗、宏觀經濟因素的前瞻性資料及其他因素進行持續監察。於2023年及2022年3月31日，按金及其他應收款項的虧損撥備並不重大。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

5 FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Amount due from a joint venture is continuously monitored by assessing the credit quality of the counter party, taking into account past experiences, forward-looking information on macroeconomic factors and other factors. During the year ended 31 March 2023, an impairment of amount due from a joint venture of HK\$5,404,000 (2022: HK\$9,910,000) was recognised.

Cash and cash equivalents are mainly placed with good credit quality financial institutions so the credit risk is considered to be low. No loss allowance had been provided under general ECL assessment. The exposure to credit risks is closely monitored on an ongoing basis. The Group carries out regular review to minimise exposure to credit risk.

The maximum exposure to credit risk is represented by the carrying amount of the trade receivables, deposits and other receivables, due from a joint venture and cash and cash equivalents in the consolidated statement of financial position.

5 財務風險管理(續)

(a) 信貸風險(續)

本集團透過評估對方信貸質量持續監控應收一間合營企業款項，當中考慮過往經驗、宏觀經濟因素及其他因素相關前瞻性資料。截至2023年3月31日止年度確認應收一間合營企業款項減值5,404,000港元(2022年：9,910,000港元)。

現金及現金等價物主要存放於信貸質素良好的金融機構，故信貸風險被視為較低。概無根據一般預期信貸虧損評估計提虧損撥備。本集團持續密切監察信貸風險。本集團進行定期檢討以盡量減低信貸風險。

最高信貸風險指綜合財務狀況表內貿易應收款項、按金及其他應收款項、應收一間合營企業款項及現金及現金等價物的賬面值。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

5 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and its compliance with lending covenants. The Group's objective is to maintain a balance between the continuity of funding and the flexibility through use of interest bearing borrowings. As disclosed in note 2.1, certain measures have been taken by the Directors to manage the liquidity position faced by the Group. As at 31 March 2023, the Group has available unutilised borrowing facilities of approximately HK\$52,936,000 (2022: HK\$10,500,000). Details of bank borrowings are set out in note 27. The following table shows the remaining contractual maturities (excluding classification impact of repayment on demand clause) of the Group's non-derivative financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period):

5 財務風險管理(續)

(b) 流動資金風險

審慎的流動資金風險管理指維持充足的現金、透過充足的已承諾信貸融資額度獲得資金及其遵守貸款契諾的情況。本集團的目標為透過使用計息借款維持資金持續性與靈活性之間的平衡。誠如附註2.1所披露，董事已採取若干措施以管理本集團所面臨的流動資金狀況。於2023年3月31日，本集團有未動用借款融資約為52,936,000港元(2022年：10,500,000港元)。銀行借款詳情載於附註27。下表列示本集團的非衍生金融負債於報告期末的餘下合約到期情況(撇除按要求償還條款分類影響)，乃根據合約未貼現現金流量(包括使用合約利率或(如屬浮息)根據報告期末的即期利率計算的利息付款)得出：

		At 31 March 2023 於2023年3月31日				Carrying amount in the statement	
		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows 合約未貼現 現金流量總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Trade payables	貿易應付款項	3,088	-	-	-	3,088	3,088
Lease liabilities	租賃負債	49,301	47,790	125,206	109,768	332,065	291,235
Other payables and accruals	其他應付款項及應計費用	20,787	-	-	-	20,787	20,787
Loan from a fellow subsidiary	一間同系附屬公司貸款	20,626	-	-	-	20,626	20,000
Interest-bearing bank borrowings	計息銀行借款	159,574	62,869	403,470	45,190	671,103	589,579
		253,376	110,659	528,676	154,958	1,047,669	924,689



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

5 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

		At 31 March 2022 於2022年3月31日				Carrying amount in the statement of financial position 於財務狀況表 中的賬面金額	
		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量總額	
		一年內 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	
Trade payables	貿易應付款項	1,272	-	-	-	1,272	1,272
Lease liabilities	租賃負債	45,057	33,122	92,346	124,153	294,678	233,005
Other payables and accruals	其他應付款項及應計費用	28,167	-	-	-	28,167	28,167
Interest-bearing bank borrowings	計息銀行借款	128,370	44,067	353,403	93,466	619,306	583,607
		202,866	77,189	445,749	217,619	943,423	846,051

(c) Price risk

The Group is exposed to equity investments price risk because certain financial assets of the Group are classified in the statement of financial position as financial assets at fair value through profit or loss.

At 31 March 2023, if market value of the Group's financial assets at fair value through profit or loss had decreased/increased by 10%, with all other variables held constant, pre-tax loss for the year ended 31 March 2023 would have been HK\$971,000 (At 31 March 2022: HK\$2,494,000) higher/lower. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months.

(d) Interest rate risk

The Group's exposure to interest rate risk principally relates to the Group's bank loans which are based on the Hong Kong Interbank Offered Rate or the best lending rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

5 財務風險管理(續)

(b) 流動資金風險(續)

At 31 March 2022
於2022年3月31日

(c) 價格風險

由於本集團若干金融資產於財務狀況表中分類為按公允價值計入損益的金融資產，故本集團面臨權益投資價格風險。

於2023年3月31日，倘本集團按公允價值計入損益的金融資產的市值減少／增加10%，而所有其他可變因素維持不變，則截至2023年3月31日止年度的稅前虧損將增加／減少971,000港元(於2022年3月31日：2,494,000港元)。敏感性分析乃根據合理預期未來12個月可能出現的估值波動而釐定。

(d) 利率風險

本集團所承擔之利率風險主要與本集團按香港銀行同業拆息或最優惠貸款利率計息的銀行貸款有關。本集團透過定期密切關注利率的變動及審閱其銀行融資以降低風險。本集團並無使用任何利率掉期以對沖利率風險。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

5 FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk (Continued)

Apart from the foregoing, the Group has no other significant income-generating financial assets or interest-bearing financial liabilities. The Group's revenue, expenses and cash flows are substantially independent of changes in market interest rates.

Effective interest rates analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the end of the reporting period:

Interest rate risk	利率風險	Total 總額		Effective interest rate 實際利率	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 %	2022 %
Floating rates:	浮動利率：				
Cash at banks	存放於銀行的現金	23,399	29,083	0.00	0.00
Interest-bearing borrowings	計息借款	589,579	583,607	2.73-5.88	1.07-3.50

As at 31 March 2023, if the interest rates on borrowings had been 75 basis point higher/lower, which was considered reasonably possible by the management, with all other variables held constant, the loss after tax for the year would increase/decrease by HK\$3.7 million (2022: HK\$3.7 million) as a result of higher/lower interest expenses on bank borrowings.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after taxation and accumulated losses that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after taxation and accumulated losses is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2022.

5 財務風險管理(續)

(d) 利率風險(續)

除上述者外，本集團並無其他產生收入的重大金融資產或計息金融負債。本集團的收入、開支及現金流量大致上不受市場利率變動影響。

實際利率分析

就賺取收入的金融資產及計息金融負債而言，下表顯示其於報告期末的實際利率：

於2023年3月31日，倘借款利率按管理層認為可能合理地增加／減少75個基點，而所有其他變數維持不變，則年內除稅後虧損因銀行借款利息開支增加／減少而增加／減少3.7百萬港元(2022年：3.7百萬港元)。

上述敏感度分析顯示假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨利率風險的金融工具，對本集團的除稅後虧損及累計虧損產生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後虧損及累計虧損的影響估計為有關利率變動對利息開支或收入的年度影響。該分析按與2022年相同的基準進行。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

5 FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk

The Group's operations are mainly conducted in Hong Kong. Therefore, the Group has no significant exposure to foreign currency risk, and hence the Group does not have a foreign currency hedging policy.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders of the Group, and to support the Group's stability and growth, by pricing products and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders return, taking into consideration the future of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debt financing. The Group made no changes to its capital management objectives, policies or processes during the years ended 31 March 2023 and 2022.

There has been no change in the capital structure of the Group during the year. The capital of the Group comprises equity and borrowings in consolidated statement of financial position.

5 財務風險管理(續)

(e) 外幣風險

本集團的業務主要於香港進行。因此，本集團並無重大外幣風險，故本集團並無外幣對沖政策。

(f) 資金管理

本集團管理資本的主要目標為保障本集團持續經營的能力，從而透過因應風險水平為產品及服務定價，繼續為本公司股東帶來回報及為本集團其他持份者帶來利益，並支持本集團的穩定及增長。

本集團積極及定期檢討及管理其資本架構，以確保最佳資本架構及股東回報，當中會考慮本集團的未來及資本效率、現行及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機會。

本集團因應經濟情況變動管理並調整其資本結構。為了維持或調整資本結構，本集團可調整派付予股東的股息、向股東退還資本、發行新股或新的債務融資。截至2023年及2022年3月31日止年度，本集團並無對其資本管理目標、政策或流程作出任何更改。

年內，本集團的資本結構並無變動。本集團的資本包括綜合財務狀況表內的權益及借款。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

5 FINANCIAL RISK MANAGEMENT (Continued)

(f) Capital management (Continued)

The gearing ratios as at the end of the reporting periods were as follows:

Interest-bearing bank borrowings (note 27)	計息銀行借款(附註27)
Loan from a fellow subsidiary (note 26)	一間同系附屬公司貸款(附註26)
Less: Cash and cash equivalents	減: 現金及現金等價物
Net debts	淨負債
Total assets	資產總額
Gearing ratio	資產負債比率

5 財務風險管理(續)

(f) 資金管理(續)

於報告期末的資產負債比率如下:

2023 HK\$'000 千港元	2022 HK\$'000 千港元
589,579	583,607
20,000	–
(23,399)	(29,083)
586,180	554,524
1,108,264	1,088,910
52.9%	50.9%



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

6 REVENUE, OTHER INCOME AND GAINS, NET

An analysis of the Group's revenue is as follows:

Revenue from contracts with customers	客戶合約收益
Rendering of senior care services	提供安老院舍及長者護理服務
Sale of senior care related goods	銷售樂齡相關貨品

Revenue from contracts with customers

(i) Disaggregated revenue information

Timing of revenue recognition:	收益確認的時間：
Goods transferred at a point in time	貨品於某一時間轉移
Services transferred over time	服務隨時間轉移
Total revenue from contracts with customers	客戶合約總收益

6 收益、其他收入及收益淨額

本集團收益分析如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
233,657	237,276
31,612	30,473
265,269	267,749

客戶合約收益

(i) 分拆收益資料

2023 HK\$'000 千港元	2022 HK\$'000 千港元
31,612	30,473
233,657	237,276
265,269	267,749



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

6 REVENUE, OTHER INCOME AND GAINS, NET

(Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Rendering of senior care services

The performance obligation is satisfied over time as services are rendered in which the customers simultaneously receive and consume the benefits provided by the Group.

Sale of senior care related goods

The performance obligation is satisfied when the Group delivers the goods to the customers and the control of the goods is transferred to the customers.

The amounts of transaction prices allocated to the remaining performance obligations that are unsatisfied or partially unsatisfied (excluding those related to the contracts with an original expected duration of one year or less) as at 31 March are as follows:

Amounts expected to be recognised as revenue of rendering of senior care services:	預期將確認為提供安老院舍及長者護理服務收益的金額：
Within one year	一年內
After one year	一年後

As permitted under HKFRS 15, the transaction price allocated to those unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

6 收益、其他收入及收益淨額(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供安老院舍及長者護理服務

履約責任於提供服務時隨時間履行，其時客戶同時收取及使用本集團提供的利益。

銷售樂齡相關貨品

履約責任在本集團向客戶交付貨品時及當貨物控制權轉移予客戶時履行。

於3月31日，分配至剩餘履約責任(未履約或部份未履約)的交易價格金額如下(不包括與原預期期間為一年或以下的合約相關者)：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
110,384	112,781
220,767	—
331,151	112,781

如香港財務報告準則第15號所允許，未有披露分配至原預期期間為一年或以下的未履約合約的交易金額。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

6 REVENUE, OTHER INCOME AND GAINS, NET

(Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year related to senior care services, of which the performance obligations are to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration.

Other income and gains, net

Other income

Bank interest income

Rental income

COVID-19 related rent concession

其他收入

銀行利息收入

租金收入

新型冠狀病毒病相關租金減免

Gains

Change in cash surrender value of insurance contract

Change in fair value of financial assets at fair value through profit or loss

Others

收益

保險合約的退保現金價值變動

按公允值計入損益的金融資產公允值變動

其他

6 收益、其他收入及收益淨額(續)

客戶合約收益(續)

(ii) 履約責任(續)

預期將於一年後確認為收益之分配至剩餘履約責任的交易價格金額與安老院舍及長者護理服務有關，其履約責任將於三年內履行。分配至剩餘履約責任的所有其他交易價格金額預期將於一年內確認為收益。披露之金額不包括可變代價。

其他收入及收益淨額

2023 HK\$'000 千港元	2022 HK\$'000 千港元
33	-
666	628
3,910	-
4,609	628
117	110
-	(63)
-	270
117	317
4,726	945



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

7 OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of senior care services, including the sale of related goods to deliver such services. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

The Group's revenue was derived primarily from its operations in Hong Kong during the year and the non-current assets of the Group were mainly located in Hong Kong as at 31 March 2023 and 2022.

Information about a major customer

Revenue of HK\$111,501,000 was derived from the Hong Kong Government under the Enhanced Bought Place Scheme ("EBPS") (2022: HK\$110,509,000), which amounted to more than 10% of the Group's revenue for the year ended 31 March 2023.

7 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即提供安老院舍及長者護理服務(包括銷售相關貨品以提供此類服務)。由於此為本集團唯一經營分部，概無呈列進一步經營分部分析。

年內，本集團的收益主要來自其於香港的經營，而於2023年及2022年3月31日本集團的非流動資產主要位於香港。

有關一名主要客戶的資料

於截至2023年3月31日止年度，111,501,000港元的收益乃自香港政府的改善買位計劃(「改善買位計劃」)產生(2022年：110,509,000港元)佔本集團收益逾10%。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

8 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

8 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)以下各項後達致：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of goods and consumables sold	已售貨品及消耗品成本	19,350	17,850
Amortisation	攤銷	806	806
Depreciation on owned assets	自有資產折舊	17,324	16,473
Depreciation on right-of-use assets — land	使用權資產 — 土地的折舊	18,644	18,644
Depreciation on right-of-use assets — buildings	使用權資產 — 樓宇的折舊	42,177	34,960
		78,145	70,077
Less: Amount capitalised	減：已資本化金額	(14,434)	(12,830)
		63,711	57,247
Auditor's remuneration	核數師薪酬		
— Audit service	— 審核服務	1,395	1,434
— Non-audit service	— 非審核服務	380	381
Staff costs:	員工成本：		
Wages and salaries	工資及薪金	126,821	121,771
Pension scheme contributions	退休金計劃供款	3,821	4,341
Provision for long service payments	長期服務付款撥備	(552)	538
Share option expenses	購股權開支	1,521	968
Directors' remuneration	董事薪酬	3,126	2,374
		134,737	129,992
Net of:	經扣除：		
Government grants of Employment Support Scheme	「保就業」計劃的政府補助	(7,948)	—
Other government grants [#]	其他政府補助 [#]	(10,870)	(12,189)
		115,919	117,803
Impairment of amount due from a joint venture	應收一間合營企業款項減值	5,404	9,910
Impairment of assets classified as held for sale	分類為持作銷售的資產減值	—	5,814
Change in fair value of financial asset at fair value through profit or loss [*]	按公允值計入損益的金融資產公允值變動 [*]	15,227	63
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	(117)	(110)
Gain on derecognition of lease	取消確認租賃收益	(4)	—
Expenses relating to variable lease payments depending on the turnover not included in lease liabilities	與不計入租賃負債的可變租賃付款有關的開支(視乎營業額而定)	976	2,111

[#] Various government grants have been received for the welfare of the elderly in the Group's elderly home care centres. There are no unfulfilled conditions or contingencies relating to these grants.

^{*} The amount for the year ended 31 March 2023 of HK\$15,227,000 was disclosed separately in the consolidated statement of profit or loss, while the amount for the year ended 31 March 2022 of HK\$63,000 was included in other income and gains, net in the consolidated statement of profit or loss.

[#] 已就本集團安老院舍長者福利收取多項政府補助。概無有關該等補助的未滿足條件或有事項。

^{*} 截至2023年3月31日止年度的金額15,227,000港元已在綜合損益表中單獨披露，而截至2022年3月31日止年度的金額63,000港元已計入綜合損益表中的其他收入及收益淨額。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

9 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. Under such regime, the first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

9 所得稅開支

香港利得稅已按年內於香港產生之估計應課稅溢利以16.5%(2022年:16.5%)的稅率計提撥備,惟本集團一間附屬公司除外,該公司為合資格應用於利得稅兩級制的實體。根據利得稅兩級制,該附屬公司首2,000,000港元(2022年:2,000,000港元)的應課稅溢利按8.25%的稅率繳稅,餘下應課稅溢利則按16.5%的稅率繳稅。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內開支	4,709	5,594
Under/(over)provision in prior years	過往年度撥備不足/(超額撥備)	580	(54)
Deferred (note 31)	遞延(附註31)	(2,203)	781
		3,086	6,321
Total tax charge for the year	年內稅項開支總額		



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

9 INCOME TAX EXPENSES (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before taxation	除稅前虧損	(24,695)	(17,668)
Share of loss of a joint venture	分佔一間合營企業虧損	-	13,327
		(24,695)	(4,341)
Tax at the applicable tax rates	按適用稅率計算的稅項	(4,075)	(951)
Income not subject to tax	毋須課稅收入	(1,331)	(18)
Expenses not deductible for tax	不可扣稅開支	8,275	6,512
Tax loss not recognised	未確認之稅務虧損	-	1,214
Tax loss utilised from previous periods	過往期間之已動用稅務虧損	(19)	(164)
Tax effect of two-tiered profits tax regime	利得稅兩級制之稅務影響	(165)	(165)
Tax reduction	減稅	(180)	(170)
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	580	(54)
Others	其他	1	117
		3,086	6,321
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	3,086	6,321

The Group did not recognise deferred tax assets of HK\$561,000 (At 31 March 2022: HK\$2,384,000) in respect of losses amounting to HK\$3,403,000 (At 31 March 2022: HK\$11,352,000) to carry forward against future taxable income due to uncertainty in utilising the unused tax losses, of which, HK\$nil (At 31 March 2022: HK\$5,191,000) will expire up to and including 2026 and HK\$nil will expire up to and including 2027 (At 31 March 2022: HK\$2,759,000).

9 所得稅開支(續)

按本公司及其大部分附屬公司位處的司法管轄權區的法定稅率計算適用於除稅前虧損的稅項開支，與按實際稅率計算的稅項開支的對賬載列如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before taxation	除稅前虧損	(24,695)	(17,668)
Share of loss of a joint venture	分佔一間合營企業虧損	-	13,327
		(24,695)	(4,341)
Tax at the applicable tax rates	按適用稅率計算的稅項	(4,075)	(951)
Income not subject to tax	毋須課稅收入	(1,331)	(18)
Expenses not deductible for tax	不可扣稅開支	8,275	6,512
Tax loss not recognised	未確認之稅務虧損	-	1,214
Tax loss utilised from previous periods	過往期間之已動用稅務虧損	(19)	(164)
Tax effect of two-tiered profits tax regime	利得稅兩級制之稅務影響	(165)	(165)
Tax reduction	減稅	(180)	(170)
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	580	(54)
Others	其他	1	117
		3,086	6,321
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	3,086	6,321

由於使用未動用稅務虧損的不確定性，本集團並無就3,403,000港元(於2022年3月31日：11,352,000港元)的虧損確認遞延稅務資產561,000港元(於2022年3月31日：2,384,000港元)用作結轉抵銷未來應課稅收入，其中零港元(於2022年3月31日：5,191,000港元)將於2026年(包括該年)到期，而零港元將於2027年(包括該年)(於2022年3月31日：2,759,000港元)到期。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Fees	袍金	
Other emoluments:	其他酬金：	
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	
Pension scheme contributions	退休金計劃供款	
Share option expenses	購股權開支	

(a) Independent non-executive directors

The fees and pension scheme contributions paid to independent non-executive directors during the year were as follows:

2023	2023 年
Mr. Yuen Tak Tim Anthony	阮德添先生
Mr. Lam Cheung Wai	林章偉先生
Mr. Wong Kam Pui	黃錦沛先生
Mr. Wong Kit Loong	黃傑龍先生

10 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事及主要行政人員薪酬如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
320	320
720	720
18	18
2,068	1,316
2,806	2,054
3,126	2,374

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金及退休金計劃供款如下：

Fee 袍金 HK\$'000 千港元	Share option expense 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
80	55	135
80	55	135
80	55	135
80	55	135
320	220	540



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

10 董事及主要行政人員薪酬(續)

(b) 執行董事、非執行董事及主要行政人員

		Salaries, allowances and benefits Fees 袍金 HK\$'000 千港元	in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Share option expenses 購股權開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2023	2023年					
Executive directors:	執行董事：					
Mr. Tang Yiu Sing [#]	鄧耀昇先生 [#]	-	-	-	241	241
Mr. Chan Yip Keung	陳業強先生	-	720	18	803	1,541
Mr. Yeung Ka Wing [#]	楊家榮先生 [#]	-	-	-	402	402
Mr. Cheng Wai Ching [#]	鄭維政先生 [#]	-	-	-	402	402
		-	720	18	1,848	2,586
Non-executive director:	非執行董事：					
Dr. Tang Yiu Pong [#]	鄧耀邦博士 [#]	-	-	-	-	-
Mr. Choi Wun Hing Donald [^]	蔡宏興先生 [^]	-	-	-	-	-
Mr. Wong Hung Han [^]	王弘瀚先生 [^]	-	-	-	-	-
Mr. Tsang Tin For [^]	曾殿科先生 [^]	-	-	-	-	-
Mr. Wu Tat Ming Damein [^]	胡達明先生 [^]	-	-	-	-	-
Ms. Hui Wai Man [^]	許慧敏女士 [^]	-	-	-	-	-
		-	-	-	-	-
		-	720	18	1,848	2,586



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

10 董事及主要行政人員薪酬(續)

(b) 執行董事、非執行董事及主要行政人員(續)

		Salaries, allowances and benefits	Pension scheme contributions	Share option expenses	Total
	Fees	in kind			
	袍金	實物福利	退休金	購股權開支	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2022	2022年				
Executive directors:	執行董事：				
Mr. Tang Yiu Sing	鄧耀昇先生	-	-	153	153
Mr. Chan Yip Keung	陳業強先生	-	720	18	1,249
Mr. Yeung Ka Wing	楊家榮先生	-	-	256	256
Mr. Cheng Wai Ching	鄭維政先生	-	-	256	256
		-	720	18	1,914
Non-executive director:	非執行董事：				
Dr. Tang Yiu Pong	鄧耀邦博士	-	-	-	-
		-	-	-	-
		-	720	18	1,914

[^] Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man were appointed as directors of the Company with effect from 7 October 2022.

[#] Mr. Tang Yiu Sing, Mr. Yeung Ka Wing, Mr. Cheng Wai Ching and Dr. Tang Yiu Pong, resigned as directors of the Company with effect from 28 October 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

[^] 蔡宏興先生、王弘瀚先生、曾殿科先生、胡達明先生及許慧敏女士獲委任為本公司董事，自2022年10月7日起生效。

[#] 鄧耀昇先生、楊家榮先生、鄭維政先生及鄧耀邦博士辭任本公司董事，自2022年10月28日起生效。

年內，並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include one director (2022: one director), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the non-director, highest paid employees are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款
Share option expenses	購股權開支

The number of the non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

During the year, no performance related bonus was paid or payable by the Group to any of the directors or any of the non-director, highest paid individuals, no emoluments were paid by the Group to the directors or any of the non-director, highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office nor has any director waived or agreed to waive any emoluments.

11 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(2022年：一名董事)，其薪酬詳情載於上文附註10。年內，非董事的最高薪酬僱員的薪酬詳情如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
3,695	3,757
72	72
885	475
4,652	4,304

薪酬屬於下列範圍之非董事最高薪僱員人數如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
1	2
2	2
1	–
4	4

年內，本集團概無已付或應付任何董事或任何非董事、最高薪酬人士的績效相關花紅，本集團概無向任何董事或任何非董事、最高薪酬人士支付酬金作為吸引加入本集團或於加入後的獎勵或作為離職補償，亦無任何董事放棄或同意放棄任何酬金。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

12 FINANCE COSTS

An analysis of finance costs is as follows:

Interest on interest-bearing bank borrowings	計息銀行借款利息
Interest elements of lease payments	租賃付款的利息部分
Interest on loan from a fellow subsidiary	一間同系附屬公司貸款利息
Total interest expense	利息開支總額
Less: Interest capitalised	減：已資本化利息

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 3.53% (2022: 1.57%).

13 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to the ordinary equity holders of the Company of HK\$27,781,000 (2022: HK\$20,633,000), and the weighted average number of ordinary shares of 902,880,000 (2022: 902,880,000) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2023 and 2022 because the Group had no potentially dilutive ordinary shares during 2023 as the share options of the Company were anti-dilutive.

12 財務成本

財務成本分析如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
20,707	8,898
8,172	6,575
36	–
28,915	15,473
(6,226)	(4,996)
22,689	10,477

釐定將予資本化的借款成本的資本化比率為年內適用於該實體整體借款的加權平均利率，在此情況下為3.53% (2022年：1.57%)。

13 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按本公司普通權益持有人應佔年度虧損27,781,000港元(2022年：20,633,000港元)及年內已發行普通股加權平均數902,880,000股(2022年：902,880,000股)計算。

由於本集團於2023年因本公司購股權屬反攤薄而並無潛在攤薄普通股，故截至2023年及2022年3月31日止年度並無對所呈列的每股基本虧損金額作出調整。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

	Right-of-use asset 使用權資產			Owned asset 自置資產						Total 總計
	Land 土地	Buildings 樓宇	Sub-total 小計	Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture, fixtures and other equipment 傢俬、裝置及 其他設備	Motor vehicles 汽車	Construction in progress 在建工程	Sub-total 小計	
	HK\$'000 千港元 (note 15) (附註15)	HK\$'000 千港元 (note 15) (附註15)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2023	2023年3月31日									
At 1 April 2022:	於2022年4月1日:									
Cost	598,810	287,019	885,829	148,968	93,412	49,148	1,957	54,593	348,078	1,233,907
Accumulated depreciation	(113,818)	(71,228)	(185,046)	(11,362)	(62,677)	(42,539)	(1,093)	-	(117,671)	(302,717)
Net carrying amount	484,992	215,791	700,783	137,606	30,735	6,609	864	54,593	230,407	931,190
Additions	-	96,314	96,314	-	-	148	-	48,551	48,699	145,013
Depreciation provided during the year	(18,644)	(42,177)	(60,821)	(4,995)	(9,984)	(2,009)	(336)	-	(17,324)	(78,145)
Transfer	-	-	-	-	100,976	-	-	(100,976)	-	-
Derecognition	-	(272)	(272)	-	-	-	-	-	-	(272)
At 31 March 2023, net of accumulated depreciation	466,348	269,656	736,004	132,611	121,727	4,748	528	2,168	261,782	997,786
At 31 March 2023:	於2023年3月31日:									
Cost	598,810	383,061	981,871	148,968	194,388	49,296	1,957	2,168	396,777	1,378,648
Accumulated depreciation	(132,462)	(113,405)	(245,867)	(16,357)	(72,661)	(44,548)	(1,429)	-	(134,995)	(380,862)
Net carrying amount	466,348	269,656	736,004	132,611	121,727	4,748	528	2,168	261,782	997,786



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、廠房及設備(續)

	Right-of-use asset 使用權資產			Owned asset 自置資產						Total
	Land	Buildings	Sub-total	Buildings	Leasehold improvements	Furniture, fixtures and other equipment	Motor vehicles	Construction in progress	Sub-total	
	土地	樓宇	小計	樓宇	租賃裝修	其他設備	汽車	在建工程	小計	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(note 15)	(note 15)								
	(附註15)	(附註15)								
31 March 2022	2022年3月31日									
At 1 April 2021:	於2021年4月1日:									
Cost	598,810	107,738	706,548	148,968	107,848	48,286	1,957	5,299	312,358	1,018,906
Accumulated depreciation	(95,174)	(44,641)	(139,815)	(6,366)	(59,288)	(40,073)	(701)	-	(106,428)	(246,243)
Net carrying amount	503,636	63,097	566,733	142,602	48,560	8,213	1,256	5,299	205,930	772,663
Additions	-	204,663	204,663	-	801	862	-	55,230	56,893	261,556
Depreciation provided during the year	(18,644)	(34,960)	(53,604)	(4,996)	(8,619)	(2,466)	(392)	-	(16,473)	(70,077)
Transfer	-	-	-	-	5,936	-	-	(5,936)	-	-
Transfer to assets held for sale (note 38)	-	(17,713)	(17,713)	-	(16,630)	-	-	-	(16,630)	(34,343)
Exchange realignment	-	704	704	-	687	-	-	-	687	1,391
At 31 March 2022, net of accumulated depreciation	484,992	215,791	700,783	137,606	30,735	6,609	864	54,593	230,407	931,190
At 31 March 2023:	於2023年3月31日:									
Cost	598,810	287,019	885,829	148,968	93,412	49,148	1,957	54,593	348,078	1,233,907
Accumulated depreciation	(113,818)	(71,228)	(185,046)	(11,362)	(62,677)	(42,539)	(1,093)	-	(117,671)	(302,717)
Net carrying amount	484,992	215,791	700,783	137,606	30,735	6,609	864	54,593	230,407	931,190

At 31 March 2023, the Group's land and buildings with a total carrying amount of HK\$598,959,000 (2022: HK\$617,313,000) was pledged to secure general banking facilities granted to the Group (note 27(b)).

於2023年3月31日，本集團賬面總值為598,959,000港元(2022年：617,313,000港元)之土地及樓宇已予抵押，以獲取授予本集團的一般銀行信貸(附註27(b))。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

15 LEASES

The Group as a lessee

The Group has lease contracts for various items of land and buildings used in its operations. Leases of land and buildings generally have lease terms between two and fifty-five years, except for some with lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets, including buildings, outside the Group. Extension and termination options are included in a number of building leases across the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(a) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

Opening carrying amount	年初賬面值	233,005	76,080
New leases	新租賃	2,894	193,372
Modifications of leases	租賃修訂	91,920	11,291
Interest elements of lease payments	租賃付款的利息部分	8,172	6,575
Payments	付款	(40,570)	(25,592)
COVID-19 related rent concession	新型冠狀病毒病相關租金減免	(3,910)	-
Derecognition	取消確認	(276)	-
Exchange realignment	匯兌調整	-	1,149
Reclass to liabilities directly associated with assets held for sale	重新分類為與持作銷售的資產直接相關的負債	-	(29,870)
Closing carrying amount	年末賬面值	291,235	233,005
Analysed into:	分析為：		
Current portion	即期部分	39,300	33,837
Non-current portion	非即期部分	251,935	199,168

The maturity analysis of lease liabilities is disclosed in note 5(b) to the financial statements.

15 租賃

本集團作為承租人

本集團就其業務營運所用之多個土地及樓宇項目擁有租賃合約。土地及樓宇的租賃期一般介乎二至五十五年，惟租賃期為12個月或以下及/或單獨低價值之若干租賃除外。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產(包括樓宇)。本集團多項樓宇租賃包含延期及終止選擇權。持有的大部分延期及終止選擇權僅可由本集團(而非各出租人)行使。

(a) 租賃負債

租賃負債的賬面值及年內變動如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元
233,005	76,080
2,894	193,372
91,920	11,291
8,172	6,575
(40,570)	(25,592)
(3,910)	-
(276)	-
-	1,149
-	(29,870)
291,235	233,005
39,300	33,837
251,935	199,168

租賃負債的到期分析於財務報表附註5(b)披露。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

15 LEASES (Continued)

The Group as a lessee (Continued)

(b) The amounts recognised in profit or loss in relation to leases are as follows:

Interest elements of lease payments (included in finance costs)	租賃付款的利息部分 (計入融資成本)
Depreciation charge on right-of-use assets	使用權資產折舊支出
Less: Amount capitalised	減：資本化金額
COVID-19 related rent concession	新型冠狀病毒病相關租金減免
Gain on derecognition of lease	取消確認租賃收益
Expenses relating to variable lease payments depending on the turnover not included in lease liabilities	與不計入租賃負債的 可變租賃付款有關的開支 (視乎營業額而定)
Total amount recognised in profit or loss	於損益內確認的總額

The total cash outflow for leases in the year is HK\$41,546,000 (2022: HK\$29,388,000).

15 租賃(續)

本集團作為承租人(續)

(b) 於損益內確認有關租賃的金額如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
8,172	6,575
60,821	53,604
(14,434)	(12,830)
(3,910)	-
(4)	-
976	2,111
51,621	49,460

年內租賃的現金流出總額為41,546,000港元(2022年：29,388,000港元)。

16 INTANGIBLE ASSETS

16 無形資產

31 March 2023

2023年3月31日

At 31 March 2022 and 1 April 2022:

於2022年3月31日及2022年4月1日：

Cost

成本

Licences
牌照
HK\$'000
千港元

Accumulated amortisation

累計攤銷

15,464

(13,177)

Net carrying amount

賬面淨值

2,287

Cost at 1 April 2022, net of accumulated amortisation

於2022年4月1日的成本，扣除累計攤銷

2,287

Amortisation provided during the year

年內攤銷撥備

(806)

Cost at 31 March 2023, net of accumulated amortisation

於2023年3月31日的成本，扣除累計攤銷

1,481

At 31 March 2023:

於2023年3月31日：

Cost

成本

15,464

Accumulated amortisation

累計攤銷

(13,983)

Net carrying amount

賬面淨值

1,481



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

16 INTANGIBLE ASSETS (Continued)

16 無形資產(續)

		Licences 牌照 HK\$'000 千港元
31 March 2022	2022年3月31日	
At 31 March 2021 and 1 April 2021:	於2021年3月31日及2021年4月1日：	
Cost	成本	15,464
Accumulated amortisation	累計攤銷	(12,371)
Net carrying amount	賬面淨值	3,093
Cost at 1 April 2021, net of accumulated amortisation	於2021年4月1日的成本，扣除累計攤銷	3,093
Amortisation provided during the year	年內攤銷撥備	(806)
Cost at 31 March 2022, net of accumulated amortisation	於2022年3月31日的成本，扣除累計攤銷	2,287
At 31 March 2022:	於2022年3月31日：	
Cost	成本	15,464
Accumulated amortisation	累計攤銷	(13,177)
Net carrying amount	賬面淨值	2,287



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

17 INVESTMENT IN A JOINT VENTURE/DUE FROM A JOINT VENTURE 17 於一間合營企業投資／應收一間合營企業款項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of investment in a joint venture	於一間合營企業投資成本	21,726	21,726
Share of losses	分佔虧損	(21,726)	(21,726)
		-	-
Due from a joint venture	應收一間合營企業款項		
Beginning of year	年初	4,376	21,976
Impairment	減值	(5,404)	(9,910)
Share of losses	分佔虧損	-	(7,762)
Net advance to joint venture	向合營企業墊款淨額	1,028	72
End of the year	年末	-	4,376

Particulars of the Group's joint venture are as follows:

本集團合營企業詳情如下：

Company name	Particulars of issued shares held	Place of registration and business	Nature of relationship	Measurement method	Ownership interest	Percentage of Voting power	Profit sharing	Principal activities
公司名稱	持有已發行股份詳情	註冊及營業地點	關係性質	計量方法	擁有權權益	百分比	分佔溢利	主要業務
Patina Wellness Limited	HK\$42,600,000	Hong Kong	Joint venture	Equity method	51%	50%	51%	Investment holding
銅瑛養生有限公司	42,600,000 港元	香港	合營企業	權益法				投資控股

The above investment in a joint venture is indirectly held by the Company.

上述於一間合營企業投資由本公司間接持有。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

17 INVESTMENT IN A JOINT VENTURE/DUE FROM A JOINT VENTURE (Continued)

Summarised statement of financial position

Assets

Non-current assets

Current assets

Total assets

Liabilities

Current liabilities

Total liabilities

Net liabilities

資產

非流動資產

流動資產

總資產

負債

流動負債

總負債

負債淨值

Reconciliations of the summarised financial information presented to the carrying amounts of the investment in the joint venture are as follows:

Net (liabilities)/assets at beginning of the year

Loss for the year

Net liabilities at end of the year

Shared by the Group

Offset against due from a joint venture

Interests in a joint venture

年初的(負債)/資產淨值

年度虧損

年末的負債淨值

本集團分佔

抵銷應收一間合營企業款項

於一間合營企業的權益

17 於一間合營企業投資/應收一間合營企業款項(續)

財務狀況表摘要

2023 HK\$'000 千港元	2022 HK\$'000 千港元
-	222,596
335	7,312
335	229,908
(47,368)	(103,182)
(47,368)	(245,127)
(47,033)	(15,219)

經呈列財務資料摘要與於合營企業投資賬面金額的對賬如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
(15,219)	10,912
(31,814)	(26,131)
(47,033)	(15,219)
51%	51%
-	(7,762)
-	7,762
-	-



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

17 INVESTMENT IN A JOINT VENTURE/DUE FROM A JOINT VENTURE (Continued)

Summarised statements of comprehensive income

Loss before taxation	除稅前虧損
Taxation	稅項
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額
Share by the Group of loss and total comprehensive loss for the year	本集團分佔年度虧損及全面虧損總額

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture.

Due from a joint venture

As at 31 March 2022, the amount due from a joint venture of HK\$4,376,000 included in the Group's non-current assets was unsecured, interest-free and repayable on demand. During the year, an impairment of HK\$5,404,000 has been provided.

17 於一間合營企業投資／應收一間合營企業款項(續)

綜合收益表摘要

2023 HK\$'000 千港元	2022 HK\$'000 千港元
(31,814)	(26,131)
-	-
(31,814)	(26,131)
-	(13,327)

上述資料反映合營企業財務報表所呈列的金額，並就本集團與合營企業之間的會計政策差異作出調整。

應收一間合營企業款項

於2022年3月31日，計入本集團非流動資產的應收一間合營企業款項4,376,000港元為無抵押、免息及須按要求償還。年內，已撥備減值5,404,000港元。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

18 TRADE RECEIVABLES

Trade receivables 貿易應收款項

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within one month	一個月內
One to two months	一至兩個月
Two to three months	兩至三個月
Over three months	超過三個月

The financial impact of expected credit losses for trade receivables under HKFRS 9 is insignificant for the years ended 31 March 2023 and 2022.

The carrying amounts of trade receivables are mainly denominated in HK\$ and approximately their fair value.

18 貿易應收款項

2023 HK\$'000 千港元	2022 HK\$'000 千港元
10,057	7,762

於報告期末，貿易應收款項按發票日期及扣除虧損撥備的賬齡分析如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
4,247	2,958
3,352	3,155
2,450	1,001
8	648
10,057	7,762

截至2023年及2022年3月31日止年度，香港財務報告準則第9號對貿易應收款項的預期信貸虧損的財務影響並不重大。

貿易應收款項的賬面值主要以港元計值，與其公允值相若。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments (Note)	預付款項(附註)
Deposits	按金
Other receivables	其他應收款項
Current portion included in prepayments, other receivables and other assets	即期部分(計入預付款項、 其他應收款項及其他資產)
Non-current portion	非即期部分

Note:

The financial impact of expected credit losses on financial assets included in the above balances is insignificant for the years ended 31 March 2023 and 2022.

Financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2023 and 2022, the loss allowance was assessed to be minimal.

The carrying amounts of deposits and other receivables are mainly denominated in HK\$ and approximate their fair value.

19 預付款項、按金及其他應收款項

2023 HK\$'000 千港元	2022 HK\$'000 千港元
2,778	1,009
18,454	15,648
514	888
21,746	17,545
(4,520)	(3,101)
17,226	14,444

附註：

截至2023年及2022年3月31日止年度，計入上述結餘的金融資產的預期信貸虧損的財務影響並不重大。

上述結餘所載金融資產與並無近期違約記錄的應收款項及逾期款項有關。於2023年及2022年3月31日，虧損撥備經評估為極低。

按金及其他應收款項的賬面值主要以港元計值，與其公允值相若。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

20 GOODWILL

Cost	成本
Accumulated impairment	累計減值
Net carrying amount	賬面淨值

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the cash-generating unit of senior care services operated by Gericare Centre with a carrying amount of goodwill of HK\$31,300,000 and to the cash-generating unit of senior care services operated by Hinta Enterprises with a carrying amount of goodwill of HK\$2,533,000 as at 31 March 2023 and 31 March 2022.

For the year ended 31 March 2023 and 31 March 2022, for the cash-generating units of Gericare Centre and Hinta Enterprises, the management has determined the recoverable amounts of the cash-generating units based on the fair value less cost of disposal calculation with reference to the external valuation report issued by independent property valuer on the underlying properties of the cash-generating units.

20 商譽

2023 HK\$'000 千港元	2022 HK\$'000 千港元
33,833	33,833
-	-
33,833	33,833

商譽減值測試

就減值測試而言，於2023年3月31日及2022年3月31日，透過業務合併所獲得之商譽分配至保德護老中心所經營長者護理服務商譽賬面值為31,300,000港元的現金產生單位，以及鴻大企業所經營長者護理服務商譽賬面值為2,533,000港元的現金產生單位，以進行減值測試。

截至2023年3月31日及2022年3月31日止年度，就保德護老中心及鴻大企業的現金產生單位而言，管理層已參考獨立物業估值師就現金產生單位的相關物業發出的外部估值報告，根據現金產生單位的公允值減出售成本計算釐定現金產生單位的可收回金額。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

20 GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Detailed parameters of the underlying properties in the cash-generating units of Gericare Centre and Hinta Enterprises are as follows:

20 商譽(續)

商譽減值測試(續)

保德護老中心及鴻大企業現金產生單位的相關物業的詳細參數如下：

		2023			
Fair value of the underlying properties	Valuation Techniques	Unobservable inputs	Relationship of unobservable inputs to fair value		
相關物業之公允值	估值技巧	不可觀察輸入數據	不可觀察輸入數據與公允值的關聯		
HK\$'000		Unit price			
千港元		單位價格			
Gericare Centre — Residential care home for the elderly	保德護老中心 — 安老院舍	342,500 (2022: 363,460)	Direct comparison 直接比較	HK\$13,014 psf to HK\$33,450 psf (2022: HK\$14,040 psf to HK\$28,890 psf) 每平方米 13,014 港元至每平方米 33,450 港元 (2022 年：每平方米 14,040 港元至每平方米 28,890 港元)	The higher the unit price, the higher the fair value 單位價格越高，公允值越高
Hinta Enterprises — Residential care home for the elderly	鴻大企業 — 安老院舍	93,900 (2022: 99,700)	Direct comparison 直接比較	HK\$10,560 psf to HK\$18,180 psf (2022: HK\$11,250 psf to HK\$18,757 psf) 每平方米 10,560 港元至每平方米 18,180 港元 (2022 年：每平方米 11,250 港元至每平方米 18,757 港元)	The higher the unit price, the higher the fair value 單位價格越高，公允值越高

Based on management's assessment, the recoverable amount of the cash-generating units exceeded the respective carrying amounts.

Up to the date of this report there were no reasonably possible changes in any of the key assumptions mentioned above that would have caused the recoverable amount of the cash-generating unit of Gericare Centre and Hinta Enterprises to be less than its carrying value.

根據管理層的評估，現金產生單位的可收回金額超過各自的賬面值。

直至本報告日期，上述任何主要假設概無合理可能變動，致使保德護老中心及鴻大企業的現金產生單位的可收回金額低於其賬面值。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

21 INVESTMENT IN INSURANCE CONTRACT

21 於保險合約的投資

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Insurance asset	保險資產		
At 1 April	於4月1日	3,371	3,261
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	117	110
At 31 March	於3月31日	3,488	3,371

Notes:

- (a) The Group entered into a life insurance policy with an insurance company to insure an executive director. Under the policy, the Group is the beneficiary and the policy holder. The carrying value of the life insurance contract represented the cash surrender value of the insurance contract. This insurance contract is denominated in United States Dollars.
- (b) The insurance contract was pledged as security for the Group's bank loans as at 31 March 2023, as further detailed in note 27(c) to the financial statements.

附註：

- (a) 本集團與一間保險公司訂立壽險保單，以保障一名執行董事。根據該保單，本集團為受益人兼保單持有人。人壽保險合約的賬面值指保險合約的退保現金價值。該保險合約以美元計值。
- (b) 於2023年3月31日，保險合約投資已抵押作為本集團銀行貸款的擔保，進一步詳情載於財務報表附註27(c)。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 31 March 2023:

Unlisted equity investment 非上市股權投資
Unlisted convertible bonds 非上市可換股債券

Assets measured at fair value:
As at 31 March 2022:

Unlisted equity investment 非上市股權投資
Unlisted convertible bonds 非上市可換股債券

During the year, there was no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 for both financial assets and financial liabilities (year ended 31 March 2022: Nil).

22 按公允值計入損益的金融資產

(a) 公允值層級

下表列示本集團金融工具的公允值計量等級：

按公允值計量的資產：
於2023年3月31日：

按公允值計量的資產：
於2022年3月31日：

Fair value measurement using 用於公允值計量之參數			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	-	-	-
-	-	9,710	9,710
-	-	9,710	9,710

Fair value measurement using 用於公允值計量之參數			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	-	15,448	15,448
-	-	9,489	9,489
-	-	24,937	24,937

年內，就金融資產及金融負債而言，第一級與第二級之間的公允值計量並無轉移，亦未有轉入第三級或自第三級轉出（截至2022年3月31日止年度：無）。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial instruments for the year ended 31 March 2023 and 2022:

22 按公允值計入損益的金融資產(續)

(b) 使用重大不可觀察輸入數據的公允值計量(第三級)

下表列示截至2023年及2022年3月31日止年度第三級金融工具的變動：

		Financial assets at fair value through profit or loss 按公允值計入損益的金融資產 HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	-
Acquisitions	收購	25,000
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值變動	(63)
As at 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	24,937
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值變動	(15,227)
As at 31 March 2023	於2023年3月31日	9,710



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(c) Valuation techniques, inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (b) above) for the valuation techniques adopted:

Description	Fair value at 31 March 2023	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to fair value
描述	2023年3月31日的公允值 HK\$'000 千港元	估值技術	不可觀察輸入數據	不可觀察輸入數據及公允值的關聯
Unlisted convertible bonds 非上市可換股債券	9,710 (2022: 9,489)	Monte Carlo Simulation Method 蒙地卡羅模擬法	Risk-free rate 無風險利率	3.933% (2022: 1.843%) An increase/decrease in the risk-free rate by 1% would decrease/increase the fair value by HK\$20,000/HK\$20,000 respectively (2022: An increase/decrease in the risk-free rate by 1% would decrease/increase the fair value by HK\$114,000/ HK\$73,000 respectively) 倘無風險利率增加/減少1%，公允值則分別減少/增加20,000港元/20,000港元 (2022年：倘無風險利率增加/減少1%，公允值則分別減少/增加114,000港元/73,000港元)
			Volatility 波幅	41.15% (2022: 89.234%) An increase/decrease in the volatility by 5% would increase/decrease the fair value by HK\$10,000/HK\$10,000 respectively (2022: An increase/decrease in the volatility by 5% would increase/ decrease the fair value by HK\$74,000/HK\$131,000 respectively) 倘波幅增加/減少5%，公允值則分別增加/減少10,000港元/10,000港元 (2022年：倘無風險利率增加/減少5%，公允值則分別增加/減少74,000港元/131,000港元)

For the investment in unlisted equity securities, the Group assessed the fair value as zero as at 31 March 2023 since the Group considered the chance of recovering the investment is remote based on latest development of the underlying company, hence fair value loss of HK\$15.5 million was recognised during the year ended 31 March 2023.

就非上市股本證券投資而言，本集團於2023年3月31日評估公允值為零，乃由於本集團認為根據相關公司的最新發展，收回投資的機會微乎其微，故於截至2023年3月31日止年度確認公允值虧損15.5百萬港元。

22 按公允值計入損益的金融資產(續)

(c) 公允值估值技術、輸入數據及關聯

下表概述第三級公允值計量所用重大不可觀察輸入資料的定量資料(所用估值技術請參閱上文(b))：



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

23 CASH AND CASH EQUIVALENTS

Current assets

Cash at bank and in hand

流動資產

銀行及手頭現金

Reconciliation to consolidated statement of cash flows

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

Balance as above

Bank overdraft (note 27)

與綜合現金流量表的對賬

上述數額與財政年度末綜合現金流量表中列示的現金數額對賬如下：

結餘如上

銀行透支(附註27)

Balance per consolidated statement of cash flows

綜合現金流量表結餘

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of cash and cash equivalents are mainly denominated in HK\$ and approximate their fair value.

24 TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within one month

一個月內

The trade payables are non-interest-bearing and generally have payment terms of 30 days.

The carrying amounts of trade payables are mainly denominated in HK\$ and approximate their fair value.

23 現金及現金等價物

2023 HK\$'000 千港元	2022 HK\$'000 千港元
23,399	29,083
23,399	29,083
(7,062)	-
16,337	29,083

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘存放於信譽良好且近期無違約記錄的銀行。

現金及現金等價物的賬面值主要以港元計值，並與其公允值相若。

24 貿易應付款項

於報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
3,088	1,272

貿易應付款項不計利息，且付款期一般為30日。

貿易應付款項的賬面值主要以港元計值，並與其公允值相若。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

25 OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accruals	應計費用
Contract liabilities (note)	合約負債(附註)
Provision for reinstatement cost	修復成本撥備
Long service payment	長期服務金
Portion classified as current liabilities	分類為流動負債的部分
Non-current portion	非流動部分

Other payables are non-interest-bearing and have average payment terms of one to three months.

The carrying amounts of other payables and accruals are mainly denominated in HK\$ and approximate their fair value.

Note: Revenue recognised that was included in the contract liabilities balance as at beginning of the year is HK\$899,000 (2022: HK\$952,000).

26 LOAN FROM A FELLOW SUBSIDIARY

Loan from a fellow subsidiary is unsecured, interest-bearing at HIBOR and repayable within 1 year.

25 其他應付款項及應計費用

31 March 2023 2023年 3月31日 HK\$'000 千港元	31 March 2022 2022年 3月31日 HK\$'000 千港元
7,220	13,870
13,567	14,297
646	899
1,500	–
5,430	5,982
28,363	35,048
(22,933)	(29,066)
5,430	5,982

其他應付款項不計利息，平均付款期為一至三個月。

其他應付款項及應計費用的賬面值主要以港元計值，並與其公允值相若。

附註：計入年初合約負債結餘的已確認收益為899,000港元(2022年：952,000港元)。

26 一間同系附屬公司貸款

一間同系附屬公司貸款為無抵押、按香港銀行同業拆息計息及須於一年內償還。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

27 INTEREST-BEARING BANK BORROWINGS

27 計息銀行借款

		2023		2022	
		Effective interest rate (%)	HK\$'000	Effective interest rate (%)	HK\$'000
		實際利率(%)	千港元	實際利率(%)	千港元
Current	流動				
Bank borrowings — secured	銀行借款 — 有抵押	2.73–5.88	127,340	1.07–3.50	125,102
Bank overdraft — unsecured	銀行透支 — 無抵押	5.38–5.63	7,062	N/A 不適用	—
			134,402		125,102
Non-current	非流動				
Bank borrowings — secured	銀行借款 — 有抵押	2.73–5.63	455,177	1.07–3.50	458,505
			589,579		583,607

Notes:

- (a) The Group's bank borrowings are denominated in Hong Kong dollars.
- (b) The Group's bank borrowings are secured by a mortgage over certain of the Group's land and buildings, which had an aggregate carrying amount as at 31 March 2023 of approximately HK\$598,959,000 (2022: HK\$617,313,000) (note 14).
- (c) Certain of the Group's bank borrowings are secured by a pledge over the Group's investment in insurance contract with a carrying amount as at 31 March 2023 of HK\$3,488,000 (2022: HK\$3,371,000) (note 21).
- (d) Certain of the Group's bank borrowings are jointly guaranteed by certain subsidiaries of the Company.

附註：

- (a) 本集團的銀行借款以港元計值。
- (b) 本集團的銀行借款以賬面總值於2023年3月31日約為598,959,000港元(2022年：617,313,000港元)之本集團若干土地及樓宇作抵押(附註14)。
- (c) 本集團的若干銀行借款以賬面值於2023年3月31日為3,488,000港元(2022年：3,371,000港元)之本集團保險合約投資作抵押(附註21)。
- (d) 本集團的若干銀行借款由本公司的若干附屬公司共同擔保。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

27 INTEREST-BEARING BANK BORROWINGS

(Continued)

Notes: (Continued)

- (e) The amounts payable of the interest-bearing bank borrowings and overdraft are analysed as follows:

Interest-bearing bank borrowings and overdraft:	計息銀行借款及透支：
Within one year or on demand	一年內或按要求償還
In the second year	第二年
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)
Beyond five years	超過五年

27 計息銀行借款(續)

附註：(續)

- (e) 計息銀行借款及透支的應付款項分析如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
134,402	125,102
40,199	151,779
373,113	303,559
41,865	3,167
589,579	583,607

28 SHARE CAPITAL

Authorised:
5,000,000,000 ordinary shares of
HK\$0.01 each

Issued and fully paid:
902,880,000 ordinary shares of
HK\$0.01 each

法定：
5,000,000,000 股每股面值
0.01 港元的普通股

已發行及繳足：
902,880,000 股每股面值
0.01 港元的普通股

There were no movements in the Company's share capital during the current and prior years.

28 股本

2023 HK\$'000 千港元	2022 HK\$'000 千港元
50,000	50,000
9,029	9,029

本公司股本於本年度及過往年度並無變動。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

29 SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of motivating eligible participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with such eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Eligible participants of the Scheme include the directors, including independent non-executive directors, executives or officers of the Group, full-time or part-time employees of the Group, and advisers, consultants, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors, will contribute or have contributed to the Group. The Scheme became effective on 23 January 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the Scheme must not in aggregate exceed 10% of the total number of shares in issue of the Company immediately following completion of the Company’s initial public offering, i.e. 86,400,000 shares. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the Company’s issued shares from time to time. The maximum number of shares issuable under the share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of options in excess of this 1% limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

29 購股權計劃

本公司設有購股權計劃(「計劃」)，旨在鼓勵合資格參與者為本集團利益提升個人表現及效率，藉以吸引及留聘現時或將會為本集團長遠增長作出貢獻的該等合資格參與者或以其他方式與彼等維持持續的業務關係。計劃的合資格參與者包括董事(包括獨立非執行董事)、本集團行政人員或高級職員、本集團全職或兼職僱員及顧問、諮詢人、供應商、客戶、分銷商及董事全權認為將會或曾對本集團作出貢獻的有關其他人士。計劃自2017年1月23日起生效，除非另行註銷或修訂，否則自當日起維持有效十年。

根據計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨本公司首次公開發售完成後的本公司已發行股份總數的10%，即86,400,000股股份。因行使根據計劃授出但尚未行使之所有未行使購股權而可能予以發行的股份數目上限不應超過本公司不時已發行股份的30%。於任何十二個月期內，根據計劃內購股權可向每位合資格參與者發行的股份數目上限為於授出當日本公司已發行股份的1%。任何超出此1%上限的購股權的進一步授出，須於股東大會經股東批准。

向董事、本公司主要行政人員或主要股東或其任何聯繫人授出購股權，須預先經獨立非執行董事批准。此外，若任何向本公司主要股東或獨立非執行董事或其任何聯繫人授出的購股權，於任何十二個月期內超過本公司不時已發行股份的0.1%或其總值(按授出當日本公司股份價格計算)高於5百萬港元，須於股東大會事先經股東批准。

於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計21日內接納。授出的購股權行使期由董事釐定，並於若干歸屬期後開始，且最遲於購股權要約日期起計十年之日屆滿。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

29 SHARE OPTION SCHEME (Continued)

The exercise price of share options is determinable by the Directors, but must be at least the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The Group granted share options under its share option scheme during the year ended 31 March 2022. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The fair value of the options granted is measured at grant date using the binomial option pricing model.

The grant of the Share Options to the Grantees is primarily to recognise and acknowledge their contributions that have been made to the Group, and to motivate them to optimise their future performance and efficiency to the Group (in particular, those consultants among the Grantees who have been providing their expertise to the Group in the areas of corporate finance, capital market/strategic investor management and the real estate market), which are conducive to the strategic planning and long-term development of the senior care business of, as well as value-creation for, the Group.

On 2 September 2021, the Company offered to grant share options (the "Share Options") to subscribe for an aggregate of 19,100,000 new ordinary shares (the "Shares") of HK\$0.01 each in the share capital of the Company to certain eligible employees and participants (the "Grantees") under the share option scheme adopted by the Company on 23 January 2017 (the "Share Option Scheme"), at exercise price of HK\$1.10 per Share with validity period from 2 September 2021 to 1 September 2031 (both dates inclusive). The Share Options can be exercised at anytime after the expiration of 18 months from the date of grant, i.e. 1 March 2023. The fair value of the Share Options at the grant date was estimated at approximately HK\$8,543,000, with (i) approximately HK\$3,384,000 for directors, chief executive and controlling shareholder of the Company; (ii) approximately HK\$2,489,000 for employees of the Group; and (iii) approximately HK\$2,670,000 for the consultants to the Company. The fair value is determined using inputs including share price of HK\$1.07 per Share, exercise price of HK\$1.10 per Share, volatility of 48.67%, risk-free rate of 1.00% and dividend yield of 0%.

29 購股權計劃(續)

董事可釐定購股權行使價，惟其不得低於下列較高者(i)本公司股份於購股權要約日期之聯交所收市價；(ii)本公司股份於緊接要約日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值。

購股權並無授予持有人可獲取股息或於股東大會上投票的權利。

截至2022年3月31日止年度，本集團根據購股權計劃授出購股權。僱員為獲取授予購股權而提供的服務的公允值確認為費用。已授出購股權的公允值於授出日期使用二項期權定價模型計量。

向承授人授予購股權的主要目的是認可及肯定彼等對本集團作出的貢獻，並激勵彼等優化未來對本集團的表現及效率(尤其是承授人中的顧問一直為本集團提供企業融資、資本市場/策略投資者管理及房地產市場領域的專業知識)，有利於長者護理業務的策略規劃及長遠發展，並為本集團創造價值。

於2021年9月2日，本公司根據本公司於2017年1月23日採納的購股權計劃(「購股權計劃」)向若干合資格僱員及參與者(「承授人」)提呈授出購股權(「購股權」)，以認購本公司股本中合共19,100,000股每股面值0.01港元的新普通股(「股份」)，行使價為每股股份1.10港元，有效期自2021年9月2日至2031年9月1日(包括首尾兩日)。購股權可於授出日期起計18個月屆滿後(即2023年3月1日起)隨時行使。已授出購股權於授出日期的公允值估計約為8,543,000港元，其中(i)約3,384,000港元授予本公司董事、行政總裁及控股股東；(ii)約2,489,000港元授予本集團僱員；及(iii)約2,670,000港元授予本公司顧問。釐定公允值時使用的輸入數據包括股價每股股份1.07港元、行使價每股1.10港元、波幅48.67%、無風險利率1.00%及股息率0%。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

29 SHARE OPTION SCHEME (Continued)

Details of the shares outstanding on which options are granted as at 31 March 2023 under the scheme are as follows. All these share options were lapsed on 28 October 2022:

		2023		2022	
		Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
		每股購股權平均行使價	購股權數目	每股購股權平均行使價	購股權數目
At the beginning of the year	年初	HK\$1.1 1.1 港元	19,100,000	N/A 不適用	–
Granted during the year	年內授出	N/A 不適用	–	HK\$1.1 1.1 港元	19,100,000
Lapsed during the year	年內失效	HK\$1.1 1.1 港元	(19,100,000)	N/A 不適用	–
At the end of the year	年末	–	–	HK\$1.1 1.1 港元	19,100,000

The Group recognised a total expense of approximately HK\$5,221,000 during the year ended 31 March 2023 (2022: HK\$3,322,000) in relation to share options granted by the Company in which, as to (i) approximately HK\$2,068,000 (2022: HK\$1,316,000) was included in the directors' remuneration; (ii) approximately HK\$1,521,000 (2022: HK\$968,000) was included in staff costs; and (iii) approximately HK\$1,632,000 (2022: HK\$1,038,000) was included in legal and professional expenses.

30 RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(b) Merger reserve

The merger reserve represents the reserve arising from the reorganisation of the Group in the prior years.

29 購股權計劃(續)

於2023年3月31日，計劃項下已授出購股權相關未行使股份詳情如下。該等購股權全部於2022年10月28日失效：

本集團於截至2023年3月31日止年度就本公司授出的購股權確認總開支約5,221,000港元(2022年：3,322,000港元)，其中(i)約2,068,000港元(2022年：1,316,000港元)已計入董事薪酬；(ii)約1,521,000港元(2022年：968,000港元)已計入員工成本；及(iii)約1,632,000港元(2022年：1,038,000港元)已計入法律及專業開支。

30 儲備

(a) 本集團

本集團於目前及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

(b) 合併儲備

合併儲備指本集團於過往年度重組時產生之儲備。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

31 DEFERRED TAX

Deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認的遞延稅項資產

Deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認的遞延稅項負債

31 遞延稅項

2023 HK\$'000 千港元	2022 HK\$'000 千港元
5,812	4,621
(11,408)	(12,420)
(5,596)	(7,799)

The movements in deferred tax assets and liabilities during the year are as follows:

於年內，遞延稅項資產及負債的變動如下：

	Tax losses 稅項虧損 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 折舊撥備 超過相關折舊 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2021 於2021年4月1日	4,228	(11,246)	(7,018)
Deferred tax charged to the consolidated statement of comprehensive income 於綜合全面收益表扣除的遞延稅項	(434)	(347)	(781)
At 31 March 2022 and 1 April 2022 於2022年3月31日及2022年4月1日	3,794	(11,593)	(7,799)
Deferred tax credited to the consolidated statement of comprehensive income 於綜合全面收益表計入的遞延稅項	128	2,075	2,203
At 31 March 2023 於2023年3月31日	3,922	(9,518)	(5,596)



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$94,814,000 and HK\$94,814,000, respectively, in respect of lease arrangements for land and buildings (2022: HK\$204,663,000 and HK\$204,663,000, respectively) and non-cash additions to other payables and accruals and right-of-use assets of HK\$1,500,000 and HK\$1,500,000, respectively, in respect of provision on reinstatement cost (2022: Nil).

(b) Reconciliation of liabilities arising from financing activities

32 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就土地及樓宇的租賃安排之使用權資產及租賃負債的非現金增加分別為94,814,000港元及94,814,000港元(2022年：204,663,000港元及204,663,000港元)，以及就修復成本的其他應收款項及應計費用及使用權資產的非現金增加分別為1,500,000港元及1,500,000港元(2022年：無)。

(b) 融資活動產生的負債的對賬

		Interest-bearing bank borrowings (excluding bank overdraft) 計息銀行借款 (不包括銀行透支)	Loan from a fellow subsidiary 一間同系 附屬公司貸款
		Lease liabilities 租賃負債 HK\$'000 千港元	HK\$'000 千港元
At 31 March 2021	於2021年3月31日	76,080	602,935
Changes from financing cash flows	融資現金流量變動	(19,017)	(19,328)
Other changes:	其他變動：		
New leases and modifications of leases	新租賃及 租賃修訂	204,663	-
Interest expense	利息開支	6,575	-
Exchange realignment	匯兌調整	1,149	-
Transfer to liabilities held for sales	轉移至持作銷售的負債	(29,870)	-
Interest elements of lease payments	租賃付款的利息部分	(6,575)	-
At 31 March 2022	於2022年3月31日	233,005	583,607
Changes from financing cash flows	融資現金流量變動	(32,398)	(1,090)
Other changes:	其他變動：		
New leases and modifications of leases	新租賃及 租賃修訂	94,814	-
Interest expense	利息開支	8,172	-
COVID-19 related rent concession	新型冠狀病毒病相關 租金減免	(3,910)	-
Derecognition of lease	取消確認租賃	(276)	-
Interest elements of lease payments	租賃付款的利息部分	(8,172)	-
At 31 March 2023	於2023年3月31日	291,235	582,517

33 CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the end of the reporting period.

33 或然負債

本集團於報告期末並無重大或然負債。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

34 PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank borrowings are included in note 27 to the financial statements.

35 COMMITMENTS

The Group had the following capital and other commitments as at the end of the reporting period:

Contracted, but not provided for:	已訂約但尚未撥備：
Property, plant and equipment	物業、廠房及設備

34 資產抵押

已抵押以獲取本集團的計息銀行借款之本集團資產的詳情載於財務報表附註27。

35 承擔

於報告期末，本集團擁有下列資本及其他承擔：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
-	6,011

36 FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

36 金融工具

報告期末各類別金融工具的賬面值如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列值的金融工具		
— Trade receivables	— 貿易應收款項	10,057	7,762
— Financial assets included in deposits and other receivables	— 計入按金及其他應收款項的金融資產	18,968	16,536
— Due from a joint venture	— 應收一間合營企業款項	-	4,376
— Cash and cash equivalents	— 現金及現金等價物	23,399	29,083
		52,424	57,757
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	9,710	24,937
		62,134	82,694
Financial liabilities at amortised cost	按攤銷成本列值的金融負債		
Trade payables	貿易應付款項	3,088	1,272
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	20,787	28,167
Loan from a fellow subsidiary	一間同系附屬公司貸款	20,000	-
Interest-bearing bank borrowings	計息銀行借款	589,579	583,607
Lease liabilities	租賃負債	291,235	233,005
		924,689	846,051



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

37 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

Rental payment to a company controlled by former controlling shareholders	向前控股股東控制之公司支付之租金
Rental payment to a company controlled by controlling shareholder	向控股股東控制之公司支付之租金
Property management fee payment to a company controlled by controlling shareholder	向控股股東控制之公司支付之物業管理費用
Interest expenses to a company controlled by controlling shareholder	向控股股東控制之公司支付之利息開支

Note:

- (i) The rentals were determined at rates mutually agreed by the relevant parties.
- (ii) The fees were determined at rates mutually agreed by the relevant parties.

- (b) The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 10 to the financial statements.

38 DISPOSAL OF A SUBSIDIARY

The Group owned 51% equity interest in Pine Care Yada Elderly Services Limited ("Pine Care Yada HK") which has set up a wholly owned subsidiary in Zhejiang Province of the PRC ("Yada PRC") to operate Pine Care Yada (Wuzhen) Elderly Centre to provide elderly care home services.

In March 2022, the Group entered into a sale and purchase agreement with Yada International (HK) Limited ("Yada HK") to purchase 49% of Pine Care Yada HK for a cash consideration of HK\$100, subject to certain conditions precedent which include the disposal of 100% interests in Yada PRC from Pine Care Yada HK to Yada HK or its related entities for RMB1 and the provision of funding by the Group to Yada PRC of HK\$4.8 million. Accordingly, the assets and liabilities relating to Yada PRC are classified as assets/liabilities held for sale for the year ended 31 March 2022. The disposal was completed in April 2022.

37 關聯方交易

- (a) 除財務報表其他部分所詳述的交易外，本集團與關聯方進行以下交易：

Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
(i)	-	283
(i)	1,960	-
(ii)	375	-
(ii)	36	-

附註：

- (i) 租金按相關方互相協定的比率釐定。
- (ii) 費用按相關方互相協定的比率釐定。

- (b) 本集團主要管理人員於年內的薪酬指財務報表附註10所披露之董事酬金。

38 出售一間附屬公司

本集團擁有松齡雅達護老服務有限公司(「松齡雅達香港」)51%權益，其於中國浙江省設立全資附屬公司(「雅達中國」)，其營運松齡雅達(烏鎮)醫養中心以提供安老院服務。

於2022年3月，本集團與雅達國際集團(香港)有限公司(「雅達香港」)訂立買賣協議，按現金代價100港元購買松齡雅達香港49%，受限於若干先決條件，包括松齡雅達香港向雅達香港或其相關實體出售雅達中國100%權益以換取人民幣1元及本集團向雅達中國提供資金4.8百萬港元。因此，雅達中國截至2022年3月31日止年度的相關資產及負債分類為持作銷售資產／負債。出售事項於2022年4月完成。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

38 DISPOSAL OF A SUBSIDIARY (Continued)

Details of the Group's loss on disposal of Yada PRC for the year ended 31 March 2023 were set out as follows:

		HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Assets	資產	
Property, plant and equipment	物業、廠房及設備	28,529
Cash and cash equivalents	現金及現金等價物	325
		<hr/>
Total assets	總資產	28,854
		<hr/>
Liabilities	負債	
Other payables and accruals	其他應付款項及應計費用	(3,179)
Lease liabilities	租賃負債	(29,870)
		<hr/>
Total liabilities	負債總額	(33,049)
		<hr/>
Non-controlling interests	非控股權益	(605)
Release of exchange reserve upon disposal	出售事項後解除匯兌儲備	(268)
Provision of funding	資金撥備	4,800
		<hr/>
Less: proceeds from disposal	減：出售事項所得款項	-
		<hr/>
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	(268)
		<hr/>

38 出售一間附屬公司(續)

於截至2023年3月31日止年度，本集團出售雅達中國的虧損詳情如下：

39 EVENT AFTER THE END OF THE REPORTING PERIOD

On 12 April 2023, Besting Holdings Limited (an indirectly wholly owned subsidiary of the Company) entered into lease agreements, as tenant, with a third party in respect of the continued leasing of two of the elderly home centres which the Group operates, with an aggregate amount of base rent payable of approximately HK\$87.5 million. The lease agreements were related to the renewal of existing leases, which expired in February 2023. In the opinion of the Directors, the renewal of the lease agreements is considered an adjusting event. Therefore, right-of-use assets of HK\$77.6 million were recognised by the Group as modifications of leases in the consolidated statement of financial position as at 31 March 2023.

39 報告期末後事件

於2023年4月12日，百興集團有限公司(本公司間接全資附屬公司)(作為租戶)與第三方就繼續租賃本集團經營的兩間安老院舍訂立租賃協議，應付基本租金總額約87.5百萬港元。租賃協議與續訂現有租約有關，而現有租約已於2023年2月屆滿。董事認為，續訂租賃協議被視為調整事項。因此，本集團於2023年3月31日的綜合財務狀況表中確認使用權資產77.6百萬港元為租賃修訂。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	—*	—*
Total non-current asset	非流動資產總額	—*	—*
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	19	12
Due from a subsidiary	應收一間附屬公司款項	158,758	158,763
Total current assets	流動資產總額	158,777	158,775
Net assets	資產淨額	158,777	158,775
Equity	權益		
Issued capital	已發行股本	9,029	9,029
Reserves (note)	儲備(附註)	149,748	149,746
Total equity	權益總額	158,777	158,775

* Less than HK\$1,000

* 少於1,000港元



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

40 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share premium account	Retained profits	Total
		股份溢價賬	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2021 and 1 April 2022	於2021年4月1日及 2022年4月1日	148,770	976	149,746
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	2	2
At 31 March 2023	於2023年3月31日	148,770	978	149,748

41 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 June 2023.

41 批准財務報表

本財務報表於2023年6月21日獲董事會批准及授權刊發。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

42 INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

42 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行 普通股本	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	
Pine Care Health Initiative Limited	British Virgin Islands (the "BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1 美元	100	–	Investment holding 投資控股
Prime Health Holdings Limited 康保控股有限公司	Hong Kong 香港	HK\$98,418,468 98,418,468 港元	–	100	Investment holding 投資控股
Pine Care Elderly Home Development Limited 松齡護老院發展有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000 港元	–	100	Investment holding and provision of management services 投資控股及提供 管理服務
Pacific First Limited 太平洋有限公司	Hong Kong 香港	HK\$1,070 1,070 港元	–	100	Provision of senior care services 提供長者護理服務
Besting Holdings Limited 百興集團有限公司	Hong Kong 香港	HK\$120,000 120,000 港元	–	100	Provision of senior care services 提供長者護理服務
Hinta Enterprises Limited ("Hinta Enterprises") 鴻大企業有限公司 (「鴻大企業」)	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Provision of senior care services 提供長者護理服務
Fitbest Corporation Limited 適雅有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	–	100	Provision of senior care services 提供長者護理服務



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

42 INFORMATION ABOUT SUBSIDIARIES (Continued)

42 有關附屬公司的資料(續)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行 普通股本	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	
Masswell Development Limited 萬事佳發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Provision of senior care services 提供長者護理服務
Gericare Centre Limited ("Gericare Centre") 保德護老中心有限公司 (「保德護老中心」)	Hong Kong 香港	HK\$100 100 港元	–	100	Provision of senior care services 提供長者護理服務
Fitgarden Limited 威家達有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Property investment 物業投資
Mainfield Limited 懋輝有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Property investment 物業投資
Chun Fai Development Limited 俊輝發展有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Property investment 物業投資
Grant Smart Development Limited 建日發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Property investment 物業投資
Wellfield Properties Development 田康地產發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Property investment 物業投資
Ruby International Investment Limited ("Ruby International") 紅寶石國際投資有限公司 (「紅寶石國際」)	Hong Kong 香港	HK\$5 5 港元	–	100	Property investment 物業投資



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

42 INFORMATION ABOUT SUBSIDIARIES (Continued)

42 有關附屬公司的資料(續)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行 普通股本	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	
Manchester Rehabilitation Services Limited 曼徹斯特復康服務有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of rehabilitation and physiotherapy services 提供復康及物理治療服務
Witmart Design & Construction Co. Limited 威馬設計裝修工程有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Provision of repair and maintenance services 提供維修及保養服務
Fully Trend Limited 滿來有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Property investment 物業投資
Pine Care Elite Limited 松齡俊匯有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Provision of senior care services 提供長者護理服務
Pine Care Elegance Limited 松齡雅匯有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding 投資控股
Grand Prosper Holdings (BVI) Limited	BVI 英屬處女群島	US\$3 3 美元	–	100	Investment holding 投資控股
One Affinity Limited	BVI 英屬處女群島	US\$1 1 美元	–	100	Investment holding 投資控股
Lorient Holdings Ltd.	BVI 英屬處女群島	US\$1 1 美元	–	100	Property investment 物業投資
Tsuen Wan Elderly Care Services Limited 荃灣護老服務有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Provision of senior care services 提供長者護理服務



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2023 2023年3月31日

42 INFORMATION ABOUT SUBSIDIARIES (Continued)

42 有關附屬公司的資料(續)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行 普通股本	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	
Pine Care Point Limited 松齡雅軒有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Provision of senior care services 提供長者護理服務
Pine Care Yada Elderly Services Limited 松齡雅達護老服務有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000港元	–	100	Investment holding 投資控股
Zhejiang Pine Care Yada Elderly Services Limited# 浙江松齡雅達養老服務有限公司#	the People's Republic of China (the "PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國大陸	HK\$12,000,000 12,000,000港元	–	–	Provision of senior care services 提供長者護理服務
Giant Success International Holdings Limited ("Giant Success") 宏信國際集團有限公司 (「宏信」)	Hong Kong 香港	HK\$1,000 1,000港元	–	100	Property investment 物業投資
Elegant Dear Limited 雅登有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Provision of senior care services 提供長者護理服務

Registered as wholly-foreign owned enterprises under the PRC law. Disposed during the year.

根據中國法律註冊為外商獨資企業。於年內已出售。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示董事認為對年內業績產生重大影響或構成本集團資產淨值重要組成部分的附屬公司。董事認為，若詳述其他附屬公司將導致提供的資料過於冗長。



FINANCIAL SUMMARY

財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March 截至3月31日止年度				
		2023	2022	2021	2020	2019
		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
Revenue	收益	265,269	267,749	245,706	217,363	186,782
(Loss)/profit before tax from continuing operations	來自持續經營業務的除稅前(虧損)/溢利	(24,695)	(17,668)	10,682	17,122	15,150
Income tax expense	所得稅開支	(3,086)	(6,321)	(7,468)	(3,546)	(1,690)
(Loss)/profit for the year from continuing operations	來自持續經營業務的年度(虧損)/溢利	(27,781)	(23,989)	3,214	13,576	13,460
(Loss)/profit for the year	年度(虧損)/溢利	(27,781)	(23,989)	3,214	13,576	13,460
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	(27,781)	(20,633)	5,860	13,584	13,435
Non-controlling interests	非控股權益	-	(3,356)	(2,646)	(8)	25

CONSOLIDATED FINANCIAL POSITION

綜合財務狀況

		As at 31 March 於3月31日				
		2023	2022	2021	2020	2019
		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
Non-current assets	非流動資產	1,069,336	1,019,059	831,536	896,850	787,906
Current assets	流動資產	38,928	40,997	95,498	46,528	56,840
Current liabilities	流動負債	223,726	196,301	135,633	455,978	76,061
Total assets less current liabilities	總資產減流動負債	884,538	892,609	791,401	487,400	768,685
Non-current liabilities	非流動負債	947,676	905,425	587,214	280,749	561,604
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	160,588	182,880	200,209	200,253	200,208
Non-controlling interests	非控股權益	-	605	3,978	6,398	6,873
Total equity	權益總額	160,588	183,485	204,187	206,651	207,081
Net debt	淨債務	586,180	554,524	553,248	571,484	542,637
Gearing ratio	資產負債比率	53%	51%	60%	61%	64%

Note: Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings net of cash and cash equivalents) over total assets (representing current assets and non-current assets).

附註：資產負債比率乃按淨債務（指計息銀行借款扣除現金及現金等價物）除以總資產（指流動資產及非流動資產）計量。



Pine Care Group Limited
松齡護老集團有限公司

