

# HIS

## 衍生集團(國際)控股有限公司

### Hin Sang Group (International) Holding Co. Ltd.

股份代號 Stock Code : 6893

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

## 2021 / 2022 Annual Report

## 年報

# 衍生®



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# FINANCIAL HIGHLIGHTS

## 財務摘要

		2021/2022年	2020/2021年	Increase/ (Decrease) 增加/(減少)	%
<b>Operating results (HK\$'000)</b>	<b>經營業績(千港元)</b>				
Revenue	收入	<b>120,546</b>	119,441	1,105	0.9
Gross profit	毛利	<b>69,075</b>	68,793	282	0.4
Loss for the year	年內虧損	<b>(13,105)</b>	(36,846)	(23,741)	(64.4)
<b>Profitability (%)</b>	<b>盈利能力(%)</b>				
Gross profit margin	毛利率	<b>57.3</b>	57.6	(0.3)	(0.5)
Net profit margin	純利率	<b>(10.9)</b>	(30.8)	19.9	64.6
Return on equity	股本回報率	<b>(4.3)</b>	(11.5)	7.2	62.6
Return on total assets	總資產回報率	<b>(1.9)</b>	(5.2)	3.3	63.5
<b>Liquidity</b>	<b>流動資金</b>				
Current ratio (time)	流動比率(倍)	<b>0.3</b>	0.4	(0.1)	(25.0)
Quick ratio (time)	速動比率(倍)	<b>0.2</b>	0.3	(0.1)	(33.3)
Inventory turnover (days)	存貨週轉(天數)	<b>167.9</b>	110.9	57.0	51.4
Trade receivables turnover (days)	貿易應收款項週轉(天數)	<b>27.4</b>	33.7	(6.3)	(18.7)
Trade payables turnover (days)	貿易應付款項週轉(天數)	<b>68.8</b>	78.9	(10.1)	(12.8)
<b>Per share data</b>	<b>每股數據</b>				
Loss per share	每股虧損				
- Basic (HK cents)	- 基本(港仙)	<b>(1.09)</b>	(2.93)	(1.84)	(62.8)
- Diluted (HK cents)	- 攤薄(港仙)	<b>(1.09)</b>	(2.93)	(1.84)	(62.8)
Dividend per share	每股股息				
- Interim (HK cents)	- 中期(港仙)	-	-	-	-
- Final (HK cents)	- 末期(港仙)	-	-	-	-

## DEFINITIONS 釋義

In this annual report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

於本年報中，除文義另有所指外，下列詞彙及詞語具以下的涵義。

“Audit Committee”	the audit committee of the Company	「審核委員會」	指	本公司審核委員會
“Board”	the board of Directors	「董事會」	指	董事會
“Brand Development and Management Segment”	the business segment in which the Group purchases primarily personal care products from the brand proprietors and manages and develops the brand of such products	「品牌開發及管理分部」	指	本集團主要自品牌擁有人採購個人護理產品以及管理及開發該等產品之品牌的業務分部
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Company”	Hin Sang Group (International) Holding Co. Limited, 衍生集團(國際)控股有限公司, an exempted company incorporated with limited liability in the Cayman Islands on 28 October 2010	「本公司」	指	衍生集團(國際)控股有限公司，一間於2010年10月28日在開曼群島註冊成立之獲豁免有限公司
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Pang, Mrs. Pang and Genwealth	「控股股東」	指	具上市規則所賦予之涵義，就本公司而言，分別指彭先生、彭太太及衍富
“Director(s)”	the directors of the Company	「董事」	指	本公司董事
“Fullshare”	Fullshare Holdings Limited, 豐盛控股有限公司, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Stock Exchange (stock code: 607)	「豐盛」	指	豐盛控股有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所上市(股份代號：607)
“Fullshare Group”	Fullshare and its subsidiaries	「豐盛集團」	指	豐盛及其附屬公司



# DEFINITIONS

## 釋義

“Genwealth”	Genwealth Group Holding Company Limited (衍富集團控股有限公司), a company incorporated with limited liability on 5 October 2010 in the BVI, the issued shares of which are owned as to 90% by Mr. Pang and 10% by Mrs. Pang, a controlling shareholder of the Company under the Listing Rules	「衍富」	指	衍富集團控股有限公司，一間於2010年10月5日在英屬處女群島註冊成立之有限公司，其已發行股份由彭先生及彭太太分別擁有90%及10%，根據上市規則為本公司的控股股東
“GMP”	“Good Manufacturing Practice” is a quality assurance approach used by drug manufacturing industry worldwide to ensure that products are consistently produced and controlled according to appropriate quality standards. Hong Kong, like most other countries, has adopted the GMP guidelines promulgated by the World Health Organisation (WHO)	「GMP」	指	「良好生產規範」乃全球藥品生產行業使用之質量保證方法，以確保產品根據適當質量標準貫徹生產及監控。香港與大部分其他國家一樣，已採納世界衛生組織(世衛)頒佈之GMP指引
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Healthcare Segment”	the business segment in which the Group engages in providing Chinese medical healthcare related services which targets for mothers and children in Hong Kong and the PRC	「健康分部」	指	本集團在香港及中國從事向母嬰提供中醫保健相關服務之業務分部
“Hin Feng Group”	Hin Feng Group (International) Holding Company Limited 衍豐集團(國際)控股有限公司, a joint venture company established in Hong Kong on 7 July 2016, owned as to 51% by the Company and as to 49% by Five Seasons VIII Limited (a wholly-owned subsidiary of Fullshare)	「衍豐集團」	指	衍豐集團(國際)控股有限公司，一間於2016年7月7日於香港成立之合營公司，由本公司擁有51%權益及Five Seasons VIII Limited(豐盛之全資附屬公司)擁有49%權益
“Hin Sang Holding”	Hin Sang Group Holding Limited (衍生集團控股有限公司), a company incorporated with limited liability on 11 September 2006 in the BVI and directly wholly-owned by the Company	「衍生控股」	指	衍生集團控股有限公司，一間於2006年9月11日在英屬處女群島註冊成立之有限公司及由本公司直接全資擁有

# DEFINITIONS

## 釋義

“Hin Sang Hong (HK)”	Hin Sang Hong Company Limited (衍生行有限公司), a company incorporated with limited liability on 13 June 1996 in Hong Kong and wholly-owned by Hin Sang Holding and an indirect subsidiary of the Company	「衍生行 (香港)」	指	衍生行有限公司，一間於1996年6月13日在香港註冊成立之有限公司及由衍生控股全資擁有，並為本公司的間接附屬公司
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing”	the listing of Shares on the Main Board	「上市」	指	股份於主板上市
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Mr. Pang”	Mr. Pang Siu Hin (彭少衍), an executive Director and a Controlling Shareholder	「彭先生」	指	彭少衍先生，為執行董事及控股股東
“Mrs. Pang”	Ms. Kwan Lai Man (關麗雯), the spouse of Mr. Pang, an executive Director and a Controlling Shareholder	「彭太太」	指	關麗雯女士，彭先生之配偶，為執行董事及控股股東
“Nomination Committee”	the nomination committee of the Company	「提名委員會」	指	本公司提名委員會
“PRC” or “Mainland China”	the People’s Republic of China	「中國」或「中國內地」	指	中華人民共和國
“Pre-IPO Share Option Scheme”	the Pre-IPO share option scheme adopted by the Company on 25 September 2014	「首次公開發售前購股權計劃」	指	本公司於2014年9月25日採納之首次公開發售前購股權計劃

# DEFINITIONS

## 釋義

“Product Development Segment”	the business segment in which the Group develops own personal care products, health supplements and household products sold under its own brands, including but not limited to “Hin Sang (衍生)”, “Tai Wo Tong (太和堂)”, “Cheers Smart (千里馬)”, “Care Plus (私+呵護)”, “Shuang Long (雙龍)” and “King’s Antiseptic (殺菌王)”	「產品開發分部」	指	本集團開發以自家品牌出售之自家個人護理產品、保健品及家居產品之業務分部，該等品牌包括但不限於「衍生」、「太和堂」、「千里馬」、「私+呵護」、「雙龍」及「殺菌王」
“Remuneration Committee”	the remuneration committee of the Company	「薪酬委員會」	指	本公司薪酬委員會
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.10港元之普通股
“Shareholder(s)”	holder(s) of the Shares	「股東」	指	股份之持有人
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2014	「購股權計劃」	指	本公司於2014年9月25日採納之購股權計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“Tai Wo Tong Pharmaceutical”	Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited (太和堂製藥(香港)有限公司), a company incorporated with limited liability on 6 April 2009 in Hong Kong	「太和堂製藥」	指	太和堂製藥(香港)有限公司，一間於2009年4月6日在香港註冊成立之有限公司
“Trading of Goods Segment”	the business segment in which the Group engages in trading and distributing skin care products, personal care products and household products purchased from various authorised dealers and independent traders or directly from suppliers	「貨品買賣分部」	指	本集團從事買賣及分銷護膚品、個人護理產品及家居產品的業務分部，該等產品採購自多個授權經銷商及獨立商家或直接採購自供應商
“Year”	the year ended 31 March 2022	「本年度」	指	截至2022年3月31日止年度

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Pang Siu Hin (*Chairman and Chief Executive Officer*)  
Ms. Kwan Lai Man

#### Non-executive Directors

Ms. Wong Wai Ling  
Ms. Tian Shanshan (*Appointed on 1 December 2021*)  
Mr. Yuen Chi Ping  
(*Suspension of duties with effect from 16 June 2020  
and retired on 29 September 2021*)

#### Independent non-executive Directors

Mr. Lau Chi Kit  
Mr. Lee Luk Shiu  
Dr. Tang Sing Hing, Kenny

### AUDIT COMMITTEE

Mr. Lee Luk Shiu (*Chairman*)  
Mr. Lau Chi Kit  
Dr. Tang Sing Hing, Kenny

### REMUNERATION COMMITTEE

Mr. Lau Chi Kit (*Chairman*)  
Ms. Kwan Lai Man  
Mr. Lee Luk Shiu  
Dr. Tang Sing Hing, Kenny

### NOMINATION COMMITTEE

Dr. Tang Sing Hing, Kenny (*Chairman*)  
Ms. Kwan Lai Man  
Mr. Lau Chi Kit  
Mr. Lee Luk Shiu

### COMPANY SECRETARY

Ms. Kho Polien (*Appointed on 2 August 2021*)  
Mr. Wong Chung Him (*Resigned on 2 August 2021*)

### AUTHORISED REPRESENTATIVES

Mr. Pang Siu Hin  
Ms. Kwan Lai Man

### 董事會

#### 執行董事

彭少衍先生 (*主席兼行政總裁*)  
關麗雯女士

#### 非執行董事

黃慧玲女士  
田珊珊女士 (*於2021年12月1日獲委任*)  
袁志平先生  
(*暫停職務自2020年6月16日起生效  
及於2021年9月29日退任*)

#### 獨立非執行董事

劉智傑先生  
李祿兆先生  
鄧聲興博士

### 審核委員會

李祿兆先生 (*主席*)  
劉智傑先生  
鄧聲興博士

### 薪酬委員會

劉智傑先生 (*主席*)  
關麗雯女士  
李祿兆先生  
鄧聲興博士

### 提名委員會

鄧聲興博士 (*主席*)  
關麗雯女士  
劉智傑先生  
李祿兆先生

### 公司秘書

郭寶琳女士 (*於2021年8月2日獲委任*)  
王仲謙先生 (*於2021年8月2日辭任*)

### 授權代表

彭少衍先生  
關麗雯女士

# CORPORATE INFORMATION

## 公司資料

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

Unit 1213-1215, 12/F, Seapower Tower,  
Concordia Plaza, 1 Science Museum Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

### LEGAL ADVISERS

Chak & Associates  
Kwok Yih & Chan

### AUDITOR

HLB Hodgson Impey Cheng Limited

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE/REGISTERED OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park,  
PO Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

### COMPANY WEBSITE

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

### STOCK CODE

Stock Exchange: 6893

### ENQUIRES

#### Company:

Email: [contact@hinsanggroup.com](mailto:contact@hinsanggroup.com)

### 總辦事處及香港主要營業地點

香港九龍尖沙咀  
科學館道1號康宏廣場  
航天科技大廈12樓1213-1215室

### 法律顧問

翟氏律師行  
郭葉陳律師事務所

### 核數師

國衛會計師事務所有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

### 主要股份過戶登記處／註冊辦事處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park,  
PO Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司

### 公司網站

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

### 股份代號

聯交所：6893

### 查詢

#### 本公司：

電郵： [contact@hinsanggroup.com](mailto:contact@hinsanggroup.com)



# CORPORATE STRUCTURE

## 公司架構

As at 31 March 2022  
於2022年3月31日



\* The English name is for identification only  
\* 英文名稱僅供識別



# CHAIRMAN'S STATEMENT

## 主席報告

**MOST IMPORTANTLY, THE GROUP IS DEDICATED TO NURTURE CHILDREN AND SINCERELY BELIEVES THAT CHILDREN ARE THE MOST CHERISHED MEMBER OF OUR SOCIETY, AND IT IS OUR TOP PRIORITY TO CARE FOR THEM.**

最重要的是，本集團致力於培育兒童，並由衷認為兒童是社會最為珍視的成員，因此我們的首要任務是關愛他們。

**Mr. Pang Siu Hin**

彭少衍先生

*Chairman and Chief Executive Officer*

主席兼行政總裁



Dear Shareholders:

On behalf of the board of Directors of Hin Sang Group (International) Holding Co. Ltd. and its subsidiaries, I am pleased to present the annual report of the Group for the Year.

各位股東：

本人謹代表衍生集團(國際)控股有限公司董事會及其附屬公司欣然提呈本集團本年度的年度報告。

# CHAIRMAN'S STATEMENT

## 主席報告

### ANNUAL REVIEW

The continued and prolonged outbreak of the COVID-19 pandemic has adversely impacted the retail and tourism industries in Hong Kong. Undoubtedly, the Group is facing a more challenging environment during these few years. Though there were numerous factors affecting the Group's performance this year, we were still able to maintain a substantial market share in the children healthcare products sector.

The Group has also constructed a production plant for manufacturing health supplements in Yunfu City of the Guangdong Province, the PRC, aiming to reduce the product cost by self-manufacturing rather than Original Equipment Manufacturer ("OEM") to outside supplier, increase the efficiency and attain more stringent quality control on its own brand products.

The Group has laid a strong foundation for a long term development in the healthcare segment. Notwithstanding the highly competitive market condition, the Group believes that this segment is a niche market and in the long run, it will generate sustainable revenue and bring in value for the Group. Most importantly, the Group is dedicated to nurture children and sincerely believes that children are the most cherished member of our society, and it is our top priority to care for them.

### ANNUAL RESULTS

For the Year, the Group's total revenue amounted to approximately HK\$120.5 million, representing an increase of approximately 0.9% from HK\$119.4 million for the last year. The Group recorded a net loss of approximately HK\$13.1 million, representing a significant decrease of approximately 64.4% from HK\$36.8 million for the last year.

### DIVIDEND

The Board does not recommend the payment of a final dividend for the Year.

### 年度回顧

持續及長期2019冠狀病毒疫情對香港的零售業及旅遊業造成不利影響。毫無疑問，本集團正面臨較以往年度更具挑戰性的環境。儘管本年度有多項因素影響本集團的表現，我們仍能夠維持於兒童保健品行業顯著的市場份額。

本集團亦已於中國廣東省雲浮市興建製造健康補充品之生產廠房，目的是透過自主生產(而非透過原始設備廠家(「OEM」)依靠外部供應商)降低生產成本，提高效率以及對自家品牌產品實施更嚴格之質量控制。

本集團已為健康分部的長遠發展奠定堅實基礎。儘管市場競爭十分激烈，本集團相信，處於細分市場的此業務分部長期而言將為本集團帶來可持續收入及價值。最重要的是，本集團致力於培育兒童，並由衷認為兒童是社會最為珍視的成員，因此我們的首要任務是關愛他們。

### 年度業績

本年度，本集團之總收入約為120.5百萬港元，較上年度的119.4百萬港元增加約0.9%。本集團錄得虧損淨額約13.1百萬港元，較上年度的36.8百萬港元大幅減少約64.4%。

### 股息

董事會並不建議派付本年度之末期股息。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECTS

Despite difficult market conditions, the Board believes that “Hin Sang (衍生)” has been well positioned and able to meet the growing demand for high-quality healthcare supplements from consumers in Hong Kong and the Mainland China. Therefore, the Group has stepped up its efforts to expand in the Mainland China market and has launched a variety of new products including the Bei Er series. To cope with the upcoming challenges and seize future opportunities, the Group will continue to remain prudent and implement the following strategies to create value for our Shareholders:

#### (a) Actively expanding the business of integrating production and industrial sightseeing tourism

The Group is actively expanding Yunfu Health Medical Industrial Park\* (雲浮衍生健康醫藥產業園) as an international first-rate key project of integrating health food for women and children, health care and medical equipment and industrial sightseeing tourism to capture this fast-growing health preservation market to meet the different nutritional and healthy living needs of Chinese people. People have been in the quest for health and longevity since ancient times. In Chinese history, Peng Zu (彭祖), a famous the god of longevity, had lived more than 800 years old. Proficient in various health regimens, Peng Zu was recognized as the ancestor of Chinese health preservation practices by future generations. The Group will expand the Pengzu Hin Sang Pavilion, a service center based on Pengzu TCM health preservation techniques, to provide overall conditioning for the human body. In addition, the Group is committed to upholding Pengzu's health preservation values to develop the industrial tourism business and expand industrial park tourism as main resources based on the entire enterprise or industrial park. Integrated with the surrounding environment and other tourism resources, the Pengzu Hin Sang Pavilion will be developed into an industrial tourism that covers comprehensive tourism areas, such as sightseeing, leisure and Southern Medicine Science Popularization Base (南藥科普基地). During the Year, the Industrial Park was duly recognised by the Ministry of Culture and Tourism of the People's Republic of China as the first National 3A Tourist Attraction in Yunfu City. The Industrial Park is not only a production plant and research and development centre of the Group, producing high-quality health care products and food that meet the Good Manufacturing Practice (GMP) requirements, but also a national tourist attraction to promote the health preservation culture and medicine and food homology.

### 展望

儘管市況甚艱，董事會認為「衍生」已妥善定位並能滿足香港及中國內地消費者對優質健康補充品日益增長的需求。因此，本集團加大力度擴展中國內地市場，已推出蓓兒系列等多款新品。為應對即將到來的挑戰和把握今後的機遇，本集團在繼續保持審慎取態之餘，會實施下列策略為股東創造價值：

#### (a) 積極拓展集合生產與工業觀光旅遊為一體之業務

本集團正積極打造雲浮衍生健康醫藥產業園作為國際一流的婦幼健康食品、健康洗護和醫療器械及工業觀光旅遊重點項目藉以把握此快速增長之養生市場，致力於國人不同的營養和健康生活需求。健康長壽是人們自古以來的夢想。在中國歷史上，就曾經有一位著名的壽星－彭祖，他活了八百多歲，由於彭祖精通各種養生術，所以被後世養生家稱為中華養生術之祖。本集團將拓展彭祖衍生館，是一家以彭祖中醫養生技術為基礎之服務中心，對人體進行整體調理。此外，本集團致力於傳承彭祖養生文化，發展工業觀光旅遊業務，拓展產業公園旅遊是以整個企業或工業園區為主體資源，結合週邊環境和其他旅遊資源，將彭祖衍生館開發成具有觀光、休閒、南藥科普基地等功能的綜合性旅遊區的一種工業旅遊類型。於本年度，工業園獲中華人民共和國文化和旅游部正式認定為雲浮市首個國家3A級旅遊景區。工業園不僅為本集團生產符合良好生產規範(GMP)要求的優質保健產品及食品的生產廠房及研發中心，亦為推廣養生文化及藥食同源的國家旅遊景區。



# CHAIRMAN'S STATEMENT

## 主席報告

### **(b) Developing new products and brands for anti-epidemic disinfection**

In response to the continuous outbreak of COVID-19 pandemic and the recent 5th outbreak involving the Omicron variant in Hong Kong, the Group cooperated with a number of research institutions to launch anti-epidemic products. The new product has been well received in the market after launch and further enhanced the portfolio of our own brand products.

### **(c) To build a factory for self-owned brand production of health supplements and also equipped with original design manufacturers (“ODM”) and original equipment manufacturers (“OEM”) production methods in Yunfu City, Guangdong Province, China**

As part of the Group's plan to enhance the production efficiency of its own brand products to capture future opportunities, the Group has developed a production plant for health supplements in Yunfu City, Guangdong Province, the PRC, aiming to reduce production costs, improve efficiency and implement stricter quality control of its own branded healthcare products by not only self-production but also ODM and non-traditional single OEM outsourcing to outside suppliers. The Yunfu Health Medical Industrial Park\* has been formally put into production, integrating planting, production, cultural tourism, health care, and sales. It is believed that it will bring considerable revenue to the Group.

### **(b) 開發針對防疫類消毒殺菌新產品及品牌**

因應持續的2019冠狀病毒疫情及香港近期涉及Omicron變異株的第五波疫情，本集團與多間研究機構合作推出防疫產品。新產品上市後大受市場歡迎，進一步提升本集團自家品牌產品的組合。

### **(c) 於中國廣東省雲浮市興建健康補充品的自主品牌生產及同時具備原始設計廠家(「ODM」)及原始設備廠家(「OEM」)生產方式之廠房**

作為本集團計劃提高其自家品牌產品的生產效率以把握未來機遇的計劃的一部分，本集團已於中國廣東省雲浮市興建健康補充品之生產廠房，以透過自主品牌生產及同時具備ODM及非傳統單一OEM外判予外部供應商之生產方式降低生產成本，提高效率及對自家品牌保健產品實施更嚴格之質量控制。雲浮衍生健康醫藥產業園已全面投入生產，集種植、生產、文旅、康養、銷售為一體，相信會為本集團帶來可觀性的收入。

# CHAIRMAN'S STATEMENT

## 主席報告

### (d) Expanding sales opportunities in overseas markets

As Hong Kong's business matures, the Group also plans to expand overseas markets in addition to actively entering the Chinese market. At present, the Group's products are prepared to be exported to Australia and many countries in Southeast Asia, including Malaysia and Singapore. The Group will also expand sales network and recruit related teams in line with the future development, hoping to increase its overall turnover and profit from 2022 onward.

(e) The Group will further expand cross-border e-commerce and explore international overseas e-commerce for its own brand products, in order to increase the Group's turnover and contribute to its profit.

### (d) 擴充海外市場的銷售機遇

隨著香港的業務發展日漸成熟，除積極進軍中國市場外，本集團亦計劃加強開拓海外市場，目前本集團的產品正籌備出口至澳洲及東南亞多國，包括馬來西亞及新加坡，並配合未來發展擴大銷售網絡及招聘相關團隊，以期從2022年開始增加本集團之整體營業額及盈利。

(e) 本集團將進一步為自家品牌產品加強擴展跨境電子商務及拓展國際海外電子商務，以增加本集團的營業額及為本集團帶來盈利貢獻。

## ACKNOWLEDGEMENTS

I would like to take this opportunity to express my gratitude to the members of the board of Directors, management and employees for their valuable contributions to the development of the Group as well as to our Shareholders, investors and business partners for their continuous trust and support to our Group. We believe the year ahead will be full of opportunities and challenges. Hin Sang Group (International) Holding Co. Ltd. will continue to make effort to create greater values for our Shareholders and investors.

\* For illustration purpose only

Yours faithfully  
**Pang Siu Hin**  
Chairman

28 June 2022

## 致謝

本人謹藉此機會向董事會同仁、管理層及僱員對本集團發展作出的寶貴貢獻，以及各位股東、投資者及業務夥伴對本集團的一貫信任和支持表達謝意。我們相信，來年將充滿機遇與挑戰。衍生集團(國際)控股有限公司將繼續努力為股東及投資者創造更大價值。

\* 僅供參考

主席  
**彭少衍**  
謹啟

2022年6月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the marketing, selling and manufacturing of healthcare products primarily targeting at children, among which “Hin Sang (衍生)” has been a long established reputable brand. To align with the consumers’ trend, the Group continues to expand the e-commerce business through electronic platforms. To leverage on existing resources to increase profit, the Group also trades in personal care and slimming products of reputable brands. It is also developing its business in Chinese medical healthcare as well as diagnosis and treatment services projects.

For the Year, the Group’s revenue was approximately HK\$120.5 million, representing an increase of approximately 0.9% as compared to the Group’s revenue of approximately HK\$119.4 million for the last year. The Group has four business segments classified by their ownership, licensing rights and services rendered. During the Year, the Product Development Segment, selling the Group’s own brand products, was still the largest segment of the Group which contributed approximately 97.3% (2021: 97.1%) of the Group’s revenue. On the other hand, the revenue contribution from the Brand Development and Management Segment fell from approximately 1.7% of the total revenue for the last year to approximately 1.1% of the total revenue for the Year. The Trading of Goods Segment recorded approximately 0.3% for the Year (2021: 0.4%). The Healthcare Segment accounted for only approximately 1.3% (2021: 0.8%) of the Group’s total revenue for the Year.

The Group’s business operations are mainly based in Hong Kong, though its products are distributed through distributors appointed in the Mainland China and Macau. Revenue generated from the Hong Kong market for the Year recorded approximately HK\$72.4 million (2021: HK\$64.0 million), representing approximately 60.1% of the total revenue for the Year (2021: 53.6%). On the other hand, revenue generated from the Mainland China market for the Year recorded approximately HK\$48.1 million (2021: HK\$55.4 million), representing approximately 39.9% of the total revenue for the Year (2021: 46.4%). The revenue generated from sales in Hong Kong increased due to the launch of COVID-19 antigen rapid testing kit during the Year.

### 業務回顧

本集團主要從事主要面向兒童的保健產品的營銷、銷售及製造，其中「衍生」為長期享有聲譽的知名品牌。本集團繼續透過電子平台擴展電子商貿業務，以迎合消費趨勢。為利用現有資源以增加利潤，本集團亦銷售知名品牌的個人護理及纖體產品。本集團亦正在開展中醫保健以及診斷及治療服務項目業務。

於本年度，本集團的收入約為120.5百萬港元，較去年本集團的收益約119.4百萬港元增加約0.9%。根據其擁有權、特許權及所提供服務，本集團業務分部分為四類。於本年度，產品開發分部(即銷售本集團自家品牌產品)仍為本集團最大業務分部，為本集團貢獻約97.3%(2021年：97.1%)之收入。另一方面，來自品牌開發及管理分部之收入貢獻則由去年佔總收入之約1.7%下降至本年度佔總收入之約1.1%。本年度貨品買賣分部之收入約佔0.3%(2021年：0.4%)。健康分部僅佔本集團本年度總收入約1.3%(2021年：0.8%)。

本集團的業務運營主要位於香港，惟委任分銷商在中國內地及澳門分銷產品。本年度源自香港市場之收入約為72.4百萬港元(2021年：64.0百萬港元)，佔本年度總收入之約60.1%(2021年：53.6%)。另一方面，本年度源自中國內地市場之收入約為48.1百萬港元(2021年：55.4百萬港元)，佔本年度總收入之約39.9%(2021年：46.4%)。香港銷售產生之收入增加，原因是本年度推出2019冠狀病毒快速抗原測試包。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Product Development Segment

Under the Product Development Segment, the Group develops and sells healthcare products, personal care products and household products under its own brand names, mainly being “Hin Sang (衍生)”, “Tai Wo Tong (太和堂)”, “Cheers Smart (千里馬)”, “Care Plus (私+呵護)”, “Shuang Long (雙龍)” and “King’s Antiseptic (殺菌王)”. The Group started developing the “Hin Sang (衍生)” brand in 2004 mainly for its health supplements. “Tai Wo Tong (太和堂)” was developed in 2012 mainly for the Group’s proprietary Chinese medicine category. With a view to further enhancing brand recognition of the Group’s own brand products, the Group launched several products during the Year, including but not limited to “Care Plus Rapid Testing Kit – Nasal Swab (私+呵護鼻咽拭子快速測試套裝)”, “Hin Sang Lung Clearing Tea (衍生蓮花清肺茶包)”, “Hin Sang Kids Appetite Support (Granules) (衍生蓓食無憂夥粒沖劑)”, “Hin Sang Kids Cough Care (Granules) (衍生蓓兒咳畏夥粒沖劑)” and “Peng Zu Yan Sheng AlcoEasy Essence (彭祖衍生館酒筲箕草本精華)”.

The revenue of this segment was approximately HK\$117.3 million for the Year, represented an increase of approximately 1.1% comparing to a segment revenue of approximately HK\$116.0 million for the last year. This segment’s profit for the Year was approximately HK\$0.8 million, comparing to the segment loss of approximately HK\$16.8 million for the last year. This segment’s profit margin for the Year was approximately 0.7% while the loss margin for the last year was approximately 14.5%. Despite the adverse impact by COVID-19 pandemic on the retail and tourism industries in Hong Kong, the revenue of this segment slightly increased, mainly due to the launch of COVID-19 antigen rapid testing kit during the Year.

### Brand Development and Management Segment

The Group has a proven history of managing and developing a number of brands for its brand proprietors (who are mainly manufacturers and brand proprietors of the products) in respect of their personal care products mainly in the Hong Kong market since 1999. The Group entered into an exclusive distribution agreement with each of the brand proprietors and provided them with one-stop marketing, sales and distribution, logistic and delivery services for their branded products.

### 產品開發分部

於產品開發分部，本集團以自家品牌(主要為「衍生」、「太和堂」、「千里馬」、「私+呵護」、「雙龍」及「殺菌王」)開發及銷售保健產品、個人護理產品及家居產品。本集團於2004年開始主要為其健康補充品開發「衍生」品牌，及於2012年主要為其中藥類別開發「太和堂」。為進一步增強本集團自家品牌產品的品牌知名度，本集團於本年度推出多項產品，包括但不限於「私+呵護鼻咽拭子快速測試套裝」、「衍生蓮花清肺茶包」、「衍生蓓食無憂夥粒沖劑」、「衍生蓓兒咳畏夥粒沖劑」及「彭祖衍生館酒筲箕草本精華」。

於本年度，此分部的收入約為117.3百萬港元，較去年的分部收入約116.0百萬港元增加約1.1%。於本年度，此分部的溢利約為0.8百萬港元，而去年的分部虧損約16.8百萬港元。於本年度，此分部的利潤率約為0.7%，而去年的虧損率約為14.5%。儘管2019冠狀病毒疫情對香港零售及旅遊業造成不利影響，該分部的收入仍輕微增加，主要由於本年度推出2019冠狀病毒快速抗原測試包。

### 品牌開發及管理分部

本集團自1999年起為品牌擁有人(其主要為產品之製造商及品牌擁有人)就彼等主要於香港市場之個人護理產品管理及開發若干品牌並具歷史證明。本集團與各品牌擁有人訂立獨家分銷協議，並為彼等之品牌產品提供一站式市場推廣、銷售及分銷、物流及交付服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Amongst the products managed and developed by the Group for the brand proprietors, the major brands are “Pahmi (芭菲)”, “Enear (櫻雪)”, “Vcnic (花世界)”, “Zici (滋采)” and “Sunew (閃新)”. The revenue of this segment was approximately HK\$1.3 million for the Year, represented a decrease of approximately 31.6% comparing to a segment revenue of approximately HK\$2.0 million for the last year. The segment profit also decreased by approximately 58.0% from approximately HK\$293,000 for the last year to approximately HK\$123,000 for the Year. Such decrease was mainly due to the shift of focus by the management of the Group to the Product Development Segment during the Year in order to enhance the brand image of the Group’s own-branded products.

### Trading of Goods Segment

The Group has served its trade customers with high quality products sourced from authorised dealers and overseas suppliers. Products within this segment with low profit margin will be phased out, and more resources will be put into the Product Development Segment which is expected to yield higher profit margin.

The revenue of this segment was approximately HK\$310,000 for the Year, comparing to approximately HK\$489,000 for the last year and it accounted for approximately 0.3% (2021: 0.4%) of the Group’s revenue for the Year. The decrease in revenue of this segment was mainly attributable to the shift of focus by the management of the Group to the Product Development Segment during the Year.

### Healthcare Segment

The Healthcare Segment provides different types of healthcare related services and products in Hong Kong and the Mainland China for mothers and children by establishment of clinics with medical treatment and consultation by experienced Chinese physician who specialised in Chinese medical healthcare.

The revenue of this segment was approximately HK\$1.6 million (2021: HK\$1.0 million) and it accounted for approximately 1.3% (2021: 0.8%) of the Group’s revenue for the Year. While the clinic in Hong Kong ceased operation since October 2021, the revenue in this segment still increased, mainly because of the newly established clinic in Yunfu City of the Guangdong Province, the PRC during the Year. The segment loss decreased by approximately 27.5% from approximately HK\$4.4 million for the last year to approximately HK\$3.2 million for the Year.

本集團為品牌擁有人管理及開發之產品中，主要品牌為「芭菲」、「櫻雪」、「花世界」、「滋采」及「閃新」。於本年度，此分部之收入約為1.3百萬港元，較去年之約2.0百萬港元減少約31.6%。分部溢利亦由去年約293,000港元減少約58.0%至本年度約123,000港元。收入下降乃主要由於為增強本集團自家品牌產品的品牌形象，本年度本集團管理層的重心轉移至產品開發分部。

### 貨品買賣分部

本集團向其貿易客戶提供自授權經銷商及海外供應商採購的優質產品。此分部利潤率較低的產品將逐步淘汰，以將更多資源投入預期產生較高利潤率的產品開發分部。

於本年度，此分部的收入約為310,000港元（去年約為489,000港元），佔本年度本集團收入的約0.3%（2021年：0.4%）。此分部的收入減少乃主要由於本年度本集團管理層的重心轉移至產品開發分部。

### 健康分部

健康分部透過設立由中醫保健專科的資深中醫師提供醫療及諮詢服務的診所，在香港及中國內地向婦嬰提供不同類型的保健相關服務及產品。

於本年度，此分部的收入約為1.6百萬港元（2021年：1.0百萬港元），佔本集團總收入的約1.3%（2021年：0.8%）。雖然香港的診所自2021年10月起停業，此分部的收入仍有所增加，乃主要由於本年度於中國廣東省雲浮市新設的診所。分部虧損由去年約4.4百萬港元減少約27.5%至本年度約3.2百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HUMAN RESOURCES

The Group had a total of 262 staff as at 31 March 2022 (2021: 310). The employees of the Group are on fixed salary, sales commission individually and year-end discretionary performance bonus. The Group has devised an assessment system for its employees and the Group uses the assessment result for salary review and promotion decisions. All of the employees undergo a performance appraisal once a year. Such an appraisal provides the Group with an opportunity to assess each individual employee's strengths and areas for improvement, thereby enabling the Group to effectively train and develop each individual employee. A Share Option Scheme was adopted in September 2014 to recognise and acknowledge those employees who have made contribution to the Group.

### PROSPECTS

The Group is confident that Hong Kong market can still provide a stable platform for its business to expand. The Group continues its effort in new product development in order to enrich health supplements portfolio and enhance the brand image as being a specialist in providing health supplements. The Group ensures that only those products with high sales volume potential should be retained in its product portfolio. At the same time, the Group will also focus on the development of the Mainland China market, especially in the health supplement market for children. The Group believes that this market will be greatly benefited by the launch of China's "three-child" policy. To seize this opportunity, the Group will continue to expand its distribution network by recruiting additional distributors and put more resources to promote corporate image in order to expand its customer base.

The Group has outlined the following strategies for its future business development, with caution but aim to creating values for the Shareholders:

#### (a) To continue enhancing brand recognition of the Group's own brands

The Group has developed the "Hin Sang (衍生)" brand into a well-recognised brand in Hong Kong through an effective targeted advertising program which is well-positioned emphasising on product safety and quality.

### 人力資源

於2022年3月31日，本集團合共有262名員工(2021年：310名)。本集團之僱員均享有固定薪酬、個人銷售佣金及年終酌情表現花紅。本集團已為其僱員制訂評核制度，並使用評核結果審閱薪金及作出晉升決定。全體僱員均會進行每年一次之表現評核。此項評核讓本集團得以評估每名個別僱員之長處及可改善之處，令本集團有效培訓每名個別僱員，讓其發展所長。購股權計劃於2014年9月獲採納，以認可及感謝對本集團作出貢獻之僱員。

### 展望

本集團相信香港市場仍可為其業務擴展提供一個穩健的平台。本集團繼續開發新產品以豐富健康補充品之組合，增強作為健康補充品專門提供商的品牌形象。本集團將確保其產品組合僅保留具有高銷量潛力的產品。與此同時，本集團亦將聚焦中國內地之市場發展，尤其是兒童健康補充品市場。本集團相信此市場將從中國出台的「三孩」政策中受益匪淺。為把握此機遇，本集團將繼續透過增聘分銷商擴展其分銷網絡並投入更多資源提升企業形象，藉以擴大客戶基礎。

本集團已就其未來業務發展擬訂以下策略，以謹慎執行有關政策同時為股東創造價值：

#### (a) 不斷提高本集團自家品牌之品牌知名度

本集團將「衍生」品牌發展成香港著名品牌是透過有效的針對性廣告計劃，強調產品安全和質量為定位。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group continued focusing on and applying its brand strategies of multichannel marketing and diverse product portfolios. The Group adopted a market oriented research and product development strategy to meet evolving customer demands and needs while achieving rapid growth. The Group's new product development initiative for the coming year will focus on developing more products in mother and children health supplements in Hong Kong and the Mainland China.

本集團繼續專注於及運用其多渠道市場推廣及多元化產品組合之品牌策略。本集團已採納以市場為導向的研究及產品開發策略，以滿足不斷演變的客戶需求及需要，並實現快速增長。本集團來年的新產品開發計劃將專注於針對香港及中國內地之婦嬰健康補充品開發更多產品。

### (b) To expand the manufacturing arm of the Group

As part of the Group's plan to enhance the production efficiency of its own brand products in order to capture future opportunities, the Group has developed a production plant for manufacturing health supplements in Yunfu City of the Guangdong Province, the PRC, aiming to reduce the product cost by self-production rather than Original Equipment Manufacturer ("OEM") to outside supplier, and increase efficiency and attaining more stringent quality control on its own brand healthcare products.

### (b) 擴充本集團製造業務

本集團計劃提高其自家品牌產品的生產效率，以把握未來機遇。本集團於中國廣東省雲浮市興建健康補充品之生產廠房，以減少自家而並非原始設備廠家（「OEM」）對外部供應商生產的產品成本，並提高其自家品牌保健產品效率以及對自家品牌保健產品實施更嚴格之質量控制。

### (c) To expand e-commerce for own-branded products

The Group will continue to enhance its e-commerce platform which focus on online sales of the products under "Hin Sang (衍生)", through which customers, particularly those in the Mainland China can place orders online and enjoy home delivery services. Due to the gradual popularity of online shopping, especially in the Mainland China market, revenue from e-commerce platforms accounted for approximately HK\$29.3 million (2021: HK\$34.9 million) of the Group's total revenue for the Year. The Group will continue to introduce more high quality health supplements on the online platforms to expand our product portfolio and market scale.

### (c) 擴大自家品牌產品之電子商務

本集團將繼續升級其電子商務平台，專注於網上向客戶，尤其是該等可網上下單並願意享用派送到家服務的中國內地客戶銷售「衍生」產品。由於網上購物日益普及，尤其是中國內地市場，來自電子商務平台之收益佔本集團於本年度總收益之約29.3百萬港元（2021年：34.9百萬港元）。本集團將繼續於線上平台推出更多高質量健康補充品，擴充自家產品組合及市場規模。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was approximately HK\$120.5 million for the Year as compared to HK\$119.4 million for the last year, representing a slight increase of approximately 0.9%, which was mainly due to the increase in its sales of products under the Product Development Segment.

During the Year, the revenue generated from the Product Development Segment increased by approximately HK\$1.3 million, representing an increase of approximately 1.1% as compared to last year. The revenue generated from the Brand Development and Management Segment decreased by approximately HK\$0.7 million, representing a decrease of approximately 31.6% as compared to last year. Revenue generated from Trading of Goods Segment was approximately HK\$310,000 for the Year, comparing to approximately HK\$489,000 for the last year. Revenue generated from the Healthcare Segment was approximately HK\$1.6 million for the Year, comparing to approximately HK\$1.0 million for the last year.

#### Cost of Sales

The Group's cost of sales increased by approximately 1.6% from approximately HK\$50.6 million for the last year to approximately HK\$51.5 million for the Year. The reason for the increase was primarily due to the increase in the cost of sales under the Product Development Segment as compared to last year.

#### Gross Profit and Gross Profit Margin

The Group's gross profit increased slightly by approximately 0.4% from approximately HK\$68.8 million for the last year to approximately HK\$69.1 million for the Year. The gross profit margin for the Year decreased slightly from 57.6% to 57.3%, which was mainly resulted from the decrease in sales of higher profit margin products from the Product Development Segment.

### 財務回顧

#### 收入

本年度本集團之收入為約120.5百萬港元，較去年的119.4百萬港元略為增加約0.9%，乃主要由於產品開發分部之產品銷售額增加。

於本年度，來自產品開發分部的收入較去年增加約1.3百萬港元，增幅為約1.1%。來自品牌開發及管理分部的收入較去年減少約0.7百萬港元，減幅約31.6%。於本年度來自貨品買賣分部的收入約為310,000港元，去年則約為489,000港元。於本年度來自健康分部的收入約1.6百萬港元，去年則約為1.0百萬港元。

#### 銷售成本

本集團之銷售成本由去年的約50.6百萬港元上升約1.6%至本年度的約51.5百萬港元。上升的原因主要為產品開發分部的銷售成本較去年上升。

#### 毛利及毛利率

本集團之毛利由去年的約68.8百萬港元輕微上升約0.4%至本年度的約69.1百萬港元。本年度之毛利率由57.6%輕微下降至57.3%，此乃主要由於產品開發分部毛利率較高的產品銷售下跌。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Income

The Group's other income increased from approximately HK\$3.9 million for the last year to approximately HK\$7.2 million for the Year, which was mainly due to increase in government grants from approximately HK\$2.7 million for the last year to approximately HK\$4.9 million for the Year and increase in rental income from approximately HK\$0.2 million for the last year to approximately HK\$0.8 million for the Year.

### Other Gains and Losses

The Group recorded other gains of approximately HK\$10.1 million for the Year (2021: other losses of HK\$357,000). It was mainly attributable to gain on disposal of assets classified as held for sale of approximately HK\$8.2 million (2021: Nil).

### Selling and Distribution Expenses

Selling and distribution expenses decreased by approximately 37.6% from approximately HK\$11.0 million for the last year to approximately HK\$6.8 million for the Year. Such decrease in selling and distribution expenses was attributable to the decrease in advertising expenses in Hong Kong due to the change of the Group's marketing and advertising strategy by conducting more online marketing and advertising rather than on TV media in Hong Kong.

### Administrative Expenses

Administrative expenses decreased by approximately HK\$8.9 million or 10.3% from approximately HK\$87.0 million for the last year to approximately HK\$78.1 million for the Year, which was mainly attributable to the decrease in staff costs from approximately HK\$29.8 million for the last year to approximately HK\$25.2 million for the Year.

### Taxation

The Group's tax charge increased from approximately HK\$174,000 for the last year to approximately HK\$1.7 million for the Year. The increase in income tax expense was due to the increase in assessable profits of the Group in Hong Kong for the Year.

### 其他收入

本集團之其他收入由去年的約3.9百萬港元增加至本年度的約7.2百萬港元，主要由於政府補助由去年約2.7百萬港元增加至本年度約4.9百萬港元及租金收入由去年約0.2百萬港元增加至本年度約0.8百萬港元。

### 其他收益及虧損

本年度本集團錄得其他收益約10.1百萬港元(2021年：其他虧損357,000港元)，乃主要由於錄得出售分類為持作出售資產之收益約8.2百萬港元(2021年：無)。

### 銷售及分銷開支

銷售及分銷開支由去年的約11.0百萬港元下降約37.6%至本年度的約6.8百萬港元。此銷售及分銷開支減幅乃由於相較於香港電視媒體，本集團更多於線上進行市場營銷及廣告活動，進而改變了其市場營銷及廣告策略，導致於香港的廣告開支減少。

### 行政開支

行政開支由去年的約87.0百萬港元減少約8.9百萬港元或10.3%至本年度的約78.1百萬港元，主要由於員工成本由去年約29.8百萬港元減少至本年度約25.2百萬港元。

### 稅項

本集團之稅項支出由去年的約174,000港元增加至本年度的約1.7百萬港元。所得稅支出增加乃由於本年度本集團香港應課稅溢利增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Loss for the Year

During the Year, the Group recorded a net loss of approximately HK\$13.1 million for the Year compared to a net loss of approximately HK\$36.8 million for the last year.

### Other Comprehensive (Expense)/Income

The Group recorded other comprehensive expense of approximately HK\$4.7 million for the Year, as compared to other comprehensive income of approximately HK\$19.2 million for the last year. Such change was mainly attributable to fair value loss on financial assets at fair value through other comprehensive income of approximately HK\$10.1 million (2021: fair value gain of approximately HK\$7.4 million).

### Financial Assets at Fair Value through Other Comprehensive Income

During the Year, the Group held certain investments for medium to long term purpose, and it represented investment in two listed equity securities and one unlisted equity security which are stated at fair value.

The first listed equity security represents 118,765,000 shares in Fullshare (stock code: 607), and there was no acquisition or disposal of the shares of Fullshare during the Year. Fullshare is principally engaged in property, tourism, investment and financial services, healthcare and education and new energy businesses. As at 31 March 2022, the carrying amount of these shares amounted to approximately HK\$13.8 million (2021: HK\$19.8 million), with the fair value loss of approximately HK\$6.0 million was recognised as other comprehensive expense for the Year, and these shares represented approximately 0.6% of the issued ordinary shares of Fullshare as at 31 March 2022. The carrying amount of these shares represented approximately 2.0% of the total assets of the Group as at 31 March 2022.

### 年內虧損

於本年度，本集團本年度錄得淨虧損約13.1百萬港元，而去年則為淨虧損約36.8百萬港元。

### 其他全面(開支)／收入

本集團於本年度錄得其他綜合開支約4.7百萬港元，而去年錄得其他綜合收益約19.2百萬港元。該變動主要由於按公平值計入其他全面收益的金融資產的公平值虧損約10.1百萬港元(2021年：公平值收益約7.4百萬港元)。

### 按公平值計入其他全面收入的金 融資產

於本年度，本集團持有中長期的若干投資，該等投資為對兩隻上市股本證券及一隻未上市股本證券的投資，均按公平值入賬。

第一隻上市股本證券為118,765,000股豐盛(股份代號：607)股份，於本年度並無買入或出售豐盛股份。豐盛主要從事房地產、旅遊、投資及金融服務、醫療及教育以及新能源業務。於2022年3月31日，該等股份的賬面值約為13.8百萬港元(2021年：19.8百萬港元)，及於本年度已將公平值虧損約6.0百萬港元確認為其他全面開支，且該等股份佔豐盛於2022年3月31日已發行普通股的約0.6%。該等股份的賬面值佔本集團於2022年3月31日的資產總值的約2.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The second listed equity security represents 45,411,600 shares in Nanjing Sinolife United Company Limited (“Nanjing Sinolife”) (stock code: 3332). There was no acquisition or disposal of this investment during the Year. Nanjing Sinolife is principally engaged in the manufacturing and sale of nutritional supplements and the trading of packaged health food products in the PRC, Australia and New Zealand. As at 31 March 2022, the carrying amount of these shares amounted to approximately HK\$5.0 million (2021: HK\$8.9 million), with the fair value loss of approximately HK\$3.9 million was recognised as other comprehensive expense for the Year, and these shares represented approximately 16.7% and 4.8% of the issued H shares and the total issued ordinary shares of Nanjing Sinolife respectively as at 31 March 2022. The carrying amount of these shares represented approximately 0.7% of the total assets of the Group as at 31 March 2022.

The fair value of these securities as at the date of this report was approximately HK\$20.7 million.

The unlisted equity security represents 10% equity interest in Hin Hong Homologous (Guangdong) Brand Management Company Limited\* (衍康同源(廣東)品牌管理有限公司) (“Hin Hong”), a company incorporated in the PRC in January 2022. Hin Hong opened chain stores in the name of “Pengzu Hin Sang Pavilion\* (彭祖衍生館)” in the PRC, exclusively selling products supplied by the Group. As at 31 March 2022, the fair value of these shares amounted to approximately HK\$1.0 million. The former proposed name of Hin Hong is Pengzu Hin Sang Pavilion (Guangdong) Brand Management Company Limited\* (彭祖衍生館(廣東)品牌管理有限公司). For details, please refer to the Company’s announcement dated 29 December 2021.

### Inventories

The Group’s inventories increased by approximately 35.7% from approximately HK\$20.1 million as at 31 March 2021 to approximately HK\$27.3 million as at 31 March 2022, which was primarily due to the increase in finished products for distribution by approximately 56.5% from approximately HK\$13.6 million as at 31 March 2021 to approximately HK\$21.3 million as at 31 March 2022.

第二隻上市股本證券為45,411,600股南京中生聯合股份有限公司(「南京中生」)(股份代號：3332)股份。本公司於本年度並無買入或出售該投資。南京中生主要在中國、澳洲及紐西蘭從事製造及銷售營養補充劑以及銷售包裝保健食品的。於2022年3月31日，該等股份的賬面值為約5.0百萬港元(2021年：8.9百萬港元)，及於本年度確認公平值虧損約3.9百萬港元為其他全面開支，且該等股份分別佔南京中生於2022年3月31日已發行H股及已發行普通股總額的約16.7%及4.8%。該等股份的賬面值佔本集團於2022年3月31日的資產總值的約0.7%。

於本報告日期，該等證券之公平值為約20.7百萬港元。

非上市股本證券指衍康同源(廣東)品牌管理有限公司(「衍康」，一家於2022年1月在中國註冊成立的公司)10%的股權。衍康以「彭祖衍生館」的名義在中國開設連鎖店，獨家銷售本集團提供的產品。於2022年3月31日，該等股份的公平值約為1.0百萬港元。衍康的原擬定名稱為彭祖衍生館(廣東)品牌管理有限公司。詳情請參閱本公司日期為2021年12月29日的公告。

### 存貨

本集團存貨由2021年3月31日的約20.1百萬港元增加約35.7%至2022年3月31日的約27.3百萬港元，主要由於待分銷成品由2021年3月31日的約13.6百萬港元增加約56.5%至2022年3月31日的約21.3百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Assets at Fair Value through Profit or Loss – Held for Trading

The Group held two listed equity securities for short term trading purpose and they are stated at fair value. They include 13,710,000 shares in Nanjing Sinolife and 200,000 shares in Mansion International Holdings Limited (stock code: 8456). As at 31 March 2022, the carrying amount of equity securities held for trading amounted to approximately HK\$1.6 million and represented approximately 0.2% of the total assets of the Group as at 31 March 2022. The fair value of these securities as at the date of this report was approximately HK\$2.2 million.

### Trade Receivables

The Group's trade receivables increased by approximately 116.8% from approximately HK\$5.7 million as at 31 March 2021 to approximately HK\$12.4 million as at 31 March 2022, which was primarily attributable to the increase in trade receivables from customers arising from the purchase of healthcare products of the Product Development Segment.

### Trade Payables

The Group's trade payables increased by approximately 58.7% from approximately HK\$7.5 million as at 31 March 2021 to approximately HK\$11.9 million as at 31 March 2022.

### Liquidity, Gearing Ratio and Capital Structure

The Group's bank balances and cash were mainly denominated in HKD and RMB. The bank balances decreased by approximately 4.9% from approximately HK\$15.1 million as at 31 March 2021 to approximately HK\$14.4 million as at 31 March 2022. As at 31 March 2022, the amount of Group's outstanding bank borrowings was approximately HK\$318.6 million (2021: HK\$336.8 million); and the amount of unutilised banking facilities was approximately HK\$48.1 million (2021: HK\$63.2 million). The gearing ratio (total debts divided by total equity) as at 31 March 2022 was 1.1 (2021: 1.1). The current ratio (total current assets divided by total current liabilities) as at 31 March 2022 was 0.3 (2021: 0.4).

### 按公平值計入損益的金融資產 – 持作買賣

本集團持有兩隻持作短期買賣用途之上市股本證券且彼等按公平值列賬。其包括於南京中生13,710,000股股份及於民信國際控股有限公司(股份代號：8456)200,000股股份。於2022年3月31日，持作買賣的股本證券賬面值約為1.6百萬港元，佔本集團於2022年3月31日之資產總值約0.2%。於本報告日期，該等證券之公平值為約2.2百萬港元。

### 貿易應收款項

本集團之貿易應收款項由2021年3月31日的約5.7百萬港元增加約116.8%至2022年3月31日的約12.4百萬港元，主要由於來自客戶購買產品開發分部的保健產品的貿易應收款項增加所致。

### 貿易應付款項

本集團之貿易應付款項由2021年3月31日的約7.5百萬港元增加約58.7%至2022年3月31日的約11.9百萬港元。

### 流動資金、資產負債比率及資本架構

本集團之銀行結餘及現金乃主要以港元及人民幣計值，該等銀行結餘由2021年3月31日之約15.1百萬港元減少約4.9%至2022年3月31日之約14.4百萬港元。於2022年3月31日，本集團的未償還銀行借貸約為318.6百萬港元(2021年：336.8百萬港元)，且未動用銀行融資約為48.1百萬港元(2021年：63.2百萬港元)。於2022年3月31日，資產負債比率(債務總額除以權益總額)為1.1(2021年：1.1)。於2022年3月31日，流動比率(流動資產總值除以流動負債總額)為0.3(2021年：0.4)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent Liabilities

As at 31 March 2022, the Directors were not aware of any significant events that would have resulted in material contingent liabilities of the Group.

### 或然負債

於2022年3月31日，董事概不知悉存在任何重大事項可導致本集團的重大或然負債。

### Charges on the Group's Assets

As at 31 March 2022, the carrying value of the assets of the Group that were pledged in favor of banks was approximately HK\$530.6 million (2021: HK\$527.2 million).

### 本集團資產抵押

於2022年3月31日，本集團以銀行為受益人而予以質押的資產賬面值約為530.6百萬港元(2021年：527.2百萬港元)。

### Capital Commitment

As at 31 March 2022, the Group did not have any capital commitment in respect of the acquisition of property, plant and equipment (2021: HK\$744,000).

### 資本承擔

於2022年3月31日，本集團並無就收購物業、廠房及設備擁有任何資本承擔(2021年：74.4萬港元)。

### Financial Management and Policy

The Group continues to adopt prudent financing and treasury policies. The Group's entire financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk. The executive Directors, with the assistance of the Group's financial controller, are responsible for identifying, reviewing, evaluating and analysing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirements of the Group.

### 財務管理及政策

本集團將持續採納審慎的財務及庫務政策。本集團之所有財務及庫務活動皆集中管理及控制。本集團經仔細考慮整體流動資金風險、財務費用及匯率風險後執行相關政策。執行董事在本集團財務總監的協助下負責識別、審閱、評估及分析本集團的投資機會。執行董事亦定期監測本集團的現金狀況及資金需求。

### Significant Investment Held, Major Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the Year.

### 所持有之重大投資、重大收購及出售附屬公司、聯營公司及合營公司

本集團於本年度內並無持有重大投資，亦無重大收購及出售附屬公司、聯營公司或合營公司。

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no specific plan for material investments or capital assets as at 31 March 2022.

### 重大投資或資本資產的未來計畫

除本報告所披露者外，截至2022年3月31日，並無關於重大投資或資本資產的具體計畫。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Pang Siu Hin, MH (彭少衍)**, aged 57, was appointed in October 2010 as an executive Director. He is the founder of the Group and has been the Chairman and the Chief Executive Officer of the Group since 1996. He is responsible for the overall strategic planning, formulation of the corporate policies and the day-to-day management of the Group. He is also a director of various subsidiaries of the Company. Mr. Pang has over 25 years of experience in the distribution, marketing and sale of healthcare products, personal care products and household products, the experience of which was gained from the operation of the Group. Mr. Pang was appointed as the director of Hong Kong Chiu Chow Chamber of Commerce since 2005, the honourable president of The Cosmetic & Perfumery Association of Hong Kong Limited (香港化粧品同業協會有限公司) in 2008, the honourable chairman of the Hong Kong Chinese Medicine Industry Association Limited (香港中藥業協會有限公司) in 2009. Mr. Pang was appointed as the vice president of Hong Kong & Kowloon Kit Yeung Clansmen General Association Limited (香港九龍揭陽同鄉總會有限公司) in 2009, the executive vice president in 2013 and became perpetual honourable president in 2017. Since 2009, Mr. Pang was appointed as the director of Chiu Chow Clansmen's Association of Yuen Long District, Limited (元朗區潮州同鄉會有限公司), the vice president in 2011 and became the chairman in 2017. In 2010, he became the life honorary chairman of Hong Kong Listed Chinese Medicine Practitioners Association (香港表列中醫協會), and titled as the advisor in 2016. In 2018, Mr. Pang was awarded as honoraries and commendations by the Medal of Honor (MH) by the Hong Kong Special Administrative Region. Mr. Pang was awarded Honorary Fellow (FPVCB (Hon)) by The Professional Validation Centre of Hong Kong Business Sector in 2019. Mr. Pang was appointed as honorary advisor by Social Enterprise Research Academy in 2020.

### 執行董事

**彭少衍先生，榮譽勳章**，57歲，於2010年10月獲委任為執行董事。彼為本集團之創辦人，自1996年起一直為本集團之主席兼行政總裁。彼負責整體策略規劃、制訂公司政策以及本集團之日常管理。彼亦為本公司多家附屬公司的董事。彭先生於保健產品、個人護理產品及家居產品之分銷、市場推廣及銷售行業擁有逾25年經驗，該等經驗來自本集團之營運。彭先生自2005年起獲委任為香港潮州商會會董，於2008年獲委任為香港化粧品同業協會有限公司名譽會長，於2009年獲委任為香港中藥業協會有限公司名譽會長。彭先生於2009年獲委任為香港九龍揭陽同鄉總會有限公司副會長，於2013年成為常務副會長、並於2017年成為永遠名譽會長副。自2009年起彭先生獲委任為元朗區潮州同鄉會有限公司董事，並於2011年成為副主席、並於2017年成為主席。在2010年，他獲委任為香港表列中醫協會永遠榮譽會長，並於2016年成為顧問。更於2018年，彭先生獲封由香港特別行政區頒發，獲授勳及嘉獎人士的榮譽勳章(榮譽勳章)。於2019年，彭先生獲香港商業專業評審中心頒授榮譽院士頭銜。於2020年，彭先生獲社會企業研究院委任為榮譽顧問。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Pang is an active participant in the work of charities, appointed as the director of Pok Oi Hospital in Hong Kong from 2009 to 2011, the vice chairman since 2012, the chairman since 2017, and became the perpetual adviser since 2018. Mr Pang was awarded MH in 2018 for his dedicated community service, particularly his contributions to the work of Pok Oi Hospital. He worked as the honourable president of Junior Police Call (Yuen Long District) since 2010, a member of the standing committee of the Chinese People's Political Consultative Conference, Jieyang City, the PRC, a member of Yuen Long Town Area Committee under the Home Affairs Department in 2012, a member of the Committee on the Promotion of Civic Education under the Home Affairs Department in 2014, the honourable president of Yuen Long District Healthy City Association Limited in 2017, and the standing vice president of the 1st session of Friendship Association of the Political Consultative Conference (Hong Kong Provincial Committee) in Jieyang in 2018.

Moreover, Mr. Pang became the co-chairman of New Territories Walk for Millions Organizing Committee of The Community Chest of Hong Kong (香港公益金) since 2014 and appointed as the chairman in 2017. He was titled as the vice president of Shenzhen Enterprise Confederation (深圳市企業聯合會) in 2015, and the executive vice president of Tin Yan Charity Organization (天恩愛心義工隊) and the honourable president of Shen Kong Jiexi Chamber of Commerce Limited (深港揭西商會有限公司) in 2016. In 2017, Mr. Pang was appointed as the honourable advisor of Hong Kong Children, Babies, Maternity Industries Association Limited (香港孕嬰童業協會有限公司), the honourable president of the management committee in Hong Kong Love & Care Charity Foundation Limited (香港愛心慈善基金會有限公司) and the vice president of the Jiangsu Province Reflecting Health Industry Association (江蘇省反射保健行業協會) and president of its children's health preservation branch. He is also the life honorary chairman of Xuan Yuan Education Fund Association focusing on the development of education work in the PRC since 2010. Mr. Pang Siu Hin is the husband of Ms. Kwan Lai Man.

彭先生熱心慈善工作，於2009年至2011年擔任香港博愛醫院董事局總理，自2012年起成為副主席，並自2017年起成為主席，自2018年起成為永遠顧問。於2018年，彭先生因其致力社區服務而獲授榮譽勳章頭銜，尤其是彼為博愛醫院所作出之貢獻。彼自2010年開始獲委任為元朗區少年警訊名譽會長、於2012年開始獲委任為中國人民政治協商會議揭陽市委員會政協常委、於2012年開始獲委任為民政事務署元朗分區委員會委員、於2014年開始獲委任為民政事務署元朗區公民教育委員會委員、於2017年開始獲委任為元朗區健康城市協會有限公司名譽會長及於2018年在首屆成立的香港揭陽各級政協委員聯誼會獲委任為常務副會長。

此外，彭先生於2014年開始獲委任為香港公益金新界百萬行聯席主席，於2017年獲委任為主席。彼於2015年獲委任為深圳市企業聯合會副會長、於2016年獲委任為天恩愛心義工隊常務副會長，同年亦獲委任為深港揭西商會有限公司名譽會長。於2017年，彭先生獲委任為香港孕嬰童業協會有限公司榮譽顧問、香港愛心慈善基金會有限公司管理委員會榮譽會長、江蘇省反射保健行業協會副會長兼兒童中醫養生分會會長。自2010年起，彼亦為軒轅教育基金會永久榮譽主席，專注於中國教育工作之發展。彭少衍先生為關麗雯女士之丈夫。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Kwan Lai Man (關麗雯)**, aged 50, was appointed in October 2010 as an executive Director. Ms. Kwan is a founder of the Group and has been the Managing Director of the Group since 1996. She is responsible for supervising the Group's business operations. She is also a director of various subsidiaries of the Company. She has over 30 years of experience in the distribution, marketing and sale of healthcare products, personal care products and household products, the experience of which was gained from the operation of the Group. She is also devoted in the development of education work in PRC and is the life honorary chairman of Xuan Yuan Education Fund Association since 2010. In 2017, she is appointed as the vice president of Hong Kong Children, Babies, Maternity Industries Association Limited (香港孕嬰童業協會有限公司). She is appointed as the member of Committee for Yun Fu City of the People's Political Consultative Conference in 2018 and appointed the Director of board of directors of Pok Oi Hospital in Hong Kong since 2018. Ms. Kwan Lai Man is the wife of Mr. Pang Siu Hin.

**關麗雯女士**，50歲，於2010年10月獲委任為執行董事。關女士為本集團之創辦人，自1996年起一直為本集團之董事總經理。彼負責監督本集團之業務營運。彼亦本公司多家附屬公司的董事。彼於保健產品、個人護理產品及家居產品之分銷、市場推廣及銷售行業擁有逾30年經驗，該等經驗來自本集團之營運。彼亦致力於中國教育工作之發展，自2010年起，彼為軒轅教育基金會之永久榮譽主席。彼於2017年獲委任為香港孕嬰童業協會有限公司副會長。彼於2018年獲委任為雲浮市政協委員會委員並自2018年起獲委任為香港博愛醫院董事局董事。關麗雯女士為彭少衍先生之妻子。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

**Ms. Wong Wai Ling (黃慧玲)**, aged 61, was appointed in November 2010 as a non-executive Director. Ms. Wong has more than 35 years of experience in accounting, taxation and auditing. She received a bachelor's degree in arts from the University of Hong Kong in November 1983 and a diploma in Accounting and Finance from the London School of Economics and Political Science, University of London in the United Kingdom in July 1985. Ms. Wong was registered as a certified public accountant of Hong Kong Institute of Certified Public Accountants in June 1991 and an associate of The Association of Chartered Certified Accountants in April 1990. She has worked for more than seven years in major international accounting firms and major local accounting firms before she set up her own accounting firm, W. L. Wong & Co., in Hong Kong in 1993. Since then, she has been practising as a Certified Public Accountant. Ms. Wong is an independent non-executive director and the chairperson of the audit committee of two Hong Kong listed companies, namely, Yongsheng Advanced Materials Company Limited (stock code: 3608) and Overseas Chinese Town (Asia) Holdings Limited (stock code: 3366). Ms. Wong was an independent non-executive director of AVIC International Holdings Limited (the shares of which were listed on the Main Board of the Stock Exchange with stock code: 161 and had been voluntarily withdrawn from listing with effect from 17 April 2020). Ms. Wong was an independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (stock code: 527) and resigned on 31 January 2019. She was an executive director of Tonking New Energy Group Holdings Limited (previously known as JC Group Holdings Limited) (GEM stock code: 8326) and resigned on 18 October 2016. She was also an independent non-executive director of Glory Flame Holdings Limited (GEM stock code: 8059) and resigned on 22 March 2016.

### 非執行董事

**黃慧玲女士**，61歲，於2010年11月獲委任為非執行董事。黃女士於會計、稅務及審核方面擁有超過35年經驗。彼於1983年11月取得香港大學文學學士學位，並於1985年7月取得英國倫敦大學倫敦經濟及政治學院會計及財務文憑。黃女士於1991年6月註冊成為香港會計師公會執業會計師，於1990年4月註冊成為英國特許公認會計師公會會員。彼於1993年在香港成立其會計師事務所黃慧玲會計師事務所前，先後於大型國際會計師事務所及大型本地會計師事務所工作逾7年。自此，彼從事執業會計師工作至今。黃女士為兩間香港上市公司之獨立非執行董事兼審核委員會主席，分別為永盛新材料有限公司(股份代號：3608)及華僑城(亞洲)控股有限公司(股份代號：3366)。黃女士曾為中航國際控股股份有限公司(其股份於聯交所主板上市，股份代號為161及已於2020年4月17日起自願退市)的獨立非執行董事。黃女士曾出任中國瑞風新能源控股有限公司(股份代號：527)的獨立非執行董事，並於2019年1月31日辭職。彼曾任同景新能源集團控股有限公司(前稱JC Group Holdings Limited，GEM股份代號：8326)之執行董事，並於2016年10月18日辭任。彼亦曾擔任朝威控股有限公司(GEM股份代號：8059)之獨立非執行董事，並於2016年3月22日辭任。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Tian Shanshan (田珊珊)**, aged 38, was appointed in December 2021 as a non-executive Director. Ms. Tian has over 10 years of experience in investment management and company secretarial practice. She obtained a Bachelor of Arts degree in English from the Foreign Language Institute of Southeast University in 2004, a Master of Economics degree in Industrial Economics from the School of Economics and Management of Southeast University in 2009, and a Master of Corporate Governance from Hong Kong Metropolitan University in 2022. She is an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). From July 2009 to April 2011, Ms. Tian worked at Changzhou Future Land Wanbo Property Co., Ltd.\* (常州新城萬博置業有限公司) for business planning. She was the investment manager of Nanjing Jiangong Industrial Group Co., Ltd.\* (南京建工產業集團有限公司) from April 2011 to December 2013. She is currently a director of Nanjing Xingfang Enterprise Management Company Limited\* (南京星方企業管理有限公司). Since December 2013, Ms. Tian has served as the deputy investment director and investment director and currently serves as president assistant of Fullshare Holdings Limited (Stock code: 00607), the shares of which are listed on the Main Board of the Stock Exchange. Fullshare Holdings Limited is a substantial shareholder of the Company (as defined in the Listing Rules).

田珊珊女士，38歲，於2021年12月獲委任為非執行董事。田女士於投資管理及公司秘書實務方面擁有逾10年經驗。彼於2004年獲得東南大學外國語學院英語專業文學學士學位，於2009年獲得東南大學經濟管理學院產業經濟學專業經濟學碩士學位，並於2022年獲得香港都會大學企業管治碩士學位。彼為香港公司治理公會(前稱香港特許秘書公會)會員。自2009年7月至2011年4月，田女士任職於常州新城萬博置業有限公司，負責商業策劃。彼於2011年4月至2013年12月為南京建工產業集團有限公司之投資經理。彼現為南京星方企業管理有限公司之董事。自2013年12月起，田女士擔任豐盛控股有限公司(股份代號：00607，其股份於聯交所主板上市)的投資副總監及投資總監，目前擔任總裁助理。豐盛控股有限公司為本公司之主要股東(定義見上市規則)。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lau Chi Kit (劉智傑)**, aged 77, was appointed in October 2017 as an independent non-executive Director. He retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in December 2000 after more than 35 years’ of service. Among the senior positions he held in HSBC, he was the assistant general manager and head of Personal Banking Hong Kong and assistant general manager and head of strategic implementation, Asia-Pacific Region. He is a fellow of the Hong Kong Institute of Bankers (the “Institute”). He was the chairman of the Institute’s executive committee (from January 1999 to December 2000) and is currently the honorary advisor of the Institute’s executive committee. He served as a member of a number of committees appointed by the Government of Hong Kong Special Administration Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). He also served as the chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Royale Home Holdings Limited (formerly known as Royale Furniture Holdings Limited) (stock code: 1198), and Leoch International Technology Limited (stock code: 842). He is also an executive director of Chinlink International Holdings Limited (stock code: 997). He also served as an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509) (from April 2014 to June 2021). The shares of Royale Home Holdings Limited, Leoch International Technology Limited, Chinlink International Holdings Limited and Century Sunshine Group Holdings Limited are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

劉智傑先生，77歲，於2017年10月獲委任為獨立非執行董事。彼於服務香港上海滙豐銀行有限公司(「滙豐銀行」)逾35年後，於2000年12月退任。於滙豐銀行擔任之各主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會(「學會」)資深會士。彼曾於學會之理事會擔任主席(自1999年1月至2000年12月)，目前擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會(自1998年10月至2001年12月)、財經界人力資源諮詢委員會(自2000年6月至2001年5月)、廉政公署防止貪污諮詢委員會(自2000年1月至2003年12月)、環境及自然保育基金委員會(自2000年8月至2006年10月)、創新及科技基金環境項目評審委員會(自2000年1月至2004年12月)及香港法律改革委員會私隱問題小組委員會(自1990年2月至2006年3月)。彼亦曾出任商界環保協會有限公司主席(自1998年9月至2001年12月)。彼現時亦為皇朝家居控股有限公司(前稱皇朝傢俬控股有限公司)(股份代號：1198)及理士國際技術有限公司(股份代號：842)之獨立非執行董事。彼亦為普匯中金國際控股有限公司(股份代號：997)之執行董事。彼曾為世紀陽光集團控股有限公司(股份代號：509)(自2014年4月至2021年6月)之獨立非執行董事。皇朝家居控股有限公司、理士國際技術有限公司、普匯中金國際控股有限公司及世紀陽光集團控股有限公司之股份於聯交所主板上市。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Lee Luk Shiu (李祿兆)**, aged 64, was appointed in September 2014 as an independent non-executive Director. Mr. Lee has about 30 years of experience in commercial accounting and corporate finance. Mr. Lee became a fellow member of The Association of Chartered Certified Accountants in April 2001 and an associate of the Hong Kong Institute of Certified Public Accountants in February 1987. He obtained a diploma in business administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 1983. He has worked in the Stock Exchange for around 15 years from 1986 to 1993 and from 1997 to 2005, his duties included regulating and monitoring the Hong Kong listed companies in relation to their compliance with the Listing Rules and processing new listing applications. His last position with the Stock Exchange was an assistant vice president of the Listing Division. Mr. Lee was also a senior consultant of an investment bank for 5 years from 2007 to 2012. Mr. Lee has been an independent non-executive director of Huabao International Holdings Limited (stock code: 336) since 1 May 2006 and Yee Hop Holdings Limited (stock code: 1662) since 25 November 2015, the shares of which are listed on the Main Board of the Stock Exchange.

**Dr. Tang Sing Hing, Kenny (鄧聲興)**, aged 53, was appointed in November 2010 as an independent non-executive Director. Dr. Tang has about 20 years of experience in the financial and securities sector. He is the Election Committee Member (Financial Services) of HKSAR. He obtained a bachelor's degree in business, majoring in finance from Edith Cowan University, Australia in February 1993 and holds a PhD. degree in Economics from Renmin University of China in July 2007. He became a senior associate of the Australian Institute of Banking and Finance in December 1995 and was appointed as Hong Kong Chief Analyst by the Finance and Securities Institute of Renmin University of China in December 2010. He was the non-executive director of Edvance International Holdings Limited (stock code: 1410) (from November 2016 to May 2021), the shares of which are listed on the Main Board of the Stock Exchange. He is also the chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited and the executive committee member of the Hong Kong Securities Professionals Association. He is the deputy chairman of The Listed Companies Council, Hong Kong Chinese Enterprises Association and the vice chairman of the Hong Kong Girl Guides Region Association. He is a Managing Partner of Venture Smart Asia Limited since March 2021.

李祿兆先生，64歲，於2014年9月獲委任為獨立非執行董事。李先生在商業會計及企業融資方面擁有約30年經驗。李先生於2001年4月成為英國特許公認會計師公會資深會員，並於1987年2月成為香港會計師公會會員。彼於1983年7月取得香港樹仁書院(現為香港樹仁大學)工商管理文憑。彼由1986年至1993年及由1997年至2005年於聯交所工作約15年，其職責包括規管及監督香港上市公司有關遵守上市規則之情況及處理新上市申請。彼離職聯交所前任上市科助理副總裁。李先生由2007年至2012年亦曾擔任投資銀行高級顧問五年。李先生自2006年5月1日起擔任華寶國際控股有限公司(股份代號：336)及自2015年11月25日起擔任義合控股有限公司(股份代號：1662)獨立非執行董事，兩間公司股份均於聯交所主板上市。

鄧聲興博士，53歲，於2010年11月獲委任為獨立非執行董事。鄧博士於金融及證券業擁有約20年經驗。彼為香港特區選舉委員會委員(金融服務界)。彼於1993年2月取得澳洲埃迪斯科文大學商學學士學位，主修金融，並於2007年7月取得中國人民大學經濟學博士學位。彼於1995年12月成為澳洲銀行及財務公會高級會員，並於2010年12月獲委任為中國人民大學金融與證券研究所香港首席研究員。彼曾為安領國際控股有限公司(股份代號：1410，其股份於聯交所主板上市)之非執行董事(自2016年11月至2021年5月)。彼為香港專業財經分析及評論家協會有限公司主席及香港證券學會理事。彼為香港中國企業協會上市公司委員會副理事長並為香港女童軍新界地方協會副會長。自2021年3月起，彼為意博資本亞洲有限公司的管理合伙人。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### COMPANY SECRETARY

**Ms. Polien Kho (郭寶琳)**, aged 39, was appointed as the Company Secretary of the Company with effect from 2 August 2021. Ms. Kho previously served as the Company Secretary of the Company from 1 July 2017 to 10 July 2020. She is an associate member of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She has more than 14 years of experience in providing company secretarial services to private and listed companies.

Mr. Wong Chung Him resigned as the Company Secretary of the Company with effect from 2 August 2021 and Ms. Kho was appointed as the Company Secretary with effect from the same date. Please refer to the Company's announcement of 2 August 2021 for further details.

### SENIOR MANAGEMENT

**Mr. Cheuk Wah Kit (卓華傑)**, aged 39, is the Assistant Sales Director of the Group. He joined the Group in July 2005 since graduation. He is responsible for managing the daily operation of the sales department. In particular, he is responsible for managing skin care products, personal care products, general food products as well as Chinese medicine products in Hong Kong and oversea markets. He graduated from The Hong Kong University of Science and Technology with a bachelor's degree in science in 2005. Since then, he has been working at the Group's sales department and made valuable contribution to the Group. Mr. Cheuk is familiar with the Group's internal operation and external sales strategies. He has accumulated 16 years of relevant experience.

**Mr. Mak Wing Keung (麥永強)**, aged 55, is the information technology director of the Group. He joined the Group in May 2004 and is responsible for its network administration and provides information technology support. He received a certificate of an advanced diploma in computer studies and in electronic commerce in the London International College for Further and Higher Education in June and September 2001 respectively. Prior to joining the Group, he has worked as a technical support supervisor providing information technology support, network administration, hardware and software development in a firm from 2002 to 2004 and has worked as a supervisor supervising a team of technicians and servicing personnel from 1993 to 2002 and has accumulated more than 24 years of relevant experience.

### 公司秘書

郭寶琳女士，39歲，於2021年8月2日獲委任為本公司之公司秘書。郭女士曾於2017年7月1日至2020年7月10日擔任本公司之公司秘書。彼為英國特許公司治理公會(前稱英國特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)之會員。彼於為私營及上市公司提供公司秘書服務方面擁有逾14年經驗。

王仲謙先生自2021年8月2日起辭任本公司之公司秘書，而郭女士已獲委任為公司秘書，自同日起生效。進一步詳情，請參閱本公司2021年8月2日的公告。

### 高級管理層

卓華傑先生，39歲，為本集團之銷售副總監。彼於2005年7月畢業後即加盟本集團，負責管理營業部之日常營運。其中，彼負責管理香港及海外市場的護膚產品、個人護理產品、一般食品以及中藥產品。彼於2005年畢業於香港科技大學，取得理學學士學位。自此，彼於本集團營業部任職，對本集團作出寶貴貢獻。卓先生熟悉本集團之內部運作及外部銷售策略，彼已累積16年之相關經驗。

麥永強先生，55歲，為本集團資訊科技部總監。彼於2004年5月加盟本集團，負責本集團之網絡管理及提供資訊科技支援。彼於2001年6月及9月分別取得London International College for Further and Higher Education電腦及電子商務的證書及高級文憑。加盟本集團前，彼曾於2002年至2004年擔任某公司的技術支援主管，提供資訊科技支援、網絡管理、軟硬件發展，亦曾於1993年至2002年擔任主任負責監督一支技術人員及服務人員團隊，並累積逾24年之相關經驗。



# HS

**衍生集團(國際)控股有限公司**

**Hin Sang Group (International) Holding Co. Ltd.**

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 **Stock Code: 6893**

**Environmental, Social and  
Governance Report**

**環境、社會及管治報告**



## 1) REPORTING BOUNDARIES

This environmental, social and governance report (the “Report”) describes the environmental, social and governance (ESG) performance of the Group during the Year from 1 April 2021 to 31 March 2022.

The Report covered the principal business of the Group, namely the operations for marketing, selling and manufacturing of healthcare products. The scope of disclosure included the ESG performance of the following 4 locations which represented the main operating sites for the aforesaid business:

- 1) Hong Kong (Tsim Sha Tsui) – head office
- 2) Hong Kong (Yuen Long) – warehouse
- 3) Hong Kong (Shatin) – warehouse
- 4) Yunfu, Guangdong Province – manufacturing factory

The Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as well as the actual situation of the Group.

## 1) 報告範圍

本環境、社會及管治報告(「本報告」)闡述本集團於2021年4月1日至2022年3月31日止年度在環境、社會及管治(「ESG」)方面的表現。

本報告涵蓋本集團的主要業務，即保健產品的營銷、銷售及製造業務。披露範圍包括以下4個地點(即上述業務的主要營運地點)的ESG表現：

- 1) 香港(尖沙咀)– 總辦事處
- 2) 香港(元朗)– 倉庫
- 3) 香港(沙田)– 倉庫
- 4) 廣東省雲浮市 – 製造工廠

本報告乃根據香港聯合交易所有限公司證券上市規則附錄27所載之環境、社會及管治報告指引及本集團的實際情況而編製。



## 2) REPORTING PRINCIPLE

**Quantitative:** Appendix 27 of the Listing Rules guides the Group to prepare measurable KPIs for performance review. Quantitative information presented in the report is accompanied by narrative, explanation and comparison wherever applicable. The frequency of publication is once a year.

**Balance:** The Group upholds this reporting principle to prepare ESG reports and strives to disclose both challenges and opportunities of ESG issues that the Group experienced during the Year. Pictures, charts and graphs reflect the actual performances of the Group, and with appropriate presentation formats, to avoid misleading.

**Consistency:** The Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group's internal record system. The Group also regards Appendix 2: Reporting Guidance on Environmental KPIs and Appendix 3: Reporting guidance on Social KPIs to calculate KPIs, so as to make meaningful comparisons over the years.

**Materiality:** The Group communicates with different stakeholders on a regular basis, so to better understand ESG-related issues that matter the most. Meanwhile, the Group concerns ESG development outside and within the industry, trying to align with available global standards as well as incorporating it into the Group strategic development planning. During the year, the Group also conducted stakeholder surveys to identify their expectations on the Group and developed appropriate strategies to respond to their views and needs.

## 2) 報告原則

**量化：**上市規則附錄27指導本集團編製可衡量的關鍵績效指標(「KPIs」)以進行績效審查。報告中提供的定量信息在適用的情況下附有敘述、解釋和比較。出版頻率為一年一次。

**平衡：**本集團秉持此報告原則編製ESG報告，並努力披露本集團於年內所經歷的ESG議題的挑戰和機遇。圖片、圖表和圖形反映了本集團的實際表現，並具有適當的展示格式，以避免誤導。

**一致性：**本集團採用一致的方法，並從本集團的內部記錄系統中檢索社會和環境KPIs。本集團亦參考附錄二：環境KPIs報告指引及附錄三：社會KPIs報告指引計算KPIs，以進行歷年有意義的比較。

**重要性：**本集團定期與不同持份者進行溝通，以更好了解最重要的ESG相關議題。同時，本集團關注行業內外的ESG發展情況，努力與可用之全球標準保持一致，並將其納入本集團的戰略發展規劃中。年內，本集團亦進行持份者調查，以識別彼等對本集團的期望，並制定適當策略以回應彼等的意見及需求。

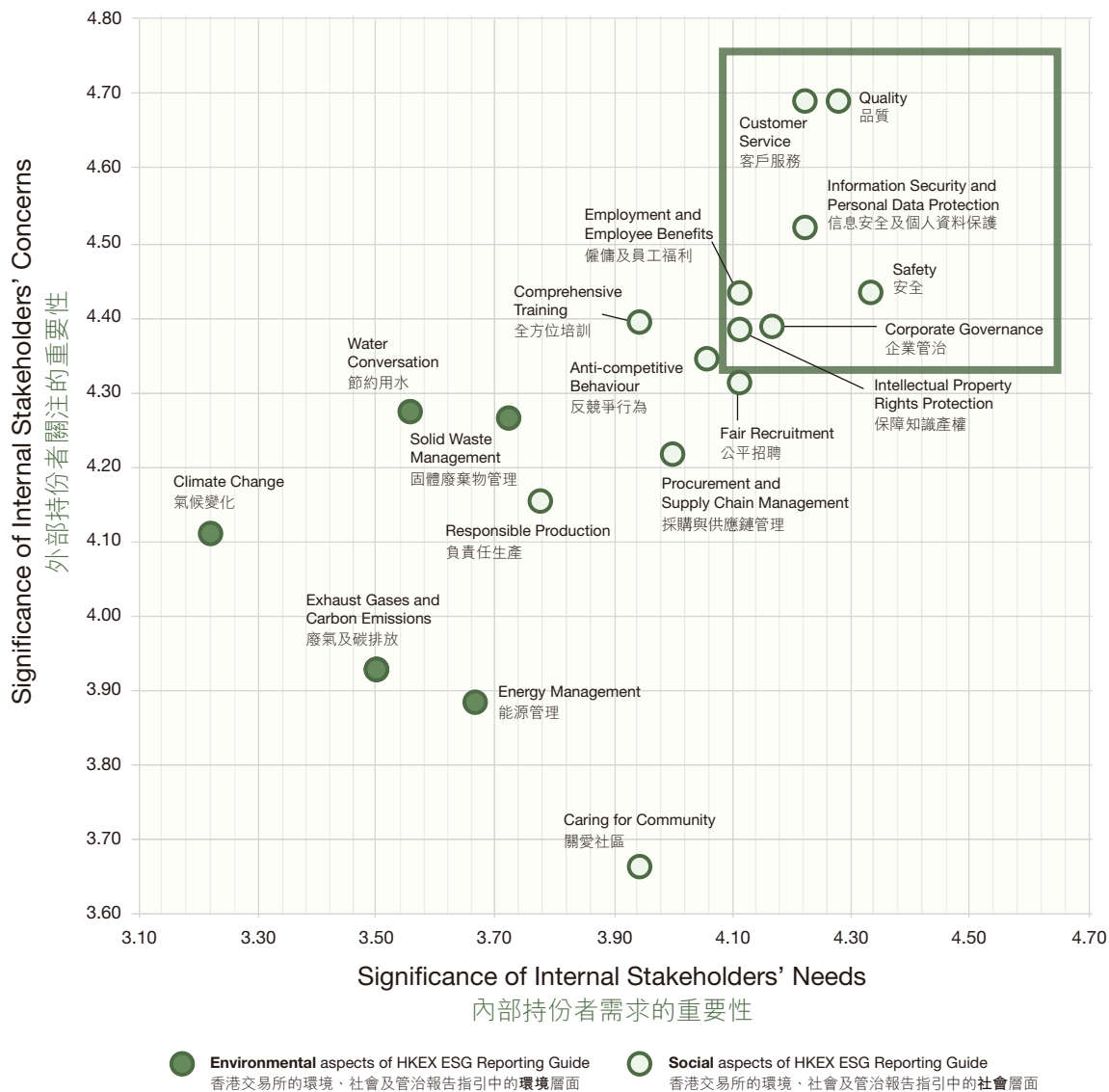
In order to better understand the environmental, social and governance awareness and expectations of our stakeholders, in addition to the above stakeholder communication channels, the Group conducted a survey of stakeholders in the reporting year and proceeded the following three steps to prepare and conduct the materiality assessment:

為了更好地了解持份者的環境、社會及管治意識及期望，除上述持份者溝通渠道外，本集團於報告年度開展持份者調查，並遵循以下三個步驟進行重要性評估：

<p>Step 1 Identify topics on environmental, social and governance</p>	<p>In accordance with the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Guide as the framework for materiality assessment, and taking into account factors such as corporate development strategies, industry trends, regulatory and market requirements, the stakeholder questionnaire was developed to proceed survey on 18 sustainability topics in four categories: environmental protection, employment and labour management, operating practices and community investment.</p>
<p>第一步 識別環境、社會及管治議題</p>	<p>按照香港聯交所的環境、社會及管治報告指引作為重要性評估的框架，並綜合公司發展戰略、行業趨勢、監管及市場要求等因素，制定對持份者的問卷；問卷從環境保護、僱傭及勞工管理、經營慣例及社區投資等四大範疇進行設定，識別了18個可持續發展的議題。</p>
<p>Step 2 Identify stakeholders and set up questionnaires</p>	<p>The stakeholders identified as utmost important to the Group are our customers, suppliers and employees. According to their respective perceptions and expectations, specific content of the topics was formulated in their respective questionnaires. The questionnaires were then distributed to the sampled stakeholders, whose feedback was collected within the specified time frame.</p>
<p>第二步 確認持份者，及設定調查問卷</p>	<p>確認對本集團至為重要的持份者，分別是我們的客戶、供應商及員工；按照他們各自的觀感及期望，設定各自調查問卷中議題的具體內容；問卷完成後發放到被抽樣的持份者，在指定期限內收集他們的反饋。</p>
<p>Step 3 Evaluate and identify material topics</p>	<p>Through statistical analysis of survey feedback from external stakeholders, and review of the Group's strategies and the priorities of internal stakeholders, data of both external and internal demands was consolidated for plotting the "ESG Materiality Matrix Diagram". From the aforesaid 18 sustainability topics, the ESG material topics of the Group were identified (in <i>italics</i> text in the table below, as well within the <b>square</b> in the upper right corner of the matrix diagram).</p>
<p>第三步 評估及確認重要議題</p>	<p>透過統計及分析外部持份者的調查反饋，及審視本集團的策略與內部持份者的優先事項，最終綜合這些外部及內部需求數據，編製「ESG重要性矩陣圖」，從上述識別的18項可持續發展議題中，確認與本集團相關的ESG重要議題(於下表以<b>斜體</b>文字標示；及在矩陣圖右上角的<b>方格</b>內標示)。</p>

## ESG Materiality Matrix Diagram

### ESG重要性矩陣圖



Environmental Protection 環境保護	Employment and Labour Management 僱傭及勞工管理	Operating Practices 經營慣例	Community Investment 社區投資
Water Conservation 節約用水	<i>Safety</i> 安全	<i>Quality</i> 品質	Caring for Community 關愛社區
Solid Waste Management 固體廢棄物管理	<i>Employment and Employee Benefits</i> 僱傭及員工福利	<i>Customer Service</i> 客戶服務	
Climatic Change 氣候變化	Fair Recruitment 公平招聘	<i>Information Security and Personal Data Protection</i> 信息安全及個人資料保護	
Exhaust Gases and Carbon Emissions 廢氣及碳排放	Comprehensive Training 全方位培訓	<i>Corporate Governance</i> 企業管治	
Energy Management 能源管理		<i>Intellectual Property Right Protection</i> 保障知識產權	
		Anti-Competitive Behaviour 反競爭行為	
		Procurement & Supply Chain Management 採購與供應鏈管理	
		Responsible Production 負責任營運	



### 3) BOARD STATEMENT

“The Eternal Extension of Life” is the Group’s motto. The Group adheres to the Group mission to develop health and wellness products, so as to bring a high-quality and convenient life to every family. Also, the Group is committed to promoting a corporate culture of business integrity and brand based on high quality, continuous innovation and excellence in the kingdom of brands management, expanding to the whole country from Yunfu supported by Hong Kong. Consequently, policies have been formulated to disclose the Group’s visions to shareholders and the public on the followings:

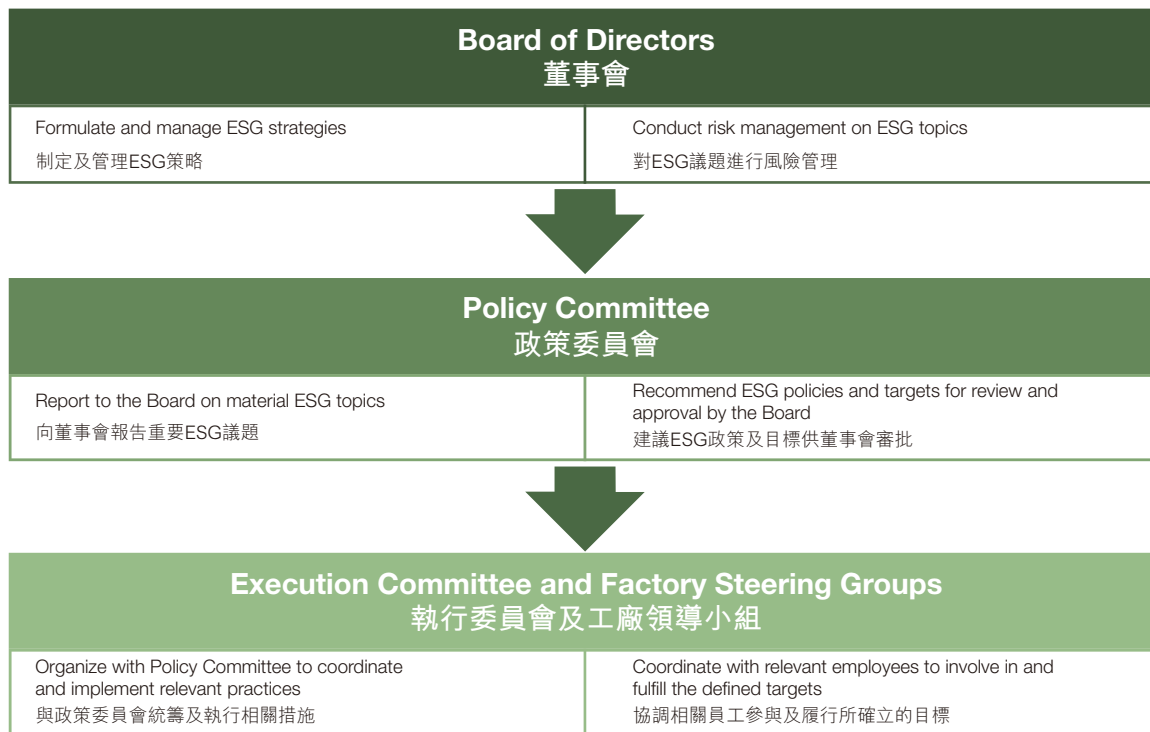
- To devote to society through contribution and services;
- To pursue continuous improvement in the culture of governance;
- To collaborate with business partners and employees by upholding accountability, fairness, devotion and integrity;
- To dedicate to attaining sustainable development and achievement for all shareholders and stakeholders; and
- To emphasise on environmental protection.

### 3) 董事會聲明

「繁衍生命，生生不息」為本集團的座右銘。本集團牢記其開發保健產品之使命，為每個家庭帶來優質便捷生活，此外，本集團致力於在品牌管理王國中弘揚以高品質、持續創新和卓越為基礎的誠信經營和品牌企業文化，以香港為依托，從雲浮向全國擴展。因此制定政策向股東與公眾披露本集團的下列相關理念：

- 回饋社會，為社區作出貢獻及提供服務；
- 在管治文化上尋求不斷進步；
- 以盡責、公平、專注及誠實的態度與業務夥伴及僱員合作；
- 專注為各股東及持份者取得可持續發展及成果；及
- 重視環境保護。

## ESG Governance Structure ESG治理架構



The Board will evaluate the potential risks disclosed from the ESG information, to prioritise the management of the ESG topics with significant impacts, and formulate effective preventive and control measures in order to ensure the sustainable development of the Group, the scope may cover but not limited to:

- o Enhancement in the environmental protection characteristics of the equipment and machinery along the production lines
- o Collaboration with customers and business partners in the supply chain to explore green technology
- o Wherever feasible, investment in the exploration and application of renewable energy projects such as system for photovoltaic generation of electricity
- o Establishment of sustainability targets such as for use of resources, emission control, etc.

董事會評估ESG資訊所顯示的潛在風險，優先管理有重大影響的ESG議題，制定有效的防控措施，確保本集團的可持續發展，範圍可涵蓋但不限於：

- o 提升生產線設備及機器的環保特性
- o 與客戶及供應鏈業務伙伴合作開發綠色技術
- o 在可行情況下投資光伏發電系統等可再生能源項目的開發及應用
- o 制定資源利用、排放控制等相關的可持續發展目標

The Board of Directors will conduct annual evaluation on the current business challenges and those ESG aspects that need to be improved and will determine the relevant policies and measures to be strengthened for continued improvement in the performance. From the Board's evaluation in the current year, it was confirmed that we had overcome the impacts of the novel coronavirus outbreak and that the Group had strengthened occupational health and safety measures for employees, as well as fulfilled our continued commitment on contributing to the community and people therein.

It is always the Group's core value for caring the society and identifying the appropriate means of supporting the vulnerable communities. In view of the communities suffered from the novel coronavirus pandemic and limited supply of personal hygiene products in society, the Group was dedicated to search and procure anti-epidemic personal hygiene products across the globe for donating to the needy people through a wide variety of community organizations in partnership with the Group.

Furthermore, we believe that the main factors affecting the Group's ESG performance in the coming year would be geopolitical disputes, as well as global economic downturn and supply chain strain incurred by the novel coronavirus pandemic. Consequently, the Group aims to raise products' competitiveness, particularly on fulfillment of the market trend for pursuing environmental protection characteristics and the enhanced performance on energy efficiency and emission reduction. Moreover, we need to reinforce the partnership with suppliers of core materials for establishment of reliable and stable supply of materials, as well as maximizing environmental protection characteristics during procurement of equipment and setting-up of production lines. On the other hand, in view of the environmental and other compliance risks posed by the global response to climate change, the Board will formulate relevant policies or targets and regularly review progress and performance to align with the Group's sustainable development direction.

董事會將對當前的業務挑戰及需要改進的環境、社會及管治方面進行年度評估，並將確定相關政策及措施，以持續改善表現。根據董事會於本年度的評估，確認我們已克服新型冠狀病毒爆發的影響，而本集團已加強僱員的職業健康及安全措施，並履行我們對為社區及居民作出貢獻的持續承諾。

關愛社會及識別支援弱勢社群的適當方法一直是本集團的核心價值。鑒於新型冠狀病毒疫情對社區造成的影響及社會個人衛生用品供應有限，本集團致力在全球搜購抗疫個人衛生用品，透過與本集團合作的各種社區組織捐贈予有需要人士。

此外，我們認為影響本集團來年ESG表現的主要因素為地緣政治糾紛以及新型冠狀病毒疫情導致的全球經濟衰退及供應鏈緊張。因此，本集團旨在提高產品的競爭力，尤其是滿足追求環保特色的市場趨勢，以及提高能源效率及減排的表現。此外，我們需要加強與核心材料供應商的合作關係，以建立可靠穩定的材料供應，並在採購設備及建立生產線時盡量提高環保特性。另一方面，鑒於全球應對氣候變化帶來的環境及其他合規風險，董事會將制定相關政策或目標，並定期檢討進度及表現，以配合本集團的可持續發展方向。

#### 4) COMMUNITY SERVICE

By connecting with the community, the Group is striving to instill hope and provide support to the disadvantaged and contribute to society, while cultivating a sense of belonging among the Group's employees. Driven by this social responsibility, the Group took every effort to participate in community services and charity events over the past years. It is honourable that the Group's contribution has been recognized with the award of "Caring Company" from The Hong Kong Council of Social Services for 15 years in a row.

Board members of the Group are actively dedicated to charity events. Mr Pang Siu Hin, a Chairman of the Group is cordially participating in public positions of social and charitable organisations, including but not limited to a permanent advisor of Pok Oi Hospital, an honorary president of Yuen Long District Junior Police Calls Honorary President Committee since 2010, an honorary president of Yuen Long District Fire Safety Ambassador Honorary Presidents' Association since 2011, and a committee member of Home Affairs Department - Yuen Long Town Area Committee. Moreover, Ms Kwan Lai Man, an executive Director of the Group is a director of Pok Oi Hospital 2018/19 Board, a life honorary chairman of Xuan Yuan Education Fund Association and an honorable member of the Rotary Club of Peninsula East since 2020.

#### 4) 社區服務

藉著連繫社區，本集團希望能為弱勢社群送上希望與支持及回饋社會，同時培養本集團員工的歸屬感。基於這份社會責任，本集團多年來在參與社區服務及慈善活動上不遺餘力。本集團的貢獻已連續15年獲香港社會服務聯會頒發「商界展關懷」嘉許狀，深感榮幸。

本集團董事積極投入慈善活動。當中本集團主席彭少衍先生出任多個社會慈善團體公職，包括但不限於博愛醫院永久顧問、自2010年為元朗區少年警訊名譽會長會名譽會長、自2011年為元朗區消防安全大使名譽會長會名譽會長及民政事務總署元朗市分區委員會委員。此外，本集團執行董事關麗雯女士曾為博愛醫院2018/19董事局董事，現為軒轅教育基金會之永久榮譽主席及自2020年起成為半島東扶輪社榮譽會員。



## Hin Sang Scholarship

During the Year, it was the year of 7th Hin Sang Scholarship since its establishment in 2015, with the aim to award and sponsor the talent students, especially those from low-income families. The judging activities were divided into four (4) groups, which covered kindergartens, primary schools, secondary schools, and universities, from which a total of 12 students were awarded this year. Each student winner was awarded a scholarship of ranging from HK\$1,000, gifts worth of HK\$3,000 as well as the Certificate of Award. The theme of this year was to encourage students practicing environmental protection spirits in the aspects of clothes, food, home, and commute, for promotion of environmental awareness in Hong Kong.

## 衍生獎學金

本年度，我們舉辦第七屆衍生獎學金，其於2015年設立，旨在獎勵及贊助優秀學生，尤其是來自低收入家庭的學生。評審活動分為四(4)個小組，涵蓋幼兒園、小學、中學及大學，本年度共有12名學生獲獎。每名得獎學生均獲發1,000港元的獎學金、價值3,000港元的禮品及證書以示嘉許。本年度的主題是鼓勵學生在衣服、食物、家居及通勤等方面實踐環保精神，以在香港推廣環保意識。



**The 7th Hin Sang Scholarship – Environmental Protection Award Scheme**  
第七屆衍生獎學金 – 環保獎勵計劃

## Hin Sang Volunteering Team

The Group encourages employees to participate in volunteering work and the Group is striving to allocate resources to support different aspects of community activities. Since its inception in 2006, "Hin Sang Volunteering Team" was actively involved in various community and charitable activities. Although some volunteering activities were hindered by the novel coronavirus impacts regarding the government's anti-pandemic policies, the Group was still dedicated to the community contribution with the best of its efforts. During the Year, the Team has been dedicated to the community activities of around 235 hours.

Scope 範圍	Hong Kong 香港	Mainland China 中國內地
 Volunteering Service 義工服務	Around 20 hours 約20小時	Around 215 hours 約215小時

## Hin Sang Community Involvement

In addition to volunteering services, the Group has diligently devoted resources to supporting different community needs and has been collaborating different stakeholders and community organizations to reach out the needy people. During the Year, the following 4 categories of community support had been delivered to the needy in Hong Kong and Mainland China:

1. Anti-pandemic Support
2. Charity and Poverty Alleviation
3. Education Sponsorship
4. Environmental Protection

## 衍生義工隊

本集團鼓勵僱員參與義務工作，並致力分配資源以支持社區活動的不同方面。自2006年成立以來，「衍生義工隊」積極參與不同社區及慈善活動。儘管部分義工活動因政府針對新型冠狀病毒的抗疫政策的影響而受阻，但本集團仍盡力為社區作出貢獻。於本年度，該團隊已投入約235小時的社區活動。

## 衍生的社區參與

除義工服務外，本集團亦致力投放資源支持不同社區需要，並一直與不同持份者及社區組織合作，以接觸有需要人士。於本年度，我們向香港及中國內地的有需要人士提供以下四類社區支援：

1. 抗疫支援
2. 公益扶貧
3. 教育贊助
4. 環境保護

Scope 範圍	Hong Kong 香港	Mainland China 中國內地
 Anti-pandemic Support 抗疫支援	Donation of anti-pandemic resources worth around HKD7.34 million 捐贈價值約7.34百萬港元的抗疫資源	Donation of anti-pandemic resources worth around RMB2.74 million 捐贈價值約人民幣2.74百萬元的抗疫資源
 Charity and Poverty Alleviation 公益扶貧	Donation of resources worth around HKD300,000 to the elderly and the vulnerable in partnership with VIC Social Service and Gingko House 與維愛社及銀杏館合作，向長者和弱勢群體捐贈價值約300,000港元的資源	Donation of resources worth around RMB1.81 million 捐贈價值約人民幣1.81百萬元的資源
 Education Sponsorship 教育贊助	Hin Sang Scholarship of HKD50,000 衍生獎學金50,000港元	Education sponsorship of around RMB860,000 教育獎學金約人民幣860,000元
 Environmental Protection 環境保護	Collaboration with Senior Buddy Charity Farm for free-of-charge distribution of organic vegetables and anti-pandemic packs worth around HKD342,000 與老友記慈善農莊合作，免費派發價值約342,000港元的有機蔬菜及防疫包	Sponsorship to tree planting event of around RMB50,000 贊助植樹活動約人民幣50,000元
<b>Total Contribution</b> <b>貢獻總額</b>	<b>HKD8.03 million</b> <b>8.03百萬港元</b>	<b>RMB5.46 million</b> <b>人民幣5.46百萬元</b>

During the Year, the Group had contributed to the needy in Hong Kong and Mainland China with both cash and in-kind donation of around HKD14.3 million in total.

There was a total of 28 community contribution activities in Hong Kong, 23 out of which belonged to anti-pandemic support which was equivalent to in-kind donation worth around HKD7.34 million. In addition to the largest part for New Territories Association of Societies worth around 4 million, donation of anti-pandemic materials worth around hundred thousand HKD or above for the following organizations:

1. New Territories Association of Societies
2. Heung Hoi Ching Kok Lin Association Buddhist Po Ching Care and Attention Home for the Aged Women
3. Hong Kong Police Inspectors' Association
4. TVB anti-pandemic show
5. Society for Community Organization (SoCo)
6. Chiu Chow Association Secondary School
7. Feeding Hong Kong
8. Chi Yun School
9. The Media Evangelism Limited

於本年度，本集團以現金及實物捐贈合共約14.3百萬港元，為香港及中國內地有需要的人士作出貢獻。

我們於全港共舉辦28項社區貢獻活動，其中23項屬於抗疫支援，相當於實物捐贈約7.34百萬港元。除向新界社團聯會捐贈的最高價值約4百萬港元外，我們為以下機構捐贈價值約十萬元或以上的抗疫物資：

1. 新界社團聯會
2. 香海正覺蓮社佛教寶靜安老院
3. 香港警務督察協會
4. TVB抗疫節目「爭分奪秒同抗疫」
5. 社區組織協會
6. 潮州會館中學
7. 樂餉社
8. 慈恩學校
9. 影音使團



**Anti-pandemic Events**  
**抗疫活動**



New Territories Association of Societies – donation of anti-pandemic resources to the needy people  
 新界社團聯會 – 捐贈防疫物資給社會上有需要人士



Donation of anti-pandemic resources worth RMB1.8 million to Yunfu government  
 捐贈價值人民幣1.8百萬元的抗疫物資給雲浮市政府



Hin Sang Herbaby Health Centre at Shek Mun – distribution of anti-pandemic packs at free-of-charge  
 衍生石門中醫門診 – 免費派發健康防疫包



Donation of anti-pandemic resources worth RMB0.9 million to the government of Zhangjiajie in Hunan Province  
 捐贈價值人民幣0.9百萬元的抗疫物資給湖南省張家界政府



Chiu Chow Association Secondary School – free distribution of anti-pandemic lucky bags to students and teachers  
 潮州會館中學 – 送贈防疫福袋給同學及老師



Donation of anti-pandemic resources to Yuncheng District Office of Yunfu City  
 捐贈抗疫物資給雲浮市雲城區街道辦事處

## Charity and Poverty Alleviation Events

### 公益扶貧活動



Chairman of Hin Sang Group Mr. Pang Siu Hin conducted caring visits to elderly in poverty  
衍生集團主席彭少衍先生慰問貧困長者



Donation of resources worth RMB1.8 million to the vulnerable people in rural areas of Yuncheng District  
捐贈價值人民幣1.8百萬元的物資給雲城區山區的弱勢群體



Partnership with the social enterprise "Ginkgo House", Magician "Avon Lee", and other volunteers for distributing free lunchboxes and charitable lucky bags to the elderly in Sheung Wan  
聯同社企「銀杏館」、魔術師「小齊」及一眾義工到上環派發愛心飯盒及慈善福袋給各位長者



Collaboration with "Love in Friendship" event for distributing lucky bags in Shamshuipo  
聯同「友情有愛」活動到深水埗送贈福袋



## Education Sponsorship

教育贊助



Donation to Dongkeng Primary School in Yunfu City  
捐助雲浮市洞坑小學



Donation of resources worth RMB0.8 million to kindergartens, primary and secondary schools in Yunfu City for sponsoring education  
捐贈價值人民幣0.8百萬元的物資給雲浮市各幼稚園、中小學校，支援教育事業

## Volunteering Support for Environmental and Caring Events

環保及關愛活動義工支援



Environmental protection – sponsorship to Yunfu Tin Ka Ping School on tree planting activities  
環保 – 贊助雲浮市田家炳學校植樹節植樹活動



Hin Sang Volunteering Team in Yunfu base  
衍生集團雲浮基地義工隊



Community caring event (e.g. elderly visit) – delivering to community people with free-of-charge service such as blood pressure measurement, neck and shoulder massage, ear inspection and cleaning, etc.  
社區護理活動(如探訪老人)- 為社區居民免費提供量血壓、肩頸按摩、耳道檢查及采耳等服務

## Awards and Achievements

It was the Group's honour with recognition of our achievement by different parties through a considerable number of awards for the year ended 31 March 2022. Apart from 15 consecutive years awarding the "Caring Company" by the Hong Kong Council of Social Service, the Group was also awarded on our CSR performance and product quality.



15 years+ Caring Company by The Hong Kong Council of Social Service  
香港社會服務聯會 – 15年+商界展關懷

## 獎項與成就

本集團於截至2022年3月31日止年度榮獲多個獎項，以表彰我們的成就。除連續15年獲香港社會服務聯會頒發「商界展關懷」標誌外，本集團亦榮獲企業社會責任表現及產品質量獎項。







“2021 CSR Award for Corporate Social Responsibility in Greater Bay Area” by Greater-China Association of Branding Industry  
大中華名牌企業聯會－「CSR大灣區企業社會責任大獎2021」



“Super Brand Award for Child Healthcare and Chinese Medicine” by Eugene Group  
荷花集團－「優質兒童保健及中成藥品牌大獎」

“Hong Kong Top Brand” by Hong Kong Brand Development Council/Chinese Manufacturers’ Association of Hong Kong  
香港品牌發展局／香港中華廠商會聯合會－「香港名牌」

Moreover, the Group demonstrated the achievement in the aspects of tourism and education, and illustrated our outstanding establishment of Chinese Medicine Exhibition Hall, Chinese Medicine Planting Base, Modernized Germ-proof Automated Production Workshop and Ecological Botanical Garden, with the following awards from reputable authorities in Mainland China:

此外，本集團在旅遊及教育方面取得成就，獲得以下中國內地知名機構頒發的獎項，展示了我們在南藥展覽館、南藥種植基地、現代化無菌自動化生產車間及生態植物園方面的卓越成就：



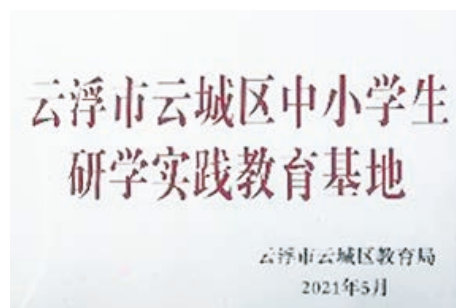
“AAA-grade National Tourist Attraction Scene” awarded by Ministry of Culture and Tourism of the PRC  
國家文化和旅遊部頒發的「國家3A旅遊景區」獎項



“Hi-Tech Enterprise” certified by Department of Science and Technology and Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service of State Taxation Administration  
廣東省科技廳、廣東省財政廳、國家稅務總局廣東省稅務局頒發的「高新技術企業」證書



“Guangdong Provincial Popular Science Education Base” awarded by Department/Association of Science and Technology of Guangdong Province  
廣東省科學技術廳／協會頒發「廣東省科普教育基地」



“Education base for research and practices by primary and secondary students in Yuncheng district of Yunfu” awarded by Yunfu Yuncheng Education Bureau  
雲浮市雲城區教育局頒發「雲浮市雲城區中小學生研學實踐教育基地」

## 5) CORPORATE GOVERNANCE

The Group's corporate governance policies are based on the "Corporate Governance Code and Corporate Governance Report" as required by Appendix 14 of the Listing Rules of the Stock Exchange which is committed to promoting a corporate culture of trustworthiness, professional ethics and business integrity. The Group's corporate values, missions and strategies are integrated with ethical business practices; the collaboration with customers, suppliers and employees are also based on this corporate culture. The Board and management at all levels strictly undertake these essential responsibilities at both individual and organizational level.

### Code of Conduct

The Group has established a Code of Conduct for the employees. The Board also adopts the provision in the "Corporate Governance Report" and "Report of the Directors" in the annual report as the basis for the Code of Conduct.

The Code applies to both management personnel and general staff within the Group and has been clearly communicated to all employees, including the new staff. The Code of Conduct mainly covers three categories:

- Requesting for, receiving or providing benefits;
- Conflict of interest; and
- Confidentiality of information.

## 5) 企業管治

本集團根據聯交所上市規則附錄十四《企業管治守則》及《企業管治報告》作為企業管治政策，並致力推行守信、發揚專業道德和商業誠信的企業文化。本集團的企業價值、使命和策略與符合商業道德的實務互相結合；與客戶、供應商和員工的合作交流也以此企業文化為依歸。董事會和各級管理層在個人和組織層面均嚴格履行這項重大責任。

### 行為守則

本集團為員工訂立行為守則，董事會亦根據年報中的《企業管治報告》及《董事會報告》中的條文作為行為守則的基礎。

此守則適用於本集團管理人員及一般員工，並已明確公告全體員工，包括新入職員工。行為守則主要包含三個範疇：

- 索取、接受或提供利益；
- 利益衝突；及
- 資料保密。



## Anti-corruption

Rigid laws and compliances on anti-corruption bound the Group. All employees strictly follow all required to abide by local regulations, perform duties with integrity, and prohibit acceptance and offer of benefits. The anti-corruption policy has been established and included in the Code of Conduct. For reinforcing the effectiveness of the policy implementation, the Group has arranged relevant training to employees and directors. A total of 1,653 training hours has been provided to general staff on the topics related to integrity practices and anti-corruption. For Directors, the training topics in the Year covered:

- 1) New Corporate Governance Guide for Boards and Directors (issued on December 2021)
- 2) Joint Statement on IPO-related Misconduct issued by the Securities and Futures Commission (the "SFC") and the Stock Exchange
- 3) Consultation Paper on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the "Sponsor Coupling" Proposal issued by the SFC

During the Year, the Group did not identify any legal violation or complaint related to corruption.

## Whistle-blowing Mechanism

The Group has established a whistle-blowing mechanism to handle misconduct under the supervision of the Group's Chairman, Managing Director and the representatives of the Audit Committee.

Employees are allowed to report and submit evidence of the suspected or confirmed misconduct to the Group's Chairman and/or Managing Director and/or an Audit Committee representative in verbal or written form (either anonymous or bearing a name), and thereafter the Group shall launch internal investigations. In case of violation of the laws, the Group shall follow procedures to file to the relevant authority.

## 反貪污

本集團受嚴格反貪污法律及合規的約束。全體僱員嚴格遵循所有規定，以遵守當地相關法例，誠信履行職務，防止收受利益及提供利益。反貪污政策亦已制定並包括在行為守則內。為了加強政策實踐的有效性，本集團安排了相關的員工及董事培訓。本集團向一般員工提供合共1,653小時有關誠信慣例及反貪污的培訓。針對董事，本年度的培訓主題包括：

- 1) 新修訂的董事會及董事企業管治指引(2021年12月版)
- 2) 證券及期貨事務監察委員會(「證監會」)及聯交所有關加強打擊涉及首次公開招股的失當行為的聯合聲明
- 3) 證監會有關(i)就股權資本市場及債務資本市場交易的簿記建檔及配售活動而制訂的建議操守準則；及(ii)「兼任保薦人」的建議的諮詢文件

於本年度，本集團並無發現有關貪污相關的違法違規個案或投訴。

## 舉報機制

本集團已建立舉報機制處理任何違規行為，該機制由本集團主席、董事總經理及審核委員會代表監察。

僱員可向本集團主席及／或董事總經理及／或審核委員會代表以口頭或書面報告詳情(可以匿名或記名的形式提出)及提供疑似不當或違規行為的證據。其後，本集團會進行內部調查。若涉嫌觸犯法例，本集團按程序向有關當局舉報。



## 6) EMPLOYMENT

The Group has formulated employment policies and guidelines in accordance with the local regulations. It complies with the labour laws and related rules listed in the Mainland China, Hong Kong and other business regions. The Group currently does not employ personnel below 18 years old and has never engaged in forced labour. The Group also assures that no employee's salary is paid lower than the legal minimum wage level as defined in the government regulations of all judicial regions.

It is always the Group's policy in prohibition of child labour. Measures are in place to prevent the employment of child labour by checking their identity cards during recruitment.

The Group formulates control procedure to prohibit all forms of forced labour. This ensures the employees to work on voluntary basis and also provides the approach for employees to file the related complaint. We prohibit all forms of forced labour which includes: requesting of deposits or collateral during employment, detention of employee's personal identification document with the employer, withholding of wages, involuntary overtime work, bonded labour, and practices to force working by using violence, threat or other illegal restriction of personal liberty.

In event of occurrence of any child labour or forced labour, the Group will immediately take the required actions to eliminate such legal violations in accordance with the local laws and regulations.

During the Year, the Group did not identify any legal violation regarding the employment of child labour or forced labour and did not identify or receive any legal violation or complaint regarding discrimination or recruitment.

## 6) 僱傭

本集團已制定符合當地法例的僱傭政策及指引，並遵守中國內地、香港和其他業務當地所列明的勞工法及相關規則。本集團現聘用年齡不低於18歲的員工及絕不使用強制勞工，亦確保無任何員工的薪金低於各司法地區政府法規中所訂明的法定最低薪酬水平。

本集團一貫禁止童工的政策，已採取措施防止僱用童工，在招聘過程中檢查其身份證。

本集團制定控制程序，禁止一切形式的強制勞工。此舉確保員工自願工作，亦為員工提供提出相關投訴的方法。我們禁止一切形式的強制勞工，包括：於僱傭期間索取按金或抵押品、扣留員工的個人身份證明文件、扣押工資、非自願超時工作、抵債勞工及以暴力、威脅或其他非法限制個人自由的手段強迫勞動。

倘出現任何童工或強制勞工，本集團將根據當地法律及法規立即採取所需行動以消除有關違法行為。

於本年度，本集團未有發現聘用童工或強制勞工等任何違法行為，並且沒有發現或收到歧視或招聘有關的任何違規事件或投訴個案。

## Recruitment, Promotion and Dismissal

The Group values fair and equal opportunity for each employee and is committed to eliminating any discrimination. Recruitment is simply based on candidates' experiences, abilities and business needs, regardless of race, gender, age, marital status, pregnancy, family status, sexual orientation, religion, disability and nationality. All talented candidates and employees can be hired and promoted, as well as eligible to attend relevant training to meet business needs and personal career development.

During recruitment, the Group checks identification documents according to the local laws to prevent child labour and forced labour. In the case of child labour and/or forced labour, the Group's shall terminate the employment immediately. The Group shall proceed in compliance with the local employment regulations in case of termination on employment. For other illegal incidents, the Group shall report the case to the local enforcement agencies.

## Retirement

Despite the mandatory retirement policy in place, the Group will not refuse to consider applicants who are near retirement age but still want to continue to work after retirement. For each application of this category, the Group shall evaluate the relevant staff's situation, competence, past job performance and the Group's retirement policy, to prevent age discrimination.

## Wages and Welfare

The Group's wages and welfare policy is based on local industry norms which shall be appropriately adjusted according to work performance, experience and qualification of the employee. Employee's working hours, holidays, and other benefits are based on the common practices of the local industry and reasonably adjusted based on the employee's experience and seniority. The Group adopts key performance indicators as one of the criteria for defining the employee incentive scheme. Additionally, employee-oriented employment practices have been adopted to appreciate working mother such as lactation room.

## 招聘、晉升及解僱

本集團重視給予每位員工公平和平等的機會，並致力於消除任何歧視。招聘僅根據候選人的經驗、能力及業務需求而定，而不論種族、性別、年齡、婚姻狀況、妊娠、家庭狀況、性取向、宗教信仰、殘障及國籍。所有具備才幹的候選人及員工均可以被聘用及得到晉升，並有資格參加相關培訓以滿足業務需求及個人職業發展。

招聘時，本集團根據當地法例審查身份證明文件以防止使用童工及強制勞工。若發現有童工及／或強制勞工的情況，本集團會立即終止其僱傭關係。在任何需要解除僱傭關係的情況下，本集團依據當地的僱傭法例執行。如有其他違法事件，本集團會送交給當地執法機構處理。

## 退休

本集團不會因強制性退休政策而拒絕考慮臨近退休年齡但希望退休後繼續工作的人員的職位申請。在審議每宗申請時，本集團會考慮相關僱員的情況、能力、過往工作表現及本集團的退休政策，以防止年齡歧視的發生。

## 薪酬及福利

本集團的薪酬及福利政策以當地行業常規為基礎，並按照僱員的工作表現、經驗及資格作出適當調整。僱員的工作時數、假期及其他福利待遇根據當地行業慣例及按照僱員經驗及年資作出合理調整。本集團採用關鍵績效指標 (KPIs) 作為員工獎勵制度的其中一個準則。此外，本集團已採納以僱員為本的僱傭慣例以體恤職業母親，例如哺乳室。

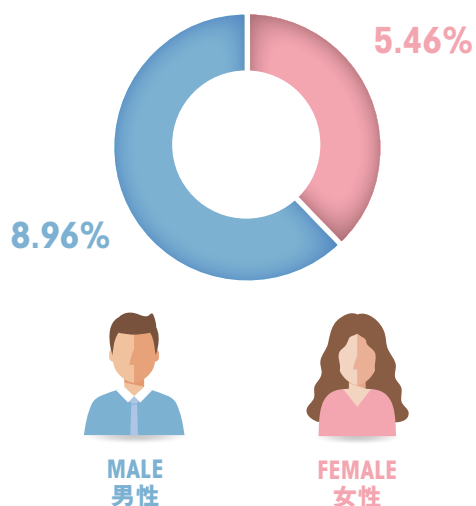
## Team Structure

As of 31 March 2022, there were 262 employees in the Group, in which 261 of them were full-time employees while 1 of them was part-time employee. There were 30 employees based in Hong Kong and 232 based in Mainland China respectively.

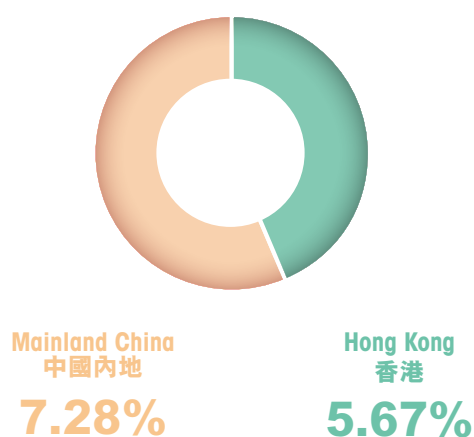
## 團隊架構

截至2022年3月31日，本集團有262名員工，其中261人為全職員工，兼職員工1人，分別有30名員工位於香港及232名員工位於中國內地。

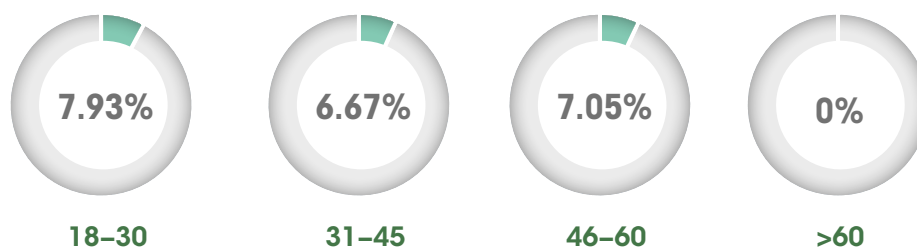
Turnover rate by gender<sup>1</sup>  
按性別劃分的流失率<sup>1</sup>



Turnover rate by working location<sup>1</sup>  
按工作地點劃分的流失率<sup>1</sup>



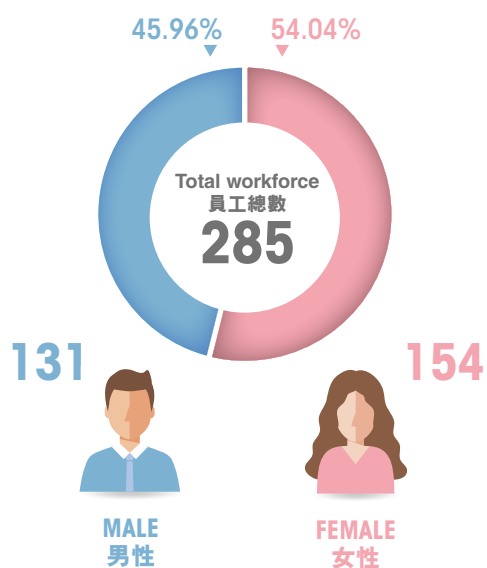
Turnover rate by age groups<sup>1</sup>  
按年齡組別劃分的流失率<sup>1</sup>



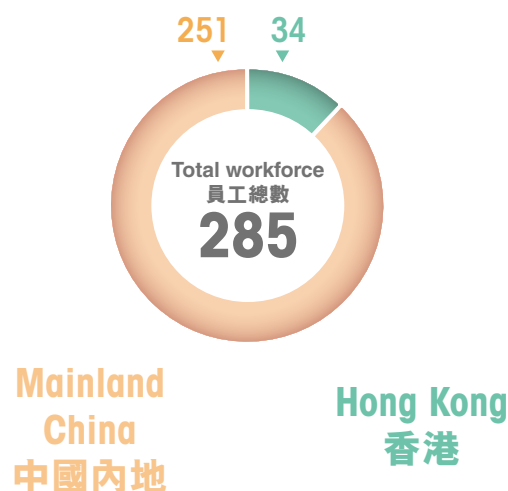
<sup>1</sup> Calculation for monthly average turnover rate in each specified category = 12-month average of the monthly turnover calculation (Number of employees leaving in the specified month/Number of employees in the specified month x 100%) for that specified category.

<sup>1</sup> 各特定類別的每月平均流失率的計算=該特定類別每月流失率計算的12個月平均值(特定月份離職員工人數/特定月份員工人數x 100%)。

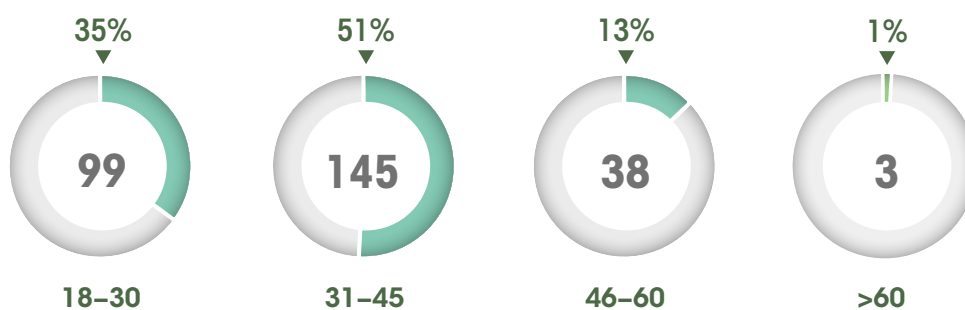
**Total workforce by gender<sup>2</sup>**  
按性別劃分的員工總數<sup>2</sup>



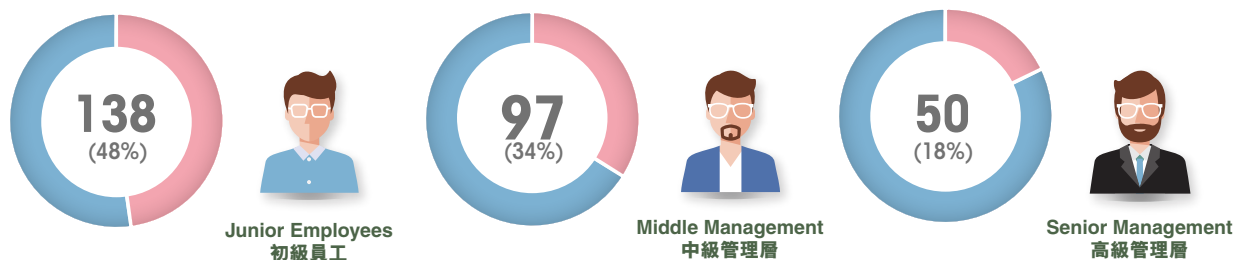
**Total workforce by working location<sup>2</sup>**  
按工作地點劃分的員工總數<sup>2</sup>



**Total workforce by age groups<sup>2</sup>**  
按年齡組別劃分的員工總數<sup>2</sup>



**Total workforce by employment category<sup>2</sup>**  
按僱傭類別劃分的勞動力<sup>2</sup>



<sup>2</sup> Monthly average number of employees in each specified category was calculated by summation of number of employees in that specified category in each month and then divided the total figure by 12. Monthly average total workforce was 285 employees in the Year.

<sup>2</sup> 各特定類別的每月平均員工人數乃按每月該特定類別員工人數相加，再以總數除以12計算。本年度每月平均員工總數為285名僱員。



## 7) OCCUPATIONAL HEALTH AND SAFETY (OHS)

The Group remains highly attentive to health and safety. Thereby, the Group ensures the workplace has adequate lighting and ventilation systems and is always kept clean and tidy with sufficient workspace. The Group also provides proper office equipment such as height-adjustable chairs with adjustable armrest and tilting backrest. The equipment is also kept in a safe condition and firefighting facilities, as well as fire drills, are arranged in accordance with the local laws in the Year. Security measures have been adopted to prevent unauthorised persons from entering and leaving the Group's operating areas.

Furthermore, the Group provides safety training for new employees and offers relevant OHS training based on the job nature of employees. This includes the provision of employees with information about the laws and regulations in OHS for employees' understanding of such importance. During the Year, the relevant employees were provided with a total of 15,190 training hours on occupational health & safety topics.

During the Year, the Group did not identify any violation against the regulations of operating regions pertinent to occupational health and safety and had no workdays lost resulting from work-related accidents. In the past three years (including the Year), the Group did not identify any fatality as a result of incident happened within the Group's premises.

## 7) 職業健康與安全

本集團高度關注健康及安全。因此，本集團確保工作場所具備充分的照明及通風系統，環境經常保持整潔，及配置充裕的工作空間。本集團亦提供適當的辦公設備，如可調節扶手及傾斜靠背的高度可調座椅。此外，本集團維護設備的安全及按照當地法例設置消防裝置，並於本年度安排消防演習。本集團已採納保安措施，防範未經許可的人員進出本集團營運區域。

此外，本集團對新入職員工進行安全培訓，及根據僱員的工作性質提供相關的職業健康與安全培訓，包括向員工提供職業健康與安全條例及規定的資訊，讓僱員明白到職業健康與安全的重要性。於本年度，相關員工接受合共15,190小時的職業健康與安全議題培訓。

於本年度，本集團並無發現違反營運地區有關職業健康與安全的法規，亦無因工作相關意外而損失工作日數。於過去三年(包括本年度)，本集團並無發現任何因本集團場所內發生的事故而導致的死亡事故。

## 8) EMPLOYEE TRAINING AND DEVELOPMENT

The Group believes staff quality is a critical factor for maintaining growth and improving profitability, while the level of service and product quality is closely related to employee training and development. Therefore, the Group strives to allocate resources to implement an effective training system

- Orientation training for the new employee(s);
- Regular training sessions including technical know-how and soft skills training for existing employees;
- Training sessions conducted by internal or external qualified personnel; and
- New employees are trained and assisted by experienced employees to get familiar with the working condition and procedures.

The Group arranges the employees to attend training by virtue of corresponding job duties. Training covers topics of product knowledge, sales techniques, quality control, as well as the latest laws and regulations of proprietary Chinese medicines that may have a possible impact on business operations. This not only enables employees to acquire the newest information or skills but also enhances their self-confidence and capability to cope with the rapidly changing market. Assessment is conducted after training to evaluate the effectiveness and to follow up the employees' career development.

## 8) 僱員培訓及發展

本集團深信員工質素是維持增長及提高營利能力的重要因素，服務水平和產品質素與僱員培訓與發展息息相關。因此本集團致力分配資源實行有效的培訓制度：

- 為新入職員工設有迎新培訓；
- 為現職員工定期提供培訓，包括技術訣竅及軟技能培訓；
- 由內部或外部合資格人員進行培訓；及
- 新入職員工由經驗豐富的員工培訓及給予幫助，以熟悉工作環境及程序。

本集團考慮到相應工作職責安排員工參加培訓。培訓覆蓋產品知識、銷售技巧、品質監控等主題及相關可能對業務經營有影響的中成藥最新法例及法規。此舉不但令員工可知悉最新資訊或技能，亦可提升員工自信及增強其應對快速變化市場的能力。培訓後會進行評估以確認成效及跟進員工的職業發展。

During the Year, the relevant training figures for the Group were depicted by gender and employee category as follows:

於本年度，本集團的相關培訓數據按性別及僱員類別各自統計如下：

Gender 性別	Total number of training attendance 培訓的總人次	Proportion of employees trained <sup>3</sup> 接受培訓的員工比例 <sup>3</sup>	Total number of training hours 培訓總時數	Average training hours per employee <sup>4</sup> 每名員工平均培訓時數 <sup>4</sup>
Male 男性	1,022.00	65.01%	24,259.00	15.43
Female 女性	1,148.00	62.12%	27,270.00	14.76
<b>Employee Category 僱員類別</b>				
Senior Management 高級管理層	31.00	5.17%	735.00	1.23
Middle Management 中級管理層	201.00	17.27%	4,768.00	4.10
Junior Employees 初級員工	1,938.00	100.00%	46,026.00	27.79
<b>Total 總數</b>	<b>2,170.00</b>	<b>63.45%</b>	<b>51,529.00</b>	<b>15.07</b>

<sup>3</sup> Calculation for proportion of employees trained in the specified category was dividing the total training attendance by 12 and then further divided by the monthly average number of employees in the specified category.

<sup>4</sup> Calculation for average training hour in the specified category was dividing the total training hours by the monthly average number of employees in the specified category.

<sup>3</sup> 特定類別的受訓員工比例按培訓總參與人次除以12再除以特定類別的每月平均員工人數計算。

<sup>4</sup> 特定類別的平均培訓時數按總培訓時數除以特定類別的每月平均員工人數計算。

## 9) SUPPLY CHAIN MANAGEMENT

The Group strives for partnering with suppliers who share the same business philosophy in running the business at a fair, honest and diligent manner. When selecting suppliers, the Group also evaluates environmental, social and governance factors in addition to the financial and quality issues.

Apart from requesting the supplied products (including packaging materials) are free from any toxic substances, the Group also sets the standards of conduct in the procurement contracts to encourage suppliers to share the same vision with the Group. The scope of the standard of conduct shall include the governance aspects of environmental protection and social responsibility:

- Suppliers and their upstream entities do not force employees to work in any form of violence or threat and do not employ child labour;
- Employment is solely based on working performance and not affected by any discrimination against race, gender, age, marital status, pregnancy, family status, sexual orientation, religion, disability and nationality;
- Salary is paid in fair value and all other entitled benefits are also fulfilled;
- The safe and healthy working environment shall be provided in compliance with the local laws and regulations;
- Business decisions adhere firmly to the principle of sustainable development. Business processes shall comply with the local regulations on environmental protection; and
- Integration of the business and organization into the circumstances of the community.

Furthermore, the Group encourages suppliers to achieve management systems certification (including but not limited to the ISO 9001, ISO 14001, SA 8000, and ISO 22000). In addition, the Group shall regularly assess the performance of suppliers for room of improvement.

## 9) 供應鏈管理

本集團務求與擁有相同營商理念的供應商合作，以公平、誠實及盡責之態度經營業務。選擇供應商時除了財務及品質考慮之外，本集團亦考慮環境、社會及管治因素。

除了要求供應產品(包括包裝物料)不可含任何有毒物質，本集團在採購合約中亦訂明了行為標準，鼓勵供應商與本集團擁有一致的理念。行為標準的範疇包含了環保及社會責任的管治層面：

- 供應商及其上游實體不得以任何武力或威嚇形式強迫僱員工作及不得聘請童工；
- 僱傭決定僅依據工作能力，僱員不因種族、性別、年齡、婚姻狀況、妊娠、家庭狀況、性取向、宗教信仰、殘障及國籍而遭受任何歧視；
- 支付僱員公平工資及亦實現其他法規要求的待遇；
- 提供安全衛生及符合當地法律法規的工作環境；
- 業務決策須始終秉持可持續發展原則及在業務過程中遵守當地環保法規；及
- 業務及組織融入社區的狀況。

另外，本集團鼓勵供應商獲取管理體系之認證(包括但不限於ISO 9001、ISO 14001、SA 8000及ISO 22000)。此外，本集團亦會定期評估供應商的表現，以尋求改善的空間。



As of 31 March 2022, there was a total of 210 suppliers located in China (including Hong Kong). A total of 32 new suppliers has been engaged in Mainland China during the Year. All these new suppliers have satisfactorily gone through the aforesaid evaluation. Also, the existing 178 suppliers have been evaluated for assuring the continual compliance with the procurement requirements of the Group. For some existing critical suppliers during the Year, the Group also evaluated them and arranged on-site assessment where necessary for assuring the comprehensiveness and reliability of the evaluation.

### Management of environmental and social risks in supply chain

The Group will prioritize the engagement with those suppliers without incurring significant hazards to the environment. They will be evaluated on their emission, pollution, or other adverse impacts to the environment. At the same time, business partners in the supply chain will also be evaluated on their operational compliance and the associated social risks, such as compliance in employment of labour, safety compliance. Consequently, priority was given to those suppliers who have already attained certification related to environmental or social responsibility (e.g. ISO 14001, SA 8000).

To protect the environment and enhance the utilization rate of natural resources, the Group has incorporated the elements of environmental protection and sustainable development in its operations. Through supply chain management, the Group encourages suppliers to cooperate, jointly promote and adopt good environmental management measures, as well as to assess suppliers' operations for continuous monitoring and improvement of environmental performance.

### Preference in Green Procurement

Under the conditions complying with the operational requirements, the Group will prioritize the use of equipment and materials possessing environmentally friendly characteristics. Upon selection of energy consuming equipment, priority will be given to those attained with energy saving certification or product label of high energy efficiency.

The Group is also actively implementing green office management; for example, the use of Enterprise Resources Planning (ERP) management system to promote the use of electronic files and forms. The Group fully adopts the use of Forest Stewardship Council certified paper ("FSC paper") in daily operation when necessary. Adopting FSC paper reflects the Group's operation fully supporting environmental protection in the perspective of office paper consumption.

截至2022年3月31日，共有210名供應商位於中國(包括香港)。於本年度，本集團於中國內地共聘用32名新供應商。所有該等新供應商均已通過上述評估。此外，現有178名供應商已獲評估，以確保持續符合本集團的採購要求。於本年度對部分關鍵的現有供應商，本集團亦會進行評估，並在必要時安排現場評審，確保評估的全面性及可靠度。

### 供應鏈環境及社會風險管理

本集團將優先與不會對環境造成重大危害的供應商合作。彼等將就其排放、污染或對環境的其他不利影響進行評估。同時，我們亦會評估供應鏈內的業務夥伴的營運合規及相關社會風險，例如僱傭合規、安全合規。因此，我們優先考慮已取得環境或社會責任相關認證(如ISO 14001、SA 8000)的供應商。

為保護環境及提高天然資源的利用率，本集團在營運方面加入環保和可持續發展的要害。藉著供應鏈的管理，本集團鼓勵供應商合作，共同推廣及採取良好環保管理措施，並且評估供應商的運作情況，持續監察及改善環保績效。

### 綠色採購偏好

在符合營運要求的條件下，本集團將優先使用具有環保特性的設備及材料。在選擇耗能設備時，我們會優先考慮獲得節能認證或高能源效益產品標籤的設備。

本集團亦積極實施綠色辦公室管理，如使用企業資源計劃(ERP)管理系統以推廣使用電子檔案及電子表格。本集團在日常營運中於必要時全面使用森林管理委員會認證的紙張(「FSC紙」)。採用FSC紙反映在辦公室的用紙方面，本集團的運作是全面支持環境保護。

Furthermore, the Group has formulated the local procurement policy, as one of the measures in green procurement. When encountering suppliers with the same level of quality, preference will be using products and services from those suppliers situated in the local region (Hong Kong and Mainland China), for mitigating emission of greenhouse gases during transportation along the procurement process.

## 10) PRODUCT RESPONSIBILITY

Since the Group launches its brands and acts as an agency of personal care and health products for international brands. As a result, the Group has strict control of product quality. The reporting scope has adopted the ISO 9001 quality management system to ensure effective procedures and processes are adopted for the production of excellent and safe products. Upon receipt of materials, the quality inspection process is clearly defined and implemented according to the relevant regulations. Each batch of products shall only be formally released after it passed the inspection. All food, Chinese medicine products must go through the testing on remained pesticides, heavy metals, and micro-organisms. All products which fall within the definition of proprietary Chinese medicines under the Chinese Medicine Ordinance are regulated and must meet the requirements in respect to safety, quality and efficacy before they can be registered. The Group regularly monitors the production and quality inspection procedures of the suppliers to verify and confirm the suppliers' capabilities in the provision of compliant and safe products to the Group.

The Group has established the crisis management team for handling emergency issues and formulating emergency instruction for remediation of any issues and potential risks incurred from product safety.

### Fair Promotional Information

The Group complies in the Trade Descriptions Ordinance that prohibits unfair trade practices including false trade descriptions of services, misleading omissions, aggressive commercial practices, bait advertising, bait-and-switch and wrongly accepting payment. Therefore, all employees are required to provide true and accurate product and service information to customers when selling the products. The Group also arranges appropriate training to ensure the personnel are equipped with proper sales technique and precise product information.

此外，本集團已制定本地採購政策，作為其中一項綠色採購措施。當遇到同等質量水平的供應商時，我們會優先使用位於本地地區（香港及中國內地）的供應商提供的產品及服務，以減少採購過程中運輸的溫室氣體排放。

## 10) 產品責任

本集團推出自家品牌及代理銷售國際品牌等個人護理及健康產品，因此本集團對產品質量有嚴謹的監管。報告範圍已採用ISO9001品質管理體系，保證採納有效程序及流程以製造優良及安全的產品。在收取材料時，品質檢定過程會根據相關法規去明確設定和執行。每一批產品需檢定合格才可以正式發放。所有食品、中藥產品均有進行農藥殘留物、重金屬、微生物測試。屬於《中醫藥條例》界定的中成藥的所有產品均受監管，並須符合安全、質量及功效方面的規定方可註冊。本集團定期監察供應商的生產和質量檢查程序，以查驗及確認供應商向本集團提供合規及安全的產品的能力。

本集團成立危機處理小組處理緊急事宜，制定應急指引以處理因產品安全導致的任何問題或潛在風險。

### 公平宣傳訊息

本集團遵守《商品說明條例》，禁止不公平的貿易行為，包括就服務作出虛假商品說明、誤導性遺漏、具威嚇性的營業行為、誘餌式廣告宣傳、先誘後轉銷售行為以及不當地接受付款。因此，所有員工須在銷售產品時向客戶提供真實及準確的產品及服務訊息。本集團亦安排合適的培訓以確保相關人員掌握適當的銷售技巧及精確的產品資訊。

All products that are registered proprietary Chinese medicines, the labelling must comply with the statutory labelling requirements such as main ingredients, method of usage, dosage, packing specifications, place of production, etc. Labelling enables customers to understand the products' ingredients fully and then builds trust towards the products. Customer service hotline is also set up and is printed on the surface of each box of product that is easily accessible and traceable to the customers to make after-sales enquiries when necessary.

## Handling of Customer Complaints

As a responsible supplier of health and personal care products, the reporting scope has handled all matters relating to product quality in accordance with the ISO 9001 procedures, including customer complaints about product quality:

- When receiving customer's complaints or requests for goods return, initial reply to the customer will be given within the time frame specified in the procedure;
- The Group's customer service representatives or sales team will resolve the complaint through phone, online or in person; and
- Serious complaints will be followed up by the crisis management team.

During the Year, the Group did not identify any violation against the regulations related to product responsibility, and no product was recalled for the reasons of safety and health concerns amongst all products sold. However, the Group received 16 cases of customer complaints, of which the cause was originated from the damages to product packaging during transportation. All cases have been satisfactorily resolved by return of quality products to the customers during the Year. The Group has reinforced the appropriate means of packing for preventing recurrence.

所有屬於註冊中成藥的產品的標籤均須符合法定標籤要求，如主要成分、使用方法、用量、包裝規格、生產地點等。標籤使客戶能夠充分了解產品的成分，並進而建立對產品的信任。本集團亦設有客戶服務熱線，並印於每盒產品表面上，方便客戶查閱以在必要時進行售後查詢。

## 客戶投訴處理

作為負責任的健康產品及個人護理產品供應商，報告範圍已按照ISO 9001程序嚴肅處理所有跟產品質量相關的事宜，包括客戶對產品質量的投訴：

- 於接獲客戶投訴或貨品退回要求，會於程序規定的時間內向客戶作出初始回覆；
- 本集團的客戶服務代表或銷售團隊透過電話、互聯網或親自探訪去解決有關投訴；及
- 嚴重投訴則由危機處理小組負責跟進。

於本年度，本集團並無發現違反產品責任相關的法例；並且在所有已售產品中未有發現有產品因安全與健康理由而需要回收。然而，本集團接獲16宗客戶投訴，原因是產品包裝在運輸過程中損壞。在本年度內，所有個案已透過向客戶退回優質產品而得到滿意解決。本集團已加強適當的包裝方法以防止再次發生。



## Management of Intellectual Property Rights

Intellectual property rights managed by the Group mainly cover its own-branded products registered in the business regions. As of 31 Mar 2022, the Group owned 570 (2021: 583) registered trademarks in Hong Kong and 939 (2021: 821) registered trademarks in the PRC respectively. To protect the rights of the registered brands, the Group allocates resources to uphold confidential information such as product specifications. The server storing such information is equipped with a licensed firewall which restricts access from external systems. Users are required to log in with passwords and are allowed to access the authorised information only.

Apart from protecting its intellectual property rights, the Group respects the intellectual property rights of the others and will not use the third party's intellectual property without prior authorization. Any unlawful and inappropriate act is not acceptable in the Group.

## Maintenance of Customer Information

Although the Group's direct customers are mainly enterprises, their information is strictly handled in the same manner as dealing with personal privacy. The Group is based on the "Personal Data Protection (Privacy) Ordinance Cap. 486 ("Ordinance") of Hong Kong Special Administrative Region for its Privacy Policy, which ensures all collected, stored, transmitted or used personal/corporate information are handled according to the requirements specified by the Ordinance. The Group's management and staff maintain confidentiality and properly retain all personal/corporate information collected, stored, transmitted or used by the Group. Moreover, the Group refuses to use any outdated and unauthorised software so as to prevent data leakage and improve cybersecurity.

During the Year, the Group did not identify any complaint related to the privacy issue.

## 知識產權的管理

本集團管理的知識產權主要是業務所處地區的註冊自家品牌。於2022年3月31日，本集團分別擁有570(2021年：583)個香港註冊商標及939(2021年：821)個中國註冊商標。為保障註冊品牌的權利，本集團分配資源維護產品規格等保密資料。存儲相關資料的伺服器均設有許可防火牆及防止對外直接開放。使用者必須使用密碼登入及只能讀取其授權資訊。

除自身知識產權維護，本集團亦尊重他人的知識產權，故此不會在未經授權下使用第三方的知識產權。本集團不容忍任何違法及不當行為。

## 客戶資料維護

雖然本集團直接客戶以企業為主，但仍按照處理個人私隱的方式保障客戶資料。本集團根據香港特別行政區第486章《個人資料(私隱)條例》(「條例」)編製私隱政策，確保所收集、儲存、傳送或使用的所有個人／企業資料遵照條例的要求處理。本集團管理層及員工時刻對本集團所收集、儲存、傳送或使用的所有個人／企業資料保密，並妥善保存。此外，本集團拒絕使用任何過時及未經授權軟件以防止資料洩露及改善網絡安全。

於本年度，本集團並無發現私隱問題相關的投訴。



## 11) ENVIRONMENTAL PROTECTION

The Group upholds environmental protection as corporate culture and recognises the operational impact on the environment as an indispensable element in the decision-making process. The Group is committed to complying with all applicable local environmental regulations and other related requirements for promoting sustainable development and preventing environmental pollution. During the Year, the Group did not identify any violation or complaint against the relevant environmental regulations.

The Group is committed to corporate social responsibility and protection of environment, therefore, has established the following directional targets with the aim to mitigate the adverse environmental impacts incurred from the operation:

### Environmental targets 環保目標

### Directional statements 方向性聲明

### Measures/plan taken during the year 年內採取的措施／計劃

Emission reduction

減排

1. Enhancement in the filtration and treatment system for reducing exhaust gases/dust to environment.

1. 加強過濾及處理系統，以減少廢氣／塵埃對環境的影響。

2. Decrease in the vehicles' consumption of diesel oil or gasoline for reducing direct greenhouse gases (GHG) emission.

2. 減少車輛消耗柴油或汽油，以減少直接溫室氣體排放。

Increase in the facilities for dust removal and ozone purification system for exhaust gas filtration before discharge to environment.

增加除塵及臭氧淨化系統的設施，以於排放至環境前進行廢氣過濾。

- Change in procurement policy which consolidated purchase orders of general materials for reduction in number of material delivery and hence reduction in diesel/gasoline consumption, which eventually reduced direct GHG emission.
- Adoption of electric forklifts instead of diesel forklifts, consequently for reducing emission of exhaust gases and greenhouse gases generated by the engines of diesel forklift.
- 採購政策變動，整合一般材料的採購訂單，以減少材料交付次數，從而減少柴油／汽油消耗，最終減少直接溫室氣體排放。
- 使用電動叉車代替柴油叉車，從而減少柴油叉車發動機所產生的廢氣及溫室氣體排放。

## 11) 環境保護

本集團以環保為企業文化及確認營運對環境的影響是決策過程中必須考慮的要素。本集團承諾遵守所有適用於當地的環境法例與其他相關要求，致力推動持續發展及預防環境污染。於本年度，本集團沒有發現任何違反環境相關的法例或收到相關的投訴。

本集團致力履行企業社會責任及保護環境，因此已設立以下方向性目標，旨在減輕營運對環境造成的不利影響：

**Environmental targets**

環保目標

**Directional statements**

方向性聲明

**Measures/plan taken during the year**

年內採取的措施／計劃

Waste reduction

減少廢棄物

1. Processing of herbal residues for other uses instead of direct disposal.
2. Use of naturally degradable packaging materials for minimizing waste impact to the environment.
3. Reduction in paper waste generated from the office operation.

3. 減少辦公室營運產生的廢紙。

Re-use of processed herbal residues for livestock feeding and fertilizer application.

將加工草藥渣重用於牲畜飼養及肥料應用。

Use of POF thermal contraction film which was degradable, and the consumption amounted to around 4.87 tonnes in the Year.

使用可降解的POF熱縮膜，本年度消耗約4.87噸。

- Strengthened electronic operations and file management to reduce paper consumption in offices.
- Maximized the use of papers on both sides.
- Arranged to recycle scrap papers as much as possible.
- 加強電子化營運檔案管理，減少辦公用紙。
- 盡量雙面使用紙張。
- 盡可能安排回收廢紙。

Energy use efficiency

能源使用效益

Application of energy efficiency equipment

應用節能設備

Use of "Heat pump water heater" for provision of hot water, which saved around 16,600 kWh in the Year as compared with traditional heating facilities.

使用「空氣能熱水器」提供熱水，相比傳統加熱設施，本年度節省約16,600千瓦時。

Water use efficiency

用水效益

No applicable target for the reporting year, regarding this was not considered as material topic from the stakeholder engagement as well as internal impact assessment.

於報告年度內並無適用目標，因為持份者參與及內部影響評估確認此項不是重要議題。

Water consumption equipment in the factory was currently in adequate efficiency on utilization of water resources. It is planning the establishment of rainwater collection pool which is pending the approval from government authority.

工廠的用水設備目前在水資源的使用上有足夠的效益。本集團正計劃建設雨水收集池，有待政府機關批准。

## a) Control of Greenhouses Gases (GHG) and Pollutants Emission

Although industrial effluents are not applicable in the operation of the Group, the Group strives to alleviate the Group's GHG emissions and pollutants by identifying sources of GHG and defining the appropriate resolution. The primary source of GHG emission of the Group is generated from purchased electricity and vehicles transportation. In view of that, the Group is striving to reduce GHG emission sources, improve the efficiency of related processes with GHG emissions, lower the use of gasoline and increase the use of more environmentally friendly fuels, etc.

Moreover, the Group's head office is located in Tsim Sha Tsui where is a city centre, a walkable distance to mass public transit. The Group encourages the employees to make use of public transportations and can be free from private vehicles, living sustainably. Also, the Group supports the employees to use video-conferencing instead of business travel to further decrease GHG emission. The Group's current emission reduction measures include the use of the EU 5 trucks across the board; adoption of detailed inventory plan to reduce the number of shipments in procurement; maximization the use of waterway transport. In addition, advanced planning of shipping routes is adopted in order to deploy the fastest and shortest route for delivery and more importantly, to avoid peak seasons and roads with heavy traffic jams. Emission of the following pollutants from the use of vehicles were depicted as follows:

## a) 溫室氣體及污染物排放的管控

雖然工業廢水在本集團的營運中不適用，但本集團致力透過尋找產生溫室氣體的來源及設定合適的解決方案，以減低本集團的溫室氣體排放及污染物。本集團的主要溫室氣體排放來源為購買電力及車輛運輸。有鑑於此，本集團正在努力減少溫室氣體排放來源、改善溫室氣體排放相關工序的效率、減少使用汽油及增加使用較環保的燃料等。







此外，本集團總部位於市中心尖沙咀，步行可達大眾公共交通。本集團鼓勵員工使用公共交通工具，避免使用私人車輛，堅持可持續生活方式。另外，本集團支持員工使用視頻會議而非差旅，以進一步減少溫室氣體排放。本集團目前的減排措施包括全線車隊使用歐盟5型貨車、使用詳細存貨的計劃以減少採購時使用航運的次數及盡量使用水路運輸。此外，採用先進的航線規劃，以便部署最快、最短的交付路線，更重要地是避開高峰季節及交通擁堵嚴重的道路。使用車輛產生的下列污染物的排放量如下：

## Types of Air Pollutants

### 大氣污染物種類

	Annual Emission (kilogram) <sup>5</sup> 年度排放量 (公斤) <sup>5</sup>
Nitrogen Oxides (NOx) 氮氧化物	149.37
Sulphur Oxides (SOx) 硫氧化物	0.69
Particulate Matter (PM) 懸浮顆粒	13.78

## The Group's Greenhouse Gas Emissions and Intensities 本集團溫室氣體排放及密度

	 Electricity 電力	 Mobile Diesel Oil 機動柴油	 Mobile Petrol 機動汽油	 LPG 液化石油氣	 Steam <sup>6</sup> 蒸汽	 Acetylene 乙炔
<b>2021/2022</b> GHG emission volume (tonne CO <sub>2</sub> equivalent) <b>2021/2022年</b> 溫室氣體排放量 (噸二氧化碳當量)	<b>3,227</b>	<b>51.61</b>	<b>62.04</b>	<b>24.40</b>	<b>0.47</b>	<b>0.14</b>
<b>2020/2021</b> GHG emission volume (tonne CO <sub>2</sub> equivalent) <b>2020/2021年</b> 溫室氣體排放量 (噸二氧化碳當量)	2,577	43.68	56.69	19.01	n/a 不適用	n/a 不適用
<b>2021/2022</b> GHG emission intensity (tonne CO <sub>2</sub> equivalent/box) <b>2021/2022年</b> 溫室氣體排放密度 (噸二氧化碳當量/箱)	<b>0.02241</b>	<b>0.00036</b>	<b>0.00043</b>	<b>0.00017</b>	<b>&lt;0.00001</b>	<b>&lt;0.00001</b>
<b>2020/2021</b> GHG emission intensity (tonne CO <sub>2</sub> equivalent/box) <b>2020/2021年</b> 溫室氣體排放密度 (噸二氧化碳當量/箱)	0.01074	0.00018	0.00023	0.00008	n/a 不適用	n/a 不適用




<sup>5</sup> Calculation for pollutant emission from use of vehicles was referenced to the emission factors issued from "Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEx.

<sup>6</sup> The parameter 101.6 kgce/t (kilograms of coal equivalent/tonne) of steam was used for calculation of indirect GHG emission incurred by purchased steam

<sup>5</sup> 車輛使用產生的污染物排放的計算參考聯交所發佈的附錄二：環境KPIs報告指引發佈的排放系數。

<sup>6</sup> 參數101.6公斤煤當量/每噸蒸汽用於計算外購蒸汽產生的間接溫室氣體排放。



	GHG emission <sup>7</sup> 溫室氣體排放 <sup>7</sup>	FY 2021/2022 2021/2022年 財政年度	FY 2020/2021 2020/2021年 財政年度
	Scope 1 GHG volume <sup>8</sup> emission (tonnes CO <sub>2</sub> equivalent) 範圍 1 溫室氣體排放量 <sup>8</sup> (噸二氧化碳當量)	138.19	152.85
	Scope 1 GHG emission intensity (tonne CO <sub>2</sub> equivalent/box) 範圍1溫室氣體排放密度 (噸二氧化碳當量/箱)	0.00096	<b>0.00064</b>
	Scope 2 GHG emission volume <sup>9</sup> (tonnes CO <sub>2</sub> equivalent) 範圍2溫室氣體排放量 <sup>9</sup> (噸二氧化碳當量)	3,227	2,577
	Scope 2 GHG emission intensity (tonne CO <sub>2</sub> equivalent/box) 範圍2溫室氣體排放密度 (噸二氧化碳當量/箱)	0.02241	<b>0.01073</b>
	TOTAL GHG emission volume (tonne CO <sub>2</sub> equivalent) 總溫室氣體排放量 (噸二氧化碳當量)	3,365	2,730
	TOTAL GHG emission intensity <sup>10</sup> (tonne CO <sub>2</sub> equivalent/box) 總溫室氣體排放密度 <sup>10</sup> (噸二氧化碳當量/箱)	0.02337	<b>0.01137</b>
	Annual shipment volume (Boxes) 全年出貨量(箱)	144,007	240,081

<sup>7</sup> Global Warming Potential (GWP) adopted in this GHG calculation were based on the values disclosed in the Sixth Assessment Report (AR6) of Intergovernmental Panel on Climate Change (IPCC).

<sup>8</sup> Scope 1 refers to “direct GHG” emission which was mainly originated from fuel combustion during petrol/diesel oil consumption by vehicles, and LPG & acetylene consumption by plant facilities. Method of calculation was based on “2006 IPCC Guidelines for National Greenhouse Gas Inventories”.

<sup>9</sup> Scope 2 refer to “energy indirect GHG” emission which was originated from consumption of electricity and steam purchased from external source. Regional grid emission factor used for calculation of emission form electrical facilities in Mainland China was referenced to the values issued by National Development and Reform Commission (NDRC) in People’s Republic of China, while the emission factor used for calculation of emission from electrical facilities in Hong Kong was referenced to the sustainability report of the designated power company.

<sup>10</sup> The base for calculation of emission intensity is the total shipment volume in term of boxes.

<sup>7</sup> 此溫室氣體計算採用的全球暖化潛勢(GWP)乃基於政府間氣候變化專門委員會(IPCC)第六份評估報告(AR6)所披露的數值。

<sup>8</sup> 範圍1指「直接溫室氣體」排放，主要來自車輛消耗汽油／柴油時的燃料燃燒及工廠設施消耗的液化石油氣與乙炔。計算方法參考《2006年IPCC國家溫室氣體清單指南》。

<sup>9</sup> 範圍2指「能源間接溫室氣體」排放，源自外購電力及蒸汽的消耗。用於計算中國內地電力設施排放的區域電網排放系數參考中華人民共和國國家發改委發佈的數值，而用於計算香港電力設施排放的排放系數參考指定電力公司的可持續發展報告。

<sup>10</sup> 計算排放密度的基準為總出貨量(以箱計)。

## b) Waste Disposal

During product design and sales planning, the Group adopts the principle of waste reduction through innovative product design, supply chain management, and waste recycling. The Group generates hazardous wastes, mainly in the operating site in Yunfu. The Group will record and report three types of waste according to the National Hazardous Waste List. They are wasted mineral oil, batteries, and waste generated in the chemistry and biological laboratory<sup>11</sup>; however, a handful of exhausted compact fluorescent lamp, batteries, cartridges and toners are generated at the office. The property management of the building is responsible for dealing with the lamp and batteries, whereas exhausting cartridges and toners are collected and recycled by the service provider. In response to the latest government policy regarding the Producer Responsibility Scheme (PRS) on waste electrical and electronic equipment (WEEE), the Group also pays particular attention to the WEEE such as computers, printers, scanners as well as monitors if the disposal is needed. Merely registered suppliers/services providers will be employed to handle and dispose of WEEE legally and adequately.

Non-hazardous wastes were mainly Chinese medicine residues, which together with other scrap products, like filter residues, substandard products and etc., would be processed/recycled as chemical fertilizers and feedstock for internal farming and livestock feeding.

## b) 廢棄物處理

本集團在設計產品和計劃銷售時以減少廢棄物為原則，透過創新的產品設計、供應鏈管理和廢棄物回收，以減少產生危險廢棄物。本集團主要在雲浮的營運地點產生危險廢棄物。本集團將根據《國家危險廢物名錄》記錄及報告三類廢物。它們是廢棄的礦物油、電池和化學和生物實驗室產生的廢棄物<sup>11</sup>；然而，辦公室會產生少量耗盡的螢光燈、電池、墨盒及墨粉。大樓物業管理處負責處理燈具及電池，而用盡的墨盒及墨粉則由服務提供商收集回收。根據政府有關廢電器電子產品生產者責任計劃的最新政策，本集團亦特別關注需要處理的電腦、打印機、掃描儀及監控器等廢電器電子產品。本集團僅會聘請註冊供應商／服務提供商合法妥當處理及處置廢電器電子產品。

無害廢棄物主要為中藥渣，連同其他廢料產品(如過濾渣、不合格產品等)進行加工／回收作為化肥及飼料，用於內耕畜牧。

<sup>11</sup> Waste code was 900-249-08, 900-044-49 and 900-047-49.

<sup>11</sup> 廢棄物編碼為900-249-08、900-044-49及900-047-49。

In regard to other recyclable wastes such as waste paper, those recycling boxes are placed at the designated locations and are handed over to the licensed recycling agencies. The Group also encourage employees to engage in double-sided photocopying and reuse single-sided used papers to reduce paper wastage. Moreover, the Group utilises mobile applications (Apps) to receive orders from customers. In addition, the Group provides reusable cutleries and containers for guest to use at the office.

就廢紙等其他可回收廢棄物而言，該等回收箱放置於指定地點，並交由持牌回收機構處理。本集團亦鼓勵僱員進行雙面影印，將單面用過的紙回收再用以減少紙張浪費。另外，本集團利用移動應用程序(App)接收客戶訂單。此外，本集團為客人提供可重複使用的餐具及容器供辦公室使用。

	<b>Total waste produced (tonne)</b> 產生廢棄物總量(噸)	<b>Intensity (kilogram per shipment unit)</b> 密度 (公斤/每出貨單位)
Non-hazardous wastes 無害廢棄物	26.74	0.19
Hazardous wastes 有害廢棄物	0.27	<0.01

### c) Energy and Water Saving

In addition to the efforts for reducing GHG emissions and waste generation, the Group has also taken appropriate measures to conserve natural resources with the aim of environmental protection. The Group's conservation measures are mainly conveyed through energy management.

The Group adopts both administrative practices and equipment installation for energy conservation over the years, for example, requesting staff to turn off the air conditioning and lighting during lunch time and non-office hours; activating the energy saving mode of office equipment; maintaining air indoor temperature at a moderate level; and placing energy saving reminders at the prominent location. During the Year, the plant situated in Yunfu of Guangdong province has replaced 183 set of LED lighting, which outperformed on the energy efficiency as compared with conventional light bulbs used in the past.

### c) 節約能源及水資源

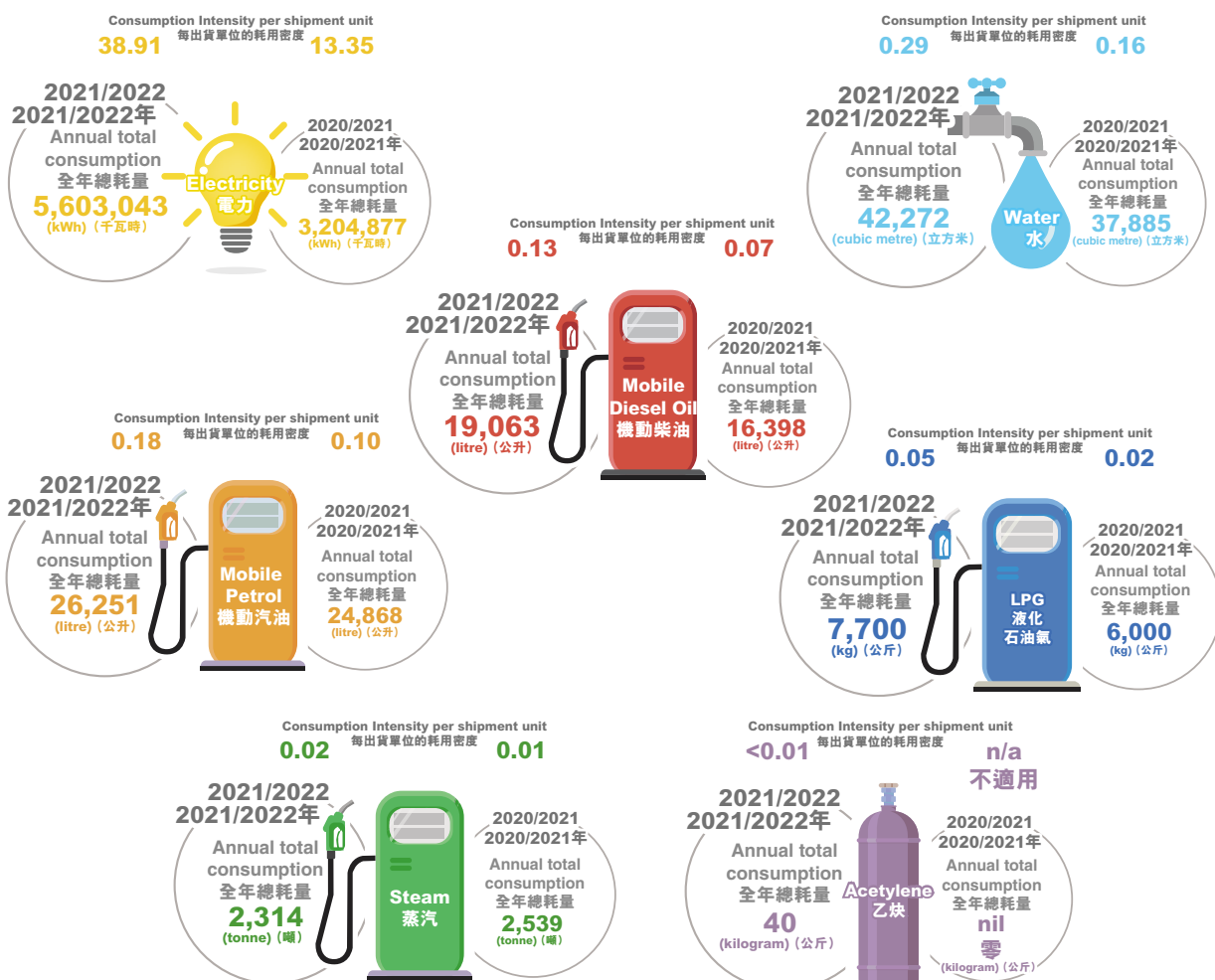
除了致力減少溫室氣體排放及廢棄物產生，本集團也採取適當措施節省天然資源，藉此保護環境。本集團的節約措施主要體現於能源管理。

本集團多年以來採用行政手法及設備配置實踐節能措施，例如，要求員工在午飯時間及非辦公時關掉空調及照明設備；激活辦公設備的節能模式；將室溫維持在適度水平；及在顯眼處設置節能提示。於本年度，位於廣東省雲浮的廠房已更換183套LED照明，較過往使用的傳統燈泡的能源效益優勝。

The water supply system in Hong Kong and Yunfu is owned and controlled by the local government. Also, water tanks are available in Yunfu to store water for emergency use and hence there were no difficulties on sourcing water. Notwithstanding the fact, the Group is aware of the scarcity of water resources and the importance of environmental education. The Group, therefore, reduces the use of water by placing reminder at the toilet and pantry to remind employees to save water. Furthermore, the Group is asking employees to pay part of water and electricity expenses to provoke their awareness of water and energy saving.

香港和雲浮的供水系統由當地政府擁有及控制。此外，雲浮還設有儲水箱，可以儲水以備不時之需，因此取水沒有困難。儘管如此，本集團意識到水資源的稀缺和環境教育的重要性。因此，本集團通過在洗手間和餐具室張貼提示以提醒員工節約用水來減少用水。此外，本集團還要求員工支付部分水電費用，以激發他們的節水及能意識。

### The Group's Resource Consumption and Intensity 本集團資源消耗及密度





Other than energy and water, three types of packaging materials were used for delivering products of the Group during shipment and the amount of consumption was listed as follows:

除能源及水外，本集團產品在運輸過程中使用了三種包裝材料，其消耗量如下：



#### d) Environment and the Natural Resources

The Group generated only domestic sewage from operations in Hong Kong which also do not consume significant amount of water. On the other hand, the manufacturing operation in Yunfu has set up on-site wastewater treatment facilities and septic tanks for processing wastewater prior to discharge, in order to meet the emissions standards as defined by the relevant laws and regulations. Apart from effluent of Yunfu's factory, the impact of pollutants released from the manufacturing site were fully assessed, and the site has been equipped with other filtration devices like pollutants removers, odor removers, etc, for assurance of air emission in compliance with the laws and regulations.

#### d) 環境及天然資源

本集團於香港營運僅產生生活污水，亦不會消耗大量用水。另一方面，雲浮的製造業務已設立現場污水處理設施及化糞池，於排放前處理污水，以符合相關法律及法規所界定的排放標準。除了雲浮廠房的廢水排放外，我們對生產基地排放的污染物的影響進行了充分的評估，並配備了其他過濾裝置，如污染物去除器、臭氣去除器等，以確保廢氣排放符合法律法規。

## 12) CLIMATE CHANGE

The Group is convinced greenhouse gases being the main cause of climate change and we are committed to supporting the national policies on achieving the direction of carbon neutrality. The Group has implemented the following measures for preparedness and response to the climate change.

### Risk assessment

In response to extreme weather and related disasters caused by climate change, the Group regularly assesses the following risks to the plant, its infrastructure and production processes:

- o Whether any impact on production processes as a result of potential heat waves caused by climate change (such as: air conditioning and automatic machine operation) ;
- o Whether climate change may interrupt individual material supply chain which affects procurement of raw materials (e.g. prices and quantities);
- o Whether resource constraints caused by climate change require plans to change the composition of materials.

## 12) 氣候變化

本集團深信溫室氣體是氣候變化的主要原因，我們致力支持國家政策，以實現碳中和。本集團已實施以下應對氣候變化的措施。

### 風險評估

為應對氣候變化導致的極端天氣及相關災害，本集團定期評估廠房、基礎設施及生產過程的以下風險：

- o 是否因氣候變化導致的潛在熱浪對生產過程(如空調、自動化機器操作等)產生影響；
- o 氣候變化是否可能中斷個別材料的供應鏈，繼而影響原材料採購(如價格及數量)；
- o 氣候變化導致的資源限制是否需要改變材料組成的計劃。

## Preparedness plan for disaster management

For those identified emergencies (e.g. water immersion, flooding) that may be caused by extreme weather such as typhoon and rainstorms, the Group has established relevant documentation for disaster risk management strategies and measures which control the risk of flooding in the vicinity of production and warehouse facilities, and develop contingency plans to prevent damage caused by extreme weather. They include the following facilities and measures:

- o Installation of gates or equivalent barriers to prevent flooding of premises during typhoon or rainstorms;
- o Strengthen the exterior plant structure for enhancing its strength against super typhoons;
- o Prior to super typhoons hoisted, outdoor equipment or machinery are secured (e.g. using ropes).

## Other responsive measures

In addition to developing preventive measures, the Group also develops strategies to respond to climate disasters, including the purchase of insurance to divert possible losses caused by natural disasters, and the development of business continuity plans for implementation of scheduled plans to resume production and continue operations in the event of an extreme weather disruption.

## 災難管理的防範計劃

對於已識別的颱風、暴雨等極端天氣可能導致的緊急情況(如水浸、洪澇)，本集團制定了相關的災害風險管理策略及措施文件，控制生產及倉儲設施週邊的洪澇風險，並制定應急方案，防止極端天氣造成的破壞。其中包括以下設施及措施：

- o 安裝閘門或同等屏障，防止颱風或暴雨期間發生的物業洪澇；
- o 加強外部廠房結構，以增強抵禦超強颱風的能力；
- o 於超強颱風懸掛前，已固定好戶外設備或機器(如使用繩索)。

## 其他應對措施

除制定預防措施外，本集團亦制定策略應對氣候災害，包括購買保險以轉移自然災害可能造成的損失，以及制定業務持續計劃，以在極端天氣中斷的情況下實施恢復生產及繼續營運的既定計劃。

## REFERENCE TO ESG REPORTING GUIDE OF HONG KONG STOCK EXCHANGE

Subject Areas/Aspects/General Disclosures and KPIs	Section in This Report
A.1 Emissions	11a. Control of Greenhouses Gases (GHG) and Pollutants Emission
A1.1 Types of emissions and respective emissions data.	11a. Control of Greenhouses Gases (GHG) and Pollutants Emission
A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	11a. Control of Greenhouses Gases (GHG) and Pollutants Emission
A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	11b. Waste Disposal
A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	11b. Waste Disposal
A1.5 Description of emissions target(s) set and steps taken to achieve them.	11a. Control of Greenhouses Gases (GHG) and Pollutants Emission
A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	11b. Waste Disposal
A.2 Use of Resources	11c. Energy and Water Saving
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).	11c. Energy and Water Saving
A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	11c. Energy and Water Saving
A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	11c. Energy and Water Saving
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.	11c. Energy and Water Saving
A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	11c. Energy and Water Saving
A.3 Environment and Natural Resources	11d. Environment and Natural Resources
A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	11d. Environment and Natural Resources



**Subject Areas/Aspects/General Disclosures and KPIs****Section in This Report**

A.4 Climate Change	12. Climate Change
A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	12. Climate Change
B.1 Employment	6. Employment
B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	6. Employment
B1.2 Employee turnover rate by gender, age group and geographical region.	6. Employment
B.2 Health and Safety	7. Occupational Health & Safety
B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	7. Occupational Health & Safety
B2.2 Lost days due to work injury.	7. Occupational Health & Safety
B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	7. Occupational Health & Safety
B.3 Development and Training	8. Employee Training and Development
B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	8. Employee Training and Development
B3.2 The average training hours completed per employee by gender and employee category.	8. Employee Training and Development
B.4 Labour Standards	6. Employment
B4.1 Description of measures to review employment practices to avoid child and forced labour.	6. Employment
B4.2 Description of steps taken to eliminate such practices when discovered.	6. Employment
B.5 Supply Chain Management	9. Supply Chain Management
B5.1 Number of suppliers by geographical region.	9. Supply Chain Management
B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	9. Supply Chain Management
B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	9. Supply Chain Management
B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	9. Supply Chain Management

**Subject Areas/Aspects/General Disclosures and KPIs****Section in This Report**

B.6 Product Responsibility	10. Product Responsibility
B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	10. Product Responsibility
B6.2 Number of products and service related complaints received and how they are dealt with.	10. Product Responsibility
B6.3 Description of practices relating to observing and protecting intellectual property rights.	10. Product Responsibility
B6.4 Description of quality assurance process and recall procedures.	10. Product Responsibility
B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	10. Product Responsibility
B.7 Anti-corruption	5. Corporate Governance
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	5. Corporate Governance
B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	5. Corporate Governance
B7.3 Description of anti-corruption training provided to directors and staff.	5. Corporate Governance
B.8 Community Investment	4. Community Service
B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	4. Community Service
B8.2 Resources contributed (e.g. money or time) to the focus area.	4. Community Service

## 香港聯交所環境、社會及管治報告指引對照表

### 主要範疇／層面／一般披露及關鍵績效指標

### 本報告的章節

A.1 排放物	11a. 溫室氣體及污染物排放的管控
A1.1 排放物種類及相關排放數據。	11a. 溫室氣體及污染物排放的管控
A1.2 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)。	11a. 溫室氣體及污染物排放的管控
A1.3 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)。	11b. 廢棄物處理
A1.4 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)。	11b. 廢棄物處理
A1.5 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。	11a. 溫室氣體及污染物排放的管控
A1.6 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。	11b. 廢棄物處理
A.2 資源使用	11c. 節約能源及水資源
A2.1 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)。	11c. 節約能源及水資源
A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	11c. 節約能源及水資源
A2.3 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。	11c. 節約能源及水資源
A2.4 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。	11c. 節約能源及水資源
A2.5 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。	11c. 節約能源及水資源
A.3 環境及天然資源	11d. 環境及天然資源

A3.1 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。	11d. 環境及天然資源
A.4 氣候變化	12. 氣候變化
A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	12. 氣候變化
B.1 僱傭	6. 僱傭
B1.1 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	6. 僱傭
B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	6. 僱傭
B.2 健康與安全	7. 職業健康與安全
B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。	7. 職業健康與安全
B2.2 因工傷損失工作日數。	7. 職業健康與安全
B2.3 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。	7. 職業健康與安全
B.3 發展及培訓	8. 僱員培訓及發展
B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	8. 僱員培訓及發展
B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	8. 僱員培訓及發展
B.4 勞工準則	6. 僱傭
B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	6. 僱傭
B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	6. 僱傭
B.5 供應鏈管理	9. 供應鏈管理
B5.1 按地區劃分的供應商數目。	9. 供應鏈管理
B5.2 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。	9. 供應鏈管理
B5.3 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。	9. 供應鏈管理
B5.4 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。	9. 供應鏈管理



主要範疇／層面／一般披露及關鍵績效指標

本報告的章節

B.6 產品責任	10. 產品責任
B6.1 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。	10. 產品責任
B6.2 接獲關於產品及服務的投訴數目以及應對方法。	10. 產品責任
B6.3 描述與維護及保障知識產權有關的慣例。	10. 產品責任
B6.4 描述質量檢定過程及產品回收程序。	10. 產品責任
B6.5 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。	10. 產品責任
B.7 反貪污	5. 企業管治
B7.1 於匯報期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。	5. 企業管治
B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	5. 企業管治
B7.3 描述向董事及員工提供的反貪污培訓。	5. 企業管治
B.8 社區投資	4. 社區服務
B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	4. 社區服務
B8.2 在專注範疇所動用資源(如金錢或時間)。	4. 社區服務

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Group strive to maintain a high standard of corporate governance, to formulate sound corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control system from time to time so as to ensure Shareholders' expectations are met.

### Compliance with Corporate Governance Code

Throughout the Year, the Company has applied the principles and complied with the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules except for the below deviations:

Under code provision A.2.1 of the CG Code (which has been renumbered as code provision C.2.1 of the CG Code with effect from 1 January 2022), the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Pang Siu Hin is both the chairman and the chief executive officer of the Company. In view of the fact that Mr. Pang is one of the co-founders of the Group and has been operating and managing the Group effectively since 1996, the Board believes that it is in the best interest of the Group to have Mr. Pang taking up both roles for effective management and business development with his profound knowledge and experience in the industry. The Board therefore considers that the deviation from code provision A.2.1 is reasonably justified under such circumstances.

Under code provision A.6.7 of the CG Code (which has been renumbered as code provision C.1.6 of the CG Code with effect from 1 January 2022), independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Yuen Chi Ping, the former non-executive Director, did not attend the annual general meeting of the Company held on 29 September 2021 due to suspension of duties.

### 企業管治常規

本集團董事會及高級管理層致力維持高水平企業管治，制定良好企業管治常規以提高問責性及營運之透明度，並不時加強內部監控制度，確保符合股東之期望。

### 遵守企業管治守則

於本年度，本公司已應用上市規則附錄十四所載之企業管治守則（「企管守則」）之原則並遵守守則條文，惟下列偏離除外：

企管守則的守則條文第A.2.1條（已於2022年1月1日重新編號為企管守則的守則條文第C.2.1條）規定，主席與行政總裁的角色應有區分且不應由一人同時兼任。彭少衍先生為本公司的主席兼行政總裁。鑒於彭先生為本集團共同創辦人之一及自1996年以來一直經營與管理本集團，故董事會認為由彭先生憑藉彼在業內豐富的知識及經驗，兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。董事會因此認為偏離守則條文第A.2.1條就此情況而言屬合理而恰當。

根據企管守則的守則條文第A.6.7條（已於2022年1月1日重新編號為企管守則的守則條文第C.1.6條），獨立非執行董事及其他非執行董事應出席股東大會，以獲取股東的意見並形成公正的理解。前任非執行董事袁志平先生因停職而並無出席本公司於2021年9月29日舉行的股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Under code provision F.1.1 of the CG Code (which has been renumbered as code provision C.6.1 of the CG Code with effect from 1 January 2022), the company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer's affairs. The Company engaged Ms. Kho Polien ("Ms. Kho"), an external provider, as the company secretary of the Company since 2 August 2021. Ms. Kho, in performing her duties as the company secretary of the Company, reports to the Board and maintains contact with the financial controller of the Company.

根據企管守則的守則條文第F.1.1條(已於2022年1月1日重新編號為企管守則的守則條文第C.6.1條)，公司秘書應為發行人僱員且具備有關發行人事務的日常知識。本公司自2021年8月2日起委聘外部提供者郭寶琳女士(「郭女士」)為本公司之公司秘書。郭女士在履行本公司之公司秘書的職責時，向董事會報告並與本公司的財務總監保持聯繫。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the Year.

## 董事的證券交易

本公司已採納上市規則附錄十所載之董事進行證券交易之標準守則(「標準守則」)。本公司已向所有董事作出特定查詢，而所有董事均確認彼等於本年度已遵守標準守則所規定之準則。

## BOARD OF DIRECTORS

### Overall Accountability

The Board is accountable to the Shareholders and reports to them at general meetings. All Directors are required to pursue excellence in the interests of the Shareholders and fulfill his/her fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

## 董事會

### 全面問責

董事會對股東負責，並於股東大會向彼等匯報。全體董事均須以股東利益為依歸，克盡其職追求卓越成績，並按法定規定所要求的技能，謹慎盡忠地履行其董事受信責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Composition of the Board

The Board currently comprises a total of seven Directors including two executive Directors, two non-executive Directors, and three independent non-executive Directors. The Board members for the Year and up to the date of this annual report were as follows:

#### Executive Directors

Mr. Pang Siu Hin	Chairman of the Board and Chief Executive Officer
Ms. Kwan Lai Man	Managing Director

#### Non-executive Directors

Ms. Wong Wai Ling
Ms. Tian Shanshan ( <i>Appointed on 1 December 2021</i> )
Mr. Yuen Chi Ping
<i>(Suspension of duties with effect from 16 June 2020 and retired on 29 September 2021)</i>

#### Independent non-executive Directors

Mr. Lau Chi Kit
Mr. Lee Luk Shiu
Dr. Tang Sing Hing, Kenny

Mr. Pang Siu Hin, the Chairman, is the spouse of Ms. Kwan Lai Man. Save as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship), among the Directors.

### Independence

We have strong elements of independence on the Board, providing independent and objective opinions on strategic issues and performance matters as well as extensive expertise, experience and insight of each Director to the integration of the Board. The Board follows the requirements set out in the Listing Rules to determine on the independence of Directors. The Board determines that the Directors do not have any direct or indirect material relationship with the Group. Furthermore, the Company has received an annual confirmation from each of its independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all independent non-executive Directors are independent.

### 董事會的組成

董事會現時共由7名董事組成，包括2名執行董事、2名非執行董事及3名獨立非執行董事。於本年度及截至本年報日期，董事會成員如下：

#### 執行董事

彭少衍先生	董事會主席 兼行政總裁
關麗雯女士	董事總經理

#### 非執行董事

黃慧玲女士
田珊珊女士 ( <i>於2021年12月1日獲委任</i> )
袁志平先生
<i>(暫停職務自2020年6月16日起生效及於2021年9月29日退任)</i>

#### 獨立非執行董事

劉智傑先生
李祿兆先生
鄧聲興博士

彭少衍先生(主席)為關麗雯女士之配偶。除以上披露者外，董事之間概無其他關係(包括財務、商業、親屬或其他重大／相關的關係)。

### 獨立性

董事會擁有強烈的獨立元素，能針對策略性及表現等事宜提供獨立及客觀的意見，且每名董事均為董事會整體提供其各自豐富的專業知識、經驗及見解。董事會遵守上市規則所載之規定以釐定董事之獨立性。董事會已釐定，董事與本集團並無任何直接或間接重大關係。此外，本公司已收到各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Company at all times met the requirements of Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board and it exceeds the parameters of the CG Code.

### Board Diversity

The Company has adopted a board diversity policy (the “Board Diversity Policy”) which sets out the approach to achieve diversity on the Board. The Company recognizes the benefits of having a diverse Board and believes that increasing the Board diversity will enhance the quality of its performance by supporting the attainment of its strategic objectives and its sustainable development. Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee reviews this Board Diversity Policy to ensure its effectiveness and recommends any revisions, if required, to the Board for consideration and approval.

The Directors are from diverse education background and professional experience. They bring the Board valuable experience and expertise for the long-term growth of the Company.

Their diverse skills include distribution and marketing, finance and accounting, investment management and business operation.

於本年度，本公司一直遵守上市規則第3.10(1)及(2)條以及3.10A條有關委任至少三名獨立非執行董事且佔董事會人數三分之一之規定，而此人數已超出企管守則規定的比例。

### 董事會多元化

本公司已採納董事會多元化政策（「董事會多元化政策」），政策載列達致董事會多元化的方式。本公司明瞭董事會多元化的裨益，並深信通過支持實現其戰略目標及可持續發展，提高董事會多元化對提升其績效質量甚為重要。董事會的任命將以績效為基礎，而候選人將以適當標準考慮，更充分考慮董事會多元化的裨益，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和服務任期。提名委員會審查此董事會多元化政策以確保其有效性，並於必要時向董事會建議任何修訂以供考慮及批准。

董事擁有多元化的教育背景及專業經驗。彼等為董事會帶來寶貴經驗及專業知識，有助本公司長遠發展。

彼等的多元化技能，包括分銷及營銷、財務及會計、投資管理以及業務營運。

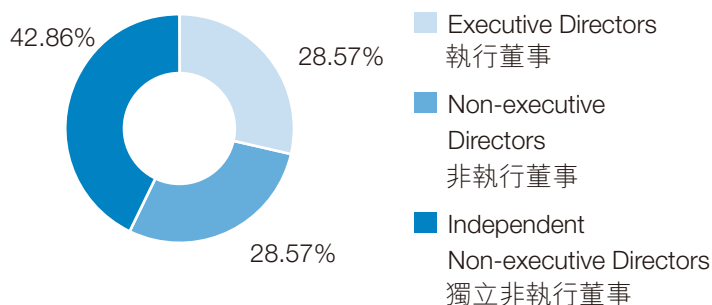
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

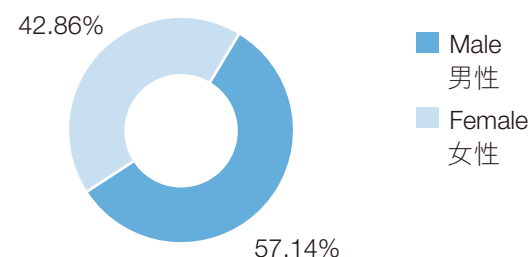
The diversity of the Board is summarized in the following charts:

董事會的多元化資料於下圖概述：

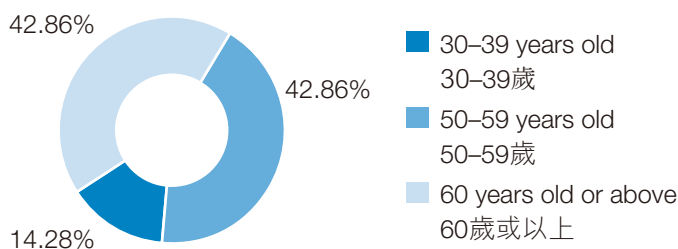
### Designation 身份



### Gender 性別

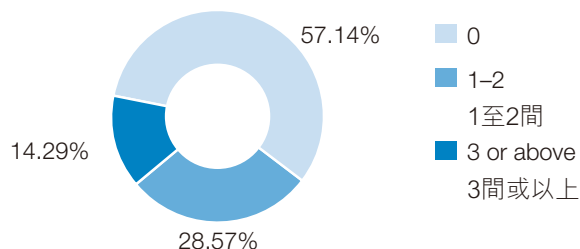


### Age Group 年齡組別

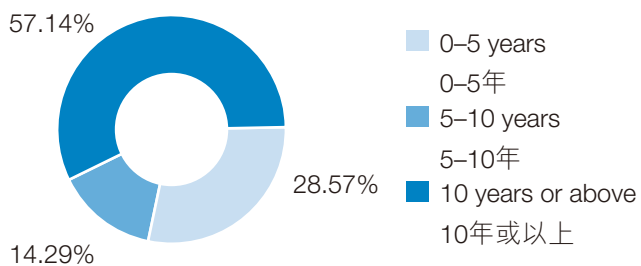


### Directorship with other Listed Companies (Number of Companies)

現時出任其他上市公司之董事(公司數目)



### Length of Service in the Group 於本集團服務年期



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings

During the Year, the Company held 4 regular board meetings, an Annual General Meeting (“AGM”) on 29 September 2021, 2 Audit Committee meetings, 2 Remuneration Committee meetings and 2 Nomination Committee meetings on 24 June 2021 and 22 November 2021, respectively. Details of each Director’s attendance in the aforesaid meetings are set out below:

### 董事會會議

於本年度，本公司舉行4次定期董事會會議，於2021年9月29日舉行股東週年大會（「股東週年大會」）、分別於2021年6月24日及2021年11月22日舉行2次審核委員會會議、2次薪酬委員會會議及2次提名委員會會議。有關各董事出席上述會議之詳情載列如下：

Directors	董事	Number of meetings attended/entitled to attend 已出席會議／有權出席會議之次數				
		Regular Board meetings 定期董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	AGM 股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Pang Siu Hin	彭少衍先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Kwan Lai Man	關麗雯女士	4/4	N/A不適用	2/2	2/2	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Ms. Wong Wai Ling	黃慧玲女士	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Tian Shanshan (Appointed on 1 December 2021)	田珊珊女士 (於2021年12月1日獲委任)	0/0	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Yuen Chi Ping (Suspension of duties with effect from 16 June 2020 and retired on 29 September 2021)	袁志平先生 (暫停職務自2020年6月16日起生效及於2021年9月29日退任)	0/2	N/A不適用	N/A不適用	N/A不適用	0/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Lau Chi Kit	劉智傑先生	4/4	2/2	2/2	2/2	1/1
Mr. Lee Luk Shiu	李祿兆先生	4/4	2/2	2/2	2/2	1/1
Dr. Tang Sing Hing, Kenny	鄧聲興博士	4/4	2/2	2/2	2/2	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board and the Management

The Board is responsible for the overall conduct of the Group, formulating Group policies and business directions, and monitoring risk management, internal controls and performance of the management. The Board delegates and gives clear directions to the Management as to their powers and circumstances in which the Management should report back or obtain prior the Board approval.

### Delegation by the Board

The Board undertakes responsibility for decision making in major company matters, 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 full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that board procedures and all applicable laws and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense upon making request to the Board.

Executive Directors delegate some day-to-day management, administration and operation to the senior management. Approval has to be obtained from the Board prior to significant transactions entered into by the aforesaid officers. The Board also has the full support of the executive Directors and the senior management for the discharge of its responsibilities.

Management for the purpose of this corporate governance report includes the executive Directors, senior management and departmental heads. They are responsible for the day-to-day operations, management and administration of the Group under the leadership of the executive Directors. They also execute and implement strategies and directions determined by the Board.

Members of our management are frequently invited to attend the Board meetings to report and engage in discussions with the Board in respect of strategy, budget planning, progress and performance updates to ensure that the Board has a general understanding of the Group's business and to enable them to make informed decisions for the benefit of the Group. They are required to answer any questions or challenges posed by the Board.

### 董事會與管理層

董事會負責本集團的整體行事，制定本集團政策及業務方向，以及監察風險管理、內部監控及管理層的表現。董事會授權管理層並明確指示管理層的權限以及管理層應向董事會匯報或事先取得董事會批准的情況。

### 董事會授權

董事會負責主要公司事項的決策，包括對所有政策事項的審批和監督、整體的策略和預算、內部監控和風險管理系統、重大交易(特別是可能涉及利益衝突的事項)、財務資料、董事任命及其他重大財務和業務事項。

所有董事均可全面、及時地查閱所有相關資料以及獲公司秘書提供意見和服務，以確保董事會程序和所有適用的法律及法規得以遵守。各董事經向董事會提出要求後，可在適當情況下尋求獨立專業意見，費用由本公司支付。

執行董事向高級管理人員授權部分日常管理、行政和營運。在上述人員進行重大交易之前，必須經董事會批准。董事會還得到執行董事和高級管理人員的全面支持以履行職責。

就本企業管治報告而言，管理層包括執行董事、高級管理人員及部門主管。彼等於執行董事的領導下，負責本集團的日常營運、管理及行政。彼等亦會執行及落實董事會釐定的策略和指示。

管理層成員經常獲邀出席董事會會議，以就策略、預算規劃、進度及表現的最新情況作出匯報並與董事會討論，以確保董事會對本集團業務有大概的了解，並令董事會在知情的情況下作出有利於本集團的決定。管理層成員須回應董事會提出的任何問題或質詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In addition to regular Board meetings, monthly management meetings were held to review, discuss and make decisions on financial and operational matters.

### Board Meetings and Board Procedural Matters

The Board meets regularly and has formal procedures to include matters to be referred to it for consideration and decisions at the Board meetings. The formal notice and agenda of meetings are usually sent to all Directors at least 14 days before each meeting and they are consulted and given an opportunity to comment on the agenda.

Meeting materials are usually sent to Directors in advance of each meeting to ensure that the Directors have full and timely access to relevant information. With a view to becoming more environment-friendly by reducing paper consumption, meeting materials are distributed in electronic form and Directors are encouraged to read the electronic version.

Draft minutes recording substantive matters discussed and decisions resolved at the meetings are circulated to all Directors for their comments (if any) within a reasonable time (generally within seven business days) of each meeting. The final version of the minutes is approved at the subsequent meeting and a copy is sent to the Directors for their records. The final executed version is placed on record and made available for inspection.

The Company generally convenes at least four regular Board meetings a year. During the Year, four regular Board meetings were convened and performed the following work:

1. reviewed and approved the 2020/21 annual report of the Company and its related results announcements and documents;
2. reviewed and approved the 2021/22 interim report of the Company and its related results announcements and documents;
3. reviewed the operational and financial reports of the Group;
4. discussed and considered recommendations made by the board committees;

除定期董事會會議外，本公司亦每月舉行管理層會議以審閱、討論財務及營運事宜並就此作出決定。

### 董事會會議及董事會程序事項

董事會定期舉行會議，並遵循正式程序在董事會會議上就所提呈事宜進行審議及決定。正式會議通知及議程通常在召開各會議最少14天前發送予所有董事，並向董事進行諮詢，讓董事有機會就會議議程提出意見。

會議資料通常在召開各會議前發送予董事，確保董事全面及適時取得有關資料。為顧及環保和減低耗紙量，我們以電子形式將會議資料分發予董事，並鼓勵董事閱覽電子版本。

會議記錄之初稿記錄會上所討論的重大事宜及議決決策，並於各會議完結後之合理時間內(一般七個營業日內)交予全體董事傳閱及供其表達意見(如有)。會議記錄的定稿會於其後的會議上批准，而副本將發送予董事作記錄保存。最終簽立的版本將記錄在案，並可供查閱。

本公司每年一般至少召開四次定期董事會會議。於本年度，本公司召開四次定期董事會會議並執行以下工作：

1. 審閱及批准本公司2020/21年年報及其相關業績公告及文件；
2. 審閱及批准本公司2021/22年中報及其相關業績公告及文件；
3. 審閱本集團經營及財務報告；
4. 討論及審議董事委員會作出的建議；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |  |   |
|--|---|
| 5. reviewed, discussed and considered the Group's affairs, including strategic plans, financial affairs, progress and updates of business performance, and budget summary/proposals; and | 5. 審閱、討論及審議本集團事務，包括策略規劃、財政事務、業務表現進度及最新資料以及預算概要／提案；及 |
| 6. reviewed the effectiveness of corporate governance practices, internal control and risk management.   | 6. 審閱企業管治常規、內部監控及風險管理之有效性。                          |

### Corporate Governance Functions

During the Year, the Board as a whole is responsible for performing the corporate governance duties including:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and the senior management;
3. to review and monitor the Company's policies and practices in compliance with the legal and regulatory requirements;
4. to develop, review and monitor the CG Code and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Directors' Continuous Training and Professional Development

All Directors have kept abreast of their responsibilities as a Director and of the conduct, business activities and development of the Company. Directors are continuously updated with the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance with and upkeep of good corporate governance practices.

Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. The Company has devised a training record to assist the Directors in maintaining their training record.

### 企業管治職能

於本年度，董事會整體負責履行企業管治職能，該等職能包括：

1. 制定及檢討本公司之企業管治政策及常規及向董事會提出建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察僱員及董事適用的企管守則及合規手冊(如有)；及
5. 檢討本公司遵守企管守則之情況及於企業管治報告內之披露。

### 董事之持續培訓及專業發展

所有董事均恪守作為董事之責任，並與本公司之操守、業務活動及發展並進。董事持續了解有關上市規則及其他適用法定要求的最新發展，以確保遵守及維持良好的企業管治常規。

本公司鼓勵董事參與專業發展課程及研討會，以發展及更新其知識及技能。本公司已備有培訓記錄以協助董事存備其參與培訓之記錄。

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The below chart summarises the participation of Directors in training and continuous professional development during the Year.

下表概述董事於本年度參加培訓及持續專業發展的情況。

Name of Directors	董事姓名	Types of Continuous Professional Development	
		Material regarding regulatory update and corporate governance matters	Attending seminars/conferences/forums
		閱讀有關監管更新及企業管治事宜之材料	出席討論會/會議/論壇
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Pang Siu Hin	彭少衍先生	✓	✓
Ms. Kwan Lai Man	關麗雯女士	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Ms. Wong Wai Ling	黃慧玲女士	✓	✓
Ms. Tian Shanshan (Appointed on 1 December 2021)	田珊珊女士 (於2021年12月1日獲委任)	✓	✓
Mr. Yuen Chi Ping (Suspension of duties with effect from 16 June 2020 and retired on 29 September 2021)	袁志平先生 (暫停職務自2020年6月16日起生效及於2021年9月29日退任)	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lau Chi Kit	劉智傑先生	✓	✓
Mr. Lee Luk Shiu	李祿兆先生	✓	✓
Dr. Tang Sing Hing, Kenny	鄧聲興博士	✓	✓

### Directors' and Officers' Insurance

The Company has been maintaining an adequate Directors' and officers' ("D&O") Liability Insurance, which gives appropriate cover for any legal action brought against the Directors and officers since the Company went listed. To ensure sufficient and appropriate insurance cover is in place, we review the Company's D&O insurance policy annually based on recent trends in the insurance market and other relevant factors. The Insurance Policy is available for inspection by the Directors upon request. During the Year, no claim has been made since the Insurance Policy came into effect.

### 董事及高級職員保險

本公司已投保足夠的董事及高級職員(「董事及高級職員」)責任保險，為自本公司上市以來任何針對董事及高級職員提出的法律行動提供適當保障。為確保提供充足及適當的保障，我們將會按照保險市場的近期趨勢及其他相關因素，按年審閱本公司的董事及高級職員保單。保單可應董事要求予以查閱。於本年度，自保單生效後並無發生任何索償。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Deed of Non-Competition

In order to protect the Group's interests, the deed of non-competition dated 25 September 2014 (the "Deed of Non-Competition") was executed by the Controlling Shareholders in favour of the Company. Pursuant to the terms of the Deed of Non-Competition, Mr. Pang, Mrs. Pang and the Controlling Shareholders have jointly and severally undertaken that they would not engage in any business or manufacturing any products which are in competition with those of the Group. The Company's independent non-executive Directors will review, at least on annual basis, the compliance with the Deed of Non-Competition by the Controlling Shareholders and their respective close associates on their existing or future competing business.

### Conflicts of Interest

All Directors are required to comply with their common law duty to act in the best interests of the Company and Shareholders as a whole. Any perceived, potential or actual conflicts of interest between the Group and its Directors are to be avoided. The Directors are requested to disclose their interests, if any, in any transaction, arrangement or other proposal to be considered by the Board at Board meetings, and abstain from voting if any conflicts of interest arise or where they become aware of any perceived or potential conflicts of interest. All declared interests are properly recorded and made accessible by the Board members. Directors have a continuing duty to inform the Board of any changes to these conflicts.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Pang serves as the chairman and the chief executive officer of the Company. The reasons have been explained in the section headed "Compliance with Corporate Governance Code" of this annual report.

### 不競爭契據

為保障本集團權益，控股股東以本公司為受益人簽立日期為2014年9月25日的不競爭契據（「不競爭契據」）。根據不競爭契據之條款，彭先生、彭太太以及控股股東已向本集團共同及個別承諾，其將不會從事或製造任何與本集團構成競爭的業務或產品。本公司獨立非執行董事將至少每年檢討一次控股股東及彼等各自之緊密聯繫人的現有或未來競爭業務是否遵守不競爭契據。

### 利益衝突

所有董事須履行普通法所訂明之責任，並按本公司及股東整體最佳利益為行動依歸。本集團與董事之間的任何被視為、潛在或實際利益衝突均應避免。董事須披露彼等在由董事會於董事會會議上審議之任何交易、安排或其他提案中的利益（如有），如果出現任何利益衝突或意識到任何被視為或潛在的利益衝突，則應放棄投票。所有申報利益將妥為記錄在案供董事會成員查閱。董事有持續責任通知董事會有關該等衝突的任何變動。

### 主席兼行政總裁

彭先生為本公司之主席兼行政總裁。彼兼任之理由已於本年報「遵守企業管治守則」一節闡述。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

Non-executive Directors (“NEDs”) (including independent non-executive Directors (“INEDs”)) make a positive contribution to the development of the Group’s strategy and policies and scrutinise the Group’s performance through informed insight and independent judgement. They constructively challenge the management, which is vital to fulfill the objectives set out by the Board. In order to preserve well-balanced governance, the Board has ensured that all members of the Audit Committee are INEDs, majority of the members of the Nomination and Remuneration Committees are INEDs, and that each committee is chaired by an INED.

#### Appointment and Re-election of Directors

All our NEDs (including INEDs) are appointed for a term of one year and are required to offer themselves for re-election at the first AGM following their appointments. Under the Articles of Association of the Company, at least one-third of the Directors are subject to retirement by rotation at the AGM at least once every three years. Retiring Directors are eligible for re-election at the AGM at which he or she retires. We confirm that all Directors’ appointments and re-elections were conducted in compliance with the Articles of Association of the Company and the CG Code for the period under review.

### BOARD COMMITTEES

As an integral part of good corporate governance and to enhance the function of the Board, the Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing specific aspects of the Company’s affairs under its defined scope of duties and terms of reference. The terms of reference of each of the Board Committees are available on the websites of the Company and the Stock Exchange. Details of the Board Committees are discussed below.

### 非執行董事(包括獨立非執行 董事)

非執行董事(「非執行董事」)(包括獨立非執行董事(「獨立非執行董事」))為本集團之策略及政策發展作出積極貢獻，並透過提供知情見解及獨立判斷審視本集團的表現。彼等為管理層帶來建設性的挑戰，對於實現董事會制定的目標而言甚為關鍵。為保持均衡的管治，董事會已確保審核委員會的所有成員為獨立非執行董事，而提名委員會及薪酬委員會則以獨立非執行董事佔大多數，且每一個委員會均由獨立非執行董事擔任主席。

#### 委任及重選董事

全體非執行董事(包括獨立非執行董事)的任期均為一年，須於獲委任後首屆股東週年大會上膺選連任。根據本公司章程細則，不少於三分之一的董事須至少每三年輪流於股東週年大會上退任一次。退任董事合資格於其退任的股東週年大會上重選連任。我們確認，於回顧期內，全體董事的委任及膺選連任均遵照公司章程細則及企管守則進行。

#### 董事會轄下的委員會

作為良好企業管治不可或缺的一環且旨在提升董事會的職能，董事會已成立審核委員會、薪酬委員會及提名委員會，按其指定職務範疇及職權範圍監督本公司事務的特定事項。各董事委員會之職權範圍於本公司及聯交所網站可供查閱。各董事委員會之詳情載述如下。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. Under its terms of reference, the Audit Committee is required, amongst other things, to review and monitor the Group's relationship with the external auditors and the auditors' independence; monitor the integrity of the Group's financial information and review significant reporting judgments contained in it; oversee the Group's financial reporting and review the effectiveness of internal controls and risk management procedures; and consider major investigation findings on internal control matters and management's response to these findings.

As at 31 March 2022, the Audit Committee consisted of three members who are the INEDs, namely Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the Audit Committee is Mr. Lee Luk Shiu.

During the Year, the Audit Committee convened two meetings and performed the following work:

1. reviewed the 2020/21 annual report of the Company and its related preliminary results announcements;
2. reviewed the 2021/22 interim report of the Company and its related preliminary results announcements;
3. reviewed and recommended the re-appointment of the external auditors, taking into account its independence;
4. approved terms of engagement including the remuneration of the external auditors and audit service plan;
5. assessed and evaluated the effectiveness of the Group's risk management procedures and internal control systems; and
6. reviewed and discussed the internal control review projects conducted by the Internal Audit function, including:
  - i. internal audit function and progress;
  - ii. significant internal audit findings and follow-up remediation status;

### 審核委員會

本公司已根據於2010年11月5日通過之董事決議案成立審核委員會，其書面職權範圍符合企管守則。根據其職權範圍，審核委員會須(其中包括)審閱及監督本集團與外部核數師的關係及核數師獨立性；監控本集團財務資料真實性並審閱其中所載的重大報告判斷；監督本集團之財務報告及檢討內部監控及風險管理程序的有效性；及審議內部監控事項的主要調查結果及管理層對該等調查結果的回覆。

於2022年3月31日，審核委員會由3名成員(均為獨立非執行董事)組成，分別為劉智傑先生、李祿兆先生及鄧聲興博士。李祿兆先生為審核委員會主席。

於本年度，審核委員會已舉行兩次會議並開展下列工作：

1. 審閱本公司之2020/21年年度報告及其相關的初步業績公告；
2. 審閱本公司之2021/22年中期報告及其相關的初步業績公告；
3. 檢討並就續聘外部核數師作出推薦建議(經考慮其獨立性)；
4. 批准委聘條款(包括外聘核數師酬金及審核服務計劃)；
5. 評估及評審本集團風險管理程序及內部監控系統的有效性；及
6. 審閱及討論內部審核職能進行的內部監控審閱項目，包括：
  - i. 內部審核職能及過程；
  - ii. 重大內部審核結果及跟進整改情況；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- iii. annual internal audit planning memorandum; and
- iv. major investigation findings on internal controls and management's response to those findings.

### Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. Under its terms of reference, the Remuneration Committee is required, among other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to the executive Directors and senior management, and make recommendation to the Board on the remuneration of NEDs (including INEDs).

The Remuneration Committee has also taken into account a number of relevant factors such as remuneration packages offered by companies of comparable business and scale, market practices, and the financial and non-financial performance of the Group to ensure that the remuneration packages offered remain appropriate and competitive.

The Remuneration Committee ensures that no individual Director or senior management approves his or her own remuneration.

Particulars of Directors' emoluments are set out in note 13 to the consolidated financial statements and the analysis of the five highest paid employees are set out in note 14 to the consolidated financial statements.

As at 31 March 2022, the Remuneration Committee consisted of four members (one executive Director and three INEDs), namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the Remuneration Committee is Mr. Lau Chi Kit.

- iii. 年度內部審核計劃備忘錄；及
- iv. 內部監控的主要調查結果及管理層對該等調查結果的回覆。

### 薪酬委員會

本公司已根據於2010年11月5日通過之董事決議案成立薪酬委員會，其書面職權範圍符合企管守則之規定。根據其職權範圍，薪酬委員會須(其中包括)審閱及釐定應付執行董事及高級管理層的薪酬待遇、紅利及其他補償及就非執行董事(包括獨立非執行董事)的薪酬向董事會作出推薦建議。

薪酬委員會亦考慮到多項相關因素，如業務及規模相若的公司所提供的薪酬待遇、市場慣例及本集團的財務及非財務表現，以確保提供合適及具競爭力的薪酬待遇。

薪酬委員會確保概無個別董事或高級管理層批准其自身薪酬。

董事薪酬詳情載於綜合財務報表附註13，及五名最高薪酬僱員的分析載於綜合財務報表附註14。

於2022年3月31日，薪酬委員會由四名成員(一名執行董事及三名獨立非執行董事)組成，分別為關麗雯女士、劉智傑先生、李祿兆先生及鄧聲興博士。劉智傑先生為薪酬委員會主席。

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During the Year, the Remuneration Committee convened 1 meeting and performed the following work:

1. reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;
2. reviewed the remuneration of the executive Directors and senior management; and
3. make recommendation to the Board on the remuneration of NEDs and INEDs.

### Nomination Committee

The Company established the Nomination Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. Under its term of reference, the Nomination Committee is, among other things, to make recommendations to the Board on the appointment or reappointment of Directors and the management of the Board succession; to make recommendations to the Board for potential Board members; to review the structure, size and composition of the Board; and to assess the independence of INEDs.

As at 31 March 2022, the Nomination Committee consisted of four members (one executive Director and three independent non-executive Directors), namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the Nomination Committee is Dr. Tang Sing Hing, Kenny.

During the Year, the Nomination Committee convened 1 meeting and performed the following work:

1. reviewed the structure, size and composition of the Board;
2. assessed the independence of INEDs;
3. nominated suitable and qualified individual for directorship; and
4. made recommendations to the Board on the appointment or reappointment of Directors and succession planning for the Directors.

於本年度，薪酬委員會已舉行一次會議，並進行下列工作：

1. 根據董事會的企業目標及宗旨，審核及批准管理層的薪酬方案；
2. 審閱執行董事及高級管理層之薪酬；及
3. 就非執行董事及獨立非執行董事的薪酬向董事會作出推薦建議。

### 提名委員會

本公司已根據於2010年11月5日通過之董事決議案成立提名委員會，其書面職權範圍符合企管守則。根據其職權範圍，提名委員會須(其中包括)，就委任或重新委任董事及管理董事會繼任人選事宜向董事會提出推薦建議；就潛在董事會成員向董事會提出推薦建議；審閱董事會架構、人數及組成；及評估獨立非執行董事之獨立性。

於2022年3月31日，提名委員會由四名成員(一名執行董事及三名獨立非執行董事)組成，分別為關麗雯女士、劉智傑先生、李祿兆先生及鄧聲興博士。鄧聲興博士為提名委員會主席。

於本年度，提名委員會已舉行一次會議，並進行下列工作：

1. 審閱董事會架構、人數及組成；
2. 評估獨立非執行董事之獨立性；
3. 就董事職位提名合適及合資格人士；及
4. 就董事委任或重新委任以及董事繼任計劃向董事會提出推薦建議。



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## 企業管治報告

### Nomination Policy

The Board has adopted a nomination policy (the “Nomination Policy”) which sets out the principles on guiding the Nomination Committee to identify and evaluate a candidate for nomination to (i) the Board for appointment, or to (ii) shareholders of the Company for election. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

The Nomination Policy sets out the criteria in evaluation, selection and recommendation of any candidate for directorship of the Company, including but not limited to, diversity in aspects under the Board Diversity Policy, commitment for responsibilities of the Board, qualifications, reputation for integrity, potential contributions to the Board, and plan(s) in place for the orderly succession of the Board, and in case of the nomination of independence non-executive Directors, meeting the independence requirements with reference to the guidelines set out in the Listing Rules.

In addition, the nomination procedures with regard to the new appointment, election or re-election of a Director are set out in the Nomination Policy. The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board and the appointment or re-appointment of Directors and succession planning for Directors is subject to the approval of the Board. The Nomination Committee may make the recommendation by submitting a proposal containing the nominating intention, the candidate’s consent to be nominated and the candidate’s personal profile and other relevant information to the Board for consideration.

Each proposed new appointment, election or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the Nomination Policy by the Nomination Committee which shall recommend its views to the Board and/or the Shareholders for consideration and determination.

The Nomination Committee will monitor the implementation of the Nomination Policy and from time to time review the Nomination Policy to ensure its effectiveness.

### 提名政策

董事會已採納一項提名政策（「提名政策」），提名政策載有指引提名委員會物色及評估候選人以(i)就委任向董事會；或(ii)就選舉向本公司股東提名的原則。提名政策可協助本公司達致本公司董事會成員多元化，以及提升董事會有效性及其企業管治水平。

提名政策載列評核、參選及推薦任何本公司董事人選的標準，包括但不限於董事會成員多元化政策下的多元化方面、承擔董事會責任方面、資格、誠信、對董事會帶來的潛在貢獻及為董事會有序繼任所訂的計劃，以及（就提名獨立非執行董事而言）是否符合上市規則所載指引中的獨立性要求。

此外，有關新委任、參選或重選董事之提名程序載於提名政策內。提名委員會可向董事會建議由本公司股東推薦或提呈提名的候選人，作為董事會選任的被提名人，董事的委任或重選委任，以及董事的繼任計劃須經董事會批准。提名委員會可於作出推薦時，通過提交載有提名意向、候選人同意提名及候選人個人簡介及其他相關資料的提案予董事會以供考慮。

每項有關新委任、參選或重選董事之建議，均須由提名委員會根據提名政策所載之標準及資格作出評核及／或審議，並就此向董事會及／或股東提出建議，以供其考慮及釐定。

提名委員會將監察提名政策的執行程度並不時檢討提名政策以確保其有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT AUDITORS' REMUNERATION

The Company's independent external auditors is HLB Hodgson Impey Cheng Limited. The roles and responsibilities of our external auditors are stated in the Independent Auditors' Report.

### 獨立核數師酬金

本公司之獨立外部核數師為國衛會計師事務所有限公司。有關外部核數師的職責及責任載列於獨立核數師報告。

Nature of services	服務性質	2022 Fee paid/ payable 已付／應付費用 HK\$'000 千港元	2021 Fee paid/ payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	850	900
Non-audit services – Review services	非審核服務 – 審閱服務	150	155
Total	合計	1,000	1,055

### Directors' Accountability and Auditing

The Directors are collectively responsible for preparing the consolidated financial statements of the Group for the year ended 31 March 2022 to reflect a true and fair view of the Group's financial position as at 31 March 2022 and of its results and cash flows for the Year.

In preparing of the consolidated financial statements for the year ended 31 March 2022, the generally accepted accounting principles in Hong Kong, the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The consolidated financial statements for the year ended 31 March 2022 were prepared on a going concern basis.

The statement of the auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report in this annual report.

### 董事問責及核數

董事共同負責編製本集團截至2022年3月31日止年度的綜合財務報表，以真實公平反映本集團於2022年3月31日的財務狀況及其於本年度的業績與現金流。

編製截至2022年3月31日止年度的綜合財務報表時，已採納香港一般公認的會計準則、香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，以作出合理審慎的判斷及估計。截至2022年3月31日止年度的綜合財務報表乃按持續經營基準編製。

本年度報告之獨立核數報告載列本公司核數師關於綜合財務報表的報告責任之聲明。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to code provision C.1.3 of the CG Code, where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report.

The auditor of the Company draws attention to note 2 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$13,105,000 during the year ended 31 March 2022 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$125,949,000. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Auditor's opinion is not modified in respect of this matter.

In view of these circumstances and the impact of COVID-19, the Group has been continuously implementing measures to improve its profitability and operating performance and to mitigate the liquidity pressure. These measures include (1) implementing business strategies to enhance the production efficiency of the Group's own brand products and aiming to reduce the product cost by self-production, (2) continuing its measures to control administrative and operating costs, and (3) looking for other sources of finance including equity financing to enhance the capital structure and reduce the overall finance costs.

With respect to the Group's bank financing, the Group maintains continuous communication with its principal banks. As at 31 March 2022, the Group had unutilised banking facilities of approximately HK\$48,100,000. The directors of the Company are not aware of any intention of the principal banks to withdraw their banking facilities or require early repayment of the bank borrowings. Taking into account the good track record and relationships with the banks and the fair value of the pledged properties, the directors believe that the Group will be able to renew the banking facilities upon maturity dates.

根據企管守則的守則條文第C.1.3條，倘董事知悉有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，董事應在企業管治報告中清楚顯著披露及詳細討論此等不明朗因素。

本公司核數師垂注綜合財務報表附註2，該附註顯示本集團截至2022年3月31日止年度產生淨虧損約13,105,000港元，且截至該日本集團流動負債超出其流動資產約125,949,000港元。按附註2所述，該等事件或情況連同附註2所載的其他事宜表明存在重大不明朗因素而可能對本集團的持續經營能力構成重大疑問。核數師並無就此事宜發出修訂意見。

鑑於該等情況及2019冠狀病毒病的影響，本集團不間斷採取措施以提高其盈利能力及經營表現並減輕流動資金壓力。該等措施包括：(1)實施業務戰略以提高本集團自有品牌產品的生產效率，旨在通過自行生產降低產品成本；(2)繼續採取控制行政及運營成本的措施；及(3)物色其他融資來源(包括股權融資)以改善資本結構並降低整體融資成本。

就本集團的銀行融資而言，本集團與其主要往來銀行維持持續的溝通。於2022年3月31日，本集團的未動用銀行融資約為48,100,000港元。本公司董事並不知悉主要往來銀行有任何意向撤回其銀行融資或要求提前償還銀行借款。考慮到與銀行的良好的往績記錄及關係以及有抵押物業的公平值，董事認為，本集團將能夠於到期日重續銀行融資。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The directors have assessed the Group's cash flow projections cover a period of not less than twelve months from 31 March 2022. The key factors that are taken into account by management in the cash flow projections include the anticipated cash flows from the Group's operations, capital expenditures, continuous availability of banking facilities and the impact of COVID-19. The Group's ability to achieve the projected cash flows depends on management's ability to successfully implement the aforementioned improvement measures on profitability and liquidity and the continuous availability of banking facilities.

The directors are of the opinion that, taking into account the expected renewals of the bank borrowings and the unutilised banking facilities, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 March 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## COMPANY SECRETARY

During the period from 1 April 2021 to 1 August 2021, Mr. Wong Chung Him, the financial controller of the Company, served as the Company Secretary. On 2 August 2021, the Company appointed Ms. Polien Kho, an external provider, as the Company Secretary. In performing her duties, Ms. Kho reports to the Board and maintains contact with the financial controller of the Company.

Company Secretary is responsible for ensuring the effective conduct of meetings and that proper procedures are followed (including organising meetings, preparing agendas and the written resolutions or minutes, collating and distributing meeting materials, and keeping records of substantive matters discussed and decisions resolved at the meetings). He/she also advises the Board on compliance and corporate governance matters (including updating the Board on any legal and regulatory changes and facilitating the induction and professional development of the Directors).

The Board has access to the advice and services of the Company Secretary at all times. Ms. Kho has confirmed that she has attended not less than 15 hours of relevant professional training during the Year.

董事已評估本集團自2022年3月31日起計不少於十二個月的現金流量預測。管理層於現金流量預測中考慮的主要因素包括本集團業務的預期現金流量、資本支出、銀行設施的持續可用性以及2019冠狀病毒的影響。本集團實現預測現金流量的能力取決於管理層能否成功實施上述關於盈利能力及流動資金以及銀行融資的持續可用性的改進措施。

董事認為，考慮到銀行借貸的預期重續及未動用的銀行融資，本集團將有足夠的營運資金撥付其營運及於2022年3月31日起十二個月內到期時履行其財務責任。因此，董事信納以持續經營基準編製合併財務報表實屬適當。

## 公司秘書

於2021年4月1日至2021年8月1日期間，本公司財務總監王仲謙先生擔任公司秘書。於2021年8月2日，本公司任命外部提供者郭寶琳女士為公司秘書。在履行其職責時，郭女士向董事會報告並與本公司的財務總監保持聯繫。

公司秘書負責確保會議有效進行，且已妥善遵循程序(包括籌劃會議、編製議程及書面決議案或會議記錄、整理及分發會議資料，並保存會議上所討論重大事務及議決決策的記錄)。彼亦會就合規及企業管治事宜向董事會提出建議(包括向董事會提供有關任何法律及監管變動的最新资讯，以及促進董事的就任及專業發展)。

董事會可隨時獲公司秘書提供建議及服務。郭女士已確認彼於本年度已參加不少於15小時之相關專業培訓。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, an extraordinary general meeting can be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth (10%) of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 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.

There are no provisions in the Articles of Association of the Company or the Companies Law of the Cayman Islands for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

#### Procedures for Proposing a Person for Election as a Director

Pursuant to Article 113 of the Articles of Association of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office of the Company in Hong Kong or at the Hong Kong branch share registrar and transfer office of the Company no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The procedures for the shareholders of the Company to propose a person for election as a Director are also posted on the website of the Company.

### 股東權利

#### 股東召開股東特別大會之程序

根據本公司組織章程細則第64條，一名或以上於遞交要求當日持有有權於股東大會投票的本公司實繳股本不少於十分之一(10%)的股東可要求召開股東特別大會。該項要求須以書面向董事會或本公司之公司秘書提呈，述明要求董事會召開股東特別大會以處理要求內訂明的任何業務。該大會須於該項要求遞交後兩個月內舉行。倘於有關要求遞交後21日內，董事會未召開該大會，則遞交要求人士可以相同方式召開大會，而本公司須向遞交要求人士償付所有由遞交要求人士因董事會未能召開大會而產生之所有合理開支。

本公司組織章程細則或開曼群島公司法概無條文規定股東可於股東大會動議新決議案。有意動議決議案之股東可依據上一段所載程序要求本公司召開股東大會。

#### 提名人士參選董事的程序

根據本公司組章程細則第113條，任何人士(除退任董事外或由董事會建議推選)概無資格於任何股東大會上膺選董事職位，除非股東發出一份書面通知表明有意提名該人士膺選董事職位，而該名人士亦發出一份書面通知表明願意參選，該等通知須不早於指定舉行選舉的股東大會的通告寄發後翌日起至不遲於該股東大會舉行日期前七日止期間遞交至本公司的香港總部或本公司的香港股份過戶登記處，而向本公司寄發該等通知的最短期限為最少七日。本公司股東提名人士參選董事的程序亦載於本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Raising Enquiries to the Board

Shareholders may send their enquiries and concerns together with their names and contact information to the Board by addressing them to the head office in Hong Kong at Unit 1213-1215, 12/F, Seapower Tower, Concordia Plaza, No. 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong by post or by e-mail to [contact@hinsangroup.com](mailto:contact@hinsangroup.com) for the attention of the Company Secretary.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### INVESTOR RELATIONS

#### Constitutional Documents

During the Year, the Company has not made any changes to its Memorandum and Articles of Association. The latest version of Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

#### Communication with Shareholders

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 recognizes the importance of transparency and timely disclosure of corporate information, which enables Shareholders and investors to make appropriate investment decisions.

The members of the Board, the Board committees and the external auditors will be present to answer Shareholders' questions in the annual general meetings of the Company. Circulars will be distributed to all Shareholders before the annual general meeting and any extraordinary general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the Articles of Association of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the relevant general meetings.

### 向董事會提出查詢的程序

股東可將其對董事會查詢及關注連同彼等姓名及聯繫信息通過郵寄方式寄至香港總辦事處：香港九龍尖沙咀科學館道1號康宏廣場航天科技大廈12樓1213-1215室或通過電郵發送至[contact@hinsangroup.com](mailto:contact@hinsangroup.com)，收件人為公司秘書。

股東亦可在本公司股東大會上向董事會提出查詢。

### 投資者關係

#### 章程文件

於本年度，本公司未對其組織章程大綱及細則作出任何變更。組織章程大綱及細則的更新版本可於本公司網站及聯交所網站上查閱。

#### 與股東之溝通

本公司相信與股東有效溝通對加深與投資者的關係及投資者對本集團業務表現及策略之了解而言至關重要。本集團亦深明公開並及時披露企業資料以讓股東及投資者作出適當投資決定之重要性。

董事會及董事委員會成員以及外部核數師將出席本公司之股東週年大會以回答股東疑問。通函將按照上市規則及本公司組織章程細則所規定的時限，於股東週年大會及任何股東特別大會前派發予全體股東。全部提呈以於股東大會上審批的決議案將以投票方式進行表決且投票結果將於相關股東大會後在聯交所及本公司網站刊登。

# CORPORATE GOVERNANCE REPORT

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

### DIVIDEND POLICY

The Board has adopted the dividend policy (the "Dividend Policy") which sets out the guidelines for the Board on determining any declaration of dividends and the level of the dividend to be paid to the shareholders of the Company, which allow shareholders of the Company to participate in the profits of the Group whilst retaining adequate reserves for the Group's future growth. The Board shall consider the following factors before declaring or recommending dividends:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future plans;
4. the Group's liquidity position;
5. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
6. other factors that the Board deems relevant.

The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

作為促進有效溝通的渠道，本集團設立網站以刊登本公司公告的資料、財務資料及其他資料。股東和投資者可將任何查詢以書面形式直接寄往本公司的香港主要營業地點。

### 股息政策

董事會已採納股息政策（「股息政策」），其中載列董事會有關釐定任何股息宣派及向本公司股東派付股息水平的指引，該指引可允許本公司股東分享本集團利潤的同時為本集團的未來增長保留足夠儲備。於宣派或推薦股息前，董事會應考慮以下因素：

1. 本集團的實際及預期財務表現；
2. 本集團的保留盈利及可分派儲備；
3. 本集團的營運資本要求、資本開支需求及未來計劃；
4. 本集團的流動資金狀況；
5. 整體經濟狀況、本集團業務的業務週期以及可能對本集團的業務或財務業績及狀況有影響之內外部因素；及
6. 董事會視為相關的其他因素。

股息支付率每年均有所不同。概不保證將在任何指定期間支付任何特定金額的股息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Goals and Objectives

The Board is responsible for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The Board acknowledged that the risk management and internal control 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.

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

The Board places great importance on the Group's risk management and internal control systems and has ultimate responsibilities for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board is also responsible for overseeing in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis. The Board is committed to review the adequacy and effectiveness of the Group's risk management and internal control systems at least annually.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the system of risk management and internal control system of the Group, including the adequacy of resources, the qualifications and experience of staff of the Company's accounting and financial reporting functions. The Audit Committee oversees the systems of risk management and internal control of the Group and continuously communicates any significant matters to the Board.

### 風險管理及內部監控

#### 目標與方針

董事會負責風險管理和內部監控系統，並持續檢討彼等有效性。董事會承認風險管理和內部監控系統旨在管理而不是消除業務目標未能實現的風險，只能提供合理而非絕對的保證，防止重大錯報或損失。

#### 風險管理和內部監控系統的主要特點

董事會高度重視本集團的風險管理和內部監控系統，對評估和決定其在實現本集團之策略性目標時願意承擔的風險的性質和程度負有最終責任，並確保本集團建立並維持適當及有效的風險管理和內部監控系統。董事會還負責持續監督風險管理和內部監控系統的設計、實施和監控工作。董事會亦致力至少每年檢討本集團風險管理及內部監控系統的充分性及有效性。

董事會已通過審核委員會對本集團風險管理及內部監控系統的有效性進行檢討，包括本公司會計及財務報告職能的資源充足性、資質及經驗。審核委員會監督本集團風險管理及內部監控系統，持續向董事會通報任何重大事宜。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management Framework

The Group's risk management framework comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio according to such analysis; and
- Management: Consider the risk responses, ensure effective communication to the Board and ongoing monitor the residual risks.

Such framework provides a systematic approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The risk management framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The Risk Management framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework. The components of the framework are as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for internal control across the Group;
- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;

### 風險管理架構

本集團的風險管理架構包括下列階段：

- 識別：識別風險所屬、業務目標及可能影響目標達成之風險；
- 評估：分析風險的可能性及影響，並根據此分析評估風險組合；及
- 管理：考慮風險應對措施，確保與董事會的有效溝通及持續監察剩餘風險。

此架構為風險管理程序提供系統化的方法，而有關程序內嵌於內部監控制度，是企業管治中不可或缺的重要一環。風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。風險管理架構符合Committee of the Sponsoring Organizations of the Treadway Commission (COSO)的《內部監控 – 綜合架構》(Internal Control – Integrated Framework)。架構之組成部分如下：

- 控制環境：一套標準、程序及架構，為本集團實行內部監控提供基礎；
- 風險評估：動態及常設的程序，以識別及分析達成本集團目標的風險，作為判定如何管理該等風險的依據；
- 控制活動：根據政策及程序訂立之行動，以確保管理層為減低風險以達成目標所作的指示正在執行；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is in place and functions.
- 資訊及溝通：內部與外部溝通以提供本集團日常監控所需的資訊；及
- 監督：持續及個別評估以確定內部監控的各項要素存在並正在運作。

The management takes direct risk management responsibilities as risk owners.

管理層作為風險負責人須直接承擔風險管理責任。

### Risk Assessment

### 風險評估

During the Year, management of the Company: 1) conducted risk assessment to identify, filter and prioritize the key risks faced by the Group; 2) established a risk register to document the Group's key risks and their respective risk levels; and 3) identified the mitigating measures for the identified key risks, and the person-in-charge to monitor and follow up the implementation progress of the mitigating measures.

本公司管理層在本年度：1)舉行風險評估篩選本集團面對的主要風險，並對這些風險加以整理及排序以識別出重大風險；2)建立本集團的風險管理登記冊，用以記錄主要風險和風險具體評級；及3)就已確定之主要風險識別緩解措施，以及其監察及跟進實施進度的負責人。

Moreover, there are top eight priority risks which have been identified under four categories: 1) business and strategic risk; 2) operational risk; 3) regulatory compliance risk; and 4) financial & reporting risk.

此外，本集團從風險評估識別出八大風險，其主要分為四大類：1)商業及戰略風險；2)營運風險；3)合規監管風險；及4)財務及報告風險。

### Internal Audit Function

### 內部審核職能

The Internal Audit Department ("IAD") is an independent and objective body, which performs the Group's internal audit function and directly reports to the Audit Committee and the Board at least annually. The manager of IAD has a direct access to the Chairman of the Audit Committee and the Board.

內部審核部(「內審部」)是一個職能獨立及客觀的部門，發揮本集團的內部審核職能並至少每年直接向審核委員會及董事會匯報，而內審部總監亦可直接與審核委員會主席及董事會接觸。

The IAD has an unlimited access to reviewing the Group's activities, internal control, risk management, and corporate governance related issues. One of the functions is to assist the Board in independently assessing the effectiveness and adequacy of the internal control systems, risk management process, and more importantly seeking continuous improvement.

內審部可不受約束地審閱本集團的活動、內部監控、風險管理及企業管治相關事宜。其職能之一為協助董事會獨立評核內部監控系統及風險管理程序的有效性及充足性，更重要的是尋求持續的改善。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To align with the Group's growth and latest business developments, the IAD will always review its adequacy and competency of knowledge and attend corresponding workshops and/or seminars whenever thinks fit.

### Internal Audit Activities

The IAD has adopted a risk-management based approach in developing the annual internal audit planning memorandum, which corresponds to the risk management framework. Risk assessment, which is regarded as a major and dynamic process, is performed on a regular basis so as to identify, prioritize and scope business activities and simultaneously cover business activities with significant risks across the Group. The Audit Committee reviews and approves the annual internal audit planning memorandum. In each individual audit assignment, significant risk areas such as finance, operation, compliance and fraud risk would further be assessed in order to evaluate internal control effectiveness and the mitigation efforts made by the management.

All audit findings and corresponding recommendations on control deficiencies of each audit assignment would be well communicated to the management, who needs to initiate any remedial actions to correct those control deficiencies within a reasonable period of time. Subsequent reviews are purposefully done to monitor whether those remedial actions have been performed right on time and correctly. Significant deficiencies of individual assignment are reported to and reviewed by the Audit Committee.

Through the ongoing reviewing the adequacy and effectiveness of the management's awareness of some key operational processes, the IAD discharges its duties of performing audit assignment on those areas on an ad hoc basis if necessary.

為配合本集團的發展及最新業務的發展，內審部將經常審查其知識的充足性及能力，並在適當時候參加相應的討論會及／或研討會。

### 內部審核活動

內審部已採納風險管理為基礎方法，配合風險管理架構，以制定年度內部審核計劃大綱。風險評估被視為重要及關鍵的程序，將定期執行以識別、排序及區劃業務活動，同時覆蓋本集團中有重大風險的業務活動。審核委員會審閱及批准年度內部審核計劃大綱。在個別審核項目中會進一步評估重大風險範疇如財務、營運、合規及欺詐風險等，從而評核內部監控成效及管理層所採取的緩解措施。

各審核項目所得出有關內部監控不足的所有審核調查結果及相應建議，均與管理層詳細討論，並由管理層制訂改正措施，務求於合理時間內改善內部監控的不足。後續審核工作會有針對進行，以監督該等改正措施已及時正確地進行。個別審核項目的重大不足會向審核委員會匯報及由其審閱。

通過持續檢討管理層對若干關鍵業務流程意識的充分性及有效性，內審部在必要時可臨時按照這些領域履行審核任務的職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Review of Risk Management and Internal Control Effectiveness

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company's assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis. The Audit Committee oversees the system of risk management and internal control of the Group and continuously communicates any significant matters to the Board. The Board considered that the Group's risk management and internal control systems were effective and adequate during the Year under review.

The Audit Committee has annually reviewed the adequacy of resources, qualifications, experience and training programs of the Group's accounting and financial reporting staff and considered that staffing is adequate. All staff has sufficient competence to carry out their roles and responsibilities.

Findings and recommendations concerning improvements to the Group's internal controls have been reviewed by the Audit Committee and the Board. The Board considered the Group's risk management system and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting, internal audit, and financial reporting function, and their training programs and budget, are effective and adequate, and have complied with provisions of the CG Code during the Year.

### 審閱風險管理及內部監控的有效性

董事會負責維護適當的內部監控系統，維護股東投資和公司資產，並在審核委員會的支持下，每年審閱該系統的有效性。審核委員會監督本集團風險管理和內部監控系統，持續向董事會通報任何重大事宜。董事會認為本集團於回顧年度內的風險管理及內部監控系統屬有效及充足。

審核委員會已就本集團會計及財務匯報員工的資源、資歷、經驗及培訓計劃是否足夠作年度檢討，並認為員工數目足夠。全體員工足以勝任其職務及履行職責。

有關改善本集團內部監控的調查結果和建議已由審核委員會和董事會審閱。董事會審議了本集團的風險管理系統和內部監控系統，包括會計、內部審計和財務報告職能員工資源、資歷和經驗的充足性，以及其培訓計劃和預算屬有效充分，並在本年度遵守了企管守則條文的規定。



# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present to the Shareholders their annual report together with the audited financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the marketing, selling and manufacturing of healthcare products primarily targeting at children, among which “Hin Sang (衍生)” has been a long established reputable brand. To align with the consumer’s trend, the Group continues to expand the e-commerce business through electronic platforms. To leverage on existing resources to increase profit, the Group also trades in skin care, personal care and slimming products of reputable brands. It is also developing its business in mother infant Chinese medical healthcare as well as diagnosis and treatment services projects. Details of principal activities of the Company’s principal subsidiaries are set out in note 40 to the consolidated financial statements. There has been no significant change in the principal business of the Group during the Year. The segment information of the operations of the Group for the Year is set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the Year including a fair review of the business and discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the year ended 31 March 2022 (if any), indication of likely future developments in the Group’s business, certain financial key performance indicators which complement and supplement our financial disclosures, an account of the Company’s relationships with its stakeholders, and the environmental policies and performance of the Group are set out in the sections namely “Chairman’s Statement”, “Management Discussion and Analysis”, “Corporate Governance Report”, “Five Years Financial Summary”, and “Environmental, Social and Governance Report” of this Annual Report. These discussions form part of this Report of the Directors. The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the “SFO”) for the disclosure of information and corporate governance.

董事會欣然向各位股東提呈彼等之年報連同本集團本年度之經審核財務報表。

### 主要業務

本集團主要從事主要面向兒童的保健產品的營銷、銷售及製造，其中「衍生」為長期享有聲譽的知名品牌。本集團繼續透過電子平台擴展電子商貿業務，以迎合消費趨勢。為利用現有資源以增加利潤，本集團亦銷售知名品牌的護膚、個人護理及纖體產品。婦嬰中醫保健以及診斷及治療服務項目亦正在開展。有關本公司主要附屬公司的主要業務詳情載於綜合財務報表附註40。於本年度內，本集團之主要業務並無重大變動。本集團本年度之營運之分部資料載於綜合財務報表附註7。

### 業務回顧

本集團於本年度之業務回顧，包括業務之公平審閱、本集團所面臨主要風險及不明朗因素之討論、自截至2022年3月31日止年度起已發生且影響本集團的重要事項詳情(如有)、本集團業務未來可能發展之揭示、補足及補充我們財務披露的若干主要財務表現指標、本公司與其持份者關係賬戶及本集團環境政策和表現，均載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」、「五年財務概要」及「環境、社會及管治報告」各節。該等討論構成本董事會報告之一部分。就資料披露及企業管治而言，本集團遵守公司條例、上市規則及證券及期貨條例(「證券及期貨條例」)項下的規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### USE OF PROCEEDS FROM SUBSCRIPTION 認購事項的所得款項用途

The Company completed a subscription of new shares in June 2016 (the “Subscription”) and the net proceeds of the Subscription were used to invest in a joint venture company (established with Fullshare in July 2016). The following table discloses proceeds from the Subscription and the Shareholder’s Loan injected or to be injected into the joint venture company during the Year:

本公司已於2016年6月完成認購新股份(「認購事項」)且認購事項的所得款項淨額用於投資於合營公司(於2016年7月與豐盛成立)。下表披露本年度認購事項的所得款項已注入或待注入該合營公司的股東貸款：

Source of Fund (HK\$'000)	資金來源(千港元)	Capital Structure	Remaining to be injected as at 31 March 2021 於2021年3月31日 尚待注入	Injected for the year ended 31 March 2022 於截至2022年3月31日 止年度注入	Remaining to be injected as at 31 March 2022 於2022年3月31日 尚待注入
Subscription of JV Shares by the Company (51%) of HK\$60,000,000	本公司認購合營公司股份 60,000,000港元之51%	30,600	-	-	-
Subscription of JV Shares by Fullshare (49%) of HK\$60,000,000	豐盛認購合營公司股份 60,000,000港元之49%	29,400	-	-	-
Shareholder’s loan from the Company	來自本公司的股東貸款	69,400	34,910	-	34,910
Controlling Shareholder’s loan from Genwealth	來自衍富的控股股東貸款	58,280	58,280	-	58,280
		187,680	93,190	-	93,190

# REPORT OF THE DIRECTORS

## 董事會報告

### OPERATING RESULTS AND RESERVES

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 141 to 142 of this annual report. The details of the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 145 and note 41 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 31 March 2022 were approximately HK\$635.0 million. Under the Companies Law of the Cayman Islands, subject to the provisions of memorandum of association of the Company or the articles of association (the "Articles of Association"), the Company's share premium account may be applied to pay distributions or dividends to shareholders provided that immediately following the date of distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

### DIVIDENDS

The Board does not recommend the payment of a final dividend for the Year.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to its Shareholders by reason of their holding of the Company's securities.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of the movement in the investment properties of the Group are set out in note 19 to the consolidated financial statements.

### 經營業績及儲備

本集團於本年度的業績載於本年報第141至142頁之綜合損益及其他全面收益表。有關本集團及本公司於本年度之儲備詳情分別載於第145頁之綜合權益變動表及綜合財務報表附註41。

### 本公司之可供分派儲備

於2022年3月31日，本公司可供分派予股東的儲備約為635.0百萬港元。根據開曼群島公司法及在本公司組織章程大綱或組織章程細則（「章程細則」）的條文規限下，本公司股份溢價賬可用作分派或支付予股東之股息，前提為於緊隨建議作出分派或支付股息當日後，本公司有能力償還其在一般業務過程中到期的債務。

### 股息

董事會並不建議派付本年度之末期股息。

### 稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 物業、廠房及設備

本集團的物業、廠房及設備變動詳情詳載於綜合財務報表附註17。

### 投資物業

本集團的投資物業變動詳情載於綜合財務報表附註19。

# REPORT OF THE DIRECTORS

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Monday, 26 September 2022 to Thursday, 29 September 2022, both days inclusive, during which period no transfer of Shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 23 September 2022.

### ANNUAL GENERAL MEETING

The AGM of the Company will be held on 29 September 2022 and the notice of AGM will be published and dispatched to Shareholders of the Company in due course.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 272 of this annual report.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 31 to the consolidated financial statements.

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2022 are set out in note 40 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### 暫停辦理股份過戶登記

為釐定有權出席本公司應屆股東週年大會及於會上投票之資格，本公司將於2022年9月26日(星期一)至2022年9月29日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，該期間內本公司不會進行任何股份過戶登記。為符合資格出席上述大會及於會上投票，所有過戶表格連同相關股票須不遲於2022年9月23日(星期五)下午四時三十分送交本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)進行過戶登記。

### 股東週年大會

本公司將於2022年9月29日舉行股東週年大會，並將於適當時候刊發股東週年大會通告及寄發予本公司股東。

### 五年財務概要

本集團最近五個財政年度的業績、資產及負債的概要載於本年報第272頁。

### 股本

本公司於本年度股本的變動詳情載於綜合財務報表附註31。

### 附屬公司

本公司於2022年3月31日的主要附屬公司詳情載於綜合財務報表附註40。

### 優先購買權

章程細則或開曼群島法例下並無有關優先購買權的條文規定本公司須按現有股東的持股比例提呈發售新股份。



# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold and redeemed any of the Shares during the Year.

### CHARITABLE DONATIONS

The Group's total charitable donations for the Year amounted to approximately HK\$83,000.

### MAJOR CUSTOMERS AND SUPPLIERS

The followings are the percentage of sales and purchases attributable to the major customers and suppliers of the Group for the Year:

#### Sales

- the largest customer	7.6%
- the five largest customers	29.6%

#### Purchases

- the largest supplier	41.9%
- the five largest suppliers	58.7%

During the Year, none of the Directors, or any of their close associates or any Shareholders who, to the knowledge of the Directors, hold over 5% of the issued share capital of the Company, had any beneficial interest in the major customers or suppliers of the Group noted above.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### 購買、出售或贖回股份

本公司或其任何附屬公司於本年度概無購買、出售和贖回任何股份。

### 慈善捐款

於本年度，本集團的慈善捐款合共約83,000港元。

### 主要客戶及供應商

於本年度，本集團主要客戶及供應商所佔銷售及採購百分比如下：

#### 銷售

- 最大客戶	7.6%
- 五大客戶	29.6%

#### 購買

- 最大供應商	41.9%
- 五大供應商	58.7%

於本年度，董事或其任何緊密聯繫人或任何股東(其就董事所知於本公司已發行股本中擁有超過5%權益)概無於上述本集團主要客戶或供應商擁有任何實益權益。

### 管理合約

於本年度，本公司並無就全部或任何大部分業務簽立或存有任何管理及行政合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company during the Year were as follows:

#### Executive Directors

Mr. Pang Siu Hin (*Chairman and Chief Executive Officer*)

Ms. Kwan Lai Man

#### Non-executive Directors

Ms. Wong Wai Ling

Ms. Tian Shanshan (*Appointed on 1 December 2021*)

Mr. Yuen Chi Ping (*Suspension of duties with effect from 16 June 2020 and retired on 29 September 2021*)

#### Independent Non-executive Directors

Mr. Lau Chi Kit

Mr. Lee Luk Shiu

Dr. Tang Sing Hing, Kenny

Pursuant to Article 108(a) and (b) of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. In addition, code provision A.4.2 of the CG Code also stipulates that each Director should be subject to retirement by rotation at least once every three years.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

Ms. Wong Wai Ling, Ms. Tian Shanshan and Mr. Lee Luk Shiu will be retired at the forthcoming AGM and, being eligible, will be available for re-election as Directors.

The Company has received annual confirmation of independence from the three independent non-executive Directors pursuant with Rule 3.13 of the Listing Rules and considers that they are independent.

### 董事

本公司於本年度之董事如下：

#### 執行董事

彭少衍先生(主席兼行政總裁)

關麗雯女士

#### 非執行董事

黃慧玲女士

田珊珊女士(於2021年12月1日獲委任)

袁志平先生(暫停職務自2020年6月16日起生效及於2021年9月29日退任)

#### 獨立非執行董事

劉智傑先生

李祿兆先生

鄧聲興博士

根據章程細則第108(a)及(b)條，於每屆股東週年大會，三分之一現任董事(或倘人數並非三或三的倍數，則最接近但不少於三分之一的數目)須輪席告退，惟每名董事(包括該等有指定任期的董事)須至少每三年輪席告退一次。退任董事將符合資格重選連任。輪席告退的董事包括(就湊足至所需數目而言)任何有意退任而不作重選連任的董事。此外，企管守則之守則條文第A.4.2條亦訂明各董事須至少每三年輪席告退一次。

根據細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。

黃慧玲女士、田珊珊女士及李祿兆先生將於應屆股東週年大會告退，並符合資格且願意重選連任董事。

本公司已接獲三名獨立非執行董事根據上市規則第3.13條發出的獨立身份年度確認書，並確認彼等為獨立人士。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHIES DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 26 to 33 of this annual report.

### DIRECTORS' SERVICE CONTRACT

Each of the executive Directors and non-executive Directors has entered into a service agreement with the Company. Each service contract is for an initial term of three years and shall continue thereafter unless and until it is terminated by the Company or the Director giving to the other not less than three months' prior notice in writing.

Each of the independent non-executive Directors has entered into a service agreement with the Company under which each of them is appointed for a period of one year.

None of the Directors has or is proposed to have any service agreement with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules were as follows:

### 董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於本年報第26至33頁。

### 董事服務合約

執行董事及非執行董事已各自與本公司訂立服務協議。各服務合約的初步年期為三年及於其後自動續約，除非及直至合約由本公司或董事向另一方發出不少於三個月事先書面通知而終止為止。

獨立非執行董事各自已與本公司訂立服務協議，據此，彼等各自獲委任，任期為一年。

概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務協議(於一年內屆滿或僱主於一年內終止而毋須支付賠償(法定賠償除外)的合約除外)。

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2022年3月31日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記入本公司所備存登記冊內的權益及淡倉；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須予披露的權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### Long Position in Shares and the Underlying Shares of the Company 於本公司股份及相關股份中的好倉

Name of Director	Capacity	Number of Shares held	Number of options held	Approximate percentage of shareholding (Note 3)
董事姓名	身份	所持股份數目	所持購股權數目	概約持股百分比 (附註3)
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	8,385,000	8,125,000	1.51%
	Interest of spouse (Note 1) 配偶權益(附註1)	5,223,000	5,885,000	1.02%
	Interest of a controlled corporation and family interest (Note 2) 受控制法團權益及家族權益(附註2)	554,242,000	–	50.76%
		567,850,000	14,010,000	53.29%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	5,223,000	5,885,000	1.02%
	Interest of spouse (Note 1) 配偶權益(附註1)	8,385,000	8,125,000	1.51%
	Interest of a controlled corporation and family interest (Note 2) 受控制法團權益及家族權益(附註2)	554,242,000	–	50.76%
		567,850,000	14,010,000	53.29%

Note 1: Mr. Pang Siu Hin and Ms. Kwan Lai Man are married couple. Each of Mr. Pang Siu Hin and Ms. Kwan Lai Man is therefore deemed to be interested in the underlying Shares held by each other under the SFO.

附註1：彭少衍先生為關麗雯女士之配偶。因此，根據證券及期貨條例，彭少衍先生及關麗雯女士均被視為於對方所持相關股份中擁有權益。

Note 2: Genwealth is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Accordingly, Mr. Pang Siu Hin and Ms. Kwan Lai Man are deemed to be interested in the 554,242,000 Shares held by Genwealth under the SFO.

附註2：衍富分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。因此，根據證券及期貨條例，彭少衍先生及關麗雯女士被視為於衍富持有的554,242,000股股份中擁有權益。

Note 3: This percentage was compiled based on the Shares in issue as at 31 March 2022 (i.e. 1,091,796,000 shares).

附註3：該百分比乃基於2022年3月31日的已發行股份(即1,091,796,000股股份)計算。



# REPORT OF THE DIRECTORS

## 董事會報告

### Long Position in Genwealth, an Associated Corporation of the Company

### 於本公司相聯法團衍富中的好倉

Name of Director	Capacity	Number of Shares held	Approximate percentage of shareholding
董事姓名	身份	所持股份數目	概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	36,000	90%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	4,000	10%

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, 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 to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions therein that they shall be deemed to have pursuant to such provisions of the SFO), or any interests or short positions which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or any interests or short positions which have to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

除上文所披露者外，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條記入本公司須予存置之登記冊內之任何權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

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

### 主要股東於本公司的股份及相關股份的權益及淡倉

As at 31 March 2022, so far as it is known to the Directors or chief executives of the Company, the following persons, not being a Director or chief executive of the Company, had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

於2022年3月31日，就董事或本公司主要行政人員所知，以下人士(並非董事或本公司主要行政人員)將於本公司股份及相關股份中擁有或視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或記錄於本公司須根據證券及期貨條例第336條存置之登記冊之權益或淡倉，或因其他規定須向本公司及聯交所告悉的權益或淡倉：

# REPORT OF THE DIRECTORS

## 董事會報告

### Long Position in Shares

### 於股份中的好倉

Name	Capacity	Number of Shares held	Approximate percentage of interest (Note 2)
名稱／姓名	身份	所持股份數目	權益概約百分比 (附註2)
Genwealth 衍富	Beneficial owner 實益擁有人	554,242,000	50.76%
Viewforth Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	250,000,000	22.90%
Fullshare Holdings Limited 豐盛控股有限公司	Interest in a corporation (Note 1) 法團權益(附註1)	250,000,000	22.90%
Magnolia Wealth International Limited	Interest in a corporation (Note 1) 法團權益(附註1)	250,000,000	22.90%
Ji Changqun 季昌群	Interest in a corporation (Note 1) 法團權益(附註1)	250,000,000	22.90%

Note 1: The 250,000,000 Shares are held by Viewforth Limited, a Company which is wholly owned by Fullshare Holdings Limited, which in turn is owned as to approximately 38.69% by Magnolia Wealth International Limited, which in turn is wholly owned by Ji Changqun. Ji Changqun also directly owns approximately 4.62% of Fullshare Holdings Limited.

附註1：該250,000,000股股份乃由豐盛控股有限公司全資擁有之公司Viewforth Limited持有，而豐盛控股有限公司由Magnolia Wealth International Limited擁有約38.69%的權益，Magnolia Wealth International Limited由季昌群全資擁有。季昌群亦直接持有豐盛控股有限公司約4.62%的權益。

Note 2: This percentage was compiled based on the Shares in issue as at 31 March 2022 (i.e. 1,091,796,000 shares).

附註2：該百分比乃基於2022年3月31日的已發行股份(即1,091,796,000股股份)計算。

Save as disclosed above, so far as it is known to the Directors or chief executives of the Company, there was no other person (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，就董事或本公司主要行政人員所知，概無其他人士(除董事或本公司主要行政人員外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記冊之權益或淡倉，或因其他規定須向本公司及聯交所告悉的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors or their respective associates to acquire such rights in any other body corporate.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Schemes" in this report, 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 or subsisted at the end of the Year.

### SHARE OPTION SCHEMES

The Company adopted two share option schemes on 25 September 2014, namely the Pre-IPO Share Option Scheme and Share Option Scheme under the written resolutions of the sole shareholder of the Company.

#### (1) Pre-IPO Share Option Scheme

The purpose of Pre-IPO Share Option Scheme is to recognize the contribution of certain employees, executives or officers of the Group made or will make to the growth of the Group and/or the listing of Shares on the Stock Exchange. The Pre-IPO Share Option Scheme is valid and effective for a period from 25 September 2014 to 15 October 2014, after which no further options will be granted. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme shall not in aggregate exceed 24,640,000 Shares, representing 3.1% of total number of Shares in issue as at 30 September 2014. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee.

### 董事購買股份或債權證的權利

除本年報所披露者外，於截至本年度內的任何時間，本公司並無向任何董事或彼等各自的聯繫人授出權利以購買本公司股份或債權證方式獲取利益，本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的聯繫人於任何其他法人團體取得有關權利。

### 權益掛鈎協議

除本報告「購股權計劃」一節披露，本公司於本年度內或截至年末並無訂立或存在任何權益掛鈎的協議而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

### 購股權計劃

本公司已於2014年9月25日採納兩項購股權計劃，即本公司唯一股東之書面決議案項下之首次公開發售前購股權計劃及購股權計劃。

#### (1) 首次公開發售前購股權計劃

首次公開發售前購股權計劃旨在肯定本集團若干僱員、行政人員或高級人員對本集團的發展及／或股份於聯交所上市所作出或將會作出的貢獻。首次公開發售前購股權計劃自2014年9月25日起至2014年10月15日止期間內有效及生效，該期間後將不會進一步授出購股權。每份購股權賦予持有人認購一股股份之權利。根據首次公開發售前購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數合共不得超過24,640,000股股份，相當於2014年9月30日已發行股份總數的3.1%。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。

# REPORT OF THE DIRECTORS

## 董事會報告

The exercise price per option under the Pre-IPO Share Option Scheme is HK\$0.826, being 30% discount of the offering price per Share in the initial public offer on 16 October 2014.

During the Year, no option was granted, no option was forfeited and no option was exercised. Details of the Pre-IPO Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

The following table discloses movements in the Company's share options granted under the Pre-IPO Share Option Scheme during the Year:

首次公開發售前購股權計劃項下每份購股權的行使價為0.826港元，較2014年10月16日首次公開發售每份股份發售價折讓30%。

於本年度，並無購股權已獲授出、無購股權已沒收及無購股權已獲行使。首次公開發售前購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

下表披露於本年度根據首次公開發售前購股權計劃授出之本公司購股權的變動：

Category or name of participant	Date of grant	Exercise price per share 每股股份之行使價 HK\$ 港元	Exercise period	As at 1 April 2021 於2021年4月1日	Grant during the Year 年內授出	Forfeited during the Year 年內沒收	Exercised during the Year 年內行使	As at 31 March 2022 於2022年3月31日
<b>Directors</b> <b>董事</b>								
Mr. Pang Siu Hin 彭少衍先生	25/9/2014	0.826	16/10/2018-24/9/2024	2,720,000	-	-	-	2,720,000
	25/9/2014	0.826	16/10/2019-24/9/2024	2,720,000	-	-	-	2,720,000
				5,440,000	-	-	-	5,440,000
<b>Employees</b> <b>僱員</b>								
Employees at aggregate 僱員(合共)	25/9/2014	0.826	16/10/2019-24/9/2024	288,000	-	-	-	288,000
				288,000	-	-	-	288,000
Total 總計				8,928,000	-	-	-	8,928,000



# REPORT OF THE DIRECTORS

## 董事會報告

### (2) Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing on 16 October 2014, after which no further options will be issued. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 80,000,000 Shares (10% of the Shares in issue as at the date of listing of the Shares), unless approved by the shareholders in general meeting (the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time). No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the acceptance of the offer of share options.

### (2) 購股權計劃

購股權計劃是為表彰及嘉許合資格參與者(定義見下文)已經或可能對本集團作出的貢獻而成立的股份激勵計劃，以鼓勵合資格參與者盡量發揮才能及提高效率，以令本集團得益，吸引及挽留其貢獻有利於、將會或預期有利於本集團之合資格參與者或以其他方式維持與其之持續業務關係。購股權計劃將於自2014年10月16日起計十年內之期間有效及生效，此後並無進一步發行購股權。每份購股權賦予持有人認購一股份之權利。根據購股權計劃及任何其他計劃將予授出之所有購股權獲行使後可予發行之股份總數合共不得超過80,000,000股股份(佔股份上市日期已發行股份之10%)，除非在股東大會獲得股東批准(因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權而可發行之股份數目，最多不得超過不時已發行股份總數之30%)。倘購股權獲悉數行使，將導致在任何12個月期間(直至及包括授出該購股權當日)已發行股份及因行使根據購股權計劃已授予或將授予該合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而將予發行之股份總數，超過授出該購股權當日已發行股份總數之1%，則不可向任何合資格參與者授出購股權。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。已授出購股權之行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

# REPORT OF THE DIRECTORS

## 董事會報告

Eligible Participants include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the "Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day; (ii) an amount equivalent to the average closing price of the Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the Share on the date of grant.

During the Year, no option was granted, no option was forfeited and no option was exercised. Details of the Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

合資格參與者包括：(i)本集團或本集團持有權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(ii)任何受益人包括下述人士之信託或任何全權受益人包括下述人士之全權信託之受託人：本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(iii)本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商實益擁有之公司。

購股權股份之行使價應不低於以下所列最高者：(i)於授出有關購股權當日(該日必須為營業日)聯交所每日報價表所列之股份收市價；(ii)相等於緊接有關購股權授出日期前五個營業日聯交所每日報價表所列之股份平均收市價之金額；及(iii)授出日期之股份面值。

於本年度，並無購股權已獲授出、無購股權已沒收及無購股權已獲行使。購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

# REPORT OF THE DIRECTORS

## 董事會報告

The following table discloses the movements in the Company's share options granted under the Share Option Scheme during the Year:

下表披露於本年度根據購股權計劃授出之本公司購股權的變動：

Category or name of participant	Date of grant	Exercise price per share	Exercise period	As at 1 April 2021	Grant during the Year	Forfeited during the Year	Exercised during the Year	As at 31 March 2022
參與者的類別或姓名	授出日期	每股股份之行使價 HK\$ 港元	行使期	於2021年 4月1日	期內授出	期內沒收	期內行使	於2022年 3月31日
<b>Directors</b>								
<b>董事</b>								
Mr. Pang Siu Hin	28/4/2015	1.46	28/4/2017-27/4/2025	225,000	-	-	-	225,000
彭少衍先生	28/4/2015	1.46	28/4/2018-27/4/2025	300,000	-	-	-	300,000
	3/10/2016	2.144	3/10/2017-2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2018-2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2019-2/10/2026	432,000	-	-	-	432,000
	21/12/2017	1.412	21/12/2018-20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2019-20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2020-20/12/2027	432,000	-	-	-	432,000
				2,685,000	-	-	-	2,685,000
Ms. Kwan Lai Man	28/4/2015	1.46	28/4/2017-27/4/2025	225,000	-	-	-	225,000
關麗雯女士	28/4/2015	1.46	28/4/2018-27/4/2025	300,000	-	-	-	300,000
	3/10/2016	2.144	3/10/2017-2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2018-2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2019-2/10/2026	432,000	-	-	-	432,000
	21/12/2017	1.412	21/12/2018-20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2019-20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2020-20/12/2027	432,000	-	-	-	432,000
				2,685,000	-	-	-	2,685,000

# REPORT OF THE DIRECTORS

## 董事會報告

Category or name of participant 參與者的類別或姓名	Date of grant 授出日期	Exercise price per share 每股股份之行使價 HK\$ 港元	Exercise period 行使期	As at 1 April 2021 於2021年 4月1日	Grant during the Year 期內授出	Forfeited during the Year 期內沒收	Exercised during the Year 期內行使	As at 31 March 2022 於2022年 3月31日
<b>Employees</b> 僱員								
Employees at aggregate 僱員(合共)	28/4/2015	1.46	28/4/2017-27/4/2025	90,000	-	-	-	90,000
	28/4/2015	1.46	28/4/2018-27/4/2025	120,000	-	-	-	120,000
	18/11/2016	2.264	18/11/2017-17/11/2026	27,000	-	-	-	27,000
	18/11/2016	2.264	18/11/2018-17/11/2026	27,000	-	-	-	27,000
	18/11/2016	2.264	18/11/2019-17/11/2026	36,000	-	-	-	36,000
				300,000	-	-	-	300,000
<b>Consultant</b> 顧問								
Consultant	28/4/2015	1.46	28/4/2016-27/4/2025	180,000	-	-	-	180,000
顧問	28/4/2015	1.46	28/4/2017-27/4/2025	180,000	-	-	-	180,000
	28/4/2015	1.46	28/4/2018-27/4/2025	240,000	-	-	-	240,000
				600,000	-	-	-	600,000
Total 總計				6,270,000	-	-	-	6,270,000



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

Other than those transactions disclosed in note 34 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which any Director or Controlling Shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2022, the Directors were not aware of any business or interest of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

### REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with the CG Code, the Company has established the Remuneration Committee to formulate remuneration policies. Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. Details of the remuneration of the Company's Directors are set out in note 13 to the consolidated financial statements.

### 董事及控股股東於重大交易、安排及合約的權益

除綜合財務報表附註34所披露之該等交易外，任何董事或本公司控股股東概無在本公司、其控股公司或其任何附屬公司所訂立任何於年末或本年度內的任何時間內仍然生效的重大交易、安排及合約中直接或間接擁有重大權益。

### 董事於競爭業務的權益

於2022年3月31日，董事並不知悉董事及彼等各自的聯繫人有任何業務或權益已經或可能與本集團業務構成競爭，及任何該等人士已經或可能與本集團存在任何其他利益衝突。

### 董事及高級管理層薪酬

為遵守企管守則，本公司已成立薪酬委員會以制訂薪酬政策。董事薪酬須於股東大會上獲股東批准。其他酬金乃由董事會參照董事職務及職責、薪酬委員會的建議以及本集團的表現及業績後釐定。有關本公司董事薪酬的詳情載於綜合財務報表附註13。

# REPORT OF THE DIRECTORS

## 董事會報告

The biographies of members of the senior management as at the date of this annual report are disclosed in the section headed “Directors and Senior Management” in this annual report. Pursuant to the code provision B.1.5 of the CG Code (which has been renumbered as code provision E.1.5 of the CG Code with effect from 1 January 2022), the emoluments of the senior management (excluding Directors) for the year ended 31 March 2022 are within the following bands:

於本年報日期，高級管理層成員的履歷於本年報「董事及高級管理層」一節披露。根據企管守則之守則條文第B.1.5條(自2022年1月1日起已重新編號為企管守則之守則條文第E.1.5條)，截至2022年3月31日止年度，高級管理層(不包括董事)之薪酬介乎以下範圍：

Remuneration band (HK\$)	薪酬範圍(港元)	Number of individuals	
		2022	2021
Nil to HK\$1,000,000	零至1,000,000港元	3	3

## PERMITTED INDEMNITY PROVISIONS

The Articles of Association provides that the Directors, secretary or other officers of the Company shall be entitled to be indemnified out of the assets and profit of the Company from and against all actions, costs, charges, losses, damages and expenses which he or she may incur or sustain or about the execution of their duties in their respective offices. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of the relevant legal actions against the Directors.

## 獲准許的彌償條文

根據組織章程細則規定，董事、本公司秘書或其他高級人員就彼等於彼等執行各自的職責時可能承擔或蒙受之所有訴訟、成本、費用、損失、損害賠償及開支，有權獲得由本公司之資產及溢利中提供彌償。此外，本公司已就董事面對有關法律訴訟安排適當的董事及高級人員責任保險。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company, and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float under the Listing Rules since the date of the Listing to 31 March 2022.

## 充足公眾持股量

根據本公司公開可得之資料及據董事所知，於本年報日期，本公司自上市日期至2022年3月31日已根據上市規則維持充足公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### DEED OF NON-COMPETITION

The Controlling Shareholders, including the company wholly owned by each of them respectively, have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under the Deed of Non-Competition disclosed in the Corporate Governance Report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by the Controlling Shareholders and duly enforced since the Listing Date and up to the date of this annual report.

### CORPORATE GOVERNANCE

Please see the “Corporate Governance Report” set out on pages 85 to 111 of this annual report for details of its compliance with the Corporate Governance Code.

### AUDITORS

HLB Hodgson Impey Cheng Limited will retire as auditors of the Company at the forthcoming annual general meeting of the Company and a resolution for its re-appointment will be proposed at the said meeting. Save as disclosed above, there was no change in auditors during the past three years.

### RELATED PARTIES TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are set out in the note 34 to the consolidated financial statements, and none of which constitutes a discloseable connected transaction as defined under the Listing Rules.

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at 31 March 2022, the Company did not have disclosure obligations under Rule 13.18 of the Listing Rules.

### 不競爭契據

控股股東(包括彼等各自全資擁有的公司)已向本公司確認遵守根據企業管治報告所披露的不競爭契據向本公司作出的不競爭承諾。獨立非執行董事已審查合規情況，並確認控股股東自上市日期起至本年報日期止已遵守及確實執行所有不競爭契據下的承諾。

### 企業管治

有關本公司遵守企業管治守則的詳情，請參閱本年報第85至第111頁的「企業管治報告」。

### 核數師

國衛會計師事務所有限公司將於本公司應屆股東週年大會退任本公司核數師，就其重新委任的決議案將於上述大會上提呈。除上文披露者外，於過去三年間並無更換核數師。

### 關聯方交易

在一般業務過程中進行的重大關連方交易詳情載於綜合財務報表附註34，且概無關聯方交易構成須予披露關連交易(定義見上市規則)。

### 上市規則第13.18條的控股股東特定履約責任

於2022年3月31日，本公司並無須根據上市規則第13.18條披露的責任。

# REPORT OF THE DIRECTORS 董事會報告

## EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event that has occurred after 31 March 2022 and up to the date of this annual report which requires disclosure.

## ANNUAL REPORT

This annual report is printed in English and Chinese and is available on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) under the "Listed Company Information" and our Company's website at [www.hinsanggroup.com](http://www.hinsanggroup.com). Printed copies in both languages are posted to Shareholders.

By Order of the Board  
**Pang Siu Hin**  
*Chairman*  
Hong Kong, 28 June 2022

## 報告期後事項

董事會並不知悉於2022年3月31日後及直至本年報日期發生任何須予披露的重大事件。

## 年報

本年報以中、英文印發，並登載於聯交所之網站 [www.hkexnews.hk](http://www.hkexnews.hk) 之「上市公司資料」項下及本公司網站 [www.hinsanggroup.com](http://www.hinsanggroup.com)。本公司將向股東同時寄發年報之中文本及英文本。

承董事會命  
主席  
彭少衍  
香港，2022年6月28日



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### TO THE MEMBERS OF HIN SANG GROUP (INTERNATIONAL) HOLDING CO. LTD.

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

## OPINION

We have audited the consolidated financial statements of Hin Sang Group (International) Holding Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 141 to 271, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

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Central 置地廣場  
Hong Kong 告羅士打大廈31樓

致衍生集團(國際)控股有限公司

各股東

*(於開曼群島註冊成立之有限公司)*

## 意見

吾等已審核載於第141頁至第271頁的衍生集團(國際)控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2022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及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於2022年3月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

## 意見基準

吾等已根據香港會計師公會頒佈的《香港審核準則》(「香港審核準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$13,105,000 during the year ended 31 March 2022 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$125,949,000. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 與持續經營相關的重大不明朗因素

吾等提請閣下垂注綜合財務報表附註2，該附註顯示貴集團截至2022年3月31日止年度產生淨虧損約13,105,000港元，且截至該日貴集團流動負債超出其流動資產約125,949,000港元。按附註2所述，該等事件或情況連同附註2所載的其他事宜表明存在重大不明朗因素而可能對貴集團的持續經營能力構成重大疑問。吾等並無就此事宜發出修訂意見。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表過程中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「與持續經營相關的重大不明朗因素」一節所提及的事項外，吾等認為下列事項為本報告中予以披露的關鍵審核事項。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

#### ***Impairment assessment of property, plant and equipment and right-of-use assets***

#### 物業、廠房及設備以及使用權資產的減值評估

Refer to notes 17 and 18 in the consolidated financial statements.

請參閱綜合財務報表附註17及18。

As at 31 March 2022, the carrying amounts of the Group's property, plant and equipment and right-of-use assets were approximately HK\$362,371,000 and HK\$230,204,000 respectively. The Group incurred a net loss during the year ended 31 March 2022 as a result of the negative impact from the continued and prolonged outbreak of COVID-19 pandemic. Management concluded that there was impairment indication and conducted a review of the recoverable amounts of property, plant and equipment and right-of-use assets as at 31 March 2022.

於2022年3月31日，貴集團物業、廠房及設備以及使用權資產的賬面值分別約為362,371,000港元及230,204,000港元。貴集團於截至2022年3月31日止年度產生淨虧損，乃由於2019冠狀病毒疫情持續及長時間爆發的負面影響所致。管理層認為，於2022年3月31日存在減值跡象，並對物業、廠房及設備以及使用權資產的可收回金額進行審閱。

### How our audit addressed the key audit matter

#### 吾等之審核如何解決關鍵審核事項

Our procedures in relation to the impairment assessment of property, plant and equipment and right-of-use assets included:

吾等有關物業、廠房及設備以及使用權資產的減值評估程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers engaged by the management;
- 評估管理層所聘請的獨立合資格專業估值師的勝任程度、能力及客觀性；
- Assessing and challenging management's impairment assessment models, which included evaluating the impairment indicators identified by management and assessing the impairment assessment methodology adopted with reference to the requirements of the prevailing accounting standards;
- 評估及質疑管理層的減值評估模式，包括評估管理層識別的減值跡象及參考現行會計準則的規定評估所採納的減值評估方法；
- Assessing management's identification of CGUs and the allocation of assets to each CGU with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
- 參考吾等對貴集團業務的了解及現行會計準則的規定，評估管理層對現金產生單位的識別及各現金產生單位的資產分配；

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

Management assessed whether there was any impairment of the carrying amounts of property, plant and equipment and right-of-use assets as at 31 March 2022 using value-in-use calculations or fair value less cost of disposal. Preparing the value-in-use calculations requires management to exercise significant judgement, particularly in relation to revenue forecasts, gross profit margin and discount rates. Preparing the fair value valuation requires management to exercise significant judgement including selection of comparable sales information available in the relevant market.

管理層採用使用價值計算或公平值減出售成本評估物業、廠房及設備以及使用權資產於2022年3月31日的賬面值是否有任何減值。編製使用價值計算需要管理層作出重大判斷，尤其是有關收入預測、毛利率及貼現率。編製公平值估值需管理層行使重大判斷，包括選擇相關市場可獲得的可比銷售資訊。

We identified impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to significant judgements and critical assumptions applied by management in the impairment assessment.

吾等識別物業、廠房及設備以及使用權資產的減值評估為一項關鍵審核事項乃鑒於管理層進行減值評估時應用重大判斷及關鍵假設。

### How our audit addressed the key audit matter

#### 吾等之審核如何解決關鍵審核事項

- Checking on a sampling basis, the mathematical accuracy of the calculations of the valuation; and
- 抽樣檢查估值計算的數學準確性；及
- Engaging a valuation expert in assisting us to assess the appropriateness of the methodology used and reasonableness of the key assumptions made.
- 委聘估值專家協助我們評估所用方法的適當性及所作出關鍵假設的合理性。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

#### *Impairment assessment of trade receivables*

#### 貿易應收款項的減值評估

Refer to note 23 in the consolidated financial statements.  
請參閱綜合財務報表附註23。

As at 31 March 2022, the gross carrying amount of the Group's trade receivables amounted to approximately HK\$14,777,000 and allowance for credit losses amounted to approximately HK\$2,373,000.

於2022年3月31日，貴集團的貿易應收款項賬面總額約為14,777,000港元及信貸虧損撥備約為2,373,000港元。

We identified impairment assessment of trade receivables as a key audit matter due to the use of judgement and estimates by management in determining the expected credit losses ("ECL") for the Group's trade receivables.

吾等確認貿易應收款項的減值評估為關鍵審核事項乃由於管理層釐定貴集團貿易應收款項的預期信貸虧損(「預期信貸虧損」)時須運用判斷及估計。

Management estimated the amount of lifetime ECL for trade receivables based on provision matrix. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without cost or effect.

管理層基於撥備矩陣估計貿易應收款項的存續期預期信貸虧損金額。估計損失率乃基於債務人預期年內之歷史觀察違約率，並根據毋須付出成本或精力而可得到之前瞻性資料進行調整。

### How our audit addressed the key audit matter

#### 吾等之審核如何解決關鍵審核事項

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

吾等有關於貿易應收款項減值評估的程序包括：

- Obtaining an understanding of how management assesses the ECL for trade receivables;
- 獲知管理層如何評估貿易應收款項之預期信貸虧損；
- Testing the integrity of information used by management to develop the provision matrix, including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices; and
- 檢測管理層制定撥備矩陣所使用之資料之完整性，包括貿易應收款項之賬齡分析，按抽樣基準將分析中個別項目與相關的銷售發票進行比較；及
- Assessing management's basis and judgement in determining credit loss allowance on trade receivables, the reasonableness of management's grouping of the trade receivables into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information).
- 評估管理層釐定貿易應收款項之信貸虧損撥備時的基準及判斷，管理層將貿易應收款項歸入撥備矩陣中不同類別的合理性，及在撥備矩陣中就各類別所應用估計損失率之基準(參考歷史違約率及前瞻性資料)。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年度報告內的資料，但不包括綜合財務報表及吾等發出的核數師報告。

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

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核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。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等在此方面並無任何情況需要報告。

### 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要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審核綜合財務報表承 擔的責任

吾等的目的是獲取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的合理保證，並僅向閣下(作為整體)出具一份包含吾等意見的核數師報告而別無其他目的。吾等不會就本報告之內容向任何其他人士承擔或接受責任。合理保證屬高層次的核證，惟根據香港審核準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

依據香港審核準則，作為吾等審核的一部分，吾等在整個審核過程中進行職業判斷並保持職業懷疑態度。吾等亦：

- 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、設計及執行審核程式以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部控制，以設計就該情況而言屬適當的審核程式，但目的並非對貴集團內部控制的有效性發表意見。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的恰當性和作出會計估計以及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮之事項或情況有關的重大不確定性。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日止所取得的審核憑證。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(包括披露資料)的整體列報方式、結構和內容，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等僅為審核意見承擔責任。

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.

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排及重大審核發現等，包括吾等在審核中發現的內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，已就消除威脅採取的行動或應用的防範措施。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

The engagement director on the audit resulting in the independent auditors' report is Kwok Kin Leung.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Kwok Kin Leung**  
Practising Certificate Number: P05769

Hong Kong, 28 June 2022

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

出具獨立核數師報告的審核董事為郭健樑。

**國衛會計師事務所有限公司**  
香港執業會計師

**郭健樑**  
執業證書編號：P05769

香港，2022年6月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

		Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入	6	120,546	119,441
Cost of sales	銷售成本		(51,471)	(50,648)
Gross profit	毛利		69,075	68,793
Other income	其他收入	8	7,155	3,903
Other gains and losses	其他收益及虧損	9	10,106	(357)
Selling and distribution expenses	銷售及分銷開支		(6,839)	(10,962)
Administrative expenses	行政開支		(78,069)	(87,009)
Finance costs	融資成本	10	(12,846)	(11,040)
Loss before tax	除稅前虧損		(11,418)	(36,672)
Income tax expense	所得稅開支	11	(1,687)	(174)
<b>Loss for the year</b>	<b>年內虧損</b>	12	<b>(13,105)</b>	(36,846)
<b>Other comprehensive (expense)/ income</b>	<b>其他全面(開支)/收入</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益 的項目：</i>			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面 收入的金融資產公平值 (虧損)/收益		(10,065)	7,444
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>			
Exchange differences on translating foreign operations	換算外國業務之匯兌 差額		5,395	11,791
<b>Other comprehensive (expense)/ income for the year</b>	<b>年內其他全面(開支)/收入</b>		<b>(4,670)</b>	19,235
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(17,775)</b>	(17,611)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

	Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Loss for the year attributable to:</b>			
	以下各方應佔年內虧損：		
- Owners of the Company	- 本公司擁有人	<b>(11,910)</b>	(31,950)
- Non-controlling interests	- 非控股權益	<b>(1,195)</b>	(4,896)
		<b>(13,105)</b>	(36,846)
<b>Total comprehensive expense for the year attributable to:</b>			
	以下各方應佔年內全面 開支總額：		
- Owners of the Company	- 本公司擁有人	<b>(16,684)</b>	(14,210)
- Non-controlling interests	- 非控股權益	<b>(1,091)</b>	(3,401)
		<b>(17,775)</b>	(17,611)
<b>Loss per share</b>			
	每股虧損		
- Basic (HK cents)	- 基本(港仙)	<b>(1.09)</b>	(2.93)
- Diluted (HK cents)	- 攤薄(港仙)	<b>(1.09)</b>	(2.93)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2022 於2022年3月31日

		Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	362,371	360,414
Right-of-use assets	使用權資產	18	230,204	242,939
Investment properties	投資物業	19	10,243	10,523
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	6,029	5,806
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		17	1,530
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產	21	19,757	28,780
Deferred tax assets	遞延稅項資產	30	389	371
			<b>629,010</b>	650,363
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	27,258	20,091
Trade and other receivables	貿易及其他應收款項	23	19,413	18,741
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	3,182	2,905
Tax refundable	可退還稅款		513	616
Bank balances and cash	銀行結餘及現金	24	14,395	15,143
			<b>64,761</b>	57,496
Assets classified as held for sale	分類為持作出售的資產	25	-	3,958
			<b>64,761</b>	61,454
<b>Total assets</b>	<b>資產總值</b>		<b>693,771</b>	711,817
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	49,626	39,770
Contract liabilities	合約負債	27	18,615	5,673
Bank borrowings	銀行借款	28	119,108	116,308
Lease liabilities	租賃負債	29	967	2,499
Current tax liabilities	即期稅項負債		2,394	620
			<b>190,710</b>	164,870
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(125,949)</b>	(103,416)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>503,061</b>	546,947



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2022 於2022年3月31日

		Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	28	<b>199,508</b>	220,537
Lease liabilities	租賃負債	29	<b>1,325</b>	6,156
Deferred tax liabilities	遞延稅項負債	30	<b>428</b>	679
			<b>201,261</b>	227,372
<b>Net assets</b>	<b>資產淨值</b>		<b>301,800</b>	319,575
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>109,180</b>	109,180
Reserves	儲備		<b>192,414</b>	208,929
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets classified as held for sale	於其他全面收入確認並於權益累計有關分類為持作出售的非流動資產的金額		-	169
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>301,594</b>	318,278
Non-controlling interests	非控股權益		<b>206</b>	1,297
<b>Total equity</b>	<b>權益總額</b>		<b>301,800</b>	319,575

The consolidated financial statements on pages 141 to 271 were approved and authorised for issue by the Board of Directors on 28 June 2022 and are signed on its behalf by:

第141頁至第271頁所載之綜合財務報表已於2022年6月28日獲董事會批准及授權刊發，並由以下代表簽署：

**Pang Siu Hin**  
彭少衍  
Director  
董事

**Kwan Lai Man**  
關麗雯  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Amount recognised as other comprehensive income for assets held for sale 就持作出售資產確認為其他全面收入的金額		Non-controlling interests 非控股權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Revaluation reserve 重估儲備	Foreign currency translation reserve 外幣匯兌儲備	Share options reserve 購股權儲備	Retained profits 保留溢利		Subtotal 小計	Non-controlling interests 非控股權益	Total 總計	
		HK\$'000 千港元 (Note 31) (附註31)	HK\$'000 千港元 (Note) (附註)	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	HK\$'000 千港元	
At 1 April 2020	於2020年4月1日	109,180	705,890	(71,463)	(449,160)	(16,650)	8,831	45,739	-	332,367	4,698	337,065	
Loss for the year	年內虧損	-	-	-	-	-	-	(31,950)	-	(31,950)	(4,896)	(36,846)	
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	
Fair value gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產公平值收益	-	-	-	7,444	-	-	-	-	7,444	-	7,444	
Exchange differences on translating foreign operations	換算外國業務之匯兌差額	-	-	-	-	10,296	-	-	-	10,296	1,495	11,791	
Total comprehensive expense for the year	年內全面開支總額	-	-	-	7,444	10,296	-	(31,950)	-	(14,210)	(3,401)	(17,611)	
Recognition of equity-settled share-based payments	確認權益結算以股份為基礎的付款	-	-	-	-	-	121	-	-	121	-	121	
Transfer upon classification of non-current assets as assets held for sale	於非流動資產分類為持作出售資產時轉撥	-	-	-	(169)	-	-	-	169	-	-	-	
At 31 March 2021	於2021年3月31日	109,180	705,890	(71,463)	(441,885)	(6,354)	8,952	13,789	169	318,278	1,297	319,575	
Loss for the year	年內虧損	-	-	-	-	-	-	(11,910)	-	(11,910)	(1,195)	(13,105)	
Other comprehensive (expense)/income for the year	年內其他全面(開支)/收入	-	-	-	-	-	-	-	-	-	-	-	
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產公平值虧損	-	-	-	(10,065)	-	-	-	-	(10,065)	-	(10,065)	
Exchange differences on translating foreign operations	換算外國業務之匯兌差額	-	-	-	-	5,291	-	-	-	5,291	104	5,395	
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(10,065)	5,291	-	(11,910)	-	(16,684)	(1,091)	(17,775)	
Transfer upon disposal of non-current assets classified as held for sale	於出售分類為持作出售之非流動資產時轉撥	-	-	-	-	-	-	169	(169)	-	-	-	
At 31 March 2022	於2022年3月31日	109,180	705,890	(71,463)	(451,950)	(1,063)	8,952	2,048	-	301,594	206	301,800	

Note: The merger reserve represents the difference between the share capital of the Company and the aggregate amount of share capital of other companies comprising the Group pursuant to the group reorganisation, after elimination of intra-group investments.

附註：合併儲備指根據集團重組本公司的股本與本集團旗下其他公司股本的總金額(抵銷集團內公司間投資後)之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(11,418)	(36,672)
Adjustments for:	已就下列各項調整：		
Finance costs	融資成本	12,846	11,040
Interest income	利息收入	(120)	(97)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,251)	-
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產 之收益	(8,221)	-
Share-based payment expenses	以股份為基礎的付款開支	-	121
Depreciation of right-of-use assets	使用權資產之折舊	7,952	10,376
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,437	10,907
Gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之 公平值變動收益	(518)	(619)
Loss/(Gain) on fair value change of investment properties	投資物業之公平值變動 虧損/(收益)	719	(11)
Impairment loss recognised on trade receivables under expected credit loss model	於貿易應收款項確認預期信貸 虧損模式項下之減值虧損	113	1,063
Gain on lease termination	終止租賃收益	(263)	-
Gain on lease modification	修改租賃收益	-	(67)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	(16)	-
Gain arising from use of trademark	使用商標產生之收益	(1,042)	-
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	11,218	(3,959)
Decrease /(Increase) in inventories	存貨減少/(增加)	1,855	(3,556)
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)/ 減少	(501)	25,730
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融 資產減少	18	154
Decrease in trade and other payables	貿易及其他應付款項 減少	(1,129)	(5,948)
Increase/(Decrease) in contract liabilities	合約負債(增加)/減少	12,636	(3,884)
Cash generated from operations	經營業務所得現金	24,097	8,537
Income tax refunded	退回所得稅	571	2,351
Income tax paid	已付所得稅	(676)	(238)
Net cash generated from operating activities	經營活動所得現金淨額	23,992	10,650

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	120	97
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,667	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(343)	(62,342)
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售的資產所得款項	12,098	-
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	-	(1,470)
Increase in restricted bank balances	受限制銀行結餘增加	(1,346)	-
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	15,196	(63,715)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(12,846)	(12,384)
New bank loans raised	新籌集銀行貸款	61,184	132,191
Repayments of bank loans	償還銀行貸款	(88,617)	(62,055)
Repayments of lease liabilities	償還租賃負債	(1,387)	(2,410)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(41,666)	55,342
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(2,478)</b>	2,277
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物	15,143	12,428
Effect of foreign exchange rates changes	匯率變動影響	384	438
<b>Cash and cash equivalents at the end of year</b>	<b>年終的現金及現金等價物</b>	<b>13,049</b>	15,143
Representing:	代表：		
Bank balances and cash	銀行結餘及現金	14,395	15,143
Less: restricted bank balances	減：受限制銀行結餘	(1,346)	-
		<b>13,049</b>	15,143



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is Genwealth Group Holding Company Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Group is principally engaged in developing, marketing, selling and distributing of personal care products, healthcare products and household products as well as provision of Chinese medical healthcare related services.

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

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

The Group incurred a net loss of approximately HK\$13,105,000 during the year ended 31 March 2022 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$125,949,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as going concern.

### 1. 一般資料

本公司為於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為衍富集團控股有限公司（一間於英屬處女群島註冊成立之公司）。本公司之註冊辦事處及主要營業地點之地址披露於年報之公司資料一節。

本集團主要從事開發、營銷、銷售及分銷個人護理產品、保健產品及家居產品以及提供中醫保健及相關服務。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司的功能貨幣。

### 2. 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者作出的決定，則有關資料被視為重大資料。此外，綜合財務報表包括上市規則及香港公司條例規定的適用披露。

截至2022年3月31日止年度，本集團產生淨虧損約13,105,000港元，截至該日，本集團的流動負債超過其流動資產約125,949,000港元。該等情況表明，存在可能引致對本集團持續經營能力產生重大疑慮的重大不確定性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

In view of these circumstances and the impact of COVID-19, the Group has been continuously implementing measures to improve its profitability and operating performance and to mitigate the liquidity pressure. These measures include (1) implementing business strategies to enhance the production efficiency of the Group's own brand products and aiming to reduce the product cost by self-production, (2) continuing its measures to control administrative and operating costs, and (3) looking for other sources of finance including equity financing to enhance the capital structure and reduce the overall finance costs.

With respect to the Group's bank financing, the Group maintains continuous communication with its principal banks. As at 31 March 2022, the Group had unutilised banking facilities of approximately HK\$48,100,000. The Directors are not aware of any intention of the principal banks to withdraw their banking facilities or require early repayment of the bank borrowings. Taking into account the good track record and relationships with the banks and the fair value of the pledged properties, the Directors believe that the Group will be able to renew the banking facilities upon maturity dates.

The Directors have assessed the Group's cash flow projections cover a period of not less than twelve months from 31 March 2022. The key factors that are taken into account by management in the cash flow projections include the anticipated cash flows from the Group's operations, capital expenditures, continuous availability of banking facilities and the impact of COVID-19. The Group's ability to achieve the projected cash flows depends on management's ability to successfully implement the aforementioned improvement measures on profitability and liquidity and the continuous availability of banking facilities.

## 2. 綜合財務報表的編製基準(續)

鑒於該等情況及2019冠狀病毒的影響，本集團不間斷採取措施以提高其盈利能力及經營表現並減輕流動資金壓力。該等措施包括：(1)實施業務戰略以提高本集團自有品牌產品的生產效率，旨在通過自行生產降低產品成本；(2)繼續採取控制行政及運營成本的措施；及(3)物色其他融資來源(包括股權融資)以改善資本結構並降低整體融資成本。

就本集團的銀行融資而言，本集團與其主要往來銀行維持持續的溝通。於2022年3月31日，本集團的未動用銀行融資約為48,100,000港元。董事並不知悉主要往來銀行有任何意向撤回其銀行融資或要求提前償還銀行借款。考慮到與銀行的良好的往績記錄及關係以及有抵押物業的公平值，董事認為，本集團將能夠於到期日重續銀行融資。

董事已評估本集團自2022年3月31日起計不少於十二個月的現金流量預測。管理層於現金流量預測中考慮的主要因素包括本集團業務的預期現金流量、資本支出、銀行融資的持續可用性以及2019冠狀病毒的影響。本集團實現預測現金流量的能力取決於管理層能否成功實施上述關於盈利能力及流動資金以及銀行融資的持續可用性的改進措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Directors are of the opinion that, taking into account the expected renewals of the bank borrowings and the unutilised banking facilities, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 March 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Hong Kong Accounting Standard (“HKAS”) 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 2. 綜合財務報表的編製基準(續)

董事認為，考慮到銀行借貸的預期重續及未動用的銀行融資，本集團將有足夠的營運資金撥付其營運及履行於2022年3月31日起十二個月內到期的財務責任。因此，董事信納以持續經營基準編製綜合財務報表實屬適當。

誠如下文所載之會計政策所闡釋，綜合財務報表乃根據歷史成本基準編製，惟於各報告期末若干以公平值計量的物業及金融工具除外。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準計算。

公平值為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格是否直接可觀察或使用另一估值技術估計所得。在對資產或負債的公平值作出估計時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。該等綜合財務報表中作計量及／或披露用途的公平值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易，根據香港財務報告準則第16號租賃的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則(「香港會計準則」)第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

## 2. 綜合財務報表的編製基準(續)

一項非金融資產的公平值計量考慮了市場參與者以最高及最佳用途使用該資產或將其出售予能夠以最高及最佳用途使用該資產的其他市場參與者以產生經濟利益的能力。

按公平值交易的金融工具及投資物業，凡於其後期間應用以不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以致初步確認時估值方法之結果相等於交易價格。

此外，就財務報告而言，公平值計量乃根據公平值計量的輸入數據的可觀察程度及該等輸入數據對整體公平值計量的重要性分為第一、第二或第三層，說明如下：

- 第一層輸入數據為實體於計量日期可獲取的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層輸入數據為除第一層所包括的報價以外可直接或間接觀察的資產或負債的輸入數據；及
- 第三層輸入數據為不可觀察的資產或負債的輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2021 for the preparation of the consolidated financial statements:

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則

#### 於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用下列由香港會計師公會頒佈並於本集團自2021年4月1日開始的年度期間強制生效的香港財務報告準則之修訂本，以編製綜合財務報表：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 之修訂本	利率基準改革 —第2階段
香港財務報告準則第16號 之修訂本	有關2019冠狀 病毒的租金 寬減
香港財務報告準則第16號 之修訂本	2021年6月30日 後之有關 2019冠狀 病毒租金寬減

於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

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

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### 3. 應用新訂及經修訂香港財務報告準則

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號修訂本	對概念框架提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司間的資產出售或投入 <sup>3</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5 (2020) 號相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號	會計政策披露 <sup>2</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>2</sup>
香港會計準則第12號修訂本	由單一交易產生與資產及負債有關之遞延稅項 <sup>2</sup>
香港會計準則第16號修訂本	物業、廠房及設備—作擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號修訂本	虧損合約—履行合約的成本 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則2018年至2020年週期的年度改進 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於待定的日期或之後開始的年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

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

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

### 3. 應用新訂及經修訂香港財務報告準則

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見的將來將不會對綜合財務報表造成重大影響。

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策披露

香港會計準則第1號乃修訂為以「重大會計政策資料」取代所有提及「主要會計政策」一詞之處。若會計政策資料與載於實體財務報表內之其他資料一併考慮時，可合理預期會影響通用目的財務報表之主要使用者基於該等財務報表所作出之決定，有關會計政策資料即屬重大。

該等修訂本亦闡明，即使金額不大，但會計政策資料亦可能基於相關交易、其他事件或狀況之性質而成為重大。然而，並非所有與重大交易、其他事件或狀況有關之會計政策資料本身均屬重大。倘實體選擇披露無關重要之會計政策資料，該等資料不得掩蓋重大會計政策資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of consolidation

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

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

### 3. 應用新訂及經修訂香港財務報告準則

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策披露(續)

香港財務報告準則實務說明第2號「作出重大性判斷」(「實務報告」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露及用以判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已附加指引及範例。

預期應用該等修訂本不會對本集團之財務狀況或表現造成重大影響，但或會影響本集團之主要會計政策披露。應用的影響(如有)將於本集團日後的綜合財務報表內披露。

本公司董事預期應用所有新訂香港財務報告準則及其修訂本於可見將來對綜合財務報表將不會構成重大影響。

### 4. 主要會計政策

#### 綜合基準

綜合財務報表載有本公司及本公司及其附屬公司控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 有權控制被投資方；
- 須承受或擁有自參與被投資方營運所得浮動回報的風險或權利；及
- 有能力運用其對被投資方的權力影響其回報。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

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

### 4. 主要會計政策(續)

#### 綜合基準(續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

當本集團取得附屬公司控制權時，開始綜合其附屬公司的賬目，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，年內收購或出售的附屬公司收入及開支由本集團取得控制權當日起直至本集團失去對該附屬公司的控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有必要，附屬公司的財務報表會作出調整，使其會計政策與本集團的會計政策保持一致。

與本集團各成員公司之間的交易有關之所有集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數對銷。

於附屬公司之非控股權益與本集團所佔之權益分開呈報，代表當前擁有權益賦予其持有人於清盤時按比例分佔相關附屬公司之淨資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

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

### 4. 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並無導致本集團對附屬公司失去控制權將作為權益交易入賬。本集團相關權益部分及非控股權益的賬面值將調整以反映於附屬公司之有關權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益經調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，則終止確認該附屬公司之資產及負債及非控股權益(如有)。收益或虧損於損益內確認並按(i)已收代價之公平值與任何保留權益之公平值總和及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之間的差額計算。先前就該附屬公司於其他全面收益確認之所有金額均按猶如本集團已直接出售附屬公司之相關資產或負債入賬(即按適用之香港財務報告準則具體規定/許可重新分類至損益或轉撥至其他權益類別)。於前附屬公司所保留任何投資於失去控制權之日之公平值被視為根據香港財務報告準則第9號 *金融工具* (「香港財務報告準則第9號」) 就後續會計處理進行初步確認之公平值，或(如適用)視為於聯營公司或合營公司之投資之初步確認成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Non-current assets held for sale

Non-current assets (and 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. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 4. 主要會計政策(續)

#### 持作出售的非流動資產

倘非流動資產(及出售組別)的賬面值將主要透過銷售交易而非持續使用收回，則分類為持作出售。此條件僅於資產(或出售組別)可於現況下即時出售，出售條款僅屬出售該資產(或出售組別)的一般慣常條款，且極有可能出售時，方告達成。管理層必須致力進行出售，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權的出售計劃時，無論本集團是否將於出售後保留相關附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述條件時會分類為持作出售。

分類為持作出售的非流動資產(及出售組別)按其先前賬面值與公平值減出售成本之較低者計量，惟香港財務報告準則第9號範圍內的金融資產及投資物業繼續根據相關章節所載的會計政策計量除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

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

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

### 4. 主要會計政策(續)

#### 客戶合約收入

本集團於完成履約責任時(或就此)確認收入，即當特定履約責任的相關貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任涉及一個單獨貨品或服務(或一組捆綁銷售之貨品或服務)或一系列大致相同之單獨貨品或服務。

控制權於一段時間內轉移，倘達成以下其中一項條件，收入將參照相關履約責任之完成進度，於一段時間內確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來之利益；
- 本集團履約導致產生或提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團履約並無產生對本集團有替代用途之資產，而本集團可享有的強制執行權利，以收取迄今已達成履約義務之款項。

否則，於客戶取得該單獨貨品或服務之控制權之特定時間確認收入。

合約資產指本集團就換取本集團已轉移至客戶的貨品或服務而收取代價的權利(尚非無條件)。其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價的權利，即在該代價到期支付之前只需要經過一段時間。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue from contracts with customers

*(Continued)*

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

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

#### Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

#### Refund liabilities

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

### 4. 主要會計政策(續)

#### 客戶合約收入(續)

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團就此已向客戶收取代價(或已到期可收取代價金額)。

與相同合約有關的合約資產及合約負債均按淨額基準入賬及呈列。

#### 可變代價

就包含可變代價的合約而言，本集團使用以下其中一種方法估計本集團有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團有權收取的代價金額而定)。

僅於當與可變代價相關之不確定因素隨後獲解決，相關金額未來不會導致重大收益撥回時，可變代價之估計金額將計入交易價格。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限之評估)，以忠實反映報告期末之情況及報告期內之情況變動。

#### 退款負債

倘本集團預期會退回從客戶收取的部分或所有代價，則本集團確認退款負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

##### Sale with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

### 4. 主要會計政策(續)

#### 客戶合約收入(續)

##### 具退貨／換貨權的產品銷售

對於具退貨／不同產品換貨權的產品銷售，本集團確認以下各項：

- (a) 按本集團預計有權收取的代價金額確認已轉讓產品的收入(因此，將不會就預計退回／換貨的產品確認收入)；
- (b) 退款負債／合約負債；及
- (c) 就其有權從客戶收回的產品確認資產(及其對銷售成本的相應調整)並呈列為退回貨品資產的權利。

##### 存在重大融資成分

於釐定交易價格時，倘經協定付款時間(不論以明示或暗示方式)為客戶或本集團帶來轉讓貨品或服務予客戶之重大融資利益，本集團將就貨幣時間價值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾是否於合約中明確規定或於合約之訂約方協定的付款條款中隱含，均可能存在重大融資成分。

相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價之可行權宜方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue from contracts with customers

*(Continued)*

##### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

#### Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 4. 主要會計政策(續)

#### 客戶合約收入(續)

##### *獲得合約之增量成本*

獲得合約之增量成本指本集團取得客戶合約所產生之成本；倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團將該等成本確認為資產。所確認資產隨後按與向客戶轉移資產相關貨品或服務一致之系統基準攤銷至損益。

倘獲得合約之增量成本將於一年內悉數攤銷至損益，則本集團應用可行權宜方法支銷所有該等成本。

#### 租賃

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併產生之合約而言，本集團於開始、修改日期或收購日期(如適用)按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Leases *(Continued)*

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

##### 分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約(包括收購物業(包括租賃土地及非租賃樓宇組成部分)擁有權權益之合約)，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和，將合約代價分配至各個租賃組成部分，除非有關分配無法可靠作出。

非租賃組成部分與租賃組成部分分開，並應用其他適用準則入賬。

##### 短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款以直線法或其他系統化基準於租期內確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所收取的任何租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

除該等被分類為按公平值模式計量的投資物業外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租期之較短者以直線法折舊。

本集團將不符合投資物業定義的使用權資產於綜合財務狀況表呈列為獨立項目。符合投資物業定義的使用權資產呈列於「投資物業」內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 可退還租賃按金

已付之可退還租賃按金根據香港財務報告準則第9號入賬及初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃隱含之利率無法輕易釐定，則本集團使用於租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期須支付的金額；
- 購買選擇權的行使價，倘本集團合理確定行使該選擇權；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Leases *(Continued)*

##### *The Group as a lessee (Continued)*

##### *Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債按應計利息及租賃付款調整。

當以下事件發生時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款於市場租金審查後因市場租金費率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表按單獨條目呈列租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款按經修訂租賃之租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至各個租賃組成部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as a lessor

###### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

###### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為出租人

###### 租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

來自經營租賃之租金收入按直線法於有關租賃年期在損益內確認。於磋商和安排經營租賃時產生之初始直接費用，乃加至租賃資產之賬面值，且該等成本於租賃期內按直線法確認為開支，惟根據公平價值模式計量的投資物業除外。取決於指數或利率的經營租賃可變租賃付款予以估計，並計入於租期內按直線法確認的租賃付款總額。不取決於指數或利率的可變租賃付款於產生時確認為收入。

###### 分配代價至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約收入以分配合約之代價至租賃及非租賃組成部分。非租賃組成部分基於其相對單獨售價與租賃組成部分分開。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Leases *(Continued)*

##### *The Group as a lessor (Continued)*

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為出租人(續)

##### 可退還租賃按金

已收取之可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值作出之調整被視為承租人之額外租賃付款。

##### 租賃修訂

並非原有條款及條件一部分的租賃合約代價變動入賬列作租賃修訂，包括透過免除或減少租金提供的租賃優惠。

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外之貨幣(外幣)進行之交易，均按交易日之適用匯率確認。於報告期末，以外幣計值的貨幣項目按於該日的適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。按過往成本以外幣計量的非貨幣項目不予重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 4. 主要會計政策(續)

#### 外幣(續)

結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間內於損益確認。

就呈列綜合財務報表而言，本集團境外業務的資產與負債均按各報告期末的適用匯率換算為本集團的呈報貨幣(即港元)。收入及開支項目按期內的平均匯率換算。所產生匯兌差額(如有)於其他全面收入確認並於外幣換算儲備項目下的權益(倘合適歸屬於非控股權益)內累計。

出售境外業務時(即出售本集團於境外業務的全部權益，或出售涉及失去對擁有境外業務的附屬公司的控制權，或出售擁有境外業務而保留權益成為金融資產的合營安排或聯營公司的部分權益)，本公司擁有人應佔有關該業務的所有於權益累計的匯兌差額，則重新分類至損益。

此外，就部分出售附屬公司而並未導致本集團失去該附屬公司控制權而言，按比例分佔的累計匯兌差額乃重新歸類為非控股權益，而並不於損益內確認。就所有其他部分出售(即出售部分聯營公司或合營安排而並未導致本集團失去重大影響力或共同控制權)而言，按比例分佔的累計匯兌差額乃重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 4. 主要會計政策(續)

#### 借貸成本

直接用作收購、建設或製造合資格資產(即需要一段長時間方可達致擬定用途或出售之資產)之借貸成本歸入該等資產之成本，直至該等資產大致可作預定用途或出售為止。

於相關資產可用作其擬定用途或可出售後仍未償還的特定借款乃計入一般借款，以計算一般借款的資本化比率。因暫時投資有待用於合資格資產之特定借貸所賺取之投資收入自符合資本化資格之借貸成本中扣除。

所有其他借貸成本於產生期間之損益內確認。

#### 政府補貼

在合理地保證本集團會遵守政府補貼的附帶條件以及將會得到補貼後，政府補貼方會予以確認。

政府補貼在各期間於損益內有系統地確認時，本集團將擬補償的補貼的相關成本確認為開支。

與收入有關的政府補貼為抵銷已產生開支或虧損或為了給予本集團即時財務支援(而無未來有關成本)，於有關補貼成為應收款項的期間於損益中確認。有關補貼於「其他收入」項下呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### Retirement benefit costs

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

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Share-based payments

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

### 4. 主要會計政策(續)

#### 僱員福利

##### 退休福利成本

定額供款退休福利計劃之付款乃於僱員提供有權享有該等供款的服務時確認為開支。

##### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

#### 以股份為基礎的付款

##### 授予僱員之購股權

向僱員及其他提供類似服務的人士作出之權益結算以股份為基礎的付款乃按權益工具於授出日期的公平值計量。

權益結算以股份為基礎的付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)根據本集團對最終歸屬的權益工具之估計，按歸屬期以直線法基準支銷，並於權益(購股權儲備)內作相應增加。於各報告期末，本集團根據評估所有相關非市場歸屬條件修訂預期歸屬之權益工具數目之估計。修訂原有估計之影響(如有)於損益中確認，以致累計開支反映修訂後之估計，並對購股權儲備作相應調整。就於授出日期立即歸屬之購股權而言，所授出購股權之公平值立即於損益中支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payments (Continued)

##### Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

##### Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策(續)

#### 以股份為基礎的付款(續)

##### 授予僱員之購股權(續)

當購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之金額將轉撥至保留溢利。

##### 授予非僱員之購股權

與僱員以外人士進行之權益結算以股份為基礎的付款交易乃按實體獲得貨品或交易方提供服務當日所收取貨品或服務之公平值計量，惟公平值未能可靠地計量除外，於該情況下，則以授出股權工具的公平值計量。除非貨品或服務符合資格確認為資產，所收取貨品或服務之公平值確認為開支。

#### 稅項

所得稅開支指應付即期稅項及遞延稅項的總和。

應付即期稅項乃按年內之應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，原因為應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額予以確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產通常就所有可扣減暫時性差額，在很可能會有應課稅溢利可利用可扣減暫時性差額予以抵銷時確認。若暫時性差額因初步確認一項不影響應課稅溢利或會計溢利的交易(除業務合併外)的資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，若暫時性差額因初步確認商譽而引致，則不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司的投資相關的應課稅暫時性差額予以確認，惟倘本集團可控制撥回暫時性差額且該暫時性差額很可能不會於可見將來撥回則除外。與該等投資相關的可扣減暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可以使用暫時性差額的利益予以抵銷且預計於可見將來可以撥回時方予以確認。

遞延稅項資產的賬面值於各報告期末均會予以審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)予以計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產的計量反映本集團按在報告期末預期可以收回或清償其資產及負債的賬面值的方式計算而得出的稅務結果。

就計量使用公平值模式計量之投資物業產生之遞延稅項而言，該等物業的賬面值乃假設可完全透過出售收回(除該項假設被推翻外)。倘投資物業可予折舊，且以通過時間而非透過出售方式，消耗投資物業所含絕大部分經濟利益為目標之商業模式持有，該項假設則可以被推翻。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

對於因租賃負債而產生稅項減免的租賃交易，本集團分別對使用權資產及租賃負債應用香港會計準則第12號所得稅規定。相關使用權資產及租賃負債於初步確認時的暫時性差異，由於應用初始確認豁免而並無確認。因重新計量租賃負債及租賃修訂而對使用權資產及租賃負債的賬面值進行後續修訂所產生的暫時差額(不受初始確認豁免規限)於重新計量或修訂日期確認。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，而兩者與同一稅務機構徵收的所得稅有關，則可抵銷遞延稅項資產及負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

### 4. 主要會計政策(續)

#### 稅項(續)

即期及遞延稅項於損益內確認，惟當涉及於其他全面收益中或直接於權益中確認的有關項目除外，屆時即期及遞延稅項亦分別於其他全面收益或直接於權益確認。當因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入該業務合併的會計方法內。

#### 物業、廠房及設備

物業、廠房及設備是持作生產或供應貨品或提供服務或作行政用途的有形資產(不包括下文所述之在建物業)。物業、廠房及設備乃於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

作生產、供應或行政用途的在建樓宇按成本值減任何確認減值虧損列賬。成本包括以管理層擬定的方式將資產搬遷至可進行營運之地點及符合進行營運之必要狀況而直接應佔的任何成本，及(就合資格資產而言)根據本集團會計政策資本化之借款成本。該等資產按與其他物業資產相同之基準，於達致擬定用途時開始計提折舊。

當本集團就物業(包括租賃土地及樓宇部份)之擁有權權益付款時，全部代價於初步確認時，於租賃土地及樓宇部份之間進行分配，比例以相對公平值而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### 物業、廠房及設備(續)

若能就相關款項可靠地分配，租賃土地的權益呈列為綜合財務狀況表內之「使用權資產」，惟歸類為投資物業並以公平值模式入賬之租賃土地除外。當代價不能夠在相關租賃土地之非租賃樓宇部分及未分割權益之間可靠地分配時，整項物業分類為物業、廠房及設備。

倘物業因已證實結束自用而變更為投資物業，該項目於轉變日之賬面值與公平值(包括分類為使用權資產之相關租賃土地)之間的任何差額，於其他全面收益確認並於重估儲備累計。在隨後物業出售或停止使用時，相關重估儲備將直接轉撥至保留溢利。

折舊乃根據資產(不包括在建物業)之估計可使用年期以直線法確認，以撇銷其減去剩餘價值後之成本。估計可使用年期、剩餘價值及折舊法於各報告期末作檢討，並按前瞻基準將任何估計變更的影響入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄置物業、廠房及設備項目產生的任何收益或虧損乃以銷售所得款項與該資產賬面值之間的差額釐定，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 4. 主要會計政策(續)

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

投資物業亦包括於本集團根據經營租賃分租及確認為使用權資產的租賃物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按其公平值計量，調整為不包括任何預付或應計經營租賃收入。投資物業公平值變動所產生之收益或虧損於其產生期間計入損益。

投資物業於出售或永久停止使用及預計不會從其出售中獲得未來經濟收益時，予以終止確認。倘本集團(作為中間出租人)將分租分類為一項融資租賃，則確認為使用權資產的租賃物業終止確認。終止確認該物業所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值差額計算)於該物業終止確認之期間內計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

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

### 4. 主要會計政策(續)

#### 物業、廠房及設備及使用權資產之減值

本集團於報告期末審閱物業、廠房及設備以及使用權資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。如出現任何該等跡象，則會估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產的可收回金額個別進行估計。當不可能個別地估計可收回金額時，本集團估計該資產所屬的現金產生單位的可收回金額。

在對現金產生單位進行減值測試時，倘可確立合理一致的分配基準，則公司資產會分配至相關現金產生單位，或分配至可確立合理一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃於公平值減出售成本及使用價值中之較高者。於評估使用價值時，估計未來現金流量採用除稅前貼現率貼現至其現值，該貼現率反映對貨幣時間價值之現時市場評估及資產(或現金產生單位)之特定風險(並無就此對未來現金流量估計予以調整)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 4. 主要會計政策(續)

#### 物業、廠房及設備及使用權資產之減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調減至其可收回金額。就無法按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團比較現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別其他資產。減值虧損會即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位或現金產生單位組別)之賬面值將調高至其經修訂之估計可收回金額，惟該調高之賬面值不得超過假設以往年度並無就資產(或現金產生單位或現金產生單位組別)確認減值虧損而應釐定之賬面值。撥回減值虧損即時於損益確認。

#### 存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本以先進先出法釐定。可變現淨值指存貨的估計售價減所有估計竣工成本及進行銷售的所需成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Financial instruments

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

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

### 4. 主要會計政策(續)

#### 撥備

倘本集團因過往事件引致當前法律或推定責任，及本集團將有可能須清償該責任，並能可靠估計該責任之金額時，則確認撥備。

確認為撥備之金額為對清償報告期末當前責任之所需代價之最佳估計，並計及有關責任之風險及不確定因素。倘撥備以估計清償當前責任之現金流量計量，而當貨幣時間價值之影響屬重大時，則其賬面值為該等現金流量之現值。

#### 金融工具

金融資產及金融負債乃當本集團實體成為工具合約條文之訂約方時予以確認。所有常規買賣的金融資產按交易日基準確認及終止確認。常規買賣指須於法規或市場慣例規定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公平值計量，惟客戶合約產生的貿易應收款項除外，初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔之交易成本於初步確認時加入金融資產公平值內或自金融負債公平值內扣除(按適用者而定)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

#### Financial assets

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

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

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

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率乃將估計日後現金收入及付款(包括所付或所收之構成實際利率組成部分之一切費用及貼息、交易成本及其他溢價或折讓)按金融資產或金融負債之預期年期或(如適用)較短期間準確貼現至初步確認時的賬面淨值之利率。

#### 金融資產

##### 金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 金融資產以收取合約現金流量為目的業務模式持有；及
- 合約條款於指定日期產生的現金流量僅用於支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 金融資產以出售及收取合約現金流量兩者為目標的業務模式持有；及
- 合約條款於指定日期產生的現金流量僅用於支付本金及未償還本金之利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之分類及其後計量(續)

所有其他金融資產其後按公平值計入損益計量，但在初始確認金融資產之日，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

在下列情況下，金融資產為持作買賣：

- 購入主要為於不久將來出售；或
- 於初始確認時構成本集團合併管理之已識別金融工具組合之一部分，且具有近期實際短期獲利模式；或
- 其屬於未被指定且為有效對沖工具之衍生工具。

此外，倘可消除或顯著降低會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產以及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入使用實際利率法確認。利息收入乃對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下個報告期起之利息收入乃對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險改善，使該金融資產不再計提信貸減值，則自確定該資產不再發生信貸減值後的報告期起，利息收入乃對金融資產的賬面總值應用實際利率確認。

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資乃其後按公平值計量，公平值變動產生的收益及虧損於其他全面收益中確認，並於重估儲備中累計；毋須進行減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至保留溢利。

當本集團確認收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息於損益計入「其他收入」項內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

##### Impairment of financial assets

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

##### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則之金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，如有任何公平值收益或虧損，則於損益中確認。在損益中確認的收益或虧損淨額不包括金融資產賺取獲得的任何股息或利息，並計入「其他收益及虧損」項下。

##### 金融資產減值

本集團對根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、按金及其他應收款項及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相對地，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分存續期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期的現況及未來狀況預測的評估而作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

本集團始終就貿易應收款項確認存續期預期信貸虧損。

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險已有顯著增加，在該情況下，本集團則會確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃基於自初始確認以來發生違約之可能性或風險的顯著增加而定。

(i) 信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量及定性資料，包括歷史經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### Impairment of financial assets *(Continued)*

(i) Significant increase in credit risk *(Continued)*

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 信貸風險的外部市場指標的顯著惡化，例如債務人之信貸息差、信貸違約掉期價格顯著上升；
- 預計會造成債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預期不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或科技環境的實際或預期重大不利變化。

不論上述評估的結果如何，當合約付款逾期超過30日，本集團則假定自初始確認以來信貸風險已顯著增加，除非本集團有合理且有理據的資料證明則另作別論。

本集團定期監控用以識別信貸風險有否顯著增加的準則之有效性，並修訂準則(如適當)以確保準則能在金額逾期前識別信貸風險顯著增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部產生或得自外界來源之資料顯示債務人不大可能全數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情形如何，當金融資產逾期超過90日，本集團即認定發生違約，除非本集團有合理且有理據的資料證明應採用更寬鬆的違約準則。

(iii) 信貸減值金融資產

金融資產在一項或多項事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財政困難；
- (b) 違反合約(如違約或逾期事件)；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets (Continued)

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產(續)

(c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由，而授予借款人原先貸款人不會另行考慮之優惠；或

(d) 借款人可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財政困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序或貿易應收款項逾期超過兩年)(以較早發生者為準)，則本集團將撇銷金融資產。經考慮法律意見後(倘適用)，遭撇銷的金融資產可能仍須按本集團收回程序強制執行。撇銷構成終止確認事件。任何其後收回在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### Impairment of financial assets *(Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約之損失程度)及違約風險之函數。違約概率及違約損失率之評估乃根據歷史數據及前瞻性資料作出。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用可行權宜方法，利用撥備矩陣計算貿易應收款項的預期信貸虧損，當中計及過往信貸虧損經驗，並就毋須付出過多成本或精力即可取得的合理可靠前瞻性資料作出調整。

一般而言，預期信貸虧損為本集團根據合約應收取的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### Impairment of financial assets *(Continued)*

(v) Measurement and recognition of ECL *(Continued)*

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

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

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認其減值收益或虧損，惟貿易應收款項的相應調整透過虧損撥備賬確認。

##### 終止確認金融資產

本集團僅於從資產收取現金流的合約權利屆滿時，或轉移金融資產及該項資產所有權的絕大部分風險及回報至另一實體時，方會終止確認該項金融資產。倘本集團並無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認該項金融資產，亦就所收到的所得款項確認抵押借款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### Derecognition of financial assets *(Continued)*

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產(續)

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總和之間的差額於損益中確認。

當終止確認本集團於首次確認時已選擇按公平值計入其他全面收益計量的股本工具投資時，其先前累計於重估儲備的累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明一間實體的資產於扣除其所有負債後之剩餘權益的任何合約。本公司所發行之權益工具乃按已收取之所得款項(扣除直接發行成本)確認。

購回本公司本身之權益工具直接於權益內確認並扣減。購買、出售、發行或註銷本公司本身之權益工具不得於損益內確認收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### Financial liabilities and equity *(Continued)*

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

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

##### *按攤銷成本計算之金融負債*

金融負債其後使用實際利率法按攤銷成本計量。

##### *終止確認金融負債*

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

##### *抵銷金融資產與金融負債*

當且僅當本集團現時擁有可依法強制執行的權利抵銷已確認金額；及擬按淨額基準結算或同時變現資產及結算負債時，將金融資產與金融負債相互抵銷，並於綜合財務狀況表內呈列淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 4. 主要會計政策(續)

#### 關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

- (a) 該方為一名人士或該名人士之近親家族成員，且該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

- (b) 該方為符合下列任何條件之實體：
  - (i) 該實體及本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或該另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體及本集團皆為相同第三方的合營公司；
  - (iv) 一個實體為第三方的合營公司而另一實體為該第三方的聯營公司；
  - (v) 該實體為就本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 主要會計政策(續)

#### 關聯方(續)

(b) (續)

- (vi) 該實體受(a)所界定之人士控制或共同控制；
- (vii) (a)(i)段所界定人士對該實體有重大影響力，或是該實體(或該實體的母公司)主要管理人員的成員；及
- (viii) 該實體或該實體所屬集團任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

### 5. 估計不明朗的主要來源

管理層在應用附註4載述的本集團會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據以往經驗及其他被認為屬相關的因素作出，實際結果可能有別於該等估計。

估計及有關假設會持續予以檢討。倘會計估計修訂僅影響修訂估計期間，則僅在該期間確認，倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Allowances for inventories

Management of the Group reviews the inventories listing on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow moving inventory items. Management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions.

#### Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables using a provision matrix. The provision rates are based on ageing of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 39.

### 5. 估計不明朗的主要來源(續)

以下是於報告期末估計不明朗因素的主要來源，有關不明朗因素或具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

#### 存貨撥備

本集團管理層於各報告期末按逐項產品基準審閱存貨清單並就過時及滯銷存貨項目計提撥備。管理層主要根據最近的發票價格及目前市況估計有關項目的可變現淨值。

#### 貿易應收款項之預期信貸虧損撥備

本集團使用可行權宜方法，利用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率按一組不同債務人的債務人賬齡並考慮本集團的過往違約率及無需付出過多成本或精力即可取得的合理可靠前瞻性資料。於各報告日期會重新評估過往已觀察的違約率及考慮前瞻性資料的變動。

預期信貸虧損撥備易受估計的變動所影響。有關預期信貸虧損及本集團貿易應收款項的資料於附註39披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the asset belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

### 5. 估計不明朗的主要來源(續)

#### 物業、廠房及設備以及使用權 資產的估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否發生減值時，本集團須作出判斷並作出估計，尤其於評估以下各項時：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面價值是否可以可收回金額作支持，就使用價值而言，未來現金流量的現值淨額乃根據資產的繼續使用估算；及(3)估計可收回金額時將採用的適當關鍵假設，包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額，包括於可確認合理一致的分配基準時分配公司資產，否則可收回金額按相關公司資產獲分配的最小現金產生單位組別釐定。變更假設和估計(包括貼現率或現金流量預測的增長率)可能會對可收回金額產生重大不利影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 6. REVENUE

The following is an analysis of the Group's revenue:

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Sales of goods 銷售貨品	118,938	118,413
Provision of healthcare services 提供保健服務	1,608	1,028
	<b>120,546</b>	119,441

### 6. 收入

以下為本集團之收入分析：

#### (i) Disaggregation of revenue from contracts with customers

For the year ended 31 March 2022

#### (i) 客戶合約收入分拆

截至2022年3月31日止年度

Segments	分部	Product Development Segment 產品開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>					
Sales of healthcare products	保健產品銷售	79,622	-	158	-	79,780
Sales of personal care products	個人護理產品銷售	36,635	1,070	130	-	37,835
Sales of household products	家居產品銷售	1,020	281	22	-	1,323
Healthcare service	保健服務	-	-	-	1,608	1,608
Total	合計	117,277	1,351	310	1,608	120,546
<b>Geographical markets</b>	<b>市場地域</b>					
Hong Kong, China	中國香港	70,265	1,343	310	541	72,459
Mainland China	中國內地	47,012	8	-	1,067	48,087
Total	合計	117,277	1,351	310	1,608	120,546
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>					
A point in time	某時間點	117,277	1,351	310	1,608	120,546

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 6. REVENUE (Continued)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 March 2021

### 6. 收入(續)

#### (i) 客戶合約收入分拆(續)

截至2021年3月31日止年度

Segments	分部	Product Development Segment 產品開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>					
Sales of healthcare products	保健產品銷售	96,533	-	348	-	96,881
Sales of personal care products	個人護理產品銷售	18,306	1,634	95	-	20,035
Sales of household products	家居產品銷售	1,111	340	46	-	1,497
Healthcare service	保健服務	-	-	-	1,028	1,028
<b>Total</b>	<b>合計</b>	<b>115,950</b>	<b>1,974</b>	<b>489</b>	<b>1,028</b>	<b>119,441</b>
<b>Geographical markets</b>	<b>市場地域</b>					
Hong Kong, China	中國香港	60,793	1,974	489	748	64,004
Mainland China	中國內地	55,157	-	-	280	55,437
<b>Total</b>	<b>合計</b>	<b>115,950</b>	<b>1,974</b>	<b>489</b>	<b>1,028</b>	<b>119,441</b>
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>					
A point in time	某時間點	115,950	1,974	489	1,028	119,441



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 6. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

##### *Sales of healthcare products, personal care products and household products*

The Group sells healthcare products, personal care products and household products to retailers and distributors and directly to customers both through its retail outlets and through online sales.

For sales of goods to retailers and distributors, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to their specific location (delivery). Following delivery, the retailers and the distributors have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 0 to 75 days upon delivery.

For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For online sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

### 6. 收入(續)

#### (ii) 來自客戶合約之履約責任

##### *銷售保健產品、個人護理產品及家居產品*

本集團銷售保健產品、個人護理產品及家居產品予零售商及分銷商以及直接通過其零售店及通過線上銷售予客戶。

就銷售貨品予零售商及分銷商而言，收入於貨品的控制權轉移時(即貨品已運輸至彼等的指定地點(交貨))確認。交貨後，零售商及分銷商可全權決定出售貨品的分銷方式及價格，於出售貨品時負主要責任並承擔與貨品有關的過時及虧損風險。一般信貸期為交貨後0至75日。

就向零售客戶銷售貨品而言，收入於貨品控制權轉移時(即客戶於零售店購買貨品的時間點)確認。交易價格於客戶購買貨品時即時到期支付。

就線上銷售而言，收入於貨品的控制權轉移至客戶時(即貨品交付至客戶的時間點)確認。交貨於貨品已運輸至客戶的指定地點時發生。當客戶初始購買線上貨品時，本集團收取的交易價格確認為合約負債，直至貨品已交付予客戶為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 6. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### Healthcare service

The Group provides mother-infant Chinese medical healthcare service. Generally, the Group charges one-off healthcare service fee based on an agreed pricing for a specific healthcare service. Revenue from providing this healthcare service is recognised at a point in time when the services are rendered.

### 6. 收入(續)

#### (ii) 來自客戶合約之履約責任(續)

##### 保健服務

本集團提供婦嬰中醫保健服務。一般而言，本集團按協定價格就特定保健服務收取一次性保健服務費。提供該保健服務的收入於提供服務的時間點確認。

### 7. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments under "HKFRS 8 Operating Segments" are as follows:

1. Product Development Segment – sales of products developed by the Group under own brands
2. Brand Development and Management Segment – sales and distribution of products with exclusive distribution rights
3. Trading of Goods Segment – sales and distribution of products purchased from authorised dealers, independent traders, manufacturers or parallel importers
4. Healthcare Segment – development of mother and child related health products, medical center and related services

### 7. 分部資料

向董事會(即主要經營決策者)報告以分配資源及評估分部表現的資料，著重交付或提供的貨品或服務類別。具體而言，根據「香港財務報告準則第8號經營分部」，本集團的可報告及經營分部如下：

1. 產品開發分部 – 銷售本集團開發之自家品牌產品
2. 品牌開發及管理分部 – 銷售及分銷獨家分銷權產品
3. 貨品買賣分部 – 銷售及分銷自授權經銷商、獨立商號、製造商或水貨商購買之產品
4. 健康分部 – 發展婦嬰相關健康產品、醫療中心及相關服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2022

		Product Development Segment 產品 開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發 及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
External sales	對外銷售	117,277	1,351	310	1,608	120,546
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	<b>786</b>	<b>123</b>	<b>(379)</b>	<b>(3,191)</b>	<b>(2,661)</b>
Interest income	利息收入					120
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益					8,221
Gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動之收益					518
Gain arising from use of trademark	使用商標產生之收益					1,042
Finance costs	融資成本					(12,846)
Unallocated expenses	未分配開支					(5,812)
Loss before tax	除稅前虧損					(11,418)

### 7. 分部資料(續)

#### 分部收入及業績

下列為按可報告及經營分部劃分對本集團收入及業績的分析。

截至2022年3月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2021

		Product Development Segment 產品 開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發 及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
External sales	對外銷售	115,950	1,974	489	1,028	119,441
Segment profit/(loss)	分部溢利/(虧損)	(16,796)	293	140	(4,402)	(20,765)
Interest income	利息收入					97
Gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動之收益					619
Finance costs	融資成本					(11,040)
Unallocated expenses	未分配開支					(5,583)
Loss before tax	除稅前虧損					(36,672)

There were no sales transactions between operating segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit/loss represents the profit earned by/loss from each segment without allocation of corporate expenses, gain on disposal of assets classified as held for sale, gain on fair value change of financial assets at fair value through profit or loss, gain arising from use of trademark, interest income and finance costs. This is the measure reported to the Board for the purposes of resource allocation and assessment of segment performance.

### 7. 分部資料(續)

#### 分部收入及業績(續)

截至2021年3月31日止年度

各經營分部之間概無銷售交易。

如附註4所述，經營分部之會計政策與本集團之會計政策相同。分部溢利/虧損指各分部賺取之溢利/產生之虧損(並無分配企業開支、出售分類為持作出售資產之收益、按公平值計入損益的金融資產之公平值變動之收益、使用商標產生之收益、利息收入及融資成本)。此乃向董事會就資源分配及評估分部表現而報告之措施。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Product Development Segment	產品開發分部	<b>648,435</b>	655,370
Brand Development and Management Segment	品牌開發及管理分部	<b>222</b>	428
Trading of Goods Segment	貨品買賣分部	<b>318</b>	335
Healthcare Segment	健康分部	<b>532</b>	2,063
Total segment assets	分部資產總值	<b>649,507</b>	658,196
Unallocated	未分配	<b>44,264</b>	53,621
Consolidated assets	綜合資產	<b>693,771</b>	711,817
<b>Segment liabilities</b>	<b>分部負債</b>		
Product Development Segment	產品開發分部	<b>66,955</b>	44,515
Brand Development and Management Segment	品牌開發及管理分部	<b>426</b>	334
Trading of Goods Segment	貨品買賣分部	<b>140</b>	230
Healthcare Segment	健康分部	<b>146</b>	364
Total segment liabilities	分部負債總額	<b>67,667</b>	45,443
Unallocated	未分配	<b>324,304</b>	346,799
Consolidated liabilities	綜合負債	<b>391,971</b>	392,242

### 7. 分部資料(續)

#### 分部資產及負債

下列為按可報告及經營分部劃分對本集團的資產及負債的分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, bank balances and cash, deferred tax assets and tax refundable.
- all liabilities are allocated to operating segments other than bank borrowings, lease liabilities, deferred tax liabilities and current tax liabilities.

#### Other segment information

For the year ended 31 March 2022

### 7. 分部資料(續)

#### 分部資產及負債(續)

為監察分部表現及就分部間作出資源分配：

- 所有資產已分配至經營分部(按公平值計入其他全面收入的金融資產、按公平值計入損益的金融資產、銀行結餘及現金、遞延稅項資產及可退還稅款除外)。
- 所有負債已分配至經營分部(銀行借款、租賃負債、遞延稅項負債及即期稅項負債除外)。

#### 其他分部資料

截至2022年3月31日止年度

		Product Development Segment 產品 開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發 及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時計入的金額：					
Addition to non-current assets	非流動資產添置	10,612	-	-	36	10,648
Depreciation of right-of-use assets	使用權資產之折舊	7,937	15	-	-	7,952
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	20,575	17	-	345	20,937
Impairment loss on trade receivables recognised in profit or loss	於損益中所確認的貿易應收款項減值虧損	113	-	-	-	113
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(1,682)	-	-	431	(1,251)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2021

	Product Development Segment 產品 開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發 及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>	<i>計量分部溢利或虧損或分部資產時計入的金額：</i>				
Addition to non-current assets	129,427	31	-	80	129,538
Depreciation of right-of-use assets	10,379	65	-	-	10,444
Depreciation of property, plant and equipment	15,353	36	-	778	16,167
Impairment loss on trade receivables recognised in profit or loss	1,063	-	-	-	1,063

### 7. 分部資料(續)

#### 其他分部資料(續)

截至2021年3月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong and Mainland China.

Information about the Group's revenue from external customers is presented based on location of the operations. Information about the Group's non-current assets (excluding financial assets and deferred tax assets) is presented based on the geographical location of the assets.

### 7. 分部資料(續)

#### 地域資料

本集團於香港及中國內地經營業務。

有關本集團來自外部客戶的收入資料按經營業務的位置劃分呈列。有關本集團非流動資產(不包括金融資產及遞延稅項資產)的資料按資產的地理位置劃分呈列。

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Hong Kong, China	中國香港	72,459	64,004	222,429	237,196
Mainland China	中國內地	48,087	55,437	380,406	378,210
		<b>120,546</b>	119,441	<b>602,835</b>	615,406

#### Information about major customers

No single customer contributed 10% or more to the Group's revenue for the years ended 31 March 2022 and 2021.

#### 有關主要客戶的資料

截至2022年及2021年3月31日止年度，概無單一客戶佔本集團收入10%或以上。

### 8. OTHER INCOME

Interest income on bank deposits	銀行存款利息收入	120	97
Rental income	租金收入	821	217
Government grants	政府補貼	4,933	2,719
Others	其他	1,281	870

### 8. 其他收入

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
		<b>7,155</b>	3,903



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動收益	518	619
(Loss)/Gain on fair value change of investment properties	投資物業之公平值變動(虧損)/收益	(719)	11
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,251	-
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	8,221	-
Impairment loss recognised on trade receivables under expected credit loss model	於貿易應收款項確認預期信貸虧損模式項下之減值虧損	(113)	(1,063)
Gain on lease termination	終止租賃收益	263	-
Gain on lease modification	修改租賃收益	-	67
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	16	-
Gain arising from use of trademark	使用商標產生之收益	1,042	-
Net foreign exchange (loss)/gain	外匯淨(虧損)/收益	(373)	9
		<b>10,106</b>	<b>(357)</b>

### 10. FINANCE COSTS

### 10. 融資成本

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest expense on bank loans	銀行貸款利息開支	12,689	12,126
Interest expense on lease liabilities	租賃負債利息開支	157	258
Total borrowing costs	總借貸成本	12,846	12,384
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本中資本化的金額	-	(1,344)
		<b>12,846</b>	<b>11,040</b>

Borrowing costs capitalised during the year ended 31 March 2021 were calculated by applying a capitalisation rate of 5.49% per annum to expenditure on qualifying assets.

截至2021年3月31日止年度資本化的借貸成本乃透過應用合資格資產開支的資本化年利率5.49%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	2,187	608
– Over provision in prior year	– 過往年度超額撥備	(198)	(662)
		<b>1,989</b>	(54)
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	65	12
– Over provision in prior year	– 過往年度超額撥備	(74)	(192)
		<b>(9)</b>	(180)
Deferred tax (note 30):	遞延稅項(附註30)：		
– Current year	– 本年度	(293)	408
Total income tax recognised in profit or loss	於損益確認之所得稅總額	<b>1,687</b>	174

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於2018年3月21日，香港立法會通過(2017年稅務(修訂)(第7號)條例草案)(「條例草案」)，引入利得稅率兩級制。條例草案於2018年3月28日簽署成為法律，並於翌日刊憲。根據利得稅率兩級制，合資格集團實體首2百萬港元之溢利將按稅率8.25%課稅，而超過2百萬港元之溢利將按稅率16.5%課稅。不符合利得稅率兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。因此，合資格集團實體香港利得稅的首2百萬港元的估計應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的估計應課稅溢利將按16.5%的稅率徵稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 11. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for taxation has been provided for companies in the Cayman Islands and the British Virgin Islands as they are not subject to any tax during the current and prior years.

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(11,418)</b>	(36,672)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	<b>(1,884)</b>	(6,051)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>56</b>	1,506
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(1,540)</b>	(36)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>9,007</b>	8,143
Utilisation of tax losses not previously recognised	動用未預先確認的稅項虧損	<b>(1,697)</b>	(620)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的附屬公司按不同稅率繳稅的影響	<b>(2,577)</b>	(2,186)
Over provision in prior year	過往年度超額撥備	<b>(272)</b>	(854)
Others	其他	<b>594</b>	272
Tax charge for the year	年度稅項支出	<b>1,687</b>	174

### 11. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

由於本年度及過往年度開曼群島及英屬處女群島的公司毋須繳納任何稅項，故並無就該等公司計提稅項撥備。

年度稅項支出與綜合損益及其他全面收益表的除稅前虧損對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 12. LOSS FOR THE YEAR

### 12. 年內虧損

Loss for the year has been arrived at after charging/(crediting):

年內虧損乃經扣除／(計入)下列各項後達致：

		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>20,937</b>	16,167
Depreciation of right-of-use assets	使用權資產之折舊	<b>7,952</b>	10,444
Total depreciation	折舊總額	<b>28,889</b>	26,611
Less: amounts capitalised in construction in progress	減：在建工程資本化款項	-	(68)
Less: amounts capitalised in inventories	減：存貨資本化款項	<b>(8,500)</b>	(5,260)
		<b>20,389</b>	21,283
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	<b>39,327</b>	45,887
Less: amounts capitalised in inventories	減：存貨資本化款項	<b>(7,024)</b>	(4,905)
		<b>32,303</b>	40,982
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>36,246</b>	43,409
Auditors' remuneration	核數師酬金	<b>850</b>	900
Gross rental income from investment properties	投資物業之總租金收入	<b>(821)</b>	(217)
Less: direct operating expenses	減：直接經營開支	<b>22</b>	64
Net rental income from investment properties	投資物業之淨租金收入	<b>(799)</b>	(153)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to the directors and chief executive of the Company were as follows:

For the year ended 31 March 2022

### 13. 董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金如下：

截至2022年3月31日止年度

		Other emoluments 其他酬金				Total 合計
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Share-based payments 以股份為基礎的付款 HK\$'000 千港元	Contributions to retirement benefits schemes 退休福利計劃供款 HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Pang Siu Hin (Note (i))	彭少衍先生(附註(i))	-	2,496	-	23	2,519
Ms. Kwan Lai Man	關麗雯女士	-	2,016	-	23	2,039
<b>Non-executive directors</b>	<b>非執行董事</b>					
Ms. Wong Wai Ling	黃慧玲女士	180	-	-	-	180
Ms. Tian Shanshan (Note (ii))	田珊珊女士(附註(ii))	60	-	-	-	60
Mr. Yuen Chi Ping (Note (iii))	袁志平先生(附註(iii))	90	-	-	-	90
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lee Luk Shiu	李祿兆先生	240	-	-	-	240
Dr. Tang Sing Hing Kenny	鄧聲興博士	180	-	-	-	180
Mr. Lau Chi Kit Edwin	劉智傑先生	180	-	-	-	180
		<b>930</b>	<b>4,512</b>	<b>-</b>	<b>46</b>	<b>5,488</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 March 2021

### 13. 董事及主要行政人員酬金(續)

截至2021年3月31日止年度

		Other emoluments 其他酬金				Total 合計
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Share-based payments 以股份為基礎的付款 HK\$'000 千港元	Contributions to retirement benefits schemes 退休福利計劃供款 HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Pang Siu Hin (Note (i))	彭少衍先生(附註(i))	-	2,540	61	76	2,677
Ms. Kwan Lai Man	關麗雯女士	-	2,016	60	77	2,153
<b>Non-executive directors</b>	<b>非執行董事</b>					
Ms. Wong Wai Ling	黃慧玲女士	180	-	-	-	180
Mr. Yuen Chi Ping (Note (iii))	袁志平先生(附註(iii))	180	-	-	-	180
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lee Luk Shiu	李祿兆先生	240	-	-	-	240
Dr. Tang Sing Hing Kenny	鄧聲興博士	180	-	-	-	180
Mr. Lau Chi Kit Edwin	劉智傑先生	180	-	-	-	180
		960	4,556	121	153	5,790

Notes:

- (i) Mr. Pang Siu Hin is the chief executive officer of the Company.
- (ii) Appointed on 1 December 2021.
- (iii) Suspension of duties with effect from 16 June 2020 and retired on 29 September 2021.

附註：

- (i) 彭少衍先生為本公司的行政總裁。
- (ii) 於2021年12月1日獲委任。
- (iii) 自2020年6月16日暫停職務並於2021年9月29日退任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The executive directors' emoluments shown above were mainly for their services in connection the management of the affairs of the Company and the Group. The non-executive directors' emoluments and the independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

None of the Company's directors waived any emoluments during the year (2021: Nil).

During the year, no emoluments were paid by the Group to any of the Company's directors as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

### 14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2021: two) directors, details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining three (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 13. 董事及主要行政人員酬金(續)

上文所示執行董事之酬金主要針對彼等對本公司及本集團管理事務提供之服務。上文所示非執行董事及獨立非執行董事酬金主要針對彼等作為本公司董事提供之服務。

年內，本公司董事概無放棄任何酬金(2021年：無)。

年內，本集團並無向本公司任何董事支付酬金，以作為邀請加入或加入本集團後的獎勵或離職補償(2021年：無)。

### 14. 五名最高薪酬僱員

年內，本集團的五名最高薪酬僱員包括兩名(2021年：兩名)董事，其薪酬詳情載於上文附註13。年內其餘三名(2021年：三名)非本公司董事及主要行政人員的最高薪酬僱員的薪酬詳情載列如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,589	1,535
Contributions to retirement benefits schemes	退休福利計劃供款	48	54
Total emoluments	酬金總額	1,637	1,589

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 14. FIVE HIGHEST PAID EMPLOYEES

(Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		<b>2022</b> <b>(Number of employees)</b> <b>(僱員人數)</b>	2021 <b>(Number of employees)</b> <b>(僱員人數)</b>
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	3

During the year, no emoluments were paid by the Group to any of the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

薪酬介於以下範圍的非本公司董事最高薪酬僱員人數如下：

年內，本集團並無向任何本集團五名最高薪酬人士支付酬金，以作為邀請加入或加入本集團後的獎勵或離職補償(2021年：無)。

### 15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		<b>2022</b> <b>HK\$'000</b> <b>千港元</b>	2021 <b>HK\$'000</b> <b>千港元</b>
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	<b>(11,910)</b>	(31,950)

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於下列數據計算得出：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 15. LOSS PER SHARE (Continued)

### 15. 每股虧損(續)

		2022 '000 千股	2021 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	<b>1,091,796</b>	1,091,796

The computation of diluted loss per share for the years ended 31 March 2022 and 2021 does not assume the conversion of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share.

截至2022年及2021年3月31日止年度，計算每股攤薄虧損並無假設本公司之尚未行使購股權已獲轉換，因其假設行使將引致每股虧損減少。

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

### 16. 股息

截至2022年3月31日止年度，本公司並無向普通股股東派付或建議派付任何股息，亦無建議就報告期末派付任何股息(2021年：零)。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Owned properties	Construction in progress	Plant and machinery	Furniture and equipment	Motor vehicles	Leasehold improvements and fixtures	Total
		自有物業	在建工程	廠房及機器	傢俬及設備	汽車	租賃物業裝修及裝置	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2020	於2020年4月1日	56,907	175,163	-	11,127	9,620	16,782	269,599
Additions	添置	583	63,908	41,692	19,783	222	-	126,188
Transfers	轉撥	-	(248,935)	248,935	-	-	-	-
Reclassified as held for sale	重新分類為持作出售	(1,359)	-	-	-	-	-	(1,359)
Exchange adjustments	匯兌調整	1,034	9,864	7,726	833	126	303	19,886
At 31 March 2021	於2021年3月31日	57,165	-	298,353	31,743	9,968	17,085	414,314
Additions	添置	611	-	9,035	1,002	-	-	10,648
Disposals	出售	(1,009)	-	-	(782)	-	(3,060)	(4,851)
Exchange adjustments	匯兌調整	578	-	12,910	1,060	74	-	14,622
At 31 March 2022	於2022年3月31日	57,345	-	320,298	33,023	10,042	14,025	434,733
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2020	於2020年4月1日	9,041	-	-	8,458	8,179	12,393	38,071
Provided for the year	年度撥備	1,353	-	8,825	3,395	648	1,946	16,167
Reclassified as held for sale	重新分類為持作出售	(1,359)	-	-	-	-	-	(1,359)
Exchange adjustments	匯兌調整	163	-	235	246	78	299	1,021
At 31 March 2021	於2021年3月31日	9,198	-	9,060	12,099	8,905	14,638	53,900
Provided for the year	年內撥備	1,453	-	12,617	4,790	604	1,473	20,937
Eliminated on disposals	出售時對銷	(162)	-	-	(780)	-	(2,616)	(3,558)
Exchange adjustments	匯兌調整	103	-	618	311	51	-	1,083
At 31 March 2022	於2022年3月31日	10,592	-	22,295	16,420	9,560	13,495	72,362
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 March 2022	於2022年3月31日	<b>46,753</b>	<b>-</b>	<b>298,003</b>	<b>16,603</b>	<b>482</b>	<b>530</b>	<b>362,371</b>
At 31 March 2021	於2021年3月31日	47,967	-	289,293	19,644	1,063	2,447	360,414

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Owned properties	Over the shorter of the term of the lease or 3%
Plant and machinery	3%–20%
Furniture and equipment	20%–50%
Motor vehicles	20%–25%
Leasehold improvements and fixtures	Over the shorter of the term of the lease or 25%

The Group has pledged owned properties and related leasehold land classified as right-of-use assets with an aggregate carrying amount of approximately HK\$259,074,000 (2021: HK\$258,176,000) and plant and its related leasehold land classified as right-of-use assets with an aggregate carrying amount of approximately HK\$271,574,000 (2021: HK\$268,976,000) to secure general banking facilities granted to the Group.

### 17. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目經考慮剩餘價值後以直線法按下列年率折舊：

自有物業	按租賃期或3% (以較短者為準)
廠房及機器	3%至20%
傢俬及設備	20%至50%
汽車	20%至25%
租賃物業裝修及裝置	按租賃期或25% (以較短者為準)

本集團已抵押賬面總值約為259,074,000港元(2021年：258,176,000港元)之自有物業及分類為使用權資產之相關租賃土地，以及賬面總值約為271,574,000港元(2021年：268,976,000港元)之廠房及分類為使用權資產之相關租賃土地，以取得授予本集團之一般銀行融資。

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FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>				
Carrying amounts	賬面值	<b>228,031</b>	<b>-</b>	<b>2,173</b>	<b>230,204</b>
At 31 March 2021	於2021年3月31日				
Carrying amounts	賬面值	234,602	5,216	3,121	242,939
<b>For the year ended 31 March 2022</b>	<b>截至2022年3月31日 止年度</b>				
Depreciation charge	折舊開支	<b>6,486</b>	<b>518</b>	<b>948</b>	<b>7,952</b>
		<b>6,486</b>	<b>518</b>	<b>948</b>	<b>7,952</b>
For the year ended 31 March 2021	截至2021年3月31日 止年度				
Depreciation charge	折舊開支	6,608	2,373	1,463	10,444
Capitalised in construction in progress	在建工程資本化	(68)	-	-	(68)
		6,540	2,373	1,463	10,376



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FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

### 18. 使用權資產(續)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	有關短期租賃及租賃期於首次應用香港財務報告準則第16號日期起計12個月內屆滿之其他租賃之開支	1,241	2,158
Total cash outflow for leases	租賃現金流出總額	2,785	4,826
Additions to right-of-use assets	使用權資產添置	-	1,880

The Group leases various land, office premises and equipment for its operations. Lease contracts are entered into for fixed term of 1 to 50 years, but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings and industrial buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group has extension option in a property lease. This is used to maximise operational flexibility in terms of managing the asset used in the Group's operations. Period covered by extension option is included in the lease term as the lease is reasonably certain to be extended.

本集團就其營運租賃若干土地、辦公場所及設備。租賃合約按一至五十年的固定年期訂立，惟可能附帶續租選擇權(如下文所述)。租期均按個別情況磋商且訂有多項不同條款及條件。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定可強制執行合約的期限。

此外，本集團擁有多項辦公樓宇及工業樓宇。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。本集團已就收購該等物業權益支付一次性預付款項。僅在能夠可靠分配已付款項的情況下，方會獨立呈列該等自有物業的租賃土地部分。

本集團的物業租賃中包含續租選擇權，用於令管理本集團營運所用資產方面之營運靈活性達至最大。由於租賃可合理確定將予續租，續租選擇權所涵蓋之期間計入租期。

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## 綜合財務報表附註

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### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of year	於年初	10,523	11,766
Net (decrease)/increase in fair value recognised in profit or loss	於損益確認之公平值(減少)/增加淨額	(719)	11
Reclassified as held for sale	重新分類為持作出售	-	(2,247)
Exchange adjustments	匯兌調整	439	993
At the end of year	於年末	10,243	10,523

The Group leases out office units under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 to 3 years, with unilateral rights to extend the lease beyond the initial period granted to lessees.

本集團根據經營租賃出租辦公室單位，按月收取租金。該等租賃一般初步為期一至三年，單方面有權將租期延長至授予承租人的初步期限。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain a residual value guarantee or a lessee's option to purchase the property at the end of lease term.

本集團並無因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約並不包含剩餘價值擔保或承租人於租期末購買物業的選擇權。

The fair value of the Group's investment properties as at 31 March 2022 and 2021 has been arrived at on the basis of a valuation carried out on the respective dates by independent qualified professional valuers not connected to the Group.

本集團投資物業於2022年及2021年3月31日之公平值乃根據與本集團並無關連之獨立合資格專業估值師於相關日期進行之估值達致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy at the end of the reporting period are as follows:

### 19. 投資物業(續)

報告期末本集團投資物業及公平值等級相關之資料詳情如下：

Investment properties	Fair value at 31 March		Fair value hierarchy	Valuation technique	Significant unobservable inputs
投資物業	於3月31日之公平值		公平值等級	估值技術	重大不可觀察輸入數據
	<b>2022</b>	2021			
	<b>HK\$'000</b>	HK\$'000			
	千港元	千港元			
Office units located in Mainland China	<b>10,243</b>	10,523	level 3	Direct comparison approach	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from HK\$31,427 to HK\$52,480 (2021: HK\$33,047 to HK\$44,831) per square meter (note)
位於中國內地之辦公室單位			第三級	直接比較法	市場單位價格，考慮近期物業性質、地點及條件調整後類似物業的交易價格，介乎每平方米31,427港元至52,480港元(2021年：33,047港元至44,831港元)(附註)

Note: A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.

附註：市場單位使用率大幅上升會導致公平值大幅增加，反之亦然。

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## 綜合財務報表附註

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公平值計入損益的金融資產

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益的金融資產：		
- Deposit and prepayments for life insurance policies (Note)	- 人壽保單之按金及預付款項(附註)	6,029	5,806
- Equity securities listed in Hong Kong	- 香港上市股本證券	1,593	2,905
- Call option arising from an acquisition of financial asset at fair value through other comprehensive income (note 42)	- 收購按公平值計入其他全面收益的金融資產產生的認購期權(附註42)	1,589	-
		<b>9,211</b>	8,711
Analysed for reporting purposes as:	就申報而言之分析：		
Current assets	流動資產	3,182	2,905
Non-current assets	非流動資產	6,029	5,806
		<b>9,211</b>	8,711

Note: In 2013, Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited ("Tai Wo Tong Pharmaceutical"), a wholly-owned subsidiary of the Company, entered into life insurance policies with an insurance company to insure Mr. Pang Siu Hin and Ms. Kwan Lai Man, the directors of the Company. Under the policies, Tai Wo Tong Pharmaceutical is the beneficiary and policy holder and the total insured sum is US\$2,000,000 (equivalent to approximately HK\$15,600,000). Tai Wo Tong Pharmaceutical is required to pay upfront deposits of US\$671,383 (equivalent to approximately HK\$5,237,000) including premium charges at inception of the policies amounting to US\$40,283 (equivalent to approximately HK\$314,000). Tai Wo Tong Pharmaceutical can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payments of US\$671,383 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge ("Cash Value"). In addition, if withdrawal is made, there is a specified amount of surrender charge. The insurance company will pay Tai Wo Tong Pharmaceutical a guaranteed interest of 4.0% per annum for the first three years, followed by minimum guaranteed interest rate of 2.25% per annum or above 2.25% per annum for the following years.

The deposit and prepayments for life insurance policies are denominated in United States Dollar ("US\$").

附註：於2013年，本公司全資附屬公司太和堂製藥(香港)有限公司(「太和堂製藥」)與保險公司訂立人壽保單，為本公司董事彭少衍先生及關麗雯女士投保。根據保單，太和堂製藥為受益人及保單持有人，且保額總值為2,000,000美元(相當於約15,600,000港元)。太和堂製藥須支付預付按金671,383美元(相當於約5,237,000港元)，包括保單生效日期的保費40,283美元(相當於約314,000港元)。太和堂製藥可隨時終止保單，並按撤銷日期之保單現金價值收回現金，此由預付款項671,383美元加累計已賺利息減累計保費及保費開支(「現金價值」)所釐定。此外，倘撤銷投保，則須支付指定金額之退保手續費。保險公司將於首三年向太和堂製藥支付每年4.0%的保證利息，其後年度按最低保證利率每年2.25%或每年2.25%以上支付。

人壽保單之按金及預付款項乃以美元(「美元」)計值。



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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 按公平值計入其他全面收入的金融資產

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市的股本證券	18,772	28,780
Unlisted equity securities (note 42)	非上市股本證券(附註42)	985	–
		<b>19,757</b>	28,780

The above listed and unlisted equity investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述上市及非上市股本投資並非持作買賣，而是持作長期策略用途。本公司董事已選擇將該等股本工具投資指定為按公平值計入其他全面收益，原因為彼等認為於損益確認該等投資公平值之短期波動與本集團長期持有該等投資及長遠實現其表現潛力之策略不符。

### 22. INVENTORIES

### 22. 存貨

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Raw materials	原材料	4,626	5,574
Work in progress	在建工程	1,305	888
Finished products	成品	21,327	13,629
		<b>27,258</b>	20,091

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade receivables	貿易應收款項	14,777	7,981
Less: Allowance for credit losses	減：信貸虧損撥備	(2,373)	(2,259)
		<b>12,404</b>	5,722
Prepayments to suppliers	向供應商預付款項	1,373	852
Prepayments for other expenses	其他開支預付款項	1,620	1,259
Deposits	按金	489	2,148
Value-added tax recoverable	可收回增值稅	3,527	8,211
Other receivables	其他應收款項	-	549
		<b>19,413</b>	18,741

The following is an ageing analysis of the Group's trade receivables net of allowance for credit losses at the end of the reporting period, presented based on invoice date:

以下為於報告期末本集團的貿易應收款項(扣除信貸虧損撥備)的賬齡分析(按發票日期呈列)：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
0-30 days	0至30天	9,975	3,382
31-60 days	31至60天	479	541
61-90 days	61至90天	315	582
91-365 days	91至365天	1,635	1,140
Over 365 days	超過365天	-	77
		<b>12,404</b>	5,722

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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's sales to most customers are made on cash on delivery, whilst the Group generally allows an average credit period of 60 days (with 15 days of grace period in certain cases) to certain major trade customers with established trading records.

At 31 March 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$10,682,000 (2021: HK\$4,104,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$1,635,000 (2021: HK\$1,217,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business with the Group.

Details of impairment assessment of trade and other receivables are set out in note 39.

### 24. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.001% to 0.35% (2021: 0.001% to 0.35%) per annum.

At 31 March 2022, certain of the Group's bank balances and cash with an aggregate amount of approximately HK\$11,222,000 (2021: HK\$7,579,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

At 31 March 2022, certain of Group's bank balances with an aggregate amount of approximately HK\$1,346,000 (2021: Nil) was frozen under court order in relation to a litigation proceeding in the PRC (note 43).

### 23. 貿易及其他應收款項(續)

本集團向大部分客戶的銷售以貨銀兩訖方式進行，而本集團一般授予交易記錄良好的若干主要貿易客戶60天的平均信貸期，若干情況下亦享有15天寬限期。

於2022年3月31日，計入本集團貿易應收款項結餘的賬面總值約為10,682,000港元(2021年：4,104,000港元)的應收賬款於報告日期已逾期。於逾期結餘中，約1,635,000港元(2021年：1,217,000港元)已逾期90日或以上，基於該等客戶的良好還款記錄及與本集團的持續業務並無視為違約。

貿易及其他應收款項減值評估詳情載於附註39。

### 24. 銀行結餘及現金

銀行結餘按每年0.001%至0.35%(2021年:0.001%至0.35%)的市場利率計息。

於2022年3月31日，本集團總額約為11,222,000港元(2021年：7,579,000港元)的若干銀行結餘及現金以人民幣(「人民幣」)計值，而人民幣並非國際市場上的自由兌換貨幣。中國政府已實行外匯管制，資金匯出中國境外須受中國政府實施的匯兌限制所規限。

於2022年3月31日，本集團若干銀行結餘總額約1,346,000港元(2021年：無)已根據中國法院有關訴訟程序的命令被凍結(附註43)。

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### 24. BANK BALANCES AND CASH (Continued)

### 24. 銀行結餘及現金 (續)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Bank balances and cash shown in the consolidated statement of financial position	現金結餘及綜合財務狀況表內所示之現金	14,395	15,143
Less: restricted bank balances	減：受限制銀行結餘	(1,346)	-
Cash and cash equivalents shown in the consolidated statement of cash flows	綜合現金流量表內所示之現金及現金等價物	13,049	15,143

### 25. ASSETS CLASSIFIED AS HELD FOR SALE

### 25. 分類為持作出售之資產

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Non-current assets held for sale:	持作出售之非流動資產		
- Owned property and related leasehold land	- 自有物業及相關租賃土地	-	1,711
- Investment property	- 投資物業	-	2,247
		-	3,958

Included in assets classified as held for sale as at 31 March 2021 were properties for which sale and purchase agreements had already been signed as of the reporting date.

On 15 January 2021, the Group entered into a sale and purchase agreement with a third party to dispose of owned property and related leasehold land located in Hong Kong at a cash consideration of HK\$9,800,000. The disposal was completed in April 2021.

於2021年3月31日，分類為持作出售之資產包括於報告日期已簽訂買賣協議之物業。

於2021年1月15日，本集團與一名第三方訂立買賣協議，以出售位於香港的自有物業及相關租賃土地，現金代價為9,800,000港元。出售事項已於2021年4月完成。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 25. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

On 19 March 2021, the Group entered into a sale and purchase agreement with a third party to dispose of an investment property located in the PRC at a cash consideration of RMB1,920,000. The disposal was completed in May 2021.

The investment property classified as non-current assets held for sale during the year ended 31 March 2021 was continued to be measured using the fair value model in HKAS 40 *Investment Property*. The fair value of this investment property as at 31 March 2021 was determined with reference to the price of the disposal. This was a level 2 measurement as per the fair value hierarchy.

### 25. 分類為持作出售之資產(續)

於2021年3月19日，本集團與一名第三方訂立買賣協議，以出售位於中國的投資物業，現金代價為人民幣1,920,000元。出售事項已於2021年5月完成。

於截至2021年3月31日止年度，分類為持作出售之非流動資產的投資物業繼續使用香港會計準則第40號投資物業之公平值模式計量。該投資物業於2021年3月31日之公平值乃經參考出售價格釐定。此乃公平值等級之第二級計量。

### 26. TRADE AND OTHER PAYABLES

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade payables	貿易應付款項	11,901	7,499
Accruals and other payables	應計費用及其他應付款項	37,725	32,271
		<b>49,626</b>	39,770

The following is an ageing analysis of the Group's trade payables at the end of the reporting period, presented based on invoice date:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
0-30 days	0至30天	4,134	2,163
31-60 days	31至60天	1,692	504
61-90 days	61至90天	558	1,691
Over 90 days	超過90天	5,517	3,141
		<b>11,901</b>	7,499

以下為於報告期末本集團的貿易應付款項的賬齡分析(按發票日期呈列)：

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### 27. CONTRACT LIABILITIES

### 27. 合約負債

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Receipts in advance	預收款項	<b>18,615</b>	5,673

Contract liability is recognised when the Group receives consideration from the customer before the goods are delivered to the customer. The increase (2021: decrease) in the current year was mainly due to the increase (2021: decrease) in advances received from customers.

合約負債當本集團將貨品交付予客戶前從客戶收到代價時確認。本年度增加(2021年：減少)主要是由於收取客戶墊款增加(2021年：減少)所致。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

下表載列確認之收益中與結轉合約負債有關之數額。

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue from sales of goods recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認的銷售貨品收益	<b>5,111</b>	9,328

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## 綜合財務報表附註

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### 28. BANK BORROWINGS

### 28. 銀行借貸

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	<b>318,616</b>	336,845
The carrying amounts of the bank loans are repayable*:	須於以下時間償還的銀行貸款的賬面值*：		
Within one year	於一年內	<b>86,708</b>	91,808
More than one year, but not more than two years	一年後但不超過兩年	<b>29,243</b>	27,576
More than two years, but not more than five years	兩年後但不超過五年	<b>144,937</b>	86,862
More than five years	五年後	<b>25,328</b>	106,099
		<b>286,216</b>	312,345
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable within one year	含有按要求償還條款但須於一年內償還的銀行貸款的賬面值(於流動負債列示)	<b>32,400</b>	24,500
Total carrying amount of bank loans	銀行貸款賬面總額	<b>318,616</b>	336,845
Less: Amounts due within one year shown under current liabilities	減：流動負債項下列示的一年內到期的金額	<b>(119,108)</b>	(116,308)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	<b>199,508</b>	220,537

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 該等到期金額乃根據貸款協議所載預定償還日期而呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 28. BANK BORROWINGS (Continued)

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
HK\$	港元	99,957	117,547
RMB	人民幣	218,659	219,298
		<b>318,616</b>	336,845

At 31 March 2022, the Group's variable-rate bank loans denominated in HK\$ and RMB carry interest at HIBOR plus 1.2% to 1.3% (2021: HIBOR plus 1.2% to 1.3%) per annum and LPR to LPR plus 1.49% (2021: LPR plus 0.975% to 1.325%) per annum respectively. The ranges of effective interest rates on the Group's bank borrowings are 1.19% to 5.29% (2021: 1.42% to 5.18%).

At 31 March 2022, the Group's bank loans and undrawn banking facilities are secured by charge over the Group's owned properties and related leasehold land with aggregate carrying amounts of approximately HK\$259,074,000 (2021: HK\$258,176,000) and the Group's plant and related leasehold land with a carrying amount of approximately HK\$271,574,000 (2021: HK\$268,976,000).

### 28. 銀行借貸(續)

本集團銀行借貸的賬面值以下列貨幣計值：

於2022年3月31日，本集團以港元及人民幣計值的浮息銀行貸款分別按香港銀行同業拆息另加每年1.2%至1.3%的利率計息(2021年：香港銀行同業拆息另加1.2%至1.3%)及貸款市場報價利率至貸款市場報價利率另加每年1.49%的利率計息(2021年：貸款市場報價利率另加每年0.975%至1.325%)。本集團銀行借貸的實際利率範圍為1.19%至5.29%(2021年：1.42%至5.18%)。

於2022年3月31日，本集團銀行貸款及未提取的銀行融資透過抵押本集團賬面總值約259,074,000港元(2021年：258,176,000港元)的自有物業及相關租賃土地及本集團賬面值約271,574,000港元(2021年：268,976,000港元)的廠房及相關租賃土地。



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## 綜合財務報表附註

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### 29. LEASE LIABILITIES

### 29. 租賃負債

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	967	2,499
More than one year, but not more than two years	一年後但不超過兩年	698	2,591
More than two years, but not more than five years	兩年後但不超過五年	627	3,565
		<b>2,292</b>	8,655
Less: Amount due for settlement with twelve months shown under current liabilities	減：流動負債項下列示的須於十二個月內結算的到期金額	<b>(967)</b>	(2,499)
Amount due for settlement after twelve months shown under non-current liabilities	非流動負債項下列示的須於十二個月後結算的到期金額	<b>1,325</b>	6,156

### 30. DEFERRED TAX

### 30. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就於綜合財務狀況表呈列而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告用途而進行的遞延稅項結餘分析：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	389	371
Deferred tax liabilities	遞延稅項負債	<b>(428)</b>	(679)
		<b>(39)</b>	(308)

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FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 30. DEFERRED TAX (Continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

### 30. 遞延稅項(續)

於本年度及過往年度已確認的主要遞延稅項資產/(負債)及其變動如下：

		ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	122	(495)	495	122
(Charge)/Credit to profit or loss	(扣自)/計入損益	249	(148)	(509)	(408)
Exchange adjustments	匯兌調整	-	(48)	26	(22)
At 31 March 2021	於2021年3月31日	371	(691)	12	(308)
(Charge)/Credit to profit or loss	(扣自)/計入損益	18	287	(12)	293
Exchange adjustments	匯兌調整	-	(24)	-	(24)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>389</b>	<b>(428)</b>	<b>-</b>	<b>(39)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 30. DEFERRED TAX (Continued)

At 31 March 2022, the Group has unused tax losses of approximately HK\$140,757,000 (2021: HK\$107,229,000) available for offset against future profits. No deferred tax asset has been recognised in respect of HK\$140,757,000 (2021: HK\$107,182,000) due to the unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The tax losses in the PRC will expire as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Tax losses expiring in	於下列時間屆滿的稅項虧損		
- 2021 to 2022	- 2021年至2022年	-	105
- 2022 to 2023	- 2022年至2023年	3,915	4,524
- 2023 to 2024	- 2023年至2024年	15,171	14,585
- 2024 to 2025	- 2024年至2025年	14,425	13,834
- 2025 to 2026	- 2025年至2026年	28,760	27,581
- 2026 to 2027	- 2026年至2027年	33,598	-
		<b>95,869</b>	60,629

At 31 March 2022, the Group has deductible temporary differences of approximately HK\$10,083,000 (2021: HK\$8,246,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 30. 遞延稅項(續)

於2022年3月31日，本集團的未動用稅項虧損約為140,757,000港元(2021年：107,229,000港元)，可用作抵銷未來溢利。由於未來溢利流難以估計，故並無就140,757,000港元(2021年：107,182,000港元)確認遞延稅項資產。香港稅項虧損可無限期結轉。中國稅項虧損將於下列時間屆滿：

於2022年3月31日，本集團的可扣減暫時性差額約為10,083,000港元(2021年：8,246,000港元)。由於不大可能有應課稅溢利可用作抵銷可扣減暫時性差額，故並無就有關可扣減暫時性差額確認遞延稅項資產。

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## 綜合財務報表附註

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### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2020, 31 March 2021 and 31 March 2022	於2020年4月1日、 2021年3月31日及 2022年3月31日	2,000,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2020, 31 March 2021 and 31 March 2022	於2020年4月1日、 2021年3月31日及 2022年3月31日	<b>1,091,796,000</b>	<b>109,180</b>

### 32. SHARE-BASED PAYMENTS

### 32. 以股份為基礎的付款

#### Pre-IPO Share Option Scheme

The Company's pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on 25 September 2014 to recognise the contribution of certain employees, executives or officers of the Group who have made or will make to the growth of the Group.

The maximum number of shares in respect of which options might be granted under the Pre-IPO Share Option Scheme was 24,640,000.

No further options could be granted by the Company under the Pre-IPO Share Option Scheme upon the listing of the Company's shares on the Main Board of the Stock Exchange.

#### 首次公開發售前購股權計劃

本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）根據2014年9月25日通過之決議案獲採納，以肯定本集團若干僱員、行政人員或高級人員對本集團的發展所作出或將會作出的貢獻。

根據首次公開發售前購股權計劃可能授出之購股權所涉及的股份數目最多不會超過24,640,000股。

本公司股份於聯交所主板上市後，本公司不得根據首次公開發售前購股權計劃進一步授出購股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Pre-IPO Share Option Scheme (Continued)

At 31 March 2022, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 8,928,000 (2021: 8,928,000), representing 0.82% (2021: 0.82%) of the shares of the Company in issue at that date.

Details of the share options granted under the Pre-IPO Share Option Scheme are as follows:

Tranche	Date of grant	Number of options granted	Exercise price per share	Vesting period	Exercisable period
批次	授出日期	所授出購股權數目	每股行使價	歸屬期	行使期
1	25/09/2014	23,040,000	HK\$0.826港元	25/09/2014– 15/10/2019	16/10/2015– 24/09/2024

Note:

- (a) Tranche 1 options granted under the Pre-IPO Share Option Scheme shall vest as follows:
- (i) 20% of the options shall vest on 16 October 2015 and exercisable from 16 October 2015 to 24 September 2024;
  - (ii) 20% of the options shall vest on 16 October 2016 and exercisable from 16 October 2016 to 24 September 2024;
  - (iii) 20% of the options shall vest on 16 October 2017 and exercisable from 16 October 2017 to 24 September 2024;
  - (iv) 20% of the options shall vest on 16 October 2018 and exercisable from 16 October 2018 to 24 September 2024; and
  - (v) 20% of the options shall vest on 16 October 2019 and exercisable from 16 October 2019 to 24 September 2024.

### 32. 以股份為基礎的付款(續)

#### 首次公開發售前購股權計劃(續)

於2022年3月31日，根據首次公開發售前購股權計劃授出及尚未行使的購股權涉及的股份數目為8,928,000股(2021年：8,928,000股)，相當於本公司於該日期已發行股份之約0.82%(2021年：0.82%)。

根據首次公開發售前購股權計劃而授出的購股權之詳情如下：

附註：

- (a) 根據首次公開發售前購股權計劃而授出的批次1購股權將歸屬如下：
- (i) 20%的購股權將於2015年10月16日歸屬及可於2015年10月16日至2024年9月24日期間行使；
  - (ii) 20%的購股權將於2016年10月16日歸屬及可於2016年10月16日至2024年9月24日期間行使；
  - (iii) 20%的購股權將於2017年10月16日歸屬及可於2017年10月16日至2024年9月24日期間行使；
  - (iv) 20%的購股權將於2018年10月16日歸屬及可於2018年10月16日至2024年9月24日期間行使；及
  - (v) 20%的購股權將於2019年10月16日歸屬及可於2019年10月16日至2024年9月24日期間行使。

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### 32. SHARE-BASED PAYMENTS (Continued)

#### Pre-IPO Share Option Scheme (Continued)

The following table discloses movements of the Company's share options under the Pre-IPO Share Option Scheme during the current year:

Category of participant	Tranche	Outstanding at 01/04/2021 於2021年 4月1日未行使	Exercised during the year 年內 行使數目	Forfeited during the year 年內 沒收數目	Outstanding at 31/03/2022 於2022年 3月31日未行使
Directors 董事	1	8,640,000	-	-	8,640,000
Employees 僱員	1	288,000	-	-	288,000
		8,928,000	-	-	8,928,000
Exercisable at the end of the year 於年末可行使					8,928,000
Weighted average exercise price 行使價加權平均數		HK\$0.826港元	-	-	HK\$0.826港元

### 32. 以股份為基礎的付款(續)

#### 首次公開發售前購股權計劃(續)

下表披露本年度本公司於首次公開發售前購股權計劃下之購股權變動：

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### 32. SHARE-BASED PAYMENTS (Continued)

#### Pre-IPO Share Option Scheme (Continued)

The following table discloses movements of the Company's share options under the Pre-IPO Share Option Scheme during the prior year:

Category of participant	Tranche	Outstanding at 01/04/2020 於2020年 4月1日未行使	Exercised during the year 年內 行使數目	Forfeited during the year 年內 沒收數目	Outstanding at 31/03/2021 於2021年 3月31日未行使
Directors 董事	1	8,640,000	-	-	8,640,000
Employees 僱員	1	288,000	-	-	288,000
		8,928,000	-	-	8,928,000
Exercisable at the end of the year 於年末可行使					8,928,000
Weighted average exercise price 行使價加權平均數		HK\$0.826港元	-	-	HK\$0.826港元

### 32. 以股份為基礎的付款(續)

#### 首次公開發售前購股權計劃(續)

下表披露上一年度本公司於首次公開發售前購股權計劃下之購股權變動：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 25 September 2014. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contribution that the eligible participants have made or may make to the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the effective date of the Share Option Scheme.

Under the Share Option Scheme, the board of directors of the Company may grant options to any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company to subscribe for the shares of the Company.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year shall not exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the period as the board of directors may determine in granting the option but in any event not exceeding ten years from the date of grant.

### 32. 以股份為基礎的付款(續)

#### 購股權計劃

本公司根據2014年9月25日通過的決議案採納購股權計劃(「購股權計劃」)。購股權計劃為股份激勵機制，旨在表彰及嘉許合資格參與者已向或可能向本集團作出之貢獻。購股權計劃之有效期為自購股權計劃之生效日起計十年。

根據購股權計劃，本公司董事會可向本集團或本集團持有權益之公司或該公司之附屬公司之任何董事、僱員、顧問、專業人士、客戶、供應商、代理商、合夥人或諮詢人或承包商授出可認購本公司股份之購股權。

根據購股權計劃及本公司任何其他購股權計劃，可授出之購股權涉及之最高股份數目，合共不得超過本公司不時已發行股份之30%。在未得到本公司股東事先批准之情況下，於任何一年向任何個別人士已授出及可能授出之購股權涉及之已發行及將予發行股份數目不得超過本公司任何時間已發行股份之1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本之0.1%或價值超過5百萬港元，則須事先得到本公司股東批准。

接納購股權後，承授人須向本公司繳付1港元，作為獲授購股權之代價。購股權可根據購股權計劃之條款於董事會可能釐定之授出購股權期間(惟無論如何不得超過由授出日期起計十年)內任何時間予以行使。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme (Continued)

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

At 31 March 2022, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 6,270,000 (2021: 6,270,000), representing 0.57% (2021: 0.57%) of the shares of the Company in issue at that date.

Details of the share options granted under the Share Option Scheme are as follows:

Tranche	Date of grant	Number of options granted	Exercise price per share	Vesting period	Exercisable period
批次	授出日期	所授出購股權數目	每份行使價	歸屬期	行使期
1	28/04/2015	2,400,000	HK\$1.460港元	28/04/2015– 27/04/2018	28/04/2016– 27/04/2025
4	03/10/2016	2,160,000	HK\$2.144港元	03/10/2016– 02/10/2019	03/10/2017– 02/10/2026
5	18/11/2016	90,000	HK\$2.264港元	18/11/2016– 17/11/2019	18/11/2017– 17/11/2026
6	21/12/2017	2,160,000	HK\$1.412港元	21/12/2017– 20/12/2020	21/12/2018– 20/12/2027

### 32. 以股份為基礎的付款(續)

#### 購股權計劃(續)

行使價由本公司董事釐定，惟價格不得低於(i)授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日股份之平均收市價；及(iii)本公司股份之面值之較高者。

於2022年3月31日，根據購股權計劃已授出但尚未行使之購股權所涉及之股份數目為6,270,000股(2021年：6,270,000股)，相當於本公司於該日已發行股份之0.57%(2021年：0.57%)。

根據購股權計劃而授出的購股權之詳情如下：

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### 32. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme (Continued)

Notes:

- (a) Tranche 1 options granted under the Share Option Scheme shall vest as follows:
- (i) 30% of the options shall vest on 28 April 2016 and exercisable from 28 April 2016 to 27 April 2025;
  - (ii) 30% of the options shall vest on 28 April 2017 and exercisable from 28 April 2017 to 27 April 2025; and
  - (iii) 40% of the options shall vest on 28 April 2018 and exercisable from 28 April 2018 to 27 April 2025.
- (b) Tranche 4 options granted under the Share Option Scheme shall vest as follows:
- (i) 30% of the options shall vest on 3 October 2017 and exercisable from 3 October 2017 to 2 October 2026;
  - (ii) 30% of the options shall vest on 3 October 2018 and exercisable from 3 October 2018 to 2 October 2026; and
  - (iii) 40% of the options shall vest on 3 October 2019 and exercisable from 3 October 2019 to 2 October 2026.
- (c) Tranche 5 options granted under the Share Option Scheme shall vest as follows:
- (i) 30% of the options shall vest on 18 November 2017 and exercisable from 18 November 2017 to 17 November 2026;
  - (ii) 30% of the options shall vest on 18 November 2018 and exercisable from 18 November 2018 to 17 November 2026; and
  - (iii) 40% of the options shall vest on 18 November 2019 and exercisable from 18 November 2019 to 17 November 2026.

### 32. 以股份為基礎的付款(續)

#### 購股權計劃(續)

附註：

- (a) 根據購股權計劃而授出的批次1購股權將歸屬如下：
- (i) 30%的購股權將於2016年4月28日歸屬及可於2016年4月28日至2025年4月27日期間行使；
  - (ii) 30%的購股權將於2017年4月28日歸屬及可於2017年4月28日至2025年4月27日期間行使；及
  - (iii) 40%的購股權將於2018年4月28日歸屬及可於2018年4月28日至2025年4月27日期間行使。
- (b) 根據購股權計劃而授出的批次4購股權將歸屬如下：
- (i) 30%的購股權將於2017年10月3日歸屬及可於2017年10月3日至2026年10月2日期間行使；
  - (ii) 30%的購股權將於2018年10月3日歸屬及可於2018年10月3日至2026年10月2日期間行使；及
  - (iii) 40%的購股權將於2019年10月3日歸屬及可於2019年10月3日至2026年10月2日期間行使。
- (c) 根據購股權計劃而授出的批次5購股權將歸屬如下：
- (i) 30%的購股權將於2017年11月18日歸屬及可於2017年11月18日至2026年11月17日期間行使；
  - (ii) 30%的購股權將於2018年11月18日歸屬及可於2018年11月18日至2026年11月17日期間行使；及
  - (iii) 40%的購股權將於2019年11月18日歸屬及可於2019年11月18日至2026年11月17日期間行使。

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### 32. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme (Continued)

Notes: (Continued)

- (d) Tranche 6 options granted under the Share Option Scheme shall vest as follows:
- (i) 30% of the options shall vest on 21 December 2018 and exercisable from 21 December 2018 to 20 December 2027;
  - (ii) 30% of the options shall vest on 21 December 2019 and exercisable from 21 December 2019 to 20 December 2027; and
  - (iii) 40% of the options shall vest on 21 December 2020 and exercisable from 21 December 2020 to 20 December 2027.

The following table discloses movements of the Company's share options under the Share Option Scheme during the current year:

Category of participant	Tranche	Outstanding at 01/04/2021 於2021年 4月1日未行使	Exercised during the year 年內行使數目	Forfeited during the year 年內 沒收數目	Outstanding at 31/03/2022 於2022年 3月31日未行使
Directors 董事	1 4 6	1,050,000 2,160,000 2,160,000	- - -	- - -	1,050,000 2,160,000 2,160,000
Employees 僱員	1 5	210,000 90,000	- -	- -	210,000 90,000
Consultant 顧問	1	600,000	-	-	600,000
		<b>6,270,000</b>	<b>-</b>	<b>-</b>	<b>6,270,000</b>
Exercisable at the end of the year 於年末可行使					<b>6,270,000</b>
Weighted average exercise price 行使價加權平均數		<b>HK\$1.691</b> 港元	<b>-</b>	<b>-</b>	<b>HK\$1.691</b> 港元

### 32. 以股份為基礎的付款(續)

#### 購股權計劃(續)

附註：(續)

- (d) 根據購股權計劃而授出的批次6購股權將歸屬如下：
- (i) 30%的購股權將於2018年12月21日歸屬及可於2018年12月21日至2027年12月20日期間行使；
  - (ii) 30%的購股權將於2019年12月21日歸屬及可於2019年12月21日至2027年12月20日期間行使；及
  - (iii) 40%的購股權將於2020年12月21日歸屬及可於2020年12月21日至2027年12月20日期間行使。

下表披露本年度本公司於購股權計劃下之購股權變動：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme (Continued)

The following table discloses movements of the Company's share options under the Share Option Scheme during the prior year:

Category of participant	Tranche	Outstanding at 01/04/2020 於2020年 4月1日未行使	Exercised during the year 年內行使數目	Forfeited during the year 年內 沒收數目	Outstanding at 31/03/2021 於2021年 3月31日未行使
參與者類別	批次				
Directors	1	1,050,000	–	–	1,050,000
董事	4	2,160,000	–	–	2,160,000
	6	2,160,000	–	–	2,160,000
Employees	1	210,000	–	–	210,000
僱員	5	90,000	–	–	90,000
Consultant	1	600,000	–	–	600,000
顧問					
		6,270,000	–	–	6,270,000
Exercisable at the end of the year 於年末可行使					6,270,000
Weighted average exercise price 行使價加權平均數		HK\$1.691港元	–	–	HK\$1.691港元

During the year ended 31 March 2021, the Group recognised the total expense of approximately HK\$121,000 for the year in relation to share options granted by the Company.

### 32. 以股份為基礎的付款(續)

#### 購股權計劃(續)

下表披露上一年度本公司於購股權計劃下之購股權變動：

於截至2021年3月31日止年度，本集團確認於年內與本公司授出的購股權相關的總開支約121,000港元。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 33. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expenses recognised in the consolidated statement of profit or loss and other comprehensive income amount to approximately HK\$1,815,000 (2021: HK\$1,723,000) for the year, and represent contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

No forfeit contribution is available to reduce the contribution payable in the future years as at 31 March 2021 and 31 March 2022.

### 33. 退休福利計劃

本集團為所有香港的合資格員工提供強制性公積金計劃。計劃的資產獨立於本集團的資產，由受託人控制的基金管理。

本集團的中國僱員乃中國政府設立的國家管理退休福利計劃的成員。本集團須按薪金成本的一定百分比向退休福利計劃作出供款以為該福利出資。本集團就退休福利計劃的責任僅限於作出指定供款。

本年度於綜合損益及其他全面收益表中確認的開支總額約為1,815,000港元(2021年：1,723,000港元)，為本集團根據該等計劃規定訂明的比率對該等計劃應付的供款。

截至2021年3月31日及2022年3月31日，概無沒收供款可用於扣減未來年度應付供款。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 34. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

During the year, the Group entered into the following significant transactions with related parties:

Name of related party 關聯方名稱	Nature of transaction 交易性質	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Mr. Pang Siu Hin and Ms. Kwan Lai Man (executive directors of the Company) 彭少衍先生及關麗雯女士 (本公司執行董事)	Expenses relating to short-term lease (Note (i)) 短期租賃開支(附註(i))	1,120	1,920

Note:

- (i) The rental expenses for premises payable to the above related parties are based on tenancy agreements entered into between the parties involved. In the opinion of the Company's directors, these transactions have been entered into on normal commercial terms and in the ordinary and usual course of the Group's business.

#### (b) Compensation of key management personnel

The emoluments of the Company's directors, who are also identified as members of key management of the Group, are set out in note 13.

### 34. 關聯方交易

#### (a) 與關聯方的交易

於本年度，本集團與關聯方訂立下列重大交易：

2022 HK\$'000 千港元	2021 HK\$'000 千港元
1,120	1,920

附註：

- (i) 應付上述關聯方的物業租金開支以有關訂約方訂立的租賃協議為基準。本公司董事認為，該等交易乃按正常商業條款並於本集團一般及日常業務過程中訂立。

#### (b) 主要管理人員的報酬

本公司董事(亦為本集團主要管理層成員)的薪酬載於附註13。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 35. OPERATING LEASING ARRANGEMENTS 35. 經營租賃安排

#### The Group as lessor

Certain properties held for rental purposes have committed lessees for 1 to 3 years.

Undiscounted lease payments receivable on leases are as follows:

#### 本集團作為出租人

若干用於出租目的的物業均已承租一至三年。

應收租賃未貼現租賃付款如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within one year	一年內	441	267
In the second to fifth years inclusive	於第二年至第五年 (包括首尾兩年)	391	178
		<b>832</b>	445

### 36. CAPITAL COMMITMENTS

### 36. 資本承擔

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未在綜合財務報表撥備的資本開支	-	744

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FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 37. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所產生現金流量者。

		<b>Bank borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
		銀行借貸	租賃負債	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2020	於2020年4月1日	250,576	10,606	261,182
Financing cash flows	融資現金流量	58,010	(2,668)	55,342
New leases entered	已訂立新租賃	–	1,880	1,880
Lease modified	租賃修訂	–	(1,421)	(1,421)
Exchange adjustments	匯兌調整	16,133	–	16,133
Interest expenses	利息開支	12,126	258	12,384
At 31 March 2021	於2021年3月31日	336,845	8,655	345,500
Financing cash flows	融資現金流量	(40,122)	(1,544)	(41,666)
Lease modified	租賃修訂	–	(54)	(54)
Lease terminated	租賃終止	–	(4,922)	(4,922)
Exchange adjustments	匯兌調整	9,204	–	9,204
Interest expenses	利息開支	12,689	157	12,846
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>318,616</b>	<b>2,292</b>	<b>320,908</b>



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### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt (which includes bank borrowings and lease liabilities) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group monitors its capital structure on the basis of gearing ratio. The Group considers the cost of capital and the risks associated with each class of the capital, and will balance the gearing ratio through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

The gearing ratio of the Group at the end of the reporting period was as follows:

### 38. 資本風險管理

本集團管理其資本以確保本集團之實體得以持續經營，同時通過優化債務與股本之間的平衡以盡量增大股東之回報。本集團整體策略與去年維持不變。

本集團的資本架構包含債務(包括銀行借貸及租賃負債)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團按資本負債比率之基準監察其資本架構。本集團考慮資本成本及各類資本之相關風險，並將透過支付股息及發行新股，以及發行新債務或贖回現有債務以平衡資本負債比率。

本集團於報告期末之資本負債比率如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Debt (i)	債務(i)	<b>320,908</b>	345,500
Equity (ii)	權益(ii)	<b>301,800</b>	319,575
Gearing ratio	資本負債比率	<b>106%</b>	108%

(i) Debt includes long- and short-term bank borrowings and lease liabilities.

(ii) Equity includes all capital and reserves of the Group.

(i) 債務包括長期及短期銀行借貸及租賃負債。

(ii) 權益包括本集團所有資本及儲備。

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### 39. FINANCIAL INSTRUMENTS

### 39. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具類別

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTOCI	按公平值計入其他 全面收入的金融資產	<b>19,757</b>	28,780
Financial assets at FVTPL	按公平值計入損益的 金融資產		
– Held for trading	– 持作買賣	<b>1,593</b>	2,905
– Others	– 其他	<b>7,618</b>	5,806
		<b>9,211</b>	8,711
Financial assets at amortised cost	按攤銷成本計算之 金融資產		
– Trade and other receivables	– 貿易及其他應收 款項	<b>12,893</b>	8,419
– Bank balances and cash	– 銀行結餘及現金	<b>14,395</b>	15,143
		<b>27,288</b>	23,562
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計算之 金融負債		
– Trade and other payables	– 貿易及其他應付 款項	<b>49,626</b>	39,770
– Bank borrowings	– 銀行借貸	<b>318,616</b>	336,845
– Lease liabilities	– 租賃負債	<b>2,292</b>	8,655
		<b>370,534</b>	385,270

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### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, call option arising from an acquisition of financial asset at fair value through other comprehensive income, deposit and prepayments for life insurance policies, trade and other receivables, bank balances, trade and other payables, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with certain of these financial instruments include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Foreign currency risk

The Group has certain financial assets and liabilities denominated in foreign currencies, hence risk exposure to exchange rate fluctuations arise. The Group has not entered into any forward contract to hedge against the foreign currency risk exposure. However, management will consider to hedge these balances should the need arise.

The aggregated carrying amounts of the monetary assets and monetary liabilities denominated in the currencies other than the respective functional currencies of each of group companies at the end of the reporting period are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Monetary assets denominated in:	以下列貨幣計值的 貨幣資產：		
- RMB	- 人民幣	7	582
- United States dollar ("US\$")	- 美元(「美元」)	6,133	6,277
Monetary liabilities denominated in:	以下列貨幣計值的 貨幣負債：		
- RMB	- 人民幣	-	1,782

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括股本投資、收購按公平值計入其他全面收入的金融資產產生之認購期權、人壽保單之按金及預付款項、貿易及其他應收款項、銀行結餘、貿易及其他應付款項、銀行借貸及租賃負債。該等金融工具之詳情於各相應附註披露。與若干該等金融工具相關之風險包括市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監控以確保能適時有效地採取適當措施。

##### 外幣風險

本集團之若干金融資產及負債以外幣計值，使本集團面臨匯率波動產生之風險。本集團並無訂立任何遠期合約對沖外幣風險。然而，管理層將於有需要時考慮對沖該等結餘。

於報告期末，以各集團公司各自功能貨幣以外的貨幣計值的貨幣資產及貨幣負債的賬面總值如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Foreign currency risk (Continued)

As HK\$ is pegged to US\$, the currency risk associated with US\$ and HK\$ is considered minimal. The Group is mainly exposed to the effect of fluctuation in RMB.

The following table details the Group's sensitivity to a 10% increase and decrease in HK\$ against RMB. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rate. A positive number below indicates a decrease in post-tax loss and an increase in equity where HK\$ strengthens 10% against the relevant foreign currency. For a 10% weakening of HK\$ against the relevant foreign currency, there would be an equal and opposite impact on the loss and equity.

##### Sensitivity analysis

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Impact of RMB</b>	<b>人民幣之影響</b>		
Profit or loss	損益	(1)	120

In the opinion of the directors of the Company, the sensitivity analysis is not necessarily representative of the inherent foreign currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 外幣風險(續)

由於港元與美元掛鈎，有關美元及港元之貨幣風險並不重大。本集團主要受人民幣波動之影響。

下表載有本集團對港元兌人民幣上升及下跌10%之敏感度詳情。10%乃用作內部向主要管理人員呈報外幣風險時所採用之敏感度比率，即管理層對外匯匯率的合理可能變動之評估。以下正數代表港元兌相關外幣升值10%情況下除稅後虧損減少和權益增加。就港元兌相關外幣貶值10%而言，對虧損和權益將會產生相等及相反之影響。

##### 敏感度分析

本公司董事認為，敏感度分析未必能反映固有之外幣風險，因於報告期末之風險並不反映本年度所承受之風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, bank loans and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank loans. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LPR arising from the Group's bank loans denominated in HK\$ and RMB. The Group aims at keeping its borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately HK\$1,084,000 (2021: HK\$1,227,000). This is mainly attributable to the Group's exposure to interest rate risk on its variable-rate bank loans.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 利率風險

本集團承受與其定息銀行存款、銀行貸款及租賃負債有關之公平值利率風險。本集團亦面對有關浮息銀行貸款之現金流利率風險。本集團之現金流利率風險主要為本集團以港元及人民幣計值的銀行貸款產生之香港銀行同業拆息及貸款市場報價利率波動。本集團旨在按浮動利率維持借貸。本集團透過評估因任何利率波動產生的可能影響基於利率水平及前景展望管理其利率風險。

##### 敏感度分析

下列敏感度分析乃根據浮息銀行貸款於報告期末之利率風險為基準而釐定。編製該項分析時假設於報告期末之未償還負債額於全年內仍未償還。於向主要管理人員內部報告利率風險時所用之增加或減少基點為50，該基點代表管理層對利率合理可能變動之評估。

倘利率上升／下降50基點，而所有其他變量維持不變，則本集團於年內的除稅後虧損將增加／減少約1,084,000港元(2021年：1,227,000港元)。此乃主要由於本集團之浮息銀行貸款面對之利率風險所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. Management will monitor the price risk and take appropriate actions should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective listed equity securities had been 5% higher/lower:

- loss for the year would decrease/increase by approximately HK\$80,000 (2021: HK\$145,000) as a result of the changes in fair value of financial assets at FVTPL; and
- revaluation reserve would increase/decrease by approximately HK\$939,000 (2021: HK\$1,439,000) for the Group as a result of the changes in fair value of financial assets at FVTOCI.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 其他價格風險

本集團投資於上市股本證券，因而面對股本價格風險。管理層將會監察價格風險，並於有需要時採取適當行動。

##### 敏感度分析

以下敏感度分析乃根據於報告日期面對的股本價格風險釐定。

倘相關上市股本證券價格上升／下降5%：

- 本年度虧損將因按公平值計入損益的金融資產公平值變動而減少／增加約80,000港元(2021年：145,000港元)；及
- 本集團重估儲備將因按公平值計入其他全面收入的金融資產公平值變動而增加／減少約939,000港元(2021年：1,439,000港元)。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, deposits, other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

##### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix. Impairment of approximately HK\$113,000 (2021: HK\$1,063,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估*

信貸風險指本集團的交易對手方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與貿易應收款項、按金、其他應收款項及銀行結餘有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其金融資產相關之信貸風險。

本集團根據預期信貸虧損模式對金融資產進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(如適用)之資料概述如下：

##### *客戶合約產生的貿易應收款項*

為盡量減低信貸風險，本集團管理層已委派一支隊伍，負責釐定信貸限額及信貸批核。已制定其他監察程序，以確保採取跟進行動，收回逾期債務。此外，本集團根據預期信貸虧損模式基於撥備矩陣對貿易結餘進行減值評估。年內確認減值約113,000港元(2021年：1,063,000港元)。有關量化披露的詳情載於本附註下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

###### *Deposits and other receivables*

Management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Management believes that there are no significant increases in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2022 and 2021, the Group assessed the ECL for deposits and other receivables were insignificant and thus no loss allowance was recognised.

###### *Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

###### *按金及其他應收款項*

管理層根據過往償付紀錄、過往經驗以及定量及定性資料(合理及支持性前瞻性資料)對按金及其他應收款項之可收回性進行定期個別評估。管理層相信，該等金額之信貸風險自首次確認起並無大幅增加，本集團按12個月預期信貸虧損計提減值。截至2022年及2021年3月31日止年度，本集團評估按金及其他應收款項的預期信貸虧損並不重大，因此並無確認任何虧損撥備。

###### *銀行結餘*

銀行結餘之信貸風險有限，因為交易對手為信譽良好之銀行，並獲國際信貸評級機構給予高信貸評級。本集團參考外部信貸評級機構刊發的有關信貸評級之違約概率及違約虧損之資料而評估銀行結餘之12個月預期信貸虧損。根據平均虧損率，銀行結餘之12個月預期信貸虧損被視為並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past due amounts 交易對手之違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 有待觀察	Debtor frequently repays after due dates but usually settle after due date 債務人經常於逾期後償還款項，且常於逾期後才結清	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 信貸風險自透過內部或外部資源建立之資料初始確認以來已顯著上升	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財困，且本集團並無實際收回款項之可能	Amount is written off 已撇銷金額	Amount is written off 已撇銷金額

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團之內部信貸風險等級評估包括下列類別：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	External credit rating	Internal credit rating	12m ECL or lifetime ECL 12個月預期信貸虧損或存續期預期信貸虧損	Gross carrying amount 賬面總值	
	外部信貸評級	內部信貸評級	預期信貸虧損	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade receivables 貿易應收款項	N/A 不適用	(Note) (附註)	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣)	14,777	7,981
Deposits and other receivables 按金及其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	489	2,697
Bank balances 銀行結餘	Ba2 to A1 Ba2至A1 (2021: A3 to Aa1) (2021年: A3至Aa1)	N/A 不適用	12m ECL 12個月預期信貸虧損	14,015	14,745

Note:

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on this item by using a provision matrix.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表列示本集團須作出預期信貸虧損評估之金融資產之信貸風險詳情：

附註：

就貿易應收款項而言，本集團已應用香港財務報告準則第9號項下之簡化方法計量存續期預期信貸虧損之虧損撥備。本集團通過使用撥備矩陣釐定該項目之預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Note: (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

		2022		2021	
		Average loss rate	Gross carrying amount	Average loss rate	Gross carrying amount
		平均虧損率	賬面總值	平均虧損率	賬面總值
			HK\$'000		HK\$'000
			千港元		千港元
0-30 days	0至30日	0.72%	10,047	0.12%	3,386
31-60 days	31至60日	2.00%	489	4.36%	566
61-90 days	61至90日	20.44%	396	6.14%	620
91-365 days	91至365日	20.44%	2,055	9.18%	1,255
Over 365 days	365日以上	100%	1,790	96.43%	2,154
			<b>14,777</b>		<b>7,981</b>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information on macroeconomic factors. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2022, the Group provided approximately HK\$113,000 (2021: HK\$1,063,000) impairment allowance for trade receivables based on the provision matrix.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：(續)

作為本集團之信貸風險管理之一環，本集團利用債務人之賬齡評估其客戶之減值，因為該等客戶包括大量具有共同風險特徵之客戶，該等特徵足以反映客戶根據合約條款支付所有到期款項之能力。下表為按撥備矩陣評估之貿易應收款項於存續期預期信貸虧損(未發生信貸減值)內面臨之信貸風險之資料。

估計虧損率乃根據應收賬款預計年內之過往觀察違約率而估計，並就宏觀經濟因素之前瞻性資料作出調整。管理層定期審查分組以確保有關特定應收賬款的相關資料得以更新。

截至2022年3月31日止年度，本集團基於撥備矩陣就貿易應收款項計提減值撥備約113,000港元(2021年：1,063,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (未發生信貸 減值) HK\$'000 千港元
At 1 April 2020	於2020年4月1日	1,196
Reversal of impairment losses	減值虧損撥回	(60)
Impairment losses recognised	已確認減值虧損	1,123
At 31 March 2021	於2021年3月31日	2,259
Reversal of impairment losses	減值虧損撥回	(69)
Impairment losses recognised	已確認減值虧損	183
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>2,373</b>

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表列示已根據簡化方法確認之貿易應收款項存續期預期信貸虧損的變動。

##### 流動資金風險

在管理流動資金風險方面，本集團監察並維持管理層認為足夠的現金及現金等價物水平，以向本集團之經營提供資金，並減低現金流量波動之影響。管理層監察借貸的使用情況，確保遵守貸款契諾。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

##### Liquidity table

		On demand or less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
Non-derivative financial liabilities	非衍生 金融負債	應要求或 少於一年 HK\$'000 千港元	一至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	賬面值總額 HK\$'000 千港元
<b>2022</b>	<b>2022年</b>					
Trade and other payables	貿易及其他應付款項	49,626	-	-	49,626	49,626
Bank borrowings	銀行借貸	130,656	201,326	27,067	359,049	318,616
Lease liabilities	租賃負債	1,030	1,374	-	2,404	2,292
		<b>181,312</b>	<b>202,700</b>	<b>27,067</b>	<b>411,079</b>	<b>370,534</b>
2021	2021年					
Trade and other payables	貿易及其他應付款項	39,770	-	-	39,770	39,770
Bank borrowings	銀行借貸	125,221	144,577	111,946	381,744	336,845
Lease liabilities	租賃負債	2,729	6,402	-	9,131	8,655
		167,720	150,979	111,946	430,645	385,270

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳細列明本集團金融負債之剩餘合約到期情況。該表乃根據金融負債之未貼現現金流量編製，所依據資料為本集團須作出還款之最早日期。具體而言，包含按要求償還條款的銀行借貸計入最早時間段，不論銀行是否可能選擇行使其權利。其他金融負債之到期日乃按已協定還款日期釐定。

##### 流動資金列表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity table (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. Taking into account the fair value of the Group’s pledged properties, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The expected cash flow information of such bank loans (based on the schedule of repayments set out in the loan agreements) are set out in the table below.

##### Maturity analysis – Bank loans with a repayment on demand clause based on scheduled repayments

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金列表(續)

包含按要求償還條款的銀行貸款計入上述到期日分析「應要求或少於一年」的時間段。經考慮本集團的已抵押物業的公平值，董事認為該等銀行不大可能行使彼等酌情權要求即時還款。下表載列該等銀行貸款的預期現金流量資料(基於貸款協議所載還款時間表)。

##### 到期日分析 – 包含按要求償還條款的銀行貸款(基於預定還款日期)

		Less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		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 31 March 2022	於2022年 3月31日	32,692	-	-	32,692	32,400
At 31 March 2021	於2021年 3月31日	24,752	-	-	24,752	24,500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

(i) *Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value at 31 March 於3月31日之 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入 數據	Significant unobservable input(s) 重大不可觀察 輸入數據
	2022 HK\$'000 千港元	2021 HK\$'000 千港元			
Equity securities listed in Hong Kong classified as financial assets at FVTPL 分類為按公平值計入損益的金融資產之香港上市股本證券	1,593	2,905	Level 1 第1級	Quoted bid prices in an active market 於活躍市場之報價	N/A 不適用
Equity securities listed in Hong Kong classified as financial assets at FVTOCI 分類為按公平值計入其他全面收益的金融資產之香港上市股本證券	18,772	28,780	Level 1 第1級	Quoted bid prices in an active market 於活躍市場之報價	N/A 不適用

### 39. 金融工具(續)

#### (c) 金融工具之公平值計量

(i) *按經常基準以公平值計量之金融資產及金融負債之公平值*

於各報告期末，本集團若干金融資產乃按公平值計量。下表載列有關該等金融資產之公平值釐定的基準資料(尤其是所用估值技術及輸入數據)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### (i) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value at 31 March 於3月31日之 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入 數據	Significant unobservable input(s) 重大不可觀察 輸入數據
	2022 HK\$'000 千港元	2021 HK\$'000 千港元			
Deposit and prepayments for life insurance policies classified as financial assets at FVTPL 分類為按公平值計入損益的金融資產之人壽保單之按金及預付款項	6,029	5,806	Level 2 第2級	Quoted asset value provided by financial institution 金融機構提供的所報資產價值	N/A 不適用
Unlisted equity securities classified as FVTOCI 分類為按公平值計入其他全面收益的未上市股本證券	985	–	Level 3 第3級	Discounted cash flows 經貼現現金流量	Discount rate. The higher the discount rate, the lower the fair value. 貼現率。貼現率越高，公平值越低。

### 39. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

##### (i) 按經常基準以公平值計量之金融資產及金融負債之公平值(續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### (i) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value at 31 March 於3月31日之 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入 數據	Significant unobservable input(s) 重大不可觀察 輸入數據
	2022 HK\$'000 千港元	2021 HK\$'000 千港元			
Call option arising from an acquisition of financial asset at FVTOCI	1,589	–	Level 3	Binomial model – Fair value is estimated based on time-to-maturity, fair values of underlying unlisted equity investments, conversion price, risk-free rate, expected volatility and expected dividend	Volatility. The higher the volatility, the higher the fair value.  Fair value of underlying unlisted equity investment. The higher the fair value of underlying unlisted equity investment, the higher the fair value
收購按公平值計入其他全面收益的金融資產產生之購股權			第3級	二項式模式 – 公平值乃根據到期時間、非上市股本投資相關之公平值、轉換價、無風險利率、預期波幅及預期股息估計	波幅。波幅越大，公平值越高。  相關非上市股本投資之公平值。相關未上市股本投資之公平值越高，公平值越高

### 39. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

##### (i) 按經常基準以公平值計量之金融資產及金融負債之公平值(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company estimate the fair value of financial assets and financial liabilities measured at amortised cost using the discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

### 39. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

##### (ii) 並非按經常基準以公平值計量之金融資產及金融負債之公平值

本公司董事使用貼現現金流量分析估計按攤銷成本計量之金融資產及金融負債之公平值。

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### General information of subsidiaries

Details of the Group's principal subsidiaries at the end of the reporting period are set out below.

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Class of shares held 持有股份類別	Paid up issued/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有 擁有權益比例		Principal activities 主要業務
				2022	2021	
Hin Sang Group Holding Limited 衍生集團控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$30,000 30,000美元	100% (direct) (直接)	100% (direct) (直接)	Investment holding 投資控股
Hin Sang Hong Company Limited 衍生行有限公司	Hong Kong 香港	Ordinary 普通股	HK\$280,000 280,000港元	100% (indirect) (間接)	100% (indirect) (間接)	Investment holding; brand development and management; and development, sales and distribution of healthcare products, personal care products and household products 投資控股；品牌開發及管理；及開發、銷售及分銷保健產品、個人護理產品及家居產品
衍生控股集團(深圳)有限公司* ("Hin Sang Holding Group (Shenzhen) Company Limited")*	PRC 中國	Registered capital 註冊資本	RMB65,000,000 人民幣65,000,000元	100% (indirect) (間接)	100% (indirect) (間接)	Investment holding; Wholesale of health care products of Hin Sang (衍生) in the PRC 投資控股；於中國批發衍生的保健產品
衍泰藥業(深圳)有限公司* ("Hin Tai Pharmaceutical (Shenzhen) Company Limited")*	PRC 中國	Registered capital 註冊資本	RMB1,180,000 人民幣1,180,000元	100% (indirect) (間接)	100% (indirect) (間接)	Wholesale of healthcare products of Hin Sang (衍生) in the PRC 於中國批發衍生的保健產品
Hong Kong Pharmaceutical & Research Institute Co., Limited 香港製藥研究所有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100% (indirect) (間接)	100% (indirect) (間接)	Property holding 物業持有

### 40. 本公司主要附屬公司詳情

#### 附屬公司之一般資料

於報告期末，本集團主要附屬公司詳情載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

#### General information of subsidiaries (Continued)

### 40. 本公司主要附屬公司詳情(續)

#### 附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Class of shares held 持有股份類別	Paid up issued/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有 擁有權權益比例		Principal activities 主要業務
				2022	2021	
Beautymate Hong Kong Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100% (indirect) (間接)	100% (indirect) (間接)	Property holding 物業持有
Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited 太和堂製藥(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$24,000,000 24,000,000港元	100% (indirect) (間接)	100% (indirect) (間接)	Packing of products developed and sold by the Group 包裝本集團開發及銷售的產品
衍生健康醫藥(廣東)有限公司* ("Hin Sang Health and Medical (Guangdong) Company Limited")*	PRC 中國	Registered capital 註冊資本	RMB48,500,000 人民幣48,500,000元	100% (indirect) (間接)	100% (indirect) (間接)	Manufacturing and sale of health supplements and products 生產及銷售健康補充品及產品
Hin Fai International Holding Company Limited ("Hin Fai") 衍輝國際控股有限公司(「衍輝」)	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	100% (indirect) (間接)	100% (indirect) (間接)	Online sale of products developed by the Group 線上銷售本集團開發的產品
Hin Feng Group (International) Holding Company Limited 衍豐集團(國際)控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 60,000,000港元	51% (indirect) (間接)	51% (indirect) (間接)	Investment holding 投資控股
Hin Sang Children Chinese Medical & Health Service Company Limited 衍生兒童中醫健康中心有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	51% (indirect) (間接)	51% (indirect) (間接)	Provision of Chinese medical healthcare related services 提供中醫保健相關服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

*(Continued)*

#### General information of subsidiaries *(Continued)*

- # A wholly foreign-owned enterprise.
- ^ A limited liability company.
- \* The English name is for identification only.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

### 40. 本公司主要附屬公司詳情(續)

#### 附屬公司之一般資料(續)

- # 一間外商獨資企業。
- ^ 一間有限責任公司。
- \* 英文名稱僅供識別。

上表載列董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，呈列其他附屬公司之資料會使篇幅過於冗長。

概無附屬公司於年末發行任何債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 41. 本公司財務狀況表及儲備

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	71,618	71,618
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產	18,772	28,780
		<b>90,390</b>	100,398
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	177	214
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,593	2,905
Amounts due from subsidiaries	應收附屬公司款項	211,166	216,687
Bank balances and cash	銀行結餘及現金	63	17
		<b>212,999</b>	219,823
<b>Total assets</b>	<b>資產總值</b>	<b>303,389</b>	320,221
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	364	328
Amounts due to subsidiaries	應付附屬公司款項	4,490	4,490
		<b>4,854</b>	4,818
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>208,145</b>	215,005
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>298,535</b>	315,403
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	109,180	109,180
Reserves	儲備	189,355	206,223
<b>Total equity</b>	<b>權益總額</b>	<b>298,535</b>	315,403

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 June 2022 and are signed on its behalf by:

本公司財務狀況表已於2022年6月28日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Pang Siu Hin**  
彭少衍  
Director  
董事

**Kwan Lai Man**  
關麗雯  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

#### Movement in the Company's reserves:

### 41. 本公司財務狀況表及儲備(續)

#### 本公司儲備變動：

		Share premium	Revaluation reserve	Share options reserve	Accumulated losses	Total
		股份溢價	重估儲備	購股權儲備	累計虧損	合計
		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
At 1 April 2020	於2020年4月1日	705,890	(452,015)	8,831	(39,882)	222,824
Loss for the year	年內虧損	-	-	-	(24,166)	(24,166)
Fair value gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值收益	-	7,444	-	-	7,444
Recognition of equity-settled share-based payments	確認權益結算以股份為基礎的付款	-	-	121	-	121
At 31 March 2021	於2021年3月31日	705,890	(444,571)	8,952	(64,048)	206,223
Loss for the year	年內虧損	-	-	-	(6,860)	(6,860)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損	-	(10,008)	-	-	(10,008)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>705,890</b>	<b>(454,579)</b>	<b>8,952</b>	<b>(70,908)</b>	<b>189,355</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022 截至2022年3月31日止年度

### 42. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2022, the Group entered into a cooperation agreement with Hongli Homologous Biotechnology (Weihai) Company Limited (紅力同源生物科技(威海)有限公司), to establish a new company, Hin Hong Homologous (Guangdong) Brand Management Company Limited (衍康同源(廣東)品牌管理有限公司) (“Hin Hong”), which was incorporated in the PRC, with registered capital of RMB10,000,000. The Group injected the right to use of registered trademark of “Pengzu Hin Sang Pavilion (彭祖衍生館)” into Hin Hong as the capital contribution for 10% equity interests in Hin Hong and acquired a call option for the additional equity interests in Hin Hong.

### 43. LITIGATION

During the year ended 31 March 2022, Hin Sang Health and Medical (Guangdong) Company Limited\* (衍生健康醫藥(廣東)有限公司) (“Hin Sang Guangdong”), a wholly-owned subsidiary of the Company, initiated a legal proceeding in the PRC against Guangdong Liujian Group Co., Ltd\* (廣東省六建集團有限公司) (“Liujian”), in respect of the failure of Liujian to complete the construction of the Group’s production plant located in Yunfu City of the Guangdong Province pursuant to a schedule as agreed by the parties, and Hin Sang Guangdong claimed for an amount of HK\$12,572,000.

Liujian counterclaimed Hin Sang Guangdong for the additional construction cost of approximately HK\$7,611,000. At 31 March 2022, certain bank accounts of the Group in the PRC with balances in the aggregate amount of approximately HK\$1,346,000 has been frozen by a court order (the “Court Order”) as result of the counterclaim filed by Liujian. The Directors consider that the Court Order will not have any material adverse effect on the Group and the business, since major bank balances can be used as usual. The trial has been conducted and the court is expected to hand down its judgement by the end of July 2022.

### 42. 主要非現金交易

截至2022年3月31日止年度，本集團與紅力同源生物科技(威海)有限公司訂立合作協議以成立新公司衍康同源(廣東)品牌管理有限公司(「衍康」)，其於中國註冊成立，註冊資本為人民幣10,000,000元。本集團將「彭祖衍生館」註冊商標的使用權注入衍康，作為對衍康10%股權的出資，並就衍康的額外股權收購認購期權。

### 43. 訴訟

於截至2022年3月31日止年度，本公司之全資附屬公司衍生健康醫藥(廣東)有限公司(「衍生廣東」)於中國向廣東省六建集團有限公司(「六建」)提出法律訴訟，內容有關六建未能根據雙方協定之計劃時間表完成本集團位於廣東省雲浮市之生產廠房建築，而衍生廣東申索12,572,000港元。

六建向衍生廣東反申索額外建築成本約7,611,000港元。於2022年3月31日，本集團於中國之賬戶結餘合共約1,346,000港元之若干銀行賬戶因六建提出反申索而被法院命令(「法院命令」)凍結。董事認為，由於主要銀行結餘可正常使用，法院命令將不會對本集團及業務造成任何重大不利影響。有關審訊已進行，預期法院於2022年7月底前作出判決。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

### OPERATING RESULTS

### 經營業績

		For the Year Ended 31 March 截至3月31日止年度				2022
		2018	2019	2020	2021	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
Revenue	收入	188,550	183,977	176,209	119,441	<b>120,546</b>
Gross profit	毛利	131,175	127,384	118,391	68,793	<b>69,075</b>
Loss for the year	年內虧損	(7,221)	(11,619)	(32,253)	(36,846)	<b>(13,105)</b>

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		For the Year Ended 31 March 截至3月31日止年度				2022
		2018	2019	2020	2021	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
Non-current assets	非流動資產	764,258	555,503	562,098	650,363	<b>629,010</b>
Current assets	流動資產	253,256	109,847	72,707	61,454	<b>64,761</b>
<b>Total assets</b>	<b>資產總值</b>	<b>1,017,514</b>	<b>665,350</b>	<b>634,805</b>	<b>711,817</b>	<b>693,771</b>
<b>Current liabilities</b>	<b>流動負債</b>	<b>33,703</b>	<b>158,309</b>	<b>107,229</b>	<b>164,870</b>	<b>190,710</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>	<b>219,553</b>	<b>(48,462)</b>	<b>(34,522)</b>	<b>(103,416)</b>	<b>(125,949)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>983,811</b>	<b>507,041</b>	<b>527,576</b>	<b>546,947</b>	<b>503,061</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>-</b>	<b>-</b>	<b>190,511</b>	<b>227,372</b>	<b>201,261</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>983,811</b>	<b>507,041</b>	<b>337,065</b>	<b>319,575</b>	<b>301,800</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	109,351	109,380	109,180	109,180	<b>109,180</b>
Reserves	儲備	828,421	370,636	223,187	208,929	<b>192,414</b>
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets classified as held for sale	於其他全面收入確認並於權益累計有關分類為持作出售的非流動資產的金額	-	-	-	169	<b>-</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	937,772	480,016	332,367	318,278	<b>301,594</b>
Non-controlling interests	非控股權益	46,039	27,025	4,698	1,297	<b>206</b>
<b>Total equity</b>	<b>權益總額</b>	<b>983,811</b>	<b>507,041</b>	<b>337,065</b>	<b>319,575</b>	<b>301,800</b>

# 新生<sup>®</sup> Hin Sang

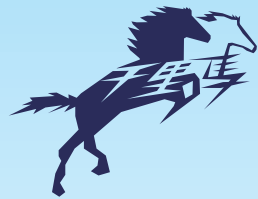
您的兒科專家



# 香港銷量No.1\*



## 私+呵護<sup>®</sup> Care Plus



\*香港No.1兒童維他命及補充劑 (資料來源: Euromonitor International Ltd, Passport - Consumer Health 2022版, 2021年零售金額數據)