



GOOD FELLOW HEALTHCARE HOLDINGS LIMITED 金威醫療集團有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
(Stock Code 股份代號：8143)



ANNUAL REPORT 年報
2022/23

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本報告乃根據聯交所GEM證券上市規則（「GEM上市規則」）提供有關金威醫療集團有限公司（「本公司」）之資料，本公司之各董事（「董事」）願就本報告之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所深知及確信，本報告所載之資料於各重大方面均屬準確完整，且無誤導或欺騙成分，而本報告亦無遺漏其他事項，以致本報告所載任何陳述或本報告有所誤導。

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For the purposes of illustration only, amounts denominated in RMB in this report have been translated into HK\$ at the rate of RMB1.00 = HK\$1.143. Such translation should not be constructed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

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EXECUTIVE DIRECTORS

Ng Chi Lung (*Chairman*)
Zheng Gang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Ka Wai, Jeanne
Lam Huen Sum
Lau Tak Kei Arthur

COMPLIANCE OFFICER

Ng Chi Lung

AUTHORISED REPRESENTATIVES

Ng Chi Lung
Zheng Gang

COMPANY SECRETARY

Lam Williamson

執行董事

吳志龍 (*主席*)
鄭鋼

獨立非執行董事

黃嘉慧
林絢琛
劉德基

監察主任

吳志龍

授權代表

吳志龍
鄭鋼

公司秘書

林全智

Corporate Information 公司資料

AUDIT COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)
Lam Huen Sum
Lau Tak Kei Arthur

REMUNERATION COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)
Zheng Gang
Lam Huen Sum
Lau Tak Kei Arthur

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Ng Chi Lung (*Chairman*)
Wong Ka Wai, Jeanne
Lam Huen Sum
Lau Tak Kei Arthur

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3309, 33rd Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

審核委員會

黃嘉慧 (*主席*)
林鈞琛
劉德基

薪酬委員會

黃嘉慧 (*主席*)
鄭鋼
林鈞琛
劉德基

提名及企業管治委員會

吳志龍 (*主席*)
黃嘉慧
林鈞琛
劉德基

註冊辦事處

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

總辦事處及香港主要營業地點

香港
干諾道中168-200號
信德中心西座
33樓3309室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Bank of Communications Co., Ltd.
20 Pedder Street
Central, Hong Kong

AUDITORS

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

STOCK CODE

8143

WEBSITE

www.gf-healthcare.com

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

交通銀行股份有限公司
香港中環
畢打街20號

核數師

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

股份代號

8143

網址

www.gf-healthcare.com

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Good Fellow Healthcare Holdings Limited (the “**Company**”), I am pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2023 (the “**Year**”).

FINANCIAL REVIEW

The year ended 31 March 2023 was a critical year and full of challenges for the Group. During the Year, the Group continued to focus on the provision of general hospital services in the People's Republic of China (the “**PRC**”). The Group's revenue for the Year was approximately HK\$55.353 million (2022: approximately HK\$54.238 million), representing an increase of approximately 2.06% as compared with 2022. The operating loss from operation for the Year was approximately HK\$5.237 million (2022: approximately HK\$5.891 million). Net loss attributable to owners of the Company for the Year was approximately HK\$5.881 million (2022: net loss of approximately HK\$12.689 million).

OPERATION REVIEW

General hospital services

The Group operates one general hospital in Beijing (2022: two general hospitals in Putian and Beijing), in the PRC and continues to allocate resources to look for business opportunities to expand the hospital services. The segmental revenue for the Year was approximately HK\$55.353 million (2022: approximately HK\$54.238 million), representing an increase of approximately 2.06% as compared with the year ended 31 March 2022.

本人謹代表金威醫療集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二三年三月三十一日止年度（「**本年度**」）之經審綜合核財務業績。

財務回顧

截至二零二三年三月三十一日止年度對本集團而言乃關鍵及充滿挑戰之一年。於本年度，本集團繼續專注於中華人民共和國（「**中國**」）提供綜合性醫院服務。本集團於本年度之收益約為55,353,000港元（二零二二年：約54,238,000港元），較二零二二年增加約2.06%。於本年度，經營業務之經營虧損約為5,237,000港元（二零二二年：約5,891,000港元）。於本年度，本公司擁有人應佔虧損淨額約為5,881,000港元（二零二二年：虧損淨額約12,689,000港元）。

營運回顧

綜合性醫院服務

本集團經營一間位於北京市之綜合性醫院（二零二二年：兩間位於莆田及北京市之綜合性醫院），並繼續調配資源以物色擴展醫院服務之商機。本年度該分部收益約為55,353,000港元（二零二二年：約54,238,000港元），較截至二零二二年三月三十一日止年度增加約2.06%。

APPRECIATION

On behalf of the Board, I would like to thank our customers, suppliers, business partners for their support. Also, I would like to offer my highest gratitude to our shareholders for their devotion and to our employees for their loyalty and contributions made during the Year.

Ng Chi Lung

Chairman

Hong Kong, 16 June 2023

致謝

本人謹此代表董事會感謝本集團之客戶、供應商、業務夥伴之鼎力支持。本人亦謹此就本年度內本集團股東之奉獻及本集團員工之忠誠服務及所作之貢獻致以最誠摯謝意。

主席

吳志龍

香港，二零二三年六月十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 31 March 2023 is as follows:

- Revenue was approximately HK\$55.353 million (2022: approximately HK\$54.238 million), representing an increase of approximately 2.06% as compared with last year.
- Gross profit was approximately HK\$27.009 million (2022: approximately HK\$26.660 million), representing an increase of approximately 1.31% as compared with last year.
- The operating loss from the operation was approximately HK\$5.237 million (2022: approximately HK\$5.891 million). Net loss attributable to owners of the Company was approximately HK\$5.881 million (2022: approximately HK\$12.689 million).
- The Directors do not recommend the payment of a final dividend for the year ended 31 March 2023 (2022: Nil).

財務概要

本集團截至二零二三年三月三十一日止財政年度之業績概要如下：

- 收益約為55,353,000港元（二零二二年：約54,238,000港元），較去年增加約2.06%。
- 毛利約為27,009,000港元（二零二二年：約26,660,000港元），較去年增加約1.31%。
- 經營業務之經營虧損約為5,237,000港元（二零二二年：約5,891,000港元）。本公司擁有人應佔虧損淨額約為5,881,000港元（二零二二年：約12,689,000港元）。
- 董事並不建議就截至二零二三年三月三十一日止年度派發末期股息（二零二二年：無）。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of general hospital services in the PRC.

Revenue

The Group recorded revenue of approximately HK\$55.353 million (2022: approximately HK\$54.238 million) for the year ended 31 March 2023, representing an increase of approximately 2.06% as compared with last year.

General hospital services

During the year ended 31 March 2023, the Group operated one general hospital in Beijing in the PRC (2022: two general hospitals in Putian and Beijing), and was principally engaged in the provision of general hospital services, including but not limited to medical wards, surgical wards, medical checkup and examination. The management envisaged that more diversified hospital services will be made available to the public to satisfy various needs in the next few years, from common illness treatments to treatments of special and difficult diseases. Therefore, the Group will continue to allocate resources to develop such services either from its existing hospitals or through collaboration with strategic partners.

Other revenue

Other revenue, primarily including government subsidy, bank interest income, reversal of provision for legal claims and sundry income amounted to approximately HK\$5.235 million (2022: approximately HK\$2.132 million) for the year ended 31 March 2023.

業務回顧

本集團主要在中國從事提供綜合性醫院服務。

收益

截至二零二三年三月三十一日止年度，本集團錄得收益約為55,353,000港元（二零二二年：約54,238,000港元），較去年增加約2.06%。

綜合性醫院服務

截至二零二三年三月三十一日止年度，本集團於中國北京市營運一間綜合性醫院（二零二二年：兩間位於莆田及北京市之綜合性醫院），主要從事提供綜合性醫院服務，包括（但不限於）醫院病房、手術室、身體檢查及檢驗。管理層預見於未來數年，將可向公眾提供自普通疾病治療至治療特別及嚴重病症等更多元化之便捷醫院服務，以滿足各類病患者的需求。因此，本集團將繼續以其現有之醫院或透過與戰略夥伴合作分配資源發展有關服務。

其他收益

截至二零二三年三月三十一日止年度，其他收益（主要包括政府補助、銀行利息收入、法律索償之撥備撥回及雜項收入）約為5,235,000港元（二零二二年：約2,132,000港元）。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses primarily consisted of (1) salaries and wages of sales and marketing personnel; (2) depreciation expense; and (3) transportation expenses. For the year ended 31 March 2023, selling and distribution expenses amounted to approximately HK\$13.553 million (2022: approximately HK\$20.902 million), representing a decrease of approximately 35.16% as compared with last year. Such decrease was due to the disposal (the “Disposal”) of Edinburgh Hospital Management (Putian) Co., Ltd.# (愛丁堡醫院管理(莆田)有限公司) as disclosed in the announcement and circular of the Company dated 23 August 2021 and 15 September 2021 respectively.

Administrative expenses

Administrative expenses for the year ended 31 March 2023 amounted to approximately HK\$23.754 million (2022: approximately HK\$41.447 million), representing a decrease of approximately 42.69% as compared with last year. Such decrease was due to the Disposal as disclosed in the announcement and circular of the Company dated 23 August 2021 and 15 September 2021 respectively.

Finance costs

For the year ended 31 March 2023, the finance costs of the Group were approximately HK\$0.414 million (2022: approximately HK\$1.655 million), representing a decrease of approximately 74.98% as compared with last year. Such decrease in finance costs was due to the decrease in interest expenses on lease liabilities due to the Disposal last year.

Loss from operations attributable to owners of the Company

The Group recorded a net loss from the operation before taxation of approximately HK\$5.651 million (2022: approximately HK\$7.546 million), representing a decrease of approximately 25.11% as compared with last year.

Dividends

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2023 (2022: Nil).

銷售及分銷費用

銷售及分銷費用主要包括(1)銷售和營銷人員之薪金及工資；(2)折舊開支；及(3)運輸費用。截至二零二三年三月三十一日止年度，銷售及分銷費用約為13,553,000港元(二零二二年：約20,902,000港元)，較去年減少約35.16%。有關減少乃由於出售愛丁堡醫院管理(莆田)有限公司(「出售事項」)(誠如本公司日期分別為二零二一年八月二十三日及二零二一年九月十五日之公告及通函所披露)所致。

行政開支

截至二零二三年三月三十一日止年度之行政開支約為23,754,000港元(二零二二年：約41,447,000港元)，較去年減少約42.69%。有關減少乃由於出售事項(誠如本公司日期分別為二零二一年八月二十三日及二零二一年九月十五日之公告及通函所披露)所致。

財務費用

截至二零二三年三月三十一日止年度，本集團之財務費用約為414,000港元(二零二二年：約1,655,000港元)，較去年減少約74.98%。財務費用減少乃由於因去年進行的出售事項導致租賃負債之利息開支減少所致。

本公司擁有人應佔經營業務虧損

本集團錄得除稅前經營業務虧損淨額約為5,651,000港元(二零二二年：約7,546,000港元)，較去年減少約25.11%。

股息

董事並不建議就截至二零二三年三月三十一日止年度派發末期股息(二零二二年：無)。

OUTLOOK AND FUTURE PROSPECTS

Future Prospects

In light of the relaxation and lifting of the restrictions and measures on the novel coronavirus (the “COVID-19”) pandemic in the PRC since November 2022, business activities in the PRC have gradually resumed. The Group will continue to assess the impact of the COVID-19 pandemic on the Group’s operations and financial performance, and closely monitor the Group’s exposure to the risks in connection with the COVID-19 pandemic on an ongoing basis.

As the COVID-19 epidemic gradually stabilises, looking forward, various driving factors such as aging population, continuous increase in per capita income and expanding scope of the medical insurance coverage will continue to fuel the rapid development of healthcare market in the PRC. The management also intends to implement further strategies and actions to benefit from the upward trend in the medical and healthcare sectors, including devoting resources on the training of medical staff, upgrading existing medical equipment to enhance competitiveness, exploring new business approaches, ensuring quality and safety of medical services and optimising the Group’s resources for the better outcomes both medically and financially. While the management strives to improve the performance of existing businesses, more resources will be allocated to support further exploration of new opportunities, including potential cooperation with different business partners or market participants in the healthcare industries, with the aim to strengthen the Group’s capabilities and to better position the Group in the general healthcare market for the upcoming financial year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and bank balances of approximately HK\$17.685 million as at 31 March 2023 (2022: approximately HK\$16.795 million).

As at 31 March 2023, the Group’s bank balances of approximately RMB3.626 million (equivalent to approximately HK\$4.144 million) (2022: approximately RMB3.612 million (equivalent to approximately HK\$4.458 million)) was restricted due to the civil complaint filed with the People’s Court of Qianhai Shenzhen City by China Merchants Hainan Development Investment Co, Ltd.

前景及未來展望

未來展望

由於中國自二零二二年十一月以來放寬及取消新型冠狀病毒(「COVID-19」)大流行出行限制及防疫措施，中國的商業活動已逐步恢復。本集團將繼續評估COVID-19大流行對本集團業務運營及財務業績的影響，持續密切監測本集團面臨與COVID-19大流行有關的風險。

由於COVID-19疫情狀況逐步穩定，展望未來，人口老齡化、人均收入持續增長及醫療保險覆蓋範圍擴大等多項驅動性因素將繼續推動中國醫療市場的快速發展。管理層亦有意實施進一步戰略行動，從而在醫療及保健領域的上升趨勢中獲益，其中包括投入資源培訓醫務人員，升級現有醫療設備以提升競爭力，探索新的業務發展方針，確保醫療服務的品質及安全，以及優化本集團的資源以在醫療及經濟上取得佳績。管理層在努力改善現有業務表現的同時，亦將分配更多資源來支持進一步探索新的機會，包括與不同商業夥伴或醫療行業的市場參與者進行潛在的合作，以加強本集團於下一個財政年度在一般醫療市場的能力並取得更有利的地位。

流動資金及財政資源

本集團於二零二三年三月三十一日之總現金及銀行結餘約為17,685,000港元(二零二二年：約16,795,000港元)。

於二零二三年三月三十一日，因招商局海南開發投資有限公司向深圳前海合作區人民法院發起民事訴狀，本集團約人民幣3,626,000元(相當於約4,144,000港元)(二零二二年：約人民幣3,612,000元(相當於約4,458,000港元))的銀行結餘被凍結。

Management Discussion and Analysis 管理層討論及分析

The Group recorded total current assets of approximately HK\$27.062 million as at 31 March 2023 (2022: approximately HK\$39.753 million) and total current liabilities of approximately HK\$20.325 million as at 31 March 2023 (2022: approximately HK\$29.228 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.33 as at 31 March 2023 (2022: approximately 1.36).

As at 31 March 2023, the Group's gearing ratio was not applicable based on outstanding debts (comprising borrowings and lease liabilities) less cash and cash equivalents over total equity (including all capital and reserves of the Group) (2022: N/A).

CAPITAL COMMITMENTS

As at 31 March 2023 and 2022, the Group had no material capital commitment.

CONTINGENT LIABILITIES

During the year ended 31 March 2022, due to the then ongoing Civil Complaint I (defined as below in the section headed "Litigation involving the subsidiaries") and after taking into account of the legal advices, the deferred revenue of approximately RMB12.13 million (equivalent to approximately HK\$14.973 million) in relation to the Cooperation Agreement (defined as below in the section headed "Litigation involving the subsidiaries") was transferred to other payable and provision of payment of liquidated damages and costs of approximately RMB1.4 million (equivalent to approximately HK\$1.728 million) has been recognised.

本集團於二零二三年三月三十一日錄得流動資產總值約為27,062,000港元(二零二二年：約39,753,000港元)，而於二零二三年三月三十一日之流動負債總額則約為20,325,000港元(二零二二年：約29,228,000港元)。以流動資產除以流動負債計算，本集團於二零二三年三月三十一日之流動比率約為1.33(二零二二年：約1.36)。

於二零二三年三月三十一日，按未償還債務(包括借款及租賃負債)減現金及現金等值項目除以總權益(包括本集團全部資本及儲備)計算，本集團之資產負債比率不適用(二零二二年：不適用)。

資本承擔

於二零二三年及二零二二年三月三十一日，本集團概無任何重大資本承擔。

或然負債

於截至二零二二年三月三十一日止年度，由於當時正在進行的民事訴狀I(定義見下文「涉及附屬公司的訴訟」一節)及經計及法律意見後，與合作協議(定義見下文「涉及附屬公司的訴訟」一節)有關的遞延收入約人民幣12,130,000元(相當於約14,973,000港元)已轉撥至其他應付款項並已確認支付違約賠償金及費用撥備約人民幣1,400,000元(相當於約1,728,000港元)。

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Pursuant to the Civil Judgment (defined as below in the section headed “Litigation involving the subsidiaries”) received on 6 September 2022 which was upheld by the Shenzhen Intermediate Court (defined as below in the section headed “Litigation involving the subsidiaries”) on 31 March 2023, it was ruled that Edinburgh Hospital Management (defined as below in the section headed “Litigation involving the subsidiaries”) shall (a) return to China Merchants (defined as below in the section headed “Litigation involving the subsidiaries”) the sum of approximately RMB4.9 million, being the unutilised funds previously advanced by China Merchants pursuant to the Cooperation Agreement; and (b) pay to China Merchants liquidated damages and costs of approximately RMB1.4 million. In light of the Civil Judgment which was upheld by the Shenzhen Intermediate Court on 31 March 2023, the Group has reversed other payable in the amount of approximately RMB3.981 million (equivalent to approximately HK\$4.557 million) and transferred the same to other revenue for the year ended 31 March 2023.

LEGAL PROCEEDING

Save as disclosed in Note 35 to the consolidated financial statements and the paragraph headed “Litigation involving the subsidiaries”, the Group did not have material legal proceedings as at 31 March 2023.

FINANCING AND TREASURY POLICIES

The Group continues to adopt prudent financing and treasury policies. All the Group’s 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.

FOREIGN EXCHANGE RISK

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars and most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk, the Directors consider the Group’s risk exposure to currency fluctuations to be minimal. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year ended 31 March 2023.

根據於二零二二年九月六日收到的民事判決書（定義見下文「涉及附屬公司的訴訟」一節，深圳市中級法院（定義見下文「涉及附屬公司的訴訟」一節）於二零二三年三月三十一日維持原判），其裁定愛丁堡醫院管理（定義見下文「涉及附屬公司的訴訟」一節）應(a)向招商局（定義見下文「涉及附屬公司的訴訟」一節）退還款項約人民幣4,900,000元，即招商局先前根據合作協議已墊付之未動用資金；及(b)向招商局支付違約賠償金及費用約人民幣1,400,000元。鑑於深圳市中級法院於二零二三年三月三十一日維持民事判決書原判，本集團已撥回其他應付款項約人民幣3,981,000元（相當於約4,557,000港元）並將該款項轉撥至截至二零二三年三月三十一日止年度的其他收益。

法律訴訟

除綜合財務報表附註35及「涉及附屬公司的訴訟」一段所披露者外，於二零二三年三月三十一日，本集團並無重大法律訴訟。

融資及庫務政策

本集團繼續採納審慎之融資及庫務政策。本集團所有融資及庫務活動均進行集中管理及監控。本集團於仔細考慮整體流動資金風險、融資成本及匯率風險後推行相關政策。

外匯風險

由於本集團絕大部分交易均以人民幣及港元計價，而大部分銀行存款均以人民幣及港元存置，藉此盡量減低外匯風險，故此董事認為本集團之外幣波動風險極微。因此，本集團於截至二零二三年三月三十一日止年度並無實施任何正式對沖或其他替代政策以應付有關風險。

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CHARGES ON GROUP'S ASSETS

As at 31 March 2023 and 2022, the Group had no bank borrowings and had no charges on any assets of the Group.

SEGMENT INFORMATION

During the year ended 31 March 2023, the revenue of the Group was principally generated from provision of general hospital services. Financial information in respect of these operations is presented in Note 6 to the consolidated financial statements.

CAPITAL STRUCTURE

As at 31 March 2023, the total issued share capital of the Company was approximately HK\$29.168 million (2022: approximately HK\$29.168 million) comprising (i) 2,818,249,944 ordinary shares of HK\$0.01 each; and (ii) 98,500,000 non-voting convertible preference shares of HK\$0.01 each (2022: 2,818,249,944 ordinary shares of HK\$0.01 each and 98,500,000 non-voting convertible preference shares of HK\$0.01 each).

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, the Group had 139 (2022: 137) full time employees (including Directors and senior management) as shown in the following table:

Location	地區	Number of Staff 員工人數
Hong Kong	香港	11
PRC (Beijing)	中國(北京市)	128

For the year ended 31 March 2023, staff costs (including Directors emoluments) amounted to approximately HK\$25.757 million (2022: approximately HK\$31.487 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include the contribution to the Mandatory Provident Fund Scheme, bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC. The Group also adopted employee share option schemes to provide eligible employees a performance incentive for continuous and improved services with the Group and to enhance their contributions to increase profits by encouraging capital accommodation and share ownership. As at 31 March 2023 and 2022, there were no outstanding share options under the share option schemes.

集團資產抵押

於二零二三年及二零二二年三月三十一日，本集團並無銀行借款且本集團資產並無涉及任何抵押。

分類資料

於截至二零二三年三月三十一日止年度，本集團之收益主要來自提供綜合性醫院服務。有關該等業務之財務資料載於綜合財務報表附註6。

股本架構

於二零二三年三月三十一日，本公司全部已發行股本約為29,168,000港元(二零二二年：約29,168,000港元)，包括(i)2,818,249,944股每股面值0.01港元的普通股；及(ii)98,500,000股每股面值0.01港元之無投票權可換股優先股(二零二二年：2,818,249,944股每股面值0.01港元之普通股及98,500,000股每股面值0.01港元之無投票權可換股優先股)。

僱員及薪酬政策

於二零二三年三月三十一日，本集團聘有139名(二零二二年：137名)全職僱員(包括董事及高級管理層)，詳情載於下表：

截至二零二三年三月三十一日止年度，員工成本(包括董事酬金)約為25,757,000港元(二零二二年：約31,487,000港元)。本集團根據僱員之個別表現及資歷釐定僱員報酬。除基本酬金外，於香港之員工福利亦包括強制性公積金計劃供款、花紅及醫療保險，而中國員工則享有基本養老保險、基本醫療保險、工傷保險及失業保險。本集團亦採納僱員購股權計劃，向合資格員工提供績效獎勵，推動員工繼續為本集團提供更優質之服務，並藉著鼓勵資本承擔及股份擁有權，讓彼等為增加盈利作出更大之貢獻。於二零二三年及二零二二年三月三十一日，購股權計劃項下並無尚未行使購股權。

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SIGNIFICANT INVESTMENTS

During the Year, there was no significant investment held by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2023.

LITIGATION INVOLVING THE SUBSIDIARIES

On 9 March 2022, Edinburgh International Hospital Management (Shenzhen) Co. Ltd.# (愛丁堡國際醫院管理(深圳)有限公司) (“**Edinburgh Hospital Management**”), an indirect subsidiary of the Company, received a civil complaint (the “**Civil Complaint I**”) filed with the People’s Court of Qianhai Shenzhen City# (深圳前海合作區人民法院) by China Merchants Hainan Development Investment Co. Ltd.# (招商局海南開發投資有限公司) (“**China Merchants**”) as plaintiff against Edinburgh Hospital Management as defendant, and Edinburgh International Diabetes Hospital (Hainan) Co. Ltd.# (愛丁堡國際糖尿病醫院(海南)有限公司) (“**Edinburgh International Diabetes**”), a subsidiary of Edinburgh Hospital Management, as a third party.

重大投資

於本年度，本集團並無持有重大投資。

重大投資或資本資產的未來計劃

本集團就重大投資及資本資產並無其他計劃。

重大收購及出售附屬公司及聯屬公司

本集團於截至二零二三年三月三十一日止年度並無任何重大收購及出售附屬公司、聯營公司或合營企業。

涉及附屬公司的訴訟

於二零二二年三月九日，本公司一家間接附屬公司愛丁堡國際醫院管理(深圳)有限公司(「**愛丁堡醫院管理**」)收到一封已向深圳前海合作區人民法院報備的民事訴狀(「**民事訴狀I**」)，原告方為招商局海南開發投資有限公司(「**招商局**」)，被告方為愛丁堡醫院管理，而愛丁堡醫院管理的附屬公司愛丁堡國際糖尿病醫院(海南)有限公司(「**愛丁堡國際糖尿病**」)為第三方。

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Pursuant to the Civil Complaint I, China Merchants sought, among other things, to terminate a cooperation agreement (the “**Cooperation Agreement**”) dated 31 July 2020 entered into between China Merchants and Edinburgh Hospital Management in relation to, among other things, the provision of funds by China Merchants for the establishment and operation of the international diabetes center in Hainan (the “**IDC**”) and the provision of management services by Edinburgh Hospital Management or its subsidiary to the IDC, the refund of approximately RMB12.13 million (equivalent to approximately HK\$14.973 million) by Edinburgh Hospital Management, being the aggregate of funds already advanced by China Merchants pursuant to the Cooperation Agreement, payment of liquidated damages under the Cooperation Agreement and costs in relation to the Civil Complaint I of approximately RMB1.4 million (equivalent to approximately HK\$1.728 million).

For more details of the Civil Complaint I, please refer to the announcement of the Company dated 10 March 2022.

On 6 September 2022, Edinburgh Hospital Management received the civil judgment[#] (民事判決書) (the “**Civil Judgment**”) of the People’s Court of Qianhai Cooperation District, Shenzhen, Guangdong Province[#] (廣東省深圳前海合作區人民法院) (the “**Qianhai Court**”) in respect of the Civil Complaint.

Pursuant to the Civil Judgment, the Court has ordered, among others, that:

- (i) the Cooperation Agreement be terminated;
- (ii) Edinburgh Hospital Management to return to China Merchants the sum of approximately RMB4.9 million, being the unutilised funds previously advanced by China Merchants to Edinburgh Hospital Management pursuant to the Cooperation Agreement; and

根據民事訴狀I，招商局尋求（其中包括）終止招商局與愛丁堡醫院管理於二零二零年七月三十一日就（其中包括）由招商局提供資金以設立及運營海南國際糖尿病中心（「**國際糖尿病中心**」），以及由愛丁堡醫院管理或其附屬公司向國際糖尿病中心提供管理服務所訂立的合作協議（「**合作協議**」），愛丁堡醫院管理退還約人民幣12,130,000元（相當於約14,973,000港元），即招商局根據合作協議已墊付之資金總額，支付合作協議項下之違約賠償金及與民事訴狀I有關之費用約人民幣1,400,000元（相當於約1,728,000港元）。

有關民事訴狀I之更多詳情請參閱本公司日期為二零二二年三月十日之公告。

於二零二二年九月六日，愛丁堡醫院管理收到廣東省深圳前海合作區人民法院（「**前海法院**」）有關民事訴狀之民事判決書（「**民事判決書**」）。

根據民事判決書，法院頒令（其中包括）：

- (i) 終止合作協議；
- (ii) 愛丁堡醫院管理向招商局退還款項約人民幣4,900,000元，即招商局先前根據合作協議已向愛丁堡醫院管理墊付之未動用資金；及

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(iii) Edinburgh Hospital Management to pay to China Merchants liquidated damages under the Cooperation Agreement and costs in relation to the Civil Complaint in the amount of approximately RMB1.4 million.

For more details of the Civil Judgment, please refer to the announcement of the Company dated 7 September 2022.

Following the Civil Judgment, (i) China Merchants has filed an appeal with the Intermediate People's Court of Shenzhen Province# (深圳市中級人民法院)(the "**Shenzhen Intermediate Court**") to sought for full refund of approximately RMB12.13 million (equivalent to approximately HK\$13.863 million) pursuant to the Civil Complaint I; and (ii) Edinburgh Hospital Management has also filed an appeal with the Shenzhen Intermediate Court to rule against the termination of the Cooperation Agreement, the refund of any sum advanced by China Merchants and the payment of liquidated damages. On 31 March 2023, the Shenzhen Intermediate Court has ordered the appeals be rejected and the Civil Judgment be upheld.

On 13 June 2023, Edinburgh International Diabetes received a civil complaint (the "**Civil Complaint II**") filed with the People's Court of Qionghai City# (瓊海市人民法院) by China Merchants, as plaintiff, against Edinburgh International Diabetes, as defendant, and Edinburgh Hospital Management, as a third party. Pursuant to the Civil Complaint II, China Merchants sought, among other things, the refund of the remaining balance of the investment amount of approximately RMB3.2 million (equivalent to approximately HK\$3.625 million) by Edinburgh International Diabetes.

As at the date of this report, the Company is seeking legal advice regarding the relevant proceedings. The Company will keep its shareholders and investors informed of any significant development of the above proceedings and will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

(iii) 愛丁堡醫院管理向招商局支付合作協議項下之違約賠償金及與民事訴狀有關之費用金額約人民幣1,400,000元。

有關民事判決書之更多詳情請參閱本公司日期為二零二二年九月七日之公告。

於民事判決書後，(i)招商局已向深圳市中級人民法院(「**深圳市中級法院**」)提起上訴，尋求根據民事訴狀I悉數退還約人民幣12,130,000元(相當於約13,863,000港元)；及(ii)愛丁堡醫院管理亦向深圳市中級法院提起上訴，拒絕終止合作協議、退還招商局墊付的任何款項及支付違約賠償金。於二零二三年三月三十一日，深圳市中級法院裁定駁回上訴並維持民事判決書原判。

於二零二三年六月十三日，愛丁堡國際糖尿病收到由招商局(作為原告)針對愛丁堡國際糖尿病(作為被告)及愛丁堡醫院管理(作為第三方)向瓊海市人民法院提起的民事訴狀(「**民事訴狀II**」)。根據民事訴狀II，招商局尋求(其中包括)愛丁堡國際糖尿病退還投資餘額約人民幣3,200,000元(相當於約3,625,000港元)。

於本報告日期，本公司正就相關訴訟尋求法律意見。本公司將根據GEM上市規則就上述訴訟之任何重大進展知會其股東及投資者並於適當時候作出進一步公告。

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SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As disclosed in the section headed “Litigation involving the subsidiaries” above in this report, on 13 June 2023, Edinburgh International Diabetes received the Civil Complaint II, pursuant to which China Merchants sought, among other things, the refund of the remaining balance of the investment amount of approximately RMB3.2 million (equivalent to approximately HK\$3.625 million) by Edinburgh International Diabetes.

For further details of the Civil Complaint II, please refer to the section headed “Litigation involving the subsidiaries” above in this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group’s financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material for the time being but may be material in the future.

Market Risks

As the PRC government has recently restructured its central ministries and agencies responsible for the healthcare affairs, the functions of different departments are being reassigned, thus potentially slowing down the procedures and work in relation to the hospital operations and management engaged by the Company. The changes will also have some potential impact on the establishment of policies and regulations at various levels of the local governments which may impose risks on the execution of the Group’s marketing plans and implementation of the cooperation.

Operational Risks

It is noted that the regional governance of the hospitals in the PRC varies from city to city due to the different focuses on local medical services and social welfare. This will certainly have some impact on the Group’s operations because the Group manages hospitals located in different cities in the PRC. This has been and will be a huge challenge to the management for the standardisation and consistency of hospital operations. The Group will comply with the regional policy as well as the core guidelines issued by the central government to ensure the smooth and effective operation.

報告期後重大事項

誠如本報告上文「涉及附屬公司的訴訟」一節所披露，於二零二三年六月十三日，愛丁堡國際糖尿病收到民事訴狀II，據此，招商局尋求（其中包括）愛丁堡國際糖尿病退還投資餘額約人民幣3,200,000元（相當於約3,625,000港元）。

有關民事訴狀II之進一步詳情，請參閱本報告上文「涉及附屬公司的訴訟」一節。

主要風險及不明朗因素

本集團的財務狀況、營運業績、業務及前景可能受多個風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

市場風險

由於中國政府近期重組了主管衛生事宜的中央部門及機構，不同部門的職能進行重新劃分，從而有可能會導致本公司從事的有關醫院營運及管理的程序及工作減緩。有關變動亦將會對各級地方政府政策及法規的制定帶來一定的潛在影響，而此可能會對執行本集團的市場推廣計劃及落實合作帶來風險。

營運風險

注意到，各地區對國內醫院的規管會因城市的不同而有所差異，乃由於各地方醫療服務及社會福利的關注點不同。此情況確實會對本集團的營運帶來一定影響，因為本集團在中國不同的城市管理醫院。此已並將對醫院營運的標準化及一致性管理帶來巨大挑戰。本集團將遵守地區政策以及中央政府發出的核心指引達成基本要求以確保平穩有效營運。

Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. Ng Chi Lung (“Mr. Ng”), aged 34, has ten years of experience in founding new business and commercial management. Mr. Ng studied at Macquarie University (major in accounting) in Australia after obtained his diploma from the Sydney Institute of Business and Technology in 2008. Since February 2012, Mr. Ng founded and managed business including the scope of manufacturing and services sector. He was an executive director of Yueshou Environmental Holdings Limited (currently known as China Gem Holdings Limited) (stock code:1191), being a company listed on the Main Board of the Stock Exchange, from September 2014 to April 2016. He was also a vice chairman and an executive director of Theme International Holdings Limited (stock code: 990), being a company listed on the Main Board of the Stock Exchange, from April 2016 to July 2018. Mr. Ng was appointed as an executive Director and chairman of the Board on 23 July 2018. Mr. Ng is also a director of various subsidiaries of the Group.

Mr. Zheng Gang (“Mr. Zheng”), aged 55, holds a master degree in business administration from Cardiff Business School in the United Kingdom and a bachelor degree in engineering from Xiamen University in the PRC. Mr. Zheng has over 20 years of management experience in finance, investment and trading. Mr. Zheng is an independent non-executive director of Smart-Core Holdings Limited (stock code: 2166) since March 2016, being a company listed on the Main Board of the Stock Exchange. He was a non-executive director of New Provenance Everlasting Holdings Limited (stock code: 2326), being a company listed on the Main Board of the Stock Exchange, from May 2018 to November 2019. He is an executive director of Yield Go Holdings Limited (stock code: 1796) since October 2022, being a company listed on the Main Board of the Stock Exchange. Mr. Zheng was appointed as an executive Director on 1 August 2007. Mr. Zheng is also a director of various subsidiaries of the Group.

執行董事

吳志龍先生（「吳先生」），34歲，擁有十年創辦發展新業務及商業管理的經驗。吳先生在二零零八年取得雪梨商業及科技學院之證書後曾就讀於澳大利亞麥覺理大學（主修會計）。自二零一二年二月起，吳先生創辦及管理包括製造及服務行業範疇在內之業務。彼於二零一四年九月至二零一六年四月擔任粵首環保控股有限公司（現稱為中國中石控股有限公司（股份代號：1191），一間於聯交所主板上市之公司）之執行董事。彼於二零一六年四月至二零一八年七月亦為榮暉國際集團有限公司（股份代號：990，一間於聯交所主板上市之公司）之副主席及執行董事。吳先生於二零一八年七月二十三日獲委任為執行董事及董事會主席。吳先生亦為本集團多間附屬公司之董事。

鄭鋼先生（「鄭先生」），55歲，持有英國Cardiff Business School工商管理碩士學位，以及中國廈門大學工程學士學位。鄭先生於金融、投資及貿易方面累積逾20年管理經驗。鄭先生自二零一六年三月起為芯智控股有限公司（股份代號：2166，一間於聯交所主板上市之公司）之獨立非執行董事。彼於二零一八年五月至二零一九年十一月為新源萬恒控股有限公司（股份代號：2326，一間於聯交所主板上市之公司）之非執行董事。彼自二零二二年十月起為耀高控股有限公司（股份代號：1796，一間於聯交所主板上市之公司）之執行董事。鄭先生於二零零七年八月一日獲委任為執行董事。鄭先生亦為本集團多間附屬公司之董事。

Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Ka Wai, Jeanne ("Ms. Wong"), aged 59, has over 29 years of experience in finance, accounting, taxation and corporate affairs. She is a member of the Chartered Accountants in Australia and New Zealand, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Society of Trust and Estate Practitioner and the Certified Tax Advisor in Hong Kong. Ms. Wong holds a bachelor degree in economics from the University of Sydney, Australia. Ms. Wong is currently the managing director of a private company providing consulting and management services, as well as the chief financial officer of a local law firm and consultant of a local CPA firm. Ms. Wong is currently an independent non-executive director of Phoenitron Holdings Limited (stock code: 8066), being a company listed on GEM. Ms. Wong was appointed as an independent non-executive Director on 1 November 2007.

Dr. Lam Huen Sum ("Dr. Lam"), aged 42, was graduated from Hong Kong Baptist University with a bachelor's degree in arts, diploma in education, master degree in social sciences and master of philosophy and the University of Hong Kong with a doctor of philosophy. Dr. Lam has been an adjunct professor at University of Jinan[#] (山東濟南大學), a member of the Advisory Board of Open Institute, City University of Macau[#] (澳門城市大學公開學院), a specialist in Hong Kong Council for Accreditation of Academic and Vocational Qualifications (香港學術及職業資歷評審局), a Fellow of Chartered Management Institute, a Fellow and Executive Board Member/Accreditor of Medical and Health Board of International Industry and Professional Accreditation Association. Dr. Lam has been appointed by Hong Kong College of Technology, as an external examiner and a Faculty consultant since September 2016 and January 2017 respectively.

Dr. Lam was an independent non-executive director of Sunway International Holdings Limited (stock code: 58), being a company listed on the Main Board of the Stock Exchange, from June 2017 to June 2019. Dr. Lam was appointed as an independent non-executive Director on 9 July 2018.

獨立非執行董事

黃嘉慧女士 (「黃女士」), 59歲, 於金融、會計、稅務及企業事務擁有逾29年經驗。彼為澳洲及新西蘭特許會計師公會之會員、香港會計師公會之執業會計師、信託及遺產學會會員及香港之註冊稅務顧問。黃女士持有澳洲悉尼大學經濟學士學位。黃女士現時為一間提供顧問及管理服務之私人公司之董事總經理, 亦為一間本地律師行之財務總監及一間本地註冊會計師事務所之顧問。黃女士現時為品創控股有限公司 (股份代號: 8066, 一間於GEM上市之公司) 之獨立非執行董事。黃女士於二零零七年十一月一日獲委任為獨立非執行董事。

林絢琛博士 (「林博士」), 42歲, 畢業於香港浸會大學, 持有文學士學位、教育文憑、社會科學碩士學位及哲學碩士學位以及獲香港大學頒發哲學博士學位。林博士現任山東濟南大學客席教授、澳門城市大學公開學院諮詢委員會成員、香港學術及職業資歷評審局專員、英國特許管理協會院士、國際行業及職業認證協會資深及執行董事會成員/醫療及健康董事會認證人。林博士分別自二零一六年九月及二零一七年一月起獲香港專業進修學校委任為對外考官及學院顧問。

林博士於二零一七年六月至二零一九年六月為新威國際控股有限公司 (股份代號: 58, 一間於聯交所主板上市之公司) 之獨立非執行董事。林博士於二零一八年七月九日獲委任為獨立非執行董事。

Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

Mr. Lau Tak Kei Arthur (“Mr. Lau”), aged 41, holds a bachelor degree of laws from The London School of Economics and Political Science and a master of economics from The University of Hong Kong. He is licenced to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lau has over 16 years of experience spanning hedge fund, private equity and investment banking in Asia. He is the co-founder and currently a partner of Ark Pacific Capital Management, a multi-strategy alternative asset manager focusing in Greater China. He was investment director of Elliott Advisors (HK) Ltd (“Elliott”), the Asian arm of Elliott Associates, a global multi-strategy hedge fund. During his tenure at Elliott, he was responsible for investments across asset classes including publicly-listed securities, private equity, structured credit, real estate and fund-of-funds investments in China, Hong Kong and South East Asia. Prior to this, he worked as an investment banker at Citigroup in the Technology, Media & Telecom team running a wide range of mergers and acquisitions and corporate finance transactions. He began his career at JPMorgan’s investment banking division in Hong Kong. Mr. Lau is also a member of the Beijing Municipal Committee of the Chinese People’s Political Consultative Conference. Mr. Lau was appointed as an independent non-executive Director on 4 October 2019.

SENIOR MANAGEMENT

Mr. Lam Williamson (“Mr. Lam”), aged 48, joined the Group in December 2007. Mr. Lam is the Group’s chief financial officer and company secretary of the Company. He has more than 20 years’ experience in finance and company secretarial functions. Mr. Lam is a member of the Certified Practising Accountant in Australia and also a fellow member of the Hong Kong Institute of Certified Public Accountants.

劉德基先生（「劉先生」），41歲，於倫敦政治經濟學院(The London School of Economics and Political Science)取得法學學士學位，並於香港大學取得經濟學碩士學位。彼乃可從事香港法例第571章證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）受規管活動之持牌人。

劉先生於亞洲對沖基金、私募股權及投資銀行方面擁有逾16年經驗。彼為Ark Pacific Capital Management（專注於大中華區之多策略另類資產管理人）之聯合創始人及現時為Ark Pacific Capital Management之合夥人。彼曾擔任Elliott Advisors (HK) Ltd（「Elliott」，全球多策略對沖基金Elliott Associates之亞洲分支機構）之投資主管。於Elliott任職期間，彼負責投資事務，涵蓋包括中國、香港及東南亞之公開上市證券、私募股權、結構性信貸、房地產及基金投資等資產類別。於此之前，彼曾於花旗集團(Citigroup)科技、媒體及電信團隊中擔任投資銀行家，負責各類併購及企業融資交易。彼職業生涯始於香港JPMorgan的投資銀行部。劉先生亦為中國人民政治協商會議北京市委員會委員。劉先生於二零一九年十月四日獲委任為獨立非執行董事。

高級管理人員

林全智先生（「林先生」），48歲，於二零零七年十二月加入本集團。林先生為本集團之財務總監兼本公司之公司秘書。彼於財務及公司秘書職務方面擁有逾20年經驗。林先生乃澳洲會計師公會會員及香港會計師公會資深會員。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can properly protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. The Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules as its corporate governance practices.

The Company has complied with the applicable code provisions in the CG Code throughout the year ended 31 March 2023.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of code for the required standard of dealings in securities by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries, the Directors confirmed that they have fully complied with the required standard with respect to the securities dealings of the Company and there was no event of non-compliance for the year ended 31 March 2023.

企業管治常規

本公司確信企業管治是為股東增值之必要及重要關鍵元素之一，而本公司亦努力達致高水平之企業管治，以適當保障及提升全體股東利益，同時提高企業價值及本公司之問責性。本公司已採用GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之原則及守則條文作為其企業管治常規。

於截至二零二三年三月三十一日止整個年度，本公司已遵守企業管治守則之適用守則條文。

遵守有關董事進行證券交易之標準守則

本公司已採納一套有關董事進行證券交易之規定標準守則，其條款嚴謹度並不低於GEM上市規則第5.48至5.67條所載列之規定買賣標準。經作出具體查詢後，董事確認彼等已全面遵守有關本公司證券交易之規定標準，且於截至二零二三年三月三十一日止年度並無發生違反有關標準之事件。

THE BOARD

The Board assumes overall responsibilities for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its business by directing and supervising the Company's affairs. The Board focuses on overall corporate strategies and policies with attention particularly paid to the financial performance of the Company.

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 the Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making a request to the Board.

There is a clear division of the responsibilities of the Board and the management. The Board delegated its responsibilities to the Directors and senior management to deal with day-to-day operations and review those arrangements on a periodic basis.

Management has to report to the Board and obtain prior approval before making decisions for key matters or entering into any commitments on behalf of the Company. The Board has a balance of skill and experience appropriate for the requirements of the business of the Company.

The Board has established three committees, namely, the Audit Committee, the Nomination and Corporate Governance Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are disclosed on the Company's website and the Stock Exchange's website.

Appropriate directors' liability insurance cover has been arranged to indemnify the Directors for liabilities arising out of corporate activities. The coverage and the sum insured under the insurance policy are to be reviewed regularly.

董事會

董事會全面負責本公司之領導及監控，透過指導及監察本公司之事務對本公司及其業務之成功承擔集體責任。董事會專責整體之企業策略及政策，尤其著重本公司之財務表現。

所有董事均可全面及適時地取得一切相關資料以及公司秘書之意見與服務，以確保董事會程序、所有適用法例及規例均已遵行。各董事一般可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。

董事會與管理層有明顯之分工。董事會將日常營運交由董事與高級管理人員負責，並且定期檢討有關安排。

管理人員對重大事宜作出決定或代表本公司作出任何承擔之前，須向董事會匯報及徵求事先批准。董事會兼備各種技能及經驗，配合本公司業務所需。

董事會已成立三個委員會，即審核委員會、提名及企業管治委員會及薪酬委員會，以監察本公司特定範疇之事務。所有本公司董事委員會之成立，皆以書面制訂其職權範圍，並已於本公司網站及聯交所網站披露。

本公司已安排購買合適的董事責任保險，以保障董事從事公司活動所產生的責任。保單項下的保障範圍和投保金額將會定期檢討。

Corporate Governance Report

企業管治報告

Board Composition and Attendance Records of Directors

The Board currently comprises two executive Directors and three independent non-executive Directors. During the year ended 31 March 2023, eight full Board meetings were held and attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board together with the meetings of the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee and general meetings held during the year ended 31 March 2023 are set out below.

董事會之組成及董事之出席記錄

董事會現時包括兩位執行董事及三位獨立非執行董事組成。截至二零二三年三月三十一日止年度，舉行了八次全體董事會會議，各董事出席（親身出席或透過其他電子溝通方式）董事會會議，連同審核委員會、薪酬委員會以及提名及企業管治委員會會議及於截至二零二三年三月三十一日止年度舉行之股東大會之記錄載列如下。

Name of Directors	董事姓名	Attendance/Number of Meetings 出席次數／會議數目				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及企業管治委員會	General meetings held during the year 2021/2022 於二零二一年／二零二二年舉行之股東大會
Executive Directors	執行董事					
Mr. Ng Chi Lung	吳志龍先生	8/8	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Zheng Gang	鄭鋼先生	8/8	N/A 不適用	2/2	N/A 不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Ms. Wong Ka Wai, Jeanne	黃嘉慧女士	8/8	4/4	2/2	2/2	1/1
Dr. Lam Huen Sum	林鈞琛博士	8/8	4/4	2/2	2/2	1/1
Mr. Lau Tak Kei Arthur	劉德基先生	8/8	4/4	2/2	2/2	1/1

"The list of the Directors and their Role and Function" has been maintained on the websites of the Company and the Stock Exchange. The Directors' biographies and the relationship among the Board members, if any, are disclosed under the section headed "Directors' and Senior Management's Profiles" on pages 19 to 21 of this report.

「董事會成員名單與其角色及職能」已記錄於本公司及聯交所網站。董事之個人履歷及董事會成員之間之關係（如有）於本報告第19至第21頁「董事及高級管理人員簡歷」一節披露。

Given the composition of the Board and the skills, knowledge and expertise of each Director, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

鑑於董事會之組成及每位董事之技能、學識與專業知識，董事會相信其架構已能適當地提供足夠制衡，以保障本集團及股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監察本公司之業務。

Responsibilities of Directors

The independent non-executive Directors, with diversified expertise, skills and experience, play an important role in formulating strategy and ensuring that the Board maintains high standards of corporate governance. The Board had received from each independent non-executive Director a written annual confirmation in respect of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and is satisfied with the independence of the independent non-executive Directors.

On a regular basis, senior management provides the Directors with operational and financial reports reflecting Group's performance, position and prospect. All Directors are kept informed of and duly briefed of major changes and information that may affect the Group's business in a timely manner.

Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice from and services of the company secretary (the "**Company Secretary**") of the Company, and has the liberty to seek external professional advice if so required. The Company Secretary continuously updates all Directors on the latest development of the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practice.

Training and Continuous Development for Directors

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. To keep abreast of responsibilities and conduct as a Director and of the business activities and development of the Company, the Company had provided trainings to the Directors in the form of seminars and reading materials. The Company has devised a training record to assist the Directors to record the training they have undertaken. Also, the completed records are received from each of the Directors as confirmation. In addition, the Group will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast of the latest regulatory requirements under the GEM Listing Rules.

董事職責

擁有廣泛專門知識、技能及經驗之獨立非執行董事在制定策略及確保董事會維持高水平企業管治方面擔當重要角色。根據GEM上市規則第5.09條，董事會已接獲各獨立非執行董事確認彼等獨立性之年度書面確認書，並信納獨立非執行董事之獨立性。

高級管理人員定期向董事提供反映本集團業績、狀況及前景之營運及財務報告。本集團會適時地向所有董事匯報並簡報任何有可能影響本集團業務之重大變動及資料。

各董事會成員均有權查閱董事會文件及相關資料，並可隨時要求本公司之公司秘書（「**公司秘書**」）提供意見及服務，亦可在需要時徵求外部專業意見。公司秘書一直向所有董事更新有關GEM上市規則及其他適用監管規定之最新發展以確保合規，並一直維持良好之企業管治常規。

董事培訓及持續發展

本公司向每名獲委任之新董事提供全面入職簡介，以確保其對本集團之營運及業務以及其職責與GEM上市規則及相關監管規定項下責任有適當理解。為了清楚明白作為本公司董事之責任以及行為準則、本公司之運作、業務活動及發展，本公司以研討會及閱覽材料之形式為董事提供培訓。本公司已設定培訓記錄，以協助董事記錄彼等已接受之培訓。本公司亦從每名董事接獲完整記錄確認彼等已接受之培訓。此外，本集團將（如有必要）向董事提供及時及定期培訓以確保彼等同步了解GEM上市規則項下的最新監管規定。

Corporate Governance Report

企業管治報告

The individual record of each Director who received training for the year ended 31 March 2023 is summarised as follow:

截至二零二三年三月三十一日止年度，每位接受培訓的董事個人記錄概述如下：

		Seminars 研討會	Reading materials 閱讀材料
Executive Directors			
執行董事			
Mr. Ng Chi Lung	吳志龍先生	✓	✓
Mr. Zheng Gang	鄭鋼先生	✓	✓
Independent non-executive Directors			
獨立非執行董事			
Ms. Wong Ka Wai Jeanne	黃嘉慧女士	✓	✓
Dr. Lam Huen Sum	林鈞琛博士	✓	✓
Mr. Lau Tak Kei Arthur	劉德基先生	✓	✓

The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes.

本公司將不時檢討本集團之企業管治架構之成效，並考慮是否作出任何修改。

DIRECTORS

Appointment and Re-election of Directors

Code provision B.2.2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to article 87(1) of the articles of association (the "Articles of Association") of the Company, one-third of the Directors for the time being (or, if their numbers is not a multiple of three, 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 at least once every three years. A retiring Director shall be eligible for re-election.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association.

董事

委任及重選董事

企業管治守則的守則條文B.2.2規定，每位董事（包括有特定任期的董事）均應至少每三年輪值退任一次。

根據本公司之組織章程細則（「組織章程細則」）第87(1)條，時任三分之一的董事（或如果彼等的人數並非三的倍數，則為最接近但不少於三分之一的人數）應輪值退任，惟每位董事（包括有特定任期的董事）均應至少每三年輪值退任一次。退任董事應符合資格重選連任。

每位獨立非執行董事均與本公司訂立委任函，任期一年，可根據組織章程細則於股東週年大會上輪值退任及重選連任。

Chairman and Chief Executive

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Ng Chi Lung is the chairman of the Board. As the chairman, Mr. Ng Chi Lung manages the Board's business and activities and provides guidance and direction to other Board members to ensure that the Board works effectively and acts in the best interests of the Company and the shareholders as a whole.

The Company has no chief executive officer and therefore the daily operation and management of the Group is monitored by the executive Directors, as well as the senior management of the Group. The Board believes that there is sufficient balance of power and authority as there are experienced executive Directors each overseeing various aspects of the business. In addition, there are three independent non-executive Directors who are sufficiently experienced and capable of monitoring the operations of the Group. The Board will meet from time to time to discuss issues arising from operations of the Group.

Board Meetings

The Board regularly meets to discuss and formulate overall strategic direction and objectives and also approve annual, interim and quarterly results as well as other significant matters of the Company. Execution of daily operational matters is delegated to management.

主席及行政總裁

企業管治守則守則條文第C.2.1條訂明，主席與行政總裁之角色應有區分而不應由同一人士擔任。吳志龍先生為董事會主席。作為主席，吳志龍先生管理董事會事務及活動並向其他董事會成員提供指引及方向，以確保董事會有效運作及以本公司及股東的整體最佳利益為依歸。

本公司不再有行政總裁，因此本集團的日常經營及管理由執行董事及本集團高級管理人員監察。董事會認為，由於各經驗豐富的執行董事負責監督業務的各個方面，因此權力與職權之間存在充分平衡。此外，三名獨立非執行董事經驗豐富，能夠監察本集團的營運。董事會將不時開會討論本集團營運所產生的問題。

董事會會議

董事會定期召開會議，討論及制定本公司整體策略方針及目標，並審批年度、中期及季度業績以及其他重大事宜，日常營運事務則交由管理人員執行。

Corporate Governance Report 企業管治報告

The Company Secretary assists the executive Directors in preparing notices and agenda for the Board and committees meetings, and ensures that the Company complied with the corporate governance practices and other compliance matters. Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days' notice of all regular Board meetings were given to all Directors, who were all given an opportunity to include matters in the agenda for regular discussion. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each regular board meeting or committee meeting (or such other period as agreed) to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring that the Board procedures and all applicable rules and regulations are followed.

Minutes of the Board or committees meetings are recorded in significant detail for any decision and recommendation made during the meetings. Draft and final versions of the minutes are circulated to the Directors or committee members within a reasonable time after the meetings are held and taken as the true records of the proceedings of such meetings. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

All Directors are entitled to have access to Board papers and related materials unless prohibited by the relevant legal or regulatory restrictions.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter which is considered by the Board to be material, the interested shareholder and the Director shall not vote nor shall he/she be counted towards the quorum present at the relevant meeting. Independent non-executive Directors who, and whose associates, have no material interest in the matter, should be present at such meeting.

公司秘書協助執行董事編製董事會及委員會會議通告及議程，並確保本公司遵守企業管治常規及其他合規事宜。週年大會時間表及各大會之會議議程初稿一般會預先提供予董事。所有定期舉行之董事會會議之通告均會提早不少於14天交予所有董事，而所有董事均有機會加入定期討論之議題。董事會文件連同所有合適、完整及可靠之資料會於各定期（或所協定有關其他期間）舉行之董事會會議或委員會會議舉行前最少三日寄發予所有董事，以通知董事有關本公司之最近發展及財務狀況，讓彼等作出知情決定。

所有董事均可取得公司秘書之意見與服務，以確保董事會程序以及所有適用規則及規定均已遵行。

董事會或委員會會議記錄重點詳細記錄會議過程中作出之任何決定和建議。會議記錄之草稿和定稿均須在會後合理時間交予董事或委員會成員傳閱，並且作為有關會議之程序之真實記錄。所有會議記錄由公司秘書保管，任何董事提出合理通知均可在任何合理時間查閱。

除非因相關法律或監管限制者所禁止，否則所有董事均可查閱董事會之文件及相關資料。

如本公司一名主要股東或一名董事在董事會認為屬重大之事宜中有利益衝突，該有利益關係股東及董事不得投票，亦不得計入有關會議之法定人數。其本人（及其聯繫人士）在有關事宜中並無重大利益之獨立非執行董事須出席有關會議。

THE BOARD COMMITTEES

Audit Committee

The Company established the audit committee of the Company (the “**Audit Committee**”) on 2 November 2001, with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and is published on the websites of the Stock Exchange and the Company. The Audit Committee comprises of three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Dr. Lam Huen Sum and Mr. Lau Tak Kei Arthur. Ms. Wong Ka Wai, Jeanne is the chairlady of the Audit Committee.

The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group; to oversee the performance of risk management and internal control systems and financial reporting process; and to monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

During the year ended 31 March 2023, four meetings were held.

The main duties of the Audit Committee during the year ended 31 March 2023 include:

- (a) reviewing the Group’s audited annual and unaudited interim and quarterly results and reports and considering any significant or unusual items before submission to the Board;
- (b) reviewing the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and making recommendation to the Board on the appointment, re-appointment and removal of external auditors;
- (c) reviewing the adequacy and effectiveness of the Company’s financial reporting system, internal control system and risk management system and associated procedures; and
- (d) advising on material events or drawing the attention of the management on related risks.

董事委員會

審核委員會

本公司於二零零一年十一月二日成立本公司審核委員會(「**審核委員會**」)，並遵照GEM上市規則第5.28條及第5.29條以書面制訂其職權範圍並於聯交所及本公司網站內刊發。審核委員會由三位獨立非執行董事，即黃嘉慧女士、林絢琛博士及劉德基先生組成。黃嘉慧女士為審核委員會主席。

審核委員會之主要職責為確保本集團會計及財務控制之充足及有效；監督風險管理及內部監控制度及財務申報程序之履行；及監察財務報表之完整性及是否遵守法定及上市規定以及監督外聘核數師之獨立性及資格。

於截至二零二三年三月三十一日止年度，審核委員會舉行了四次會議。

截至二零二三年三月三十一日止年度審核委員會之主要職責包括：

- (a) 審閱本集團之經審核年度、未經審核中期及季度業績及報告，並在呈交予董事會前考慮任何重大或不尋常事項；
- (b) 參考核數師執行之工作、其薪酬及聘用條款，檢討與外聘核數師之關係，並就外聘核數師之委任、重新委任及罷免向董事會提供建議；
- (c) 檢討本公司之財務匯報制度、內部監控制度及風險管理制度，以及相關程序之充足性及有效性；及
- (d) 就重大事項提供意見，或敦請管理層垂注有關風險。

Corporate Governance Report

企業管治報告

The external auditors were invited to attend the said meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the reappointment of the external auditors.

The Group's audited consolidated financial results for the year ended 31 March 2023 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Nomination and Corporate Governance Committee

On 11 February 2014, the Board resolved to establish a nomination and corporate governance committee of the Company (the "**Nomination and Corporate Governance Committee**") in place and stead of the previous nomination committee of the Company, which was established on 27 March 2012 in compliance with the code provision. Written terms of reference were published on the websites of the Stock Exchange and the Company. The Nomination and Corporate Governance Committee has four members comprising an executive Director, Mr. Ng Chi Lung and three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Dr. Lam Huen Sum and Mr. Lau Tak Kei Arthur. Mr. Ng Chi Lung is the chairman of the Nomination and Corporate Governance Committee.

The main responsibilities of the Nomination and Corporate Governance Committee are to review the structure, size and composition, including the skills, knowledge and experience, of the Board on a regular basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify individuals suitable and qualified to become Directors and select, or make recommendations to the Board for directorships; make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and keep the effectiveness of the corporate governance and system of internal controls of the Group.

During the year ended 31 March 2023, two meetings were held.

外聘核數師獲邀出席上述會議，就審核及財務申報事宜所產生之議題與審核委員會進行討論。此外，董事會與審核委員會並無就外聘核數師之重新委任出現任何意見分歧。

本集團截至二零二三年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱，其認為有關業績之編製已遵守適用會計準則及規定並作出充足披露。

提名及企業管治委員會

於二零一四年二月十一日，董事會議決成立本公司提名及企業管治委員會（「**提名及企業管治委員會**」）以取代先前已於二零一二年三月二十七日根據守則條文成立之本公司提名委員會。書面職權範圍已於聯交所及本公司網站刊發。提名及企業管治委員會有四名成員，包括執行董事吳志龍先生及三名獨立非執行董事，即黃嘉慧女士、林鈞琛博士及劉德基先生。吳志龍先生為提名及企業管治委員會主席。

提名及企業管治委員會之主要責任為定期檢討董事會之架構、規模及組成，包括技能、知識及經驗，並向董事會推薦任何建議之改動，以配合本公司之企業策略；物色合適的合資格人士出任董事，並且甄選或向董事會作出有關董事人選之推薦建議；就委任或重新委任董事之相關事宜向董事會作出推薦建議；及保持本集團企業管治及內部監控制度之成效。

於截至二零二三年三月三十一日止年度，共舉行了兩次會議。

The main duties of the Nomination and Corporate Governance Committee during the year ended 31 March 2023 include:

- (a) reviewing the structure, size and composition, including the skills, knowledge and experience of the Board;
- (b) making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (c) making recommendation on the re-election of the retiring Directors standing for re-election at the Company's 2023 annual general meeting; and
- (d) assessing the independence of all the independent non-executive Directors.

The Board had adopted a board diversity policy on 8 November 2018, which sets out the approach to achieve diversity on the Board. For details, please refer to page 54 of this report.

The gender ratio in the workforce of the Group (including senior management) for the year ended 31 March 2023 was approximately 48.2% male and approximately 51.8% female. The Group encourages gender diversity across its workplace. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered.

Remuneration Committee

The Company established the remuneration committee of the Company (the "**Remuneration Committee**") on 3 June 2005 with written terms of reference published on the websites of the Stock Exchange and the Company. The Remuneration Committee has four members comprising an executive Director, Mr. Zheng Gang and three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Dr. Lam Huen Sum and Mr. Lau Tak Kei Arthur. Ms. Wong Ka Wai, Jeanne is the chairlady of the Remuneration Committee.

截至二零二三年三月三十一日止年度，提名及企業管治委員會的主要職責包括：

- (a) 檢討董事會的架構、人數及構成（包括技能、知識及經驗）；
- (b) 就任何為配合本公司之公司策略而建議對董事會作出之變動提出建議；
- (c) 就重選將於本公司二零二三年股東週年大會上接受重選的退任董事作出建議；及
- (d) 評核所有獨立非執行董事之獨立性。

董事會已於二零一八年十一月八日採納董事會成員多元化政策，其載列實現董事會成員多元化之方法。有關詳情，請參閱本報告第54頁。

截至二零二三年三月三十一日止年度，本集團員工（包括高級管理層）的性別比例約為男性48.2%及女性約為51.8%。本集團鼓勵整個工作場所實現性別多元化。為了實現勞動力層面的多元化，本集團已經制定適當的招聘及選拔做法，以便考慮不同的候選人。

薪酬委員會

本公司於二零零五年六月三日成立本公司薪酬委員會（「**薪酬委員會**」），其書面職權範圍已於聯交所及本公司網站刊發。薪酬委員會有四名成員，包括一名執行董事鄭鋼先生及三名獨立非執行董事，即黃嘉慧女士、林絢琛博士及劉德基先生。黃嘉慧女士為薪酬委員會主席。

Corporate Governance Report 企業管治報告

The role and function of the Remuneration Committee include the determination of specific remuneration package of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, making recommendations to the Board in relation to the remuneration of independent non-executive Directors, and reviewing and/or approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

During the year ended 31 March 2023, two meetings of the Remuneration Committee were held.

The main duties of the Remuneration Committee during the year ended 31 March 2023 include:

- (a) determining and making recommendations to the Board regarding the specific remuneration package of each of the executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; and
- (b) reviewing and making recommendations to the Board regarding the remuneration of each of the independent non-executive Directors and members of senior management.

The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment and responsibilities in the Group and desirability of performance-based remuneration.

薪酬委員會之職責及功能包括釐訂所有執行董事之具體薪酬組合，包括實物福利、退休金權益及報酬款項，包括任何就離職或終止委任應付之補償，就獨立非執行董事之酬金向董事會提出建議及審閱及／或批准GEM上市規則第23章項下有關股份計劃的事宜。

於截至二零二三年三月三十一日止年度，薪酬委員會共舉行了兩次會議。

截至二零二三年三月三十一日止年度，薪酬委員會的主要職責包括：

- (a) 釐定各執行董事的具體薪酬待遇，包括實物福利、退休金權益及報酬款項（包括任何就離職或終止委任應付之補償），並就此向董事會提出建議；及
- (b) 審閱各獨立非執行董事及高級管理層成員的薪酬並就此向董事會提出建議。

薪酬委員會考慮之因素有：可資比較公司支付之薪金、各董事付出之時間及職責、本集團之僱傭條件及責任以及是否適宜推出與表現掛鈎的酬金。

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2023.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual, interim and quarterly reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other statutory and regulatory requirements. The Directors are responsible for the preparation of the consolidated financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the annual, interim and quarterly results of the Group for the relevant accounting periods in 2023, the Directors have adopted suitable accounting policies consistently.

The responsibility of the auditors with respect to these consolidated financial statements is set out in the Independent Auditor's Report on pages 58 to 65 of this report.

COMPANY SECRETARY

During the year ended 31 March 2023, the Company Secretary has undertaken no less than 15 hours of professional training to update his skills and knowledge.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems, and for reviewing its effectiveness.

董事及核數師對財務報表之責任

董事確認彼等於編製本公司截至二零二三年三月三十一日止年度之財務報表之責任。

董事會須負責就年度、中期及季度報告、股價敏感資料之公佈及其他根據GEM上市規則及其他法定及監管規定須作出之披露呈報不偏不倚、清晰及可理解之評估。董事負責根據適用法定及監管要求編製真實及公平地反映本集團之事務狀況、經營業績及現金流量之綜合財務報表。於編製二零二三年相關會計期間之本集團之年度、中期及季度業績時，董事已採納適合之會計政策。

核數師對該等綜合財務報表應負之責任列載於本報告第58至65頁之獨立核數師報告內。

公司秘書

於截至二零二三年三月三十一日止年度，公司秘書已進行不少於15個小時之專業培訓以更新彼之技能及知識。

風險管理及內部監控

董事會確認負責本公司之風險管理及內部監控系統，及檢討其成效。

Corporate Governance Report 企業管治報告

The Group's internal control and risk management systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminating risks of failure in operational systems. During the year ended 31 March 2023, the Board, through the Audit Committee, has reviewed and is satisfied with the effectiveness and adequacy of the internal control and risk management systems of the Group.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Board, as supported by the Audit Committee, had conducted review of the effectiveness of the Group's risk management and internal control system for the year ended 31 March 2023, which covers all material controls, including financial, operational and compliance control.

To fulfil such responsibility, the management of the Group has conducted internal audit which includes analysis and appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The management reviews all major operations of the Group on a cyclical basis, and summarises all material issues and findings to the Board and the Audit Committee annually.

In particular, the Group has established guidelines and procedures for the approval and control of expenditures, to ensure the reliability of the financial reporting, effectiveness and efficiency of operation and compliance with applicable laws and regulations.

The Board will review the adequacy of resources, staff qualifications and experience training programmes and budget of the Company's accounting and financial reporting function annually.

本集團之內部監控及風險管理系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理（但並非完全消除）本集團營運系統失誤的風險。於截至二零二三年三月三十一日止年度，透過審核委員會，董事會已審閱並信納本集團之內部監控及風險管理系統屬有效且充分。

董事會總體負責評估及釐定在達致本公司策略目標過程中其願意承擔的風險的性質及程度，並建立及具備適當且有效的本集團風險管理及內部監控系統。董事會，於審核委員會支持下，已於截至二零二三年三月三十一日止年度就本集團之風險管理及內部監控系統之效能進行檢討，涵蓋所有重要監控，包括財務、營運及合規監控。

為履行有關職責，本集團管理層已進行內部審核，其中包括分析及評估本集團風險管理及內部監控系統的充足性及有效性。管理層持續審閱本集團之所有主要業務並每年向董事會及審核委員會概述所有重大事宜及結果。

具體而言，本集團已設立開支批准及控制指引及程序，以確保財務申報的可靠性、運作有效性及效率以及遵守適用法律及法規。

董事會將每年檢討資源是否充足、本公司會計及財務申報部門員工之資歷及經驗以及其培訓計劃及預算。

The audit reviews cover all material controls including financial, operational and compliance controls. Results of the audit reviews are submitted to the members of the Audit Committee for discussion at the Audit Committee meetings. The internal audit review reports are then followed up by the management to ensure that findings previously identified have been properly resolved.

The Board considers that the Group has put in place adequate measures to perform the internal audit function at different aspects of the Group. The Audit Committee and the Board are satisfied with the effectiveness and efficiency of the risk management and internal control systems of the Group.

The Group has established policy for ensuring that inside information is disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations. Procedures such as limiting access to inside information to those who need to know and requiring external parties to execute confidentiality agreements have been implemented by the Company to guard against mishandling of inside information. The Group also reminds those relevant personnel and other professional parties to preserve confidentiality of the inside information until it is publicly disclosed.

AUDITORS' REMUNERATION

During the year ended 31 March 2023, the fees paid or payable to the auditors in respect of audit and non-audit services provided by the auditors of the Group were as follows:

Nature of services	服務性質	Amount (HK\$'000) 金額 (千港元)
Audit services	審核服務	636
Non-audit services	非審核服務	-

審核檢討涵蓋包括財務、營運及合規限制等所有重大監控。審核檢討之結果提呈予審核委員會成員，以便於審核委員會會議上討論。隨後內部審核檢討報告由管理層跟進，以確保先前確定的發現結果已妥善解決。

董事會認為本集團已採取充足措施於本集團各方面履行內部審核職能。審核委員會及董事會信納本集團風險管理及內部控制系統之有效性及效率。

本集團已制定政策以確保內幕消息根據適用法律及規例公平及適時地向公眾發佈。本公司執行多項程序，例如限制接觸內幕消息的人士及要求外界人士簽訂保密協議，以避免不當處理內幕消息。本集團亦提醒相關人員及其他專業人士將內幕消息保密，直至公開披露為止。

核數師酬金

於截至二零二三年三月三十一日止年度，就本集團核數師提供之審核及非審核服務已付或應付予核數師之費用如下：

INVESTORS RELATIONS

The Board believes that a transparent and timely disclosure of the Group's information will enable the shareholders and potential investors of the Company to make the most informed investment decision and to have better understanding of the Group's business performance and strategies. It is also vital for developing and maintaining continuing investor relations with the Company's potential and existing investors.

The Company maintains a website at www.gf-healthcare.com as a communication platform with the shareholders and potential investors of the Company, where information of and updates on the Group's financial information and other information are available for public access.

SHAREHOLDERS' RIGHTS

Procedures for which enquiries may be put to the Board

Shareholders are provided with contact details of the Company, such as telephone number, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, shareholders can contact the share registrar of the Company, if they have any enquires about their shareholdings.

All resolutions put forward at general meetings will be voted on by way of poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each general meeting.

投資者關係

董事會相信，透明而適時披露本集團之資料，有助本公司股東及潛在投資者作出最知情的投資決定，並加深了解本集團業務表現及策略。與本公司之準投資者及現有投資者發展及維持持續之投資者關係亦至為重要。

本公司設有網站www.gf-healthcare.com，作為與本公司股東及潛在投資者溝通之平台，本集團會在網站公佈及更新財務資料與其他資料以供公眾查閱。

股東之權利

可向董事會作出查詢之程序

本公司向股東提供聯絡資料，如電話號碼、傳真號碼、電郵地址及郵寄地址，以便股東提出任何有關本公司之查詢。彼等亦可以透過此等方法向董事會提出查詢。此外，股東如有任何有關其股權之查詢，可以聯絡本公司之股份過戶登記處。

股東大會上提呈之所有決議案將根據GEM上市規則投票表決，投票結果將於各股東大會結束後於聯交所及本公司網站公佈。

Procedures for convening general meetings by shareholders

Pursuant to article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings, and any one or more shareholders holding at the date of deposit of the requisition in aggregate of at least one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and/or add resolutions to the agenda of a meeting, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location, 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.

Procedures for putting forward proposals at general meetings

Shareholders are requested to follow article 58 of the Articles of Association for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed “Procedures for convening general meetings by shareholders” above.

股東召開股東大會的程序

根據組織章程細則第58條，董事會可於其認為合適時召開股東特別大會，及任何一名或以上於遞呈要求日期於股本中持有於本公司股東大會表決權利十分之一（按一股一票之基準）之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中列明之任何事項及／或在會議議程中增加決議案，而有關大會須於遞呈要求後兩(2)個月內舉行。倘於遞呈有關要求後二十一(21)日內，董事會未能召開有關大會，則請求人可只在一個地點召開實體會議，而請求人因董事會未能召開會議所引致之所有合理開支應由本公司付還予請求人。

於股東大會提呈議案的程序

股東於股東特別大會上提呈決議案時須遵守組織章程細則第58條，相關規定及程序載於上文「股東召開股東大會的程序」一段。

Corporate Governance Report 企業管治報告

Pursuant to article 88 of the Articles of Association, no person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a 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 or at the registration office. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (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 seven (7) days.

CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated with effect from 5 August 2022. Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its latest Articles of Association on the respective websites of the Stock Exchange and the Company.

根據組織章程細則第88條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至總辦事處或註冊辦事處，否則概無人士（於大會退任的董事除外）有權在任何股東大會上選舉出任董事職位（除非由董事推選）。提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七(7)日結束，而向本公司發出該等通知之最短期間須為最少七(7)日。

憲章文件

組織章程細則已獲修訂及重述，自二零二二年八月五日起生效。根據GEM上市規則第17.102條，本公司已於聯交所及本公司的有關網站上刊發其最新組織章程細則。

The Directors have the pleasure to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2023.

DATE OF INCORPORATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 28 May 2001 under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company were listed on GEM of the Stock Exchange on 10 May 2002.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital services in the PRC. Details of the principal activities of its subsidiaries are set out in Note 34 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2023 and the state of the Group's affairs as at 31 March 2023 are set out in the consolidated financial statements on pages 66 to 69.

The Board does not recommend a final dividend for the year ended 31 March 2023.

SHARE CAPITAL

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

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 31 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

董事欣然提呈本集團截至二零二三年三月三十一日止年度之年報及經審核綜合財務報表。

註冊成立日期

本公司於二零零一年五月二十八日根據開曼群島法例第22章（一九六一年法例三，經綜合及修訂）公司法在開曼群島註冊成立及登記為獲豁免有限公司。

本公司股份於二零零二年五月十日在聯交所GEM上市。

主要業務

本公司為一間投資控股公司，而其附屬公司主要在中國從事提供綜合性醫院服務業務。本公司附屬公司主要業務之詳情載於綜合財務報表附註34。

業績及股息

本集團截至二零二三年三月三十一日止年度之業績及本集團於二零二三年三月三十一日之事務狀況載於第66至69頁之綜合財務報表。

董事會並不建議派發截至二零二三年三月三十一日止年度之末期股息。

股本

本公司年內之股本變動詳情載於綜合財務報表附註30。

儲備

本公司及本集團年內之儲備變動詳情分別載於綜合財務報表附註31及綜合權益變動表內。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

The Company did not have any distributable reserves as at 31 March 2023 (2022: nil). Under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account, of the Company.

INVESTMENT PROPERTY

The Group did not further invest in investment property during the Year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 15 to the consolidated financial statements.

MAJOR CUSTOMERS

During the Year ended 31 March 2023, no individual customer has contributed over 5% of the Group's total revenue. During the Year, the five largest customers in aggregate contributed to less than 5% of the Group's total revenue.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the GEM Listing Rules) or shareholders that owned more than 5% of the issued shares had any direct or indirect interest in the five largest customers of the Group during the Year.

可分派儲備

於二零二三年三月三十一日，本公司並無任何可供分派儲備（二零二二年：無）。根據開曼群島法例第22章（一九六一年法例三，經綜合及修訂）公司法，於本公司之組織章程大綱及組織章程細則條文規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價可以分派或以股息方式派付予股東。根據組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬）撥付。

投資物業

本集團於年內並無進一步投資於投資物業。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

主要客戶

截至二零二三年三月三十一日止年度，概無個別客戶的貢獻超過本集團總收益5%。年內，五大客戶的總貢獻低於本集團總收益5%。

據董事所深知，年內，概無董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或擁有5%以上已發行股份的股東直接或間接擁有本集團五大客戶的任何權益。

MAJOR SUPPLIERS

During the Year, the largest supplier has contributed to less than 10% of the Group's total purchases. During the Year, the five largest suppliers in aggregate contributed to less than 30% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the GEM Listing Rules) or shareholders that owned more than 5% of the issued shares had any direct or indirect interest in the five largest suppliers of the Group during the Year.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers, suppliers, regulators and Shareholders. Employees are regarded as the most important and valuable assets of the Group. The Group maintains a good relationship with its employees and did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labour dispute during the Year. The Group also understands the importance of maintaining a good relationship with its suppliers and customers to meet its short-term and long-term goals. It enjoys good relationships with suppliers and customers and strives to take an active part in the communities where they operate.

ENVIRONMENTAL POLICIES

The Group has adopted the green hospital development policy and implemented low carbon strategies in all aspects of operations in compliance with the requirements by the PRC government. The Group is committed to environmental protection and energy conservation. In the course of investment, construction and operation, the Group has consistently carried out the operation objective of "Benefiting the society and the populace" and focused on sustainable development. With reliability, professional and safety as its objective, the Group possesses advanced IT program management and technical support of modern information network and strived to facilitate paperless office and recycling.

主要供應商

於本年度，最大供應商的貢獻低於本集團總採購額10%。年內，五大供應商的總貢獻低於本集團總採購額30%。

據董事所深知，於本年度，概無董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或擁有5%以上已發行股份的股東直接或間接擁有本集團五大供應商的任何權益。

與主要持份者之關係

本集團之成功亦有賴於主要持份者（包括僱員、客戶、供應商、監管機構及股東）之支持。僱員乃視為本集團之最重要及寶貴資產。於本年度，本集團與其僱員維持良好關係及於用工方面並無遭受任何主要困難，亦無遭受任何人力方面之重大流失或遭遇任何重大勞工糾紛。本集團亦明白為達致其短期及長期目標而與其供應商及客戶維持良好關係之重要性。其與供應商及客戶保持良好關係並致力積極參與彼等經營所在社區之活動。

環境政策

本集團已遵照中國政府要求於營運之所有方面採納綠色醫院發展政策及實施低碳策略。本集團致力加強環境保護及節約資源。在投資、建設和經營過程中，本集團始終貫徹「惠予社會，好及百姓」的經營宗旨，注重可持續發展。以可信賴、專業、安全為目標，本集團擁有先進的資訊科技程序管理和現代資訊網絡技術支持，並致力於推行無紙化辦公和環保回收等事項。

Report of the Directors 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group fully complies with all laws and regulations and regularly monitors and gathers information about changes in laws, rules and regulations relevant to the Group's businesses to ensure the Group's observance of those applicable laws, rules and regulations, especially those which may have material impact on the Group.

DIRECTORS

The Directors of the Company during the Year and up to the date of this report were:

Executive Directors:

Mr. Ng Chi Lung (*Chairman*)
Mr. Zheng Gang

Independent non-executive Directors:

Ms. Wong Ka Wai, Jeanne
Dr. Lam Huen Sum
Mr. Lau Tak Kei Arthur

In accordance with article 87 of the Articles of Association, Mr. Zheng Gang, the executive Director and Mr. Lau Tak Kei, Arthur, the independent non-executive Director, will retire and, being eligible, offer themselves for re-election at the forthcoming general meeting.

The biographical details of the Directors and senior management are set on pages 19 to 21 of this report. Details of the emoluments of the directors and the five highest paid individuals are set out in Notes 25 to the consolidated financial statements, respectively.

遵守法律及法規

本集團全面遵守各項法律法規、定期關注及搜集與本集團業務有關之法律、法規及規則的變動資訊，以確保本集團遵守（尤其是）對其產生重大影響之該等適用法律、規則及法規。

董事

於本年度及直至本報告日期本公司之董事如下：

執行董事：

吳志龍先生 (*主席*)
鄭鋼先生

獨立非執行董事：

黃嘉慧女士
林絢琛博士
劉德基先生

根據組織章程細則第87條，執行董事鄭鋼先生及獨立非執行董事劉德基先生將於應屆股東大會上輪值告退，惟符合資格並願意膺選連任。

董事及高級管理人員履歷詳情載於本報告第19至21頁。董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註25。

DIRECTORS' SERVICES CONTRACTS

Mr. Ng Chi Lung has been appointed as executive Director by way of a letter of appointment with the Company for a period of one year commencing from 23 July 2018 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Zheng Gang has been appointed as an executive Director by way of a letter of appointment with the Company for a period of one year commencing from 1 August 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Ms. Wong Ka Wai, Jeanne has been appointed as an independent non-executive Director by way of a letter of appointment with the Company for a period of one year commencing from 1 November 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Dr. Lam Huen Sum has been appointed as an independent non-executive Director by way of a letter of appointment with the Company for a period of one year commencing from 9 July 2018 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Lau Tak Kei Arthur has been appointed as an independent non-executive Director by way of a letter of appointment with the Company for a period of one year commencing from 4 October 2019 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

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

董事服務合約

吳志龍先生已獲本公司以委任書委任為執行董事，自二零一八年七月二十三日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

鄭鋼先生已獲本公司以委任書委任為執行董事，自二零零七年八月一日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

黃嘉慧女士已獲本公司以委任書委任為獨立非執行董事，自二零零七年十一月一日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

林絢琛博士已獲本公司以委任書委任為獨立非執行董事，自二零一八年七月九日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

劉德基先生已獲本公司以委任書委任為獨立非執行董事，自二零一九年十月四日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Related party transactions" below, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at 31 March 2023 or at any time during the Year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries entered into any contract of significance with any controlling Shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by any controlling Shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

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.

CHARITABLE DONATIONS

During the Year, the Group did not make any charitable and other donations (2022: nil).

董事於重大交易、安排或合約之權益

除下文「關連方交易」一段所披露者外，本公司或其任何附屬公司概無訂立於二零二三年三月三十一日或於本年度任何時間仍然有效而本公司董事或其關連實體直接或間接擁有重大權益之有關本集團業務之重大交易、安排或合約。

重要合約

除本報告所披露者外，本公司或其任何附屬公司於本年度任何時候均未與任何控股股東或其任何附屬公司訂立任何重要合約，亦未就任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務訂立任何重要合約。

管理合約

於本年度概無訂立或存有涉及管理及行政管理本公司整個或任何主要部份業務之合約。

慈善捐款

於本年度，本集團並無作出任何慈善及其他捐款（二零二二年：無）。

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

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Interests in shares and underlying shares of the Company:

Name of Director	Nature of interest	Number of shares and underlying shares	Position	Approximate percentage of the total issued shares
董事姓名	權益性質	股份及相關股份數目	倉位	佔已發行股份總數之概約百分比
Mr. Ng Chi Lung 吳志龍先生	Interest in controlled corporation (Note) 於受控制公司之權益 (附註)	1,581,959,460	Long 好倉	56.13%
	Beneficial owner 實益擁有人	59,000,000	Long 好倉	2.09%
Mr. Zheng Gang 鄭鋼先生	Beneficial owner 實益擁有人	6,044,000	Long 好倉	0.21%

Note: Solar Star Global Limited is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in the shares and the convertible preference shares in which Solar Star Global Limited is interested in under Part XV of the SFO.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

於二零二三年三月三十一日，董事及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（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須由本公司存置之登記冊所記錄之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述之本公司董事進行買賣之規定標準須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益：

附註：星陽環球有限公司由吳志龍先生、吳思穎女士及吳燕女士分別擁有50%、25%及25%權益。根據證券及期貨條例第XV部，吳志龍先生被視為於星陽環球有限公司擁有權益之股份及可換股優先股中擁有權益。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 March 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, other than the interests of a director or chief executive of the Company as disclosed in the paragraph headed "Directors' and chief executive's interests in shares, underlying shares and debentures of the Company and its associated corporations" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除上文所披露者外，於二零二三年三月三十一日，董事及本公司主要行政人員概無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）之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須由本公司存置之登記冊之任何權益或淡倉，或根據GEM上市規則第5.46至5.67條須另行知會本公司及聯交所之任何權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段所披露本公司董事或主要行政人員之權益外，以下人士於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉：

Name of shareholder	Number of shares/ convertible preference shares	Position	Capacity	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱	股份／可換股優先股數目	倉位	身份	
Solar Star Global Limited (Note 1) 星陽環球有限公司 (附註1)	1,581,959,460	Long 好倉	Beneficial owner 實益擁有人	56.13%
Ms. Cheng Wai Yin (Note 2) 鄭慧賢女士 (附註2)	1,640,959,460	Long 好倉	Interest of spouse 配偶權益	58.22%
New Hope International (Hong Kong) Limited (Note 3) 新希望國際(香港)有限公司 (附註3)	343,217,539	Long 好倉	Beneficial owner 實益擁有人	12.18%
Southern Hope Enterprise Co., Ltd.# (Note 3) 南方希望實業有限公司 (附註3)	343,217,539	Long 好倉	Interest in controlled corporation 於受控制公司之權益	12.18%

Name of shareholder	Number of shares/ convertible preference shares	Position	Capacity	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱	股份／可換股優先股數目	倉位	身份	
New Hope Group Co., Ltd.# (Note 3) 新希望集團有限公司(附註3)	343,217,539	Long 好倉	Interest in controlled corporation 於受控制公司之權益	12.18%
Tibet Hengye Feng Industrial Co., Ltd.# (Note 3) 西藏恒業鋒實業有限公司(附註3)	343,217,539	Long 好倉	Interest in controlled corporation 於受控制公司之權益	12.18%
Mr. Liu Yonghao (Note 3) 劉永好先生(附註3)	343,217,539	Long 好倉	Interest in controlled corporation 於受控制公司之權益	12.18%
Ms. Liu Chang (Note 3) 劉暢女士(附註3)	343,217,539	Long 好倉	Interest in controlled corporation 於受控制公司之權益	12.18%
Ms. Li Wei (Note 4) 李巍女士(附註4)	343,217,539	Long 好倉	Interest of spouse 配偶權益	12.18%

Notes:

附註：

- (1) Solar Star Global Limited is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in the shares and the convertible preference shares in which Solar Star Global Limited is interested in under Part XV of the SFO.
- (1) 星陽環球有限公司由吳志龍先生、吳思穎女士及吳燕女士分別擁有50%、25%及25%。根據證券及期貨條例第XV部，吳志龍先生被視為於星陽環球有限公司擁有權益之股份及可換股優先股中擁有權益。
- (2) Ms. Cheng Wai Yin is the spouse of Mr. Ng Chi Lung. Ms. Cheng Wai Yin is deemed to be interested in the shares and the convertible preference shares in which Mr. Ng Chi Lung is interested in under Part XV of the SFO.
- (2) 鄭慧賢女士為吳志龍先生的配偶。根據證券及期貨條例第XV部，鄭慧賢女士被視為於吳志龍先生擁有權益之股份及可換股優先股中擁有權益。

Report of the Directors 董事會報告

- (3) New Hope International (Hong Kong) Limited (“**New Hope International**”) is interested in 343,217,539 shares of the Company. The issued share capital of New Hope International is owned as to 75% by Southern Hope Enterprise Co., Ltd.[#] which is in turn owned as to 51% by New Hope Group Co., Ltd.[#] and as to 49% by Tibet Hengye Feng Industrial Co., Ltd.[#] Both New Hope Group Co., Ltd.[#] and Tibet Hengye Feng Industrial Co., Ltd.[#] are owned as to 62.34% by Mr. Liu Yonghao, as to 36.35% by Ms. Liu Chang and as to 1.31% by Ms. Li Wei. Mr. Liu Yonghao and Ms. Liu Chang are deemed to be interested in the shares in which New Hope International is interested in.
- (4) Ms. Li Wei is the spouse of Mr. Liu Yonghao. Ms. Li Wei is deemed to be interested in the shares in which Mr. Liu Yonghao is interested in under Part XV of the SFO.

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SECURITIES

Save as disclosed in the paragraph headed “Directors’ and chief executive’s interests in shares, underlying shares and debentures of the Company and its associated corporations” above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

Save as disclosed, at no time during the Year was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

- (3) 新希望國際(香港)有限公司(「**新希望國際**」)於本公司之343,217,539股股份中擁有權益。新希望國際之已發行股本由南方希望實業有限公司擁有75%權益，而南方希望實業有限公司分別由新希望集團有限公司及西藏恒業鋒實業有限公司擁有51%及49%權益。新希望集團有限公司及西藏恒業鋒實業有限公司均由劉永好先生、劉暢女士及李巍女士分別擁有62.34%、36.35%及1.31%權益。劉永好先生及劉暢女士被視為於新希望國際擁有權益之股份中擁有權益。
- (4) 李巍女士之配偶為劉永好先生。根據證券及期貨條例第XV部，李巍女士被視為於劉永好先生擁有權益之股份中擁有權益。

除上文所披露者外，於二零二三年三月三十一日，董事並不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於須由本公司存置之登記冊之權益或淡倉。

董事購買證券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段所披露者外，於本年度，概無向任何董事或彼等各自之配偶或未滿十八歲之子女授出任何權利，致使彼等可透過購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦概無行使該等權利；且本公司、其控股公司或其任何附屬公司亦概無訂立任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女可獲得任何其他法人團體之該等權利。

除所披露者外，於本年度，本公司或其任何附屬公司、聯營公司、同系附屬公司或控股公司概無訂立任何安排，致使董事或本公司主要行政人員可於本年度透過收購本公司或任何其他法人團體的股份或債權證方式獲利。

SHARE OPTION SCHEME

The Company had adopted a share option scheme on 20 April 2002 (the "2002 Share Option Scheme"), which was terminated by the shareholders at the annual general meeting of the Company held on 10 August 2011. For a summary of the principal terms of the 2002 Share Option Scheme, please refer to the section headed "Summary of terms of the Share Option Scheme" in Appendix IV to the prospectus of the Company dated 29 April 2002.

As at the date of this annual report, no shares are available for issue under the 2002 Share Option Scheme of the Company.

No share option was granted, exercised, cancelled or lapsed under the 2002 Share Option Scheme during the years ended 31 March 2023 and 2022.

As at 31 March 2023, no share option was outstanding under the 2002 Share Option Scheme (2022: Nil).

Following the termination of the 2002 Share Option Scheme, no further share option may be or has been granted thereunder.

Following the termination of the 2002 Share Option Scheme, the Company had adopted the share option scheme on 10 August 2011 (the "2011 Share Option Scheme"), which has expired on the tenth anniversary of the adoption date. For a summary of the principal terms of the 2011 Share Option Scheme, please refer to the circular of the Company dated 12 July 2011.

As at the date of this annual report, no shares are available for issue under the 2011 Share Option Scheme.

No share option was granted, exercised, cancelled or lapsed under the 2011 Share Option Scheme during the years ended 31 March 2023 and 2022.

購股權計劃

本公司已於二零零二年四月二十日採納一項購股權計劃（「二零零二年購股權計劃」），其由股東於本公司在二零一一年八月十日舉行之股東週年大會上終止。二零零二年購股權計劃之主要條款概要，請參閱本公司日期為二零零二年四月二十九日之招股章程附錄四「購股權計劃之條款概要」一節。

於本年報日期，並無股份根據本公司二零零二年購股權計劃可供發行。

於截至二零二三年及二零二二年三月三十一日止年度，二零零二年購股權計劃項下並無購股權獲授出、行使、註銷或失效。

於二零二三年三月三十一日，二零零二年購股權計劃項下並無尚未行使購股權（二零二二年：無）。

二零零二年購股權計劃終止後，不可且並無據其進一步授出購股權。

二零零二年購股權計劃終止後，本公司已於二零一一年八月十日採納購股權計劃（「二零一一年購股權計劃」），其已於採納日期第十週年之日屆滿，二零一一年購股權計劃之主要條款概要，請參閱本公司日期為二零一一年七月十二日之通函。

於本年報日期，並無股份根據二零一一年購股權計劃可供發行。

於截至二零二三年及二零二二年三月三十一日止年度，二零一一年購股權計劃項下並無購股權獲授出、行使、註銷或失效。

Report of the Directors

董事會報告

As at 31 March 2023, no share option was outstanding under the 2011 Share Option Scheme (2022: Nil).

Following the expiry of the 2011 Share Option Scheme, no further share option may be or has been granted thereunder.

EQUITY-LINKED AGREEMENTS

Save for (i) the share option scheme adopted on 10 August 2011; (ii) the 98,500,000 non-redeemable convertible preference shares allotted and issued in accordance with the sale and purchase agreement dated 13 November 2009, no equity-linked 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 ended 31 March 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year ended 31 March 2023, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated as appropriate, is set out on page 188. This summary does not form part of the audited consolidated financial statements.

RELATED PARTY TRANSACTIONS

Certain transactions which are undertaken in the normal course of business, are also disclosed as related party transactions (see Note 29 to the consolidated financial statements), but none of which constitutes a connected transaction or continuing connected transaction pursuant to Chapter 20 of GEM Listing Rules.

於二零二三年三月三十一日，二零一一年購股權計劃項下並無尚未行使購股權（二零二二年：無）。

二零一一年購股權計劃屆滿後，不可且並無據其進一步授出購股權。

股票掛鈎協議

除(i)於二零一一年八月十日採納之購股權計劃；(ii)根據日期為二零零九年十一月十三日之買賣協議配發及發行之98,500,000股不可贖回可換股優先股，本公司於年內概無訂立或於截至二零二三年三月三十一日止年度末仍有效之將會或可能會導致本公司發行股份之股票掛鈎協議。

購買、出售或贖回本公司上市股份

截至二零二三年三月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

優先購股權

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

五年財務摘要

過往五個財政年度本集團已刊發之業績及資產、負債及非控股權益摘要載於第188頁，有關資料乃摘錄自經審核綜合財務報表，並於適當情況下作出重列。此摘要並非經審核綜合財務報表之一部分。

關連人士交易

若干於日常業務過程中進行之交易亦已披露為關連人士交易（見綜合財務報表附註29），惟概無根據GEM上市規則第20章構成關連交易或持續關連交易。

DIVIDEND POLICY

The Board has adopted a dividend policy on 8 November 2018, which sets out the approach in recommending dividends, to allow the Shareholders to participate in the Group's profits and for the Group to retain adequate reserves for future growth. The Company's ability to pay dividends will depend upon, among other things, the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant. The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the memorandum and articles of association of the Company, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company.

BOARD DIVERSITY POLICY

The Board had adopted a board diversity policy (the "**Board Diversity Policy**") on 8 November 2018, which sets out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, integrity, management experience, technical skills, industry or professional knowledge and experience. As at the date of this report, the gender ratio amongst members of the Board is 4 males to 1 female. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee had reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group had achieved board diversity for the year ended 31 March 2023.

股息政策

董事會已於二零一八年十一月八日採納股息政策，其中載列建議股息的方法，可讓股東分享本集團的溢利，以及供本集團為未來增長保留充足儲備。本公司支付股息的能力將取決於（其中包括）本集團的現時及未來營運、財務狀況、發展渠道、現行經濟環境、合約限制、資本及其他儲備要求、自本公司附屬公司及聯營公司收取的股息，以及董事會認為相關的任何其他條件或因素。本公司股息支付的形式、頻率及金額受本公司組織章程大綱及細則、香港及開曼群島適用法例及規例以及本公司適用的任何其他法例及規例項下的任何限制所規限。

董事會多元化政策

董事會於二零一八年十一月八日採納董事會多元化政策（「**董事會多元化政策**」），其中載列達致董事會多元化的方法。本公司認為，董事會成員的多元化可透過考慮多個方面來實現，包括（但不限於）性別、年齡、文化及教育背景、種族、誠信、管理經驗、技術技能、行業或專業知識與經驗。於本報告日期，董事會成員的男女性別比例為4比1。所有董事會任命均以唯賢是舉為原則，而在甄選候選人時會考慮客觀標準並顧及董事會多元化帶來的益處。最終決定將根據所選候選人的優點及對董事會的貢獻作出。

提名委員會已審閱董事會多元化政策以確保其效力，並認為本集團於截至二零二三年三月三十一日止年度已實現董事會多元化。

Report of the Directors 董事會報告

NOMINATION POLICY

The Board had adopted a nomination policy (the “**Nomination Policy**”) on 8 November 2018, which sets out the approach to determine the nomination of Directors, the procedure, process and criteria to be adopted for the purposes of selecting and recommending candidates for directorship, and shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman of the Board and the chief executive officer.

The Company considered that, in assessing the suitability of a proposed candidate, the nomination committee of the Board may make reference to certain criteria, including but not limited to, the experience in the Company principal business and/or the industry in which the Company operates, balance of skills, knowledge and experience on the Board, and various aspects set out in the Board Diversity Policy.

The Nomination Committee had reviewed the Nomination Policy to ensure its effectiveness and considered that the Board has a balance of expertise, skills and experience required for the business of the Company for the year ended 31 March 2023.

REMUNERATION POLICY

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

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

CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the Code on Corporate Governance Practices (the “**CG Code**”) contained in Appendix 15 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the CG Code for the year ended 31 March 2023.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and to the best knowledge, information and belief of the directors of the Company, the percentage of the shares which are in the hands of the public exceeds 25% of the total number of issued shares as at the date of this report.

提名政策

董事會已於二零一八年十一月八日採納提名政策（「**提名政策**」），其中載列確定董事提名的方法、為甄選及推薦董事候選人而採納的程序、流程及標準，並就董事的委任或重新委任及董事（尤其是董事會主席及行政總裁）的繼任計劃向董事會提出建議。

本公司認為，在評估建議候選人的合適性時，董事會提名委員會可參考若干標準，包括（但不限於）於本公司主營業務及／或本公司經營所在行業的經驗、董事會的技能、知識及經驗的平衡，以及董事會多元化政策中載列的各個方面。

提名委員會已審閱提名政策以確保其效力，並認為董事會於截至二零二三年三月三十一日止年度擁有本公司業務所須的專業知識、技能及經驗的平衡。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會制定，並以僱員優點、資歷及能力為基準。

董事之薪酬政策由薪酬委員會經計及本集團之經營業績、個別表現及可資比較市場統計數據決定。

企業管治

本公司已應用載於上市規則附錄15之企業管治常規守則（「**企業管治守則**」）所載之守則條文。自本公司於聯交所上市以來，其已於截至二零二三年三月三十一日止年度遵守企業管治守則之守則條文。

足夠公眾持股量

根據本公司公開可得之資料及就本公司董事所深知、盡悉及確信，於本報告日期，公眾人士持有之股份百分比超過已發行股份總數之25%。

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in Note 36 to the consolidated financial statement.

INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by Directors is currently in force and was in force throughout the year ended 31 March 2023.

BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" in this report. The above section form part of this Directors' Report.

REVIEW OF THE FINAL RESULTS BY AUDIT COMMITTEE

The Group's audited consolidated financial results for the year ended 31 March 2023 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming annual general meeting and being eligible, offered themselves for reappointment.

On behalf of the Board

Ng Chi Lung

Chairman

Hong Kong, 16 June 2023

報告期末後事項

於報告期後發生之重大事項之詳情載於綜合財務報表附註36。

董事彌償

規定對董事所產生之責任進行彌償之經批准彌償條文現仍有效及於截至二零二三年三月三十一日止年度整年內均有效。

業務回顧

按(香港法例第622章)公司條例附表5規定對該等業務所作之進一步討論及分析,包括討論本集團面對之主要風險及不明朗因素,以及本集團日後可能之業務發展之指示,載於本報告「管理層討論及分析」一節。上述章節構成本董事會報告之一部分。

審核委員會審閱末期業績

本集團截至二零二三年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱,並認為有關業績之編製已遵守適用會計準則及規定且已作出充足披露。

核數師

本集團截至二零二三年三月三十一日止年度之綜合財務報表經由國衛會計師事務所有限公司審核,彼將於即將舉行之股東週年大會上退任,並符合資格及願意接受續聘。

代表董事會

主席

吳志龍

香港,二零二三年六月十六日

Independent Auditors' Report

獨立核數師報告



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

TO THE SHAREHOLDERS OF GOOD FELLOW HEALTHCARE HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Good Fellow Healthcare Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 62 to 175, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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

致金威醫療集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第62至175頁的金威醫療集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

意見基準

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

關鍵審計事項

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

Independent Auditors' Report

獨立核數師報告

KEY AUDIT MATTER – continued

Key audit matter
關鍵審計事項

Impairment of property, plant and equipment (“PPE”) and right-of-use assets
物業、廠房及設備（「物業、廠房及設備」）及使用權資產減值

Refer to Notes 15 and 16 to the consolidated financial Statements
請參閱綜合財務報表附註15及16

As at 31 March 2023, the Group had property, plant and equipment and right-of-use assets of approximately HK\$9,724,000 and HK\$4,910,000 (net of accumulated impairment loss of approximately HK\$574,000) respectively. We focused on this area because the balance of property, plant and equipment and right-of-use assets were significant and these assessment process is complex and highly subjective which based on the selection of appropriate comparables and assumptions such as discount rate and future revenue. The Group engaged an external valuer to perform the valuation for the recoverable amount of the property, plant and equipment and right-of-use assets.

於二零二三年三月三十一日，貴集團擁有物業、廠房及設備及使用權資產分別約9,724,000港元及4,910,000港元（經扣除累計減值虧損約574,000港元）。我們專注於該領域之原因為物業、廠房及設備及使用權資產之結餘龐大，而該等評估過程（基於選取恰當的比較數據及假設，如折讓率及未來收益）複雜及高度主觀。貴集團已聘請外聘估值師進行物業、廠房及設備以及使用權資產可收回金額之估值工作。

關鍵審計事項—續

How our audit addressed the key audit matter
我們進行審計時如何處理關鍵審計事項

Our procedures in relation to management’s impairment assessment of property, plant and equipment and right-of-use assets included but were not limited to:
我們就管理層對物業、廠房及設備及使用權資產之減值評估採取之程序包括但不限於：

- Engaging our valuation expert to evaluate the assumption and methodologies used in the calculation;
• 聘請估值專家評估計算所使用的假設及方法；
- Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry;
• 評估所使用的方法以及基於相關行業知識作出的主要假設的適當性；
- Evaluation of management independent valuer’s competence, capabilities and objectively;
• 評估管理獨立估值師的資質、能力及客觀性；
- Challenging the reasonableness of key assumption based on our knowledge of the business and industry; and
• 質疑基於我們對業務及行業知識而作出的主要假設的合理性；及
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
• 抽樣檢查所使用輸入數據的準確性及相關性。

We found the assumptions, methodologies, judgement and estimates of the management were supported by available evidence.
我們發現管理層的假設、方法、判斷及估計獲可得證據所支持。

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 (the "Other Information").

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事需對其他資料負責。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

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

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

董事及審核委員會就綜合財務報 表須承擔的責任

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《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditors' Report

獨立核數師報告

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事及審核委員會就綜合財務報 表須承擔的責任－續

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表須承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據協定的委聘條款僅向 閣下（作為整體）出具包括我們意見的核數師報告，除此之外，本報告別無其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

核數師就審計綜合財務報表須承擔的責任－續

作為根據香港審計準則進行審計的一部份，在整個審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

Independent Auditors' Report 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計綜合財務報表須承擔的責任－續

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

Independent Auditors' Report 獨立核數師報告

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

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

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Tien Sun Kit, Jack

Practising Certificate Number: P07364

Hong Kong, 16 June 2023

核數師就審計綜合財務報表須承 擔的責任－續

出具本獨立核數師報告的審計項目董事為田新傑。

國衛會計師事務所有限公司

執業會計師

田新傑

執業證書編號：P07364

香港，二零二三年六月十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Revenue	收益	7	55,353	54,238
Cost of sales	銷售成本		(28,344)	(27,578)
Gross profit	毛利		27,009	26,660
Other revenue	其他收益	8	5,235	2,132
Reversal of allowance for expected credit losses on other receivables and deposits, net	其他應收款項及按金之預期信貸虧損撥備撥回淨額		287	553
Gain on disposal of subsidiaries	出售附屬公司之收益	14	–	31,683
Selling and distribution expenses	銷售及分銷費用		(13,553)	(20,902)
Administrative expenses	行政開支		(23,754)	(41,447)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	17	113	1,538
Impairment loss on non-financial assets	非金融資產減值虧損	19	(574)	(6,108)
Loss from operations	經營業務虧損		(5,237)	(5,891)
Finance costs	財務費用	9	(414)	(1,655)
Loss before taxation	除稅前虧損	10	(5,651)	(7,546)
Taxation	稅項	11	(26)	(1,319)
Loss for the year	本年度虧損		(5,677)	(8,865)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(5,881)	(12,689)
Non-controlling interests	非控股權益		204	3,824
			(5,677)	(8,865)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other comprehensive (expense)/ income for the year	本年度其他全面 (開支) / 收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之 項目：</i>			
Exchange differences on translating foreign operations	換算海外經營業務之 匯兌差額		(1,315)	538
<i>Item that was reclassified to profit or loss:</i>	<i>重新分類至損益之 項目：</i>			
Release of exchange differences upon disposal of subsidiaries	於出售附屬公司時撥回 匯兌差額		-	1,794
Other comprehensive (expense)/ income for the year, net of tax	本年度其他全面 (開支) / 收益，扣除稅項		(1,315)	2,332
Total comprehensive expense for the year	本年度全面開支總額		(6,992)	(6,533)
Total comprehensive expense for the year attributable to:	應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(7,401)	(10,638)
Non-controlling interests	非控股權益		409	4,105
			(6,992)	(6,533)
Loss per share	每股虧損			
- Basic and diluted (HK cents per share)	- 基本及攤薄 (每股港仙)	13	(0.21)	(0.45)

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

隨附之附註為該等綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	9,724	10,478
Right-of-use assets	使用權資產	16	4,910	10,217
			14,634	20,695
Current assets	流動資產			
Inventories	存貨	20	1,664	357
Trade and other receivables	貿易及其他應收款項	21	7,035	14,245
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	17	678	8,356
Cash and bank balances	現金及銀行結餘	22	17,685	16,795
			27,062	39,753
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	17,792	25,491
Lease liabilities	租賃負債	24	2,498	2,510
Tax payables	應付稅項		35	1,227
			20,325	29,228
Net current assets	流動資產淨值		6,737	10,525
Total assets less current liabilities	資產總值減流動負債		21,371	31,220

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	1,996	4,853
			1,996	4,853
Net assets	資產淨值		19,375	26,367
Capital and reserves	資本及儲備			
Share capital	股本	30	29,168	29,168
Reserves	儲備		(6,978)	423
Equity attributable to owners of the Company	本公司擁有人應佔權益		22,190	29,591
Non-controlling interests	非控股權益		(2,815)	(3,224)
Total equity	權益總額		19,375	26,367

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16 June 2023 and are signed on its behalf by:

綜合財務報表於二零二三年六月十六日由董事會批准及授權刊發，並由下列董事代表簽署：

Ng Chi Lung

吳志龍

Director

董事

Zheng Gang

鄭鋼

Director

董事

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

隨附之附註為該等綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Other reserve	Special reserve	Translation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	特別儲備	匯兌儲備	法定儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))	(Note (d)) (附註(d))				
At 1 April 2021	於二零二一年四月一日	29,168	440,289	295,610	(7,457)	(31,315)	(2,086)	1,173	(685,153)	40,229	(7,329)	32,900
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	(12,689)	(12,689)	3,824	(8,865)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	257	-	-	257	281	538
Release of exchange differences upon disposal of subsidiaries	於出售附屬公司時撥回匯兌差額	-	-	-	-	-	1,794	-	-	1,794	-	1,794
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	-	-	-	2,051	-	(12,689)	(10,638)	4,105	(6,533)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	435	(435)	-	-	-
At 31 March 2022	於二零二二年三月三十一日	29,168	440,289	295,610	(7,457)	(31,315)	(35)	1,608	(698,277)	29,591	(3,224)	26,367
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	(5,881)	(5,881)	204	(5,677)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(1,520)	-	-	(1,520)	205	(1,315)
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	-	-	-	(1,520)	-	(5,881)	(7,401)	409	(6,992)
At 31 March 2023	於二零二三年三月三十一日	<u>29,168</u>	<u>440,289</u>	<u>295,610</u>	<u>(7,457)</u>	<u>(31,315)</u>	<u>(1,555)</u>	<u>1,608</u>	<u>(704,158)</u>	<u>22,190</u>	<u>(2,815)</u>	<u>19,375</u>

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

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

Notes:

- (a) Other reserve represents the difference between the consideration paid for additional equity interest in a subsidiary without the overall change in the control in that subsidiary and the carrying amount of share of net liabilities/assets.
- (b) Special reserve represents the difference between the Company's shares of nominal value of the paid-up capital of subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon change in ownership interests in subsidiaries.
- (c) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in Note 3.
- (d) As stipulated by the relevant People's Republic of China ("PRC") laws and regulations, the subsidiaries of the Company established in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the subsidiaries' paid-up capital). The reserve fund can only be used, upon approval by the board of directors and by the relevant authority, to offset accumulated losses or increase capital.

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

附註：

- (a) 其他儲備指就附屬公司額外股權(並無導致於該附屬公司控制權之整體變動)已付代價與應佔淨負債／資產之賬面值兩者間之差額。
- (b) 特別儲備代表本公司佔所收購之附屬公司的已繳股本的面值與本公司於附屬公司擁有權權益變動後之共同控制下收購附屬公司成本之差額。
- (c) 匯兌儲備包括換算於香港境外之業務之財務報表而產生之所有外匯差額。該儲備乃根據附註3所載之會計政策處理。
- (d) 根據中華人民共和國(「中國」)相關法律及法規之規定，於中國成立之本公司附屬公司須撥出10%除稅後純利為法定盈餘儲備基金(除非儲備結餘已達至附屬公司繳足資本之50%)。待董事會及有關政府當局批准後，儲備基金僅可用作抵銷累計虧損或增加資本。

隨附之附註為該等綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before taxation	除稅前虧損	(5,651)	(7,546)
Adjustments for:	調整項目：		
Bank interest income	銀行利息收入	8	(40)
Bond interest income	債券利息收入	8	(204)
Government grants	政府補貼	8	(1,670)
Interest expenses	利息開支	9	1,655
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	5,694
Depreciation of right-of-use assets	使用權資產折舊	16	4,576
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	(113)	(1,538)
Gain on disposal of subsidiaries	出售附屬公司之收益	14	(31,683)
Reversal of allowance for expected credit losses on other receivables and deposits	其他應收款項及按金之預期信貸虧損撥備撥回	(287)	(553)
Impairment loss on non-financial assets (Reversal of)/provision for legal claims	非金融資產減值虧損 法律索償(撥回)/撥備	19 8, 10	6,108 1,697
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(3,004)	(23,504)
(Increase)/decrease in inventories	存貨(增加)/減少	(1,307)	2,421
Decrease in trade and other receivables	貿易及其他應收款項減少	7,497	3,526
Increase in restricted cash	受限制現金增加	(16)	(4,458)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(3,272)	(807)
Cash generated from/(used in) operations	業務所得/(所用)現金	(102)	(22,822)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(1,218)	(103)
Net cash used in operating activities	經營業務所用現金淨額	(1,320)	(22,925)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	448	244
Purchase of property, plant and equipment	購買物業、廠房及設備	15 (2,521)	(1,581)
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產所得款項	7,816	-
Repayment from finance lease receivables	應收融資租賃款項還款	-	3,700
Net cash outflow from disposal of subsidiaries	出售附屬公司現金 流出淨額	14 -	(168)
Net cash generated from investing activities	投資活動所得現金淨額	5,743	2,195
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	-	(852)
Proceeds from borrowings	借款所得款項	-	6,259
Repayment of lease liabilities	償還租賃負債	(2,747)	(11,013)
Net cash used in financing activities	融資活動所用現金淨額	(2,747)	(5,606)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加／(減少)淨額	1,676	(26,336)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	12,337	38,071
Effect of foreign exchange rate changes	外匯匯率變動之影響	(472)	602
Cash and cash equivalents at end of the year	年末之現金及現金等值項目	13,541	12,337

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

隨附之附註為該等綜合財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

1. CORPORATE INFORMATION

Good Fellow Healthcare Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 May 2001 as an exempted company with limited liability. The shares of the Company are listed on GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Solar Star Global Limited and ultimate controlling party is Mr. Ng Chi Lung, who is also the chairman and executive Director. The registered office of the Company is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Unit 3309, 33rd Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, and the functional currency of most of its subsidiaries is Renminbi (“RMB”). The consolidated financial statements are presented in thousands of units of HK\$ (HK\$’000), unless otherwise stated.

The Company acts as an investment holding company while its subsidiaries (together with the Company, the “Group”) are principally engaged in the provision of general hospital services in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries are set out in Note 34 to the consolidated financial statements.

1. 公司資料

金威醫療集團有限公司（「本公司」）於二零零一年五月二十八日在開曼群島註冊成立為一家獲豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。其直接控股公司為星陽環球有限公司及最終控股方乃亦為主席兼執行董事之吳志龍先生。本公司註冊辦事處為Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司於香港之總辦事處及主要營業地點位於香港干諾道中168-200號信德中心西座33樓3309室。

綜合財務報表乃以本公司之功能貨幣港元（「港元」）呈列，而其大部份附屬公司之功能貨幣為人民幣（「人民幣」）。除另有指明外，綜合財務報表以千港元（千港元）呈列。

本公司為一間投資控股公司，而其附屬公司（連同本公司統稱為「本集團」）主要於中華人民共和國（「中國」）從事提供綜合性醫院服務。其附屬公司之主要業務載於綜合財務報表附註34。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本年度強制生效的香港財務報告準則之修訂本

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈且於本集團於二零二二年四月一日開始之年度期間強制生效之香港財務報告準則之修訂本編製綜合財務報表：

香港財務報告準則第3號修訂本	概念框架之提述
香港會計準則第16號修訂本	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號修訂本	有償合約—履行合約的成本
香港財務報告準則修訂本	對二零一八年至二零二零年之香港財務報告準則的年度改進

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／或於該等綜合財務報表內所載之披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

New and amendments to HKFRSs 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 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) ³
Amendments to HKAS 1	Non-current liabilities with covenants (the “2022 Amendments”) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after a date to be determined.
- ³ Effective for annual periods beginning on or after 1 January 2024.

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本－續

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號（包括香港財務報告準則第17號二零二零年十月及二零二二年二月修訂本）	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者及其聯營公司或合營企業之間的資產出售或投入 ²
香港財務報告準則第16號修訂本	售後租回的租賃負債 ³
香港會計準則第1號修訂本	流動或非流動負債分類（「二零二零年修訂本」） ³
香港會計準則第1號修訂本	附帶契諾的非流動負債（「二零二二年修訂本」） ³
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策的披露 ¹
香港會計準則第8號修訂本	會計估計的定義 ¹
香港會計準則第12號修訂本	單一交易產生之與資產及負債相關之遞延稅項 ¹

- ¹ 於二零二三年一月一日或之後開始之年度期間生效。
- ² 於待釐定之日期或之後開始之年度期間生效。
- ³ 於二零二四年一月一日或之後開始之年度期間生效。

董事預期，應用新訂香港財務報告準則及其修訂本於可見未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Basis of preparation of consolidated financial statements

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

Going concern assessment

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

The consolidated financial statements have been prepared on the historical cost basis except for certain 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.

3. 綜合財務報表編製基準及重大會計政策

綜合財務報表編製基準

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料被合理預期影響主要使用者作出的決定，則該資料被視為重要。此外，綜合財務報表包括 GEM證券上市規則（「GEM上市規則」）及香港公司條例之披露規定所規定之適用披露。

持續經營評估

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

如以下會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按各報告期末之公平值計量。

歷史成本一般根據交換貨品及服務時支付代價之公平值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Basis of preparation of consolidated financial statements – continued

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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

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

3. 綜合財務報表編製基準及重大會計政策—續

綜合財務報表編製基準—續

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies

Basis of consolidation

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

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

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

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策

綜合基準

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

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

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

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

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Basis of consolidation – continued

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the 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 component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

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

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

綜合基準—續

- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Basis of consolidation – continued

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

綜合基準—續

附屬公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於附屬公司清盤時按比例分佔相關附屬公司資產淨值之現時所有權權益。

本集團於現有附屬公司所有權權益之變動

並不導致本集團失去附屬公司控制權之本集團於附屬公司之權益變動入賬為股權交易。本集團權益之有關部分及非控股權益之賬面值會被調整，以反映其於附屬公司之相對權益變動（包括根據本集團與非控股權益的比例，在本集團與非控股權益之間重新分配相關儲備）。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Basis of consolidation – continued

Changes in the Group's ownership interests in existing subsidiaries – continued

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 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

綜合基準—續

本集團於現有附屬公司所有權權益之變動—續

當本集團喪失對附屬公司的控制權時，即終止確認該附屬公司之資產及負債以及非控股權益（如有），並於損益內確認收益或虧損，計算為(i)所收到的代價的公平值和任何保留權益的公平值總額；與(ii)本公司擁有人應佔附屬公司資產（包括商譽）和負債的賬面金額之間的差額。此前與附屬公司相關並於其他全面收益確認的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算（即按照適用香港財務報告準則規定／允許，重新分類到損益或結轉到另一權益類別）。在前附屬公司中保留的投資在喪失控制權之日的公平值於其後入賬時應作為按照香港財務報告準則第9號金融工具進行初始確認的公平值，或作為在聯營企業或合營企業中的投資的初始確認成本（如適用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

商譽

收購一項業務所產生的商譽以於收購該業務當日確立之成本減累計減值虧損計量。

就減值測試而言，商譽將被分配到預期從合併的協同效應中受益的本集團各有關現金產生單位或現金產生單位的組別，即就內部管理而言監察商譽的最低層面且該層面不大於經營分部。

已獲分配商譽的現金產生單位每年或當其有可能出現減值的跡象時更頻密地進行減值測試。倘現金產生單位的可收回金額少於其賬面值，減值虧損首先將被分配以削減任何分配到該單位的商譽賬面值，其後按該單位內各資產的賬面值按比例分配至該單位的其他資產。商譽的任何減值虧損直接於綜合損益及其他全面收益表的損益中確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，會計入商譽應佔金額以釐定出售損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Revenue from contracts with customers

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

來自客戶合約收益

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收益會參考已完成相關履約責任的進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及加強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Revenue from contracts with customers – continued

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

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

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

Provision of general healthcare services

Revenue from the provision of general healthcare services is mainly derived from hospital services provided at the hospitals, which is recognised when the related services have been rendered to customers.

Revenue from the provision of out-patient services is recognised at a point in time, i.e. when the services are provided.

3. 綜合財務報表編製基準及重大 會計政策—續

重大會計政策—續

來自客戶合約收益—續

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或代價到期），而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債按淨額基準入賬及呈列。

提供綜合性醫療健康服務

提供綜合性醫療健康服務所得收益主要來自於醫院提供的醫院服務，收益於向客戶提供相關服務時確認。

提供門診服務所得收益於某一時點確認，即提供服務時。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

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, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

租賃

租賃的定義

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，則該合約屬於或包含租賃。

就已訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期（如適用）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

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，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。

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Leases – continued

The Group as lessee – continued

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

租賃—續

本集團作為承租人—續

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期為自開始當日起計為期十二個月或以下之辦公室租賃，及不包含購買選擇權。其亦將確認豁免應用於低價值資產租賃。短期租賃及低價值資產租賃之租賃付款於租期內按直線基準或其他系統基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Leases – continued

The Group as lessee – continued

Right-of-use assets – continued

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments includes:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

租賃—續

本集團作為承租人—續

使用權資產—續

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬並初始按公平值計量。於初始確認時之公平值之調整被視為額外租賃款項並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按當日未付租賃款項現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增額借款利率計算租賃款項的現值。

計入租賃負債計量的租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Leases – continued

The Group as lessee – continued

Lease liabilities – continued

- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase option, if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liabilities remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

租賃—續

本集團作為承租人—續

租賃負債—續

- 基於指數或利率的可變租賃款項，使用開始日期的指數或利率初始計量；
- 剩餘價值擔保下的預期本集團應付款項；
- 倘本集團合理確定將予行使購買選擇權，則購買選擇權之行使價；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）。

於開始日期後，租賃負債按利息增長及租賃款項調整。

本集團於以下情況重新計量租賃負債（並就有關使用權資產作相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債在綜合財務狀況表中單獨呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

物業、廠房及設備

物業、廠房及設備乃持作服務用途或作為行政用途的有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Property, plant and equipment – continued

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements	Over the lease terms
Machinery and equipment	20%
Furniture and fixtures	20%-33%
Motor vehicles	20%
Office equipment	20%

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 assets. Any gain or loss arising on disposal and 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.

Inventories

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

物業、廠房及設備—續

折舊以直線法確認，以於估計使用年期內撇銷資產的成本減剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期末審核，任何估計變動的影響按前瞻基準入賬。主要年率如下：

租賃物業裝修 機器及設備	租約期內 20%
傢俬及裝置	20%至33%
汽車	20%
辦公室設備	20%

物業、廠房及設備項目於出售或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。出售及報廢物業、廠房及設備項目產生的任何收益或虧損確定為該資產出售所得款項與賬面值之間的差額，並於損益中確認。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算，包括一切購貨成本及(如適用)將存貨運至目前地點及達致現狀產生之其他成本。可變現淨值乃按日常業務內估計售價減達致出售該等存貨之一切估計成本計算。銷售所需的成本包括銷售直接應佔增量成本及本集團就銷售必須產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued Impairment on property, plant and equipment and right of use assets

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

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

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續 物業、廠房及設備及使用權資產減值

於報告期末，本集團審閱本身之物業、廠房及設備以及使用權資產之賬面值，藉以決定是否有跡象顯示此等資產出現減值虧損。倘顯示任何出現減值虧損之跡象，則會估計該相關資產之可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備及使用權資產可個別地估計可收回金額。倘不可個別地估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

在測試現金產生單位之減值時，企業資產分配至相關現金產生單位可以建立合理和一致的分配基礎，否則分配至可以建立合理和一致的分配基礎的最小的現金產生單位組別。可收回金額是針對企業資產所屬現金產生單位或現金產生單位組別確定，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued Impairment on property, plant and equipment and right of use assets – continued

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

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續 物業、廠房及設備及使用權資產減值—續

可收回金額為公平值減去銷售成本與使用價值之間的較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產（或現金產生單位）的風險（並未調整對未來現金流量的估計）評估的稅前貼現率，將估計未來現金流量貼現至其現有價值。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）賬面值扣減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損按比例根據該單位或現金產生單位組別各資產的賬面值首先分配至減少任何商譽的賬面值（倘適用）及其後分配至其他資產。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 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Impairment on property, plant and equipment and right of use assets – continued

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

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.

3. 綜合財務報表編製基準及重大會計政策－續

重大會計政策－續

物業、廠房及設備及使用權資產減值－續

倘隨後撥回減值虧損，資產（或現金產生單位或現金產生單位組別）之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產（或現金產生單位或現金產生單位組別）於過往年度未經確認減值虧損前厘定之賬面值。撥回之減值虧損即時於損益中確認。

稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期應付稅項乃按年度應課稅溢利計算。由於在其他年度應課稅或可扣減之收入或支出以及永不課稅及扣減之項目，應課稅溢利與除稅前溢利／（虧損）不同。本集團就即期稅項的負債使用於報告期末前已頒佈或實質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 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

稅項—續

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產一般就所有可抵扣暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差異因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差異產生自商譽初始確認，則不確認遞延稅項負債。

遞延稅項負債就與於附屬公司及聯營公司投資以及合營企業權益有關之應課稅臨時差額確認，惟倘本集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Taxation – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

稅項—續

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（和稅務法例）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

至於租賃負債可供扣稅的租賃交易，本集團分別就使用權資產及租賃負債應用香港會計準則第12號所得稅規定。由於應用初始確認豁免，使用權資產及租賃負債的暫時差異於初始確認時暫不予以確認，而是於租期內確認。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債的賬面值進行後續修訂而產生的不受初始確認豁免的暫時差額，於重新計量或修訂日期確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Taxation – continued

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslating of monetary items, are recognised in profit or loss in the period in which they arise except for:

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

稅項—續

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當他們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產和負債均予以抵銷。

即期及遞延稅項乃於損益中確認，惟倘其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。當因業務合併之初始會計處理而產生即期或遞延稅項時，有關稅務影響會計入業務合併之會計處理內。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期當時之匯率確認。於報告期末，以外幣結算之貨幣項目按當日之匯率重新換算。按公平值列賬且以外幣結算之非貨幣項目按釐定公平值當日之現行匯率重新換算。按過往成本以外幣計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目時產生之匯兌差額於產生期間計入損益，惟以下各項除外：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Foreign currencies – continued

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

外幣—續

- 有關用作未來生產用途之在建資產之外幣借貸之匯兌差額，該等差額於被視為外幣借貸利息成本之調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算或不大可能結算（因此為海外業務淨投資之一部份），並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表之目的而言，本集團海外業務之資產及負債均按各報告期間末匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目乃按期間平均匯率換算，除非匯率於期內出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生之匯兌差額（如有）於其他全面收入中確認並於權益中匯兌儲備（視情況歸入非控股權益）項下累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Foreign currencies – continued

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

外幣—續

出售海外業務（即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項）時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

透過收購海外業務之可識別資產及所承擔之負債之商譽及公平值調整將被視作該海外業務之資產及負債，並按各報告期末之匯率換算。由此產生之匯兌差額乃於其他全面收入內確認。

或然負債

或然負債乃因過往事件產生但未確認的現有責任，原因是不大可能須流出具有經濟利益之資源以清償責任或責任金額不能以足夠的可靠性計量。

倘本集團對某項責任負有連帶責任，預計將由其他方履行的部分責任被視為或然負債，且並無於綜合財務報表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Contingent liabilities – continued

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 35.

3. 綜合財務報表編製基準及重大會計政策－續

重大會計政策－續

或然負債－續

本集團持續評估以釐定流出具有經濟利益之資源是否可能發生。倘過往作為或然負債處理的項目可能需要未來經濟利益流出，則於變動可能發生的報告期內於綜合財務報表內確認撥備，惟於極端罕見的情況下無法作出可靠估計則除外。

現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

本集團的使用受第三方合約限制的銀行結餘計入現金的一部分，除非有關限制導致銀行結餘不再符合現金的定義。影響銀行結餘使用的合約限制於附註35披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

撥備

倘本集團因過往事件而須承擔現有法定或推定責任，本集團可能將須清償該責任，並能對責任金額作出可靠估計時，則確認撥備。

確認為撥備的金額為清償報告期末的現時責任並計入該責任的風險及不明朗因素所需代價的最佳估計。倘使用現金流量估計清償現時責任而計量撥備，其賬面值為該等現金流量的現值（倘時間價值影響屬重大）。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠計量應收款項金額時確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Employee benefits

Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as social security plans in the PRC, and the Group has no legal or constructive obligation to pay further contributions of any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The Group's contributions to defined contribution plans are recognised in the financial year to which they relate.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to the state-managed retirement benefits schemes for the employees of the Group's overseas entities are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

僱員福利

本集團有關薪金、年度獎金、帶薪年假、假期旅遊津貼及非貨幣福利之成本乃於本集團僱員提供相關服務之期間內累計。倘延遲支付或結算，並構成重大影響，則此等款項須按其現值列賬。

界定供款計劃乃退休後福利計劃，據此，本集團向獨立實體（例如中國社保計劃）支付固定供款，而倘任何基金並無持有足夠資產以支付與本期間及過往期間之僱員服務有關之所有僱員福利，則本集團並無法定或推定責任以支付進一步供款。本集團對界定供款計劃之供款乃於相關之財政年度內確認。

根據香港強制性公積金計劃條例的規定作出之強制性公積金供款以及就本集團海外實體之僱員作出之國家管理退休福利計劃供款，乃於產生時在綜合損益及其他全面收益表確認為開支。

離職福利只會在本集團有正式具體計劃且無撤回該計劃之實質可能性，並明確表示離職或由於自願遣散而提供福利時予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Share-based payment expenses

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss and other comprehensive income for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

以股份為基礎付款之開支

授予僱員之購股權之公平值乃確認為一項僱員成本，並於權益內之資本儲備確認相應增加。該公平值乃於授出日期使用二項點陣模式，經計及購股權獲授出時之條款及條件後計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之可能性後按歸屬期予以攤分。

於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之綜合損益及其他全面收益表，除非原有僱員支出可確認一項資產，並於資本儲備確認相應增加，則作別論。於歸屬日，確認為一項支出之款額乃予以調整，以反映歸屬之實際購股權數目（連同資本儲備亦作相應調整），惟倘沒收僅因未達致與本公司股份之市價有關之歸屬條件則除外。股本款額乃於資本儲備中確認直至購股權獲行使（當其轉至股份溢價賬時）或購股權屆滿（當其直接撥至保留盈利時）為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Borrowing costs

Borrowing costs are interests and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the consolidated statement of profit or loss and other comprehensive income in the period in which the costs are incurred.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

借款成本

借款成本指借用資金產生之利息及其他成本。所有借款成本均於產生期間在綜合損益及其他全面收益表列賬。

分類報告

經營分類及於財務報表呈報之各分類金額乃依據向本集團最高行政管理層定期報告以便彼等分配資源予各業務部門及地區及評定其表現之財務資料而劃分。

就財務申報而言，個別重要之經營分類並不予合併計算，除非各分類擁有類似經濟特點，並在產品及服務、生產過程、客戶類別、分銷產品或提供服務所用方法，以及規管環境均有類似性質。個別不重要之經營分類倘符合以上大部分條件，則予合併計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Related Parties

A person or an entity is be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 綜合財務報表編製基準及重大 會計政策—續

重大會計政策—續

關連人士

與本集團有關連之人士或實體指：

- (a) 倘一名人士或該人士家庭的近親成員符合下列條件，則與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 屬本集團或本集團母公司主要管理人員的成員。
- (b) 倘屬下列情況，一間實體屬與本集團有關連：
 - (i) 該實體與本集團為同一集團的成員公司（代表各自之母公司、附屬公司及同系附屬公司均互相關連）。
 - (ii) 一間實體屬另一間實體的聯營公司或合營公司（或為一集團成員公司之聯營公司或合營公司，而另一實體為該集團之成員公司）。
 - (iii) 兩間實體皆為同一名第三方的合營公司。
 - (iv) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Related Parties Transactions – continued

- (b) An entity is related to the Group if any of the following conditions applies: – continued
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

關連人士交易—續

- (b) 倘屬下列情況，一間實體屬與本集團有關連：—續
- (v) 該實體乃以本集團或本集團關連實體之僱員為受益人的僱員退休後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
 - (vi) 該實體受屬(a)項的人士控制或共同控制。
 - (vii) 屬(a)(i)項的人士對該實體有重大影響或屬該實體(或屬該實體的母公司)主要管理人員的成員。
 - (viii) 實體或身為其中一員之任何集團成員公司向本集團或本集團母公司提供主要管理層人員服務。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

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) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

3. 綜合財務報表編製基準及重大會計政策一續

重大會計政策一續

金融工具

當本集團成為工具合約條文之一方，則確認金融資產及金融負債。所有一般購買或出售之金融資產乃按交易日基準確認及終止確認。一般購買或出售指對須按市場所在地規則或慣例所確定時限內交付資產之金融資產之購買或出售。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量之客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債直接應佔之交易成本（按公平值透過損益列賬之金融資產及金融負債除外）乃於初步確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值內扣除（如適當）。收購按公平值透過損益列賬之金融資產或金融負債直接應佔之交易成本，即時於損益內確認。

實際利率法乃計算金融資產或金融負債攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率乃在金融資產或金融負債之預計年期或（如適用）較短期間內，將估計未來現金收入及付款（包括構成實際利率部份之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI 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.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產

金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的是收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金額之利息。

符合以下條件的金融資產其後按公平值透過其他全面收益列賬計量：

- 於目的是收取合約現金流量及出售的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金額之利息。

所有其他金融資產隨後會按公平值透過損益列賬，惟於初始確認金融資產之日，倘股權投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列有關股權投資公平值的其後變動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

A financial asset is held for trading if:

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

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

3. 綜合財務報表編製基準及重大 會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產之分類及其後計量—續

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地將須按攤銷成本計量或按公平值透過其他全面收益列賬之金融資產指定為按公平值透過損益列賬之方式計量，前提是此舉能消除或大幅減少會計錯配情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

Amortised cost and interest income

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

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.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產之分類及其後計量—續

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入運用實際利率法確認。利息收入透過應用實際利率於金融資產的總賬面值計算，其後已信貸減值的金融資產除外（見下文）。就其後已信貸減值的金融資產而言，利息收入自下一報告期間起透過應用實際利率於金融資產的攤銷成本確認。倘已信貸減值的金融工具的信貸風險有所改善，繼而令金融資產不再信貸減值，利息收入則自釐定該資產並無信貸減值後的報告期間初起透過應用實際利率於金融資產的總賬面值確認。

按公平值透過損益列賬之金融資產

不符合按攤銷成本計量或按公平值透過其他全面收益列賬或指定為按公平值透過其他全面收益列賬標準的金融資產按公平值透過損益列賬之方式計量。

按公平值透過損益列賬之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收益或虧損」一欄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment assessment under HKFRS 9 (including trade receivables, other receivables and deposits). 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.

The Group always recognised lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值評估的金融資產(包括貿易應收款項、其他應收款項及按金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估已根據本集團過往信貸虧損經驗,並就債務人特定因素、整體經濟狀況以及對於報告日期之當前狀況及未來狀況預測的評估作出調整。

本集團一直確認貿易應收款項及租賃應收款項的全期預期信貸虧損。

就所有其他工具而言,本集團計量的虧損撥備等於12個月預期信貸虧損,惟倘信貸風險自初始確認以來出現顯著上升,則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的機率或風險的顯著上升而作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

- (i) Significant increase in credit risk – continued
- 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.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

- (i) 信貸風險大幅增加—續
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
 - 債務人經營業績的實際或預期重大惡化；
 - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果，本集團假設自合約付款初始確認到期超過30天，信貸風險已大幅增加，惟本集團有合理且可支持的資料證明其他情況則除外。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

儘管以上所述，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準屬更合適則當別論。

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事項；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

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 concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

(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.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

- (iii) 信貸減值的金融資產—續
- (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 由於財務困難致使金融資產的活躍市場消失。

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望(如對手方已進行清盤或進入破產程序,或如屬貿易應收款項,該款項已逾期超過兩年)(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見(如適用)後,已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

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.

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料作出。預期信貸風險的估計反映不偏不倚及概率加權金額,以各自發生違約的風險為權重釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損,並按無須花費不必要成本或精力即可獲取的前瞻性資料進行調整。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量之間的差額,並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料),若干貿易應收款項的全期預期信貸虧損乃按集體基準予以考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(v) Measurement and recognition of ECL – continued

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

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

(v) 計量及確認預期信貸虧損—續

本集團為集體評估制定組別時，將考慮以下特點：

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

管理層定期檢討分組，以確保各組之組成具有類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產作出信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值於損益確認該等金融工具之減值收益或虧損，惟貿易應收款項及其他應收款項以及按金乃透過虧損撥備賬確認相應調整除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策—續

重大會計政策—續

金融工具—續

金融資產—續

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或轉讓金融資產及將該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留利益及其須支付之相聯負債金額。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並確認已收所得款項之有抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之差額乃於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Significant accounting policies – continued

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and lease 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 they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策一續

重大會計政策一續

金融負債及股本

分類為債務或股本

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

股本工具

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

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

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項及租賃負債)其後使用實際利率法按攤銷成本計量。

終止確認金融負債

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other revenue”

3. 綜合財務報表編製基準及重大會計政策—續

政府補貼

政府補貼須待有合理保證本集團將符合其附帶條件且將會領取有關補助後方予以確認。

政府補貼於其擬定補償之相關成本獲本集團確認為開支的期間有系統地確認於損益。具體而言，以本集團應購置、建造或以其他方式收購非流動資產為主要條件之政府補貼，會於綜合財務狀況表中確認為遞延收入，並於相關資產之可用年期有系統及合理地轉撥至損益。

作為與收入有關的已產生支出或虧損的補償，或目的為向本集團提供即時財務資助（並無日後相關成本）的應收政府補貼，乃於其成為應收賬款期間在損益賬內確認。該等補貼於「其他收益」項下呈列。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS

Categories of financial instruments

4. 金融工具

金融工具分類

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	678	8,356
Financial assets at amortised cost:	按攤銷成本之金融資產：		
– Trade and other receivables	– 貿易及其他應收款項	6,898	7,186
– Cash and bank balances	– 現金及銀行結餘	17,685	16,795
		<u>17,685</u>	<u>16,795</u>
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本：		
– Trade and other payables	– 貿易及其他應付款項	6,882	8,795
– Lease liabilities	– 租賃負債	4,494	7,363
		<u>4,494</u>	<u>7,363</u>

Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之業務面對多種財務風險：市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理方案著重於未能預測的金融市場，務求將對本集團財務表現之潛在不利影響減至最低。管理層管理及監察該等風險，確保以及時有效之方式實施有關措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(a) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates, price risk and interest rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk management

The Group has minimal exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

4. 金融工具—續

財務風險管理目標及政策—續

(a) 市場風險

本集團之業務主要令本集團承受匯率、價格風險及利率變動之財務風險。

所承受之市場風險以敏感度分析計量。

本集團所承受之市場風險或管理及計量風險之方法並無變動。

外幣風險管理

本集團之外幣風險甚微，原因為本集團之大部份業務交易、資產及負債主要以有關附屬公司之功能貨幣計值。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團將嚴密監控其外幣風險，並將於有必要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

(a) Market risk – continued

Price risk

The Group is exposed to equity price risk through its investments in equity securities and debt instruments measured at FVTPL. For equity securities and debt instruments measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited.

Sensitivity analyses

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities and debt instruments with fair value measurement categorised within Level 1.

If the prices of the respective equity instruments and debt instruments had been 10% (2022: 10%) higher/lower, the post-tax profit for the year ended 31 March 2023 would increase/decrease by HK\$68,000 (2022: increase/decrease by HK\$836,000) as a result of the changes in fair value of investments at FVTPL.

Interest rate risk

No significant cash flow interest rate risk during the year ended 31 March 2023 and 2022 as the borrowings were bearing fixed interest rate.

4. 金融工具－續 財務風險管理目標及政策－續

(a) 市場風險－續

價格風險

本集團因其按公平值透過損益列賬之方式計量之股本證券及債務工具投資而承受股本價格風險。股本證券及債務工具以香港聯合交易所有限公司之報價而按公平值透過損益列賬之方式計量。

敏感度分析

敏感度分析已根據於報告日期所承受的股本價格風險釐定。按公平值計量之股本證券及債務工具敏感度分析分類於第一級內。

倘相關股本工具及債務工具的價格已上升／下跌10%（二零二二年：10%），則由於按公平值透過損益列賬之投資公平值變動，截至二零二三年三月三十一日止年度的除稅後溢利將增加／減少68,000港元（二零二二年：增加／減少836,000港元）。

利率風險

由於借款按固定利率計息，故於截至二零二三年及二零二二年三月三十一日止年度概無重大現金流量利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment

The credit risk of the Group mainly arises from bank balances, trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 March 2023 and 2022.

In respect of the deposits and other receivables, the credit quality has been individual assessed by general approach with reference to historical information about the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of deposit and other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

4. 金融工具—續

財務風險管理目標及政策—續

(b) 信貸風險及減值評估

本集團之信貸風險主要來自銀行結餘、貿易及其他應收款項。該等結餘的賬面值即為本集團就金融資產承受的最大信貸風險。

就存放於銀行的現金而言，由於對手方為信譽良好的銀行，故信貸風險被視為較低。現有對手方於過往並無違約。因此，銀行現金的預期信貸虧損率被評估近乎為零，以及截至二零二三年及二零二二年三月三十一日並無計提撥備。

就按金及其他應收款項而言，信貸質素經參考對手方歷史資料後透過一般方法作出單獨評估。本集團透過評估按金及其他應收款項之信貸風險特征、貼現率及收回可能性並考慮當前經濟狀況確認預期信貸虧損之撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

(b) 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

Low risk

低風險

Doubtful

違約

Loss

損失

Written-off

撇銷

The counterparty has a low risk of default and does not have any past due amounts

對手方的違約風險較低，且並無任何過往逾期款項

There have been significant increases in credit risk since initial recognition through information developed internally or external resources

自首次確認以來，通過內部獲取的資訊或外部資源，信貸風險顯著增加

There is evidence indicating the asset is credit-impaired

有證據顯示資產已出現信貸減值

There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

有證據顯示債務人處於嚴重財務困難且本集團並無實際收回前景

Other receivables and deposits

其他應收款項及按金

12-months ECL

12個月預期信貸虧損

Lifetime ECL – non-credit impaired

全期預期信貸虧損–無信貸減值

Lifetime ECL – credit impaired

全期預期信貸虧損–信貸減值

Amount is written-off

撇銷金額

4. 金融工具－續 財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

本集團內部信貸風險分級評估包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

As part of the Group's credit risk management, the Group applies internal credit rating for other receivables and deposits. The following table provides information about the exposure to credit risk for other receivables and deposits which are assessed on a general approach.

Gross carrying amount

Internal credit rating	內部信貸評級	2023 二零二三年			2022 二零二二年		
		Average loss rate 平均虧損率 %	Other receivables and deposits 其他應收款項及按金 HK\$'000 千港元	Allowance ECL 預期信貸虧損撥備 HK\$'000 千港元	Average loss rate 平均虧損率 %	Other receivables and deposits 其他應收款項及按金 HK\$'000 千港元	Allowance ECL 預期信貸虧損撥備 HK\$'000 千港元
Low risk (12-month ECL)	低風險 (12個月預期信貸虧損)	5.3	7,018	369	8.6	7,597	656

During the year ended 31 March 2023, the reversal of allowance for the expected credit loss related to the other receivables and deposits made by the Group was approximately HK\$287,000 (2022: HK\$553,000).

4. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

作為本集團信貸風險管理的一部分，本集團對其他應收款項及按金採用內部信貸評級。下表提供有關按一般方法評估的其他應收款項及按金的信貸風險的敞口之資料。

總賬面值

截至二零二三年三月三十一日止年度，本集團就有關其他應收款項及按金撥回之預期信貸虧損撥備約為287,000港元（二零二二年：553,000港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

The Group, being a provider of general healthcare services to patients, has a highly diversified customer base, without any single customer contributing material revenue. However, the Group has concentrated debtors portfolio, as majority patients will claim their medical bills from governments' social insurance schemes. Certain patients' costs will be reimbursed by other government bodies. The reimbursement from these organisations may take one to six months. The Group has policy in place to ensure the treatments and medicines prescribed and provided to such insured patients are in line with respective organisations' policies and within reimbursement limits, provided fulfilling all ethics and moral responsibilities as healthcare provider. The Group also has controls to closely monitor the patients' billings and claim status to minimum the credit risk. For those balance not covered by social insurance scheme, the management assessed the collectability based on historical patterns and data.

4. 金融工具－續 財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

本集團應用香港財務報告準則第9號訂明的簡化方法就預期信貸虧損計提撥備，該規定允許對所有貿易應收款項採用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按共有信貸風險特徵分類。本集團已進行過往分析及識別影響信貸風險及預期信貸虧損之主要經濟變量。本集團考慮所得合理及有理據支持之前瞻性資料。

本集團根據客戶之背景及信譽、過往結算記錄及過往經驗定期評估應收款項之可收回性。

本集團作為向患者提供綜合醫療服務的提供商，擁有高度多樣化的客戶基礎，而並無任何單一客戶貢獻重大收入。然而，由於大多數患者將從政府社會保險計劃中領取醫療費用，因此本集團擁有集中應收賬款組合。部份患者的費用將由其他政府機構報銷。該等組織的報銷可能需要一至六個月。本集團已制定政策，確保向此類投保患者開出及提供的治療及藥物符合各組織的政策及報銷限額，並履行作為醫療提供商的所有品行及道德責任。本集團亦制定控制措施，密切監察患者的賬單及領取情況，以盡量減低信貸風險。對於社會保險計劃未涵蓋的餘額，管理層根據歷史模式及數據評估可收回性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors.

During the year ended 31 March 2023, the Group do not provide any impairment allowance for trade receivables (2022: HK\$Nil) as the trade receivables mainly represent public and health insurance programs balance which the credit risk is considered to be low and expected credit loss rate are close to zero.

4. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

考慮到過往與該等債務人的業務往來及應收彼等款項的良好收款紀錄，管理層認為本集團應收該等債務人的未償還應收款項結餘本身並無重大信貸風險。

由於貿易應收款項主要指信貸風險被視為較低且預期信貸虧損率接近於零之公共及健康保險項目結餘，故截至二零二三年三月三十一日止年度，本集團並無就貿易應收款項計提任何減值撥備（二零二二年：零港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

The closing loss allowances for other financial assets at amortised cost as at 31 March 2023 and 2022 reconcile to the opening loss allowances as follows:

4. 金融工具－續 財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

於二零二三年及二零二二年三月三十一日之按攤銷成本計量之其他金融資產之期末虧損撥備與期初虧損撥備之對賬如下：

		Other receivables and deposits (Lifetime ECL non-credit impaired) 其他應收 款項及按金 (全期預期 信貸虧損－ 無信貸減值) HK\$'000 千港元	Other receivables and deposits (12m ECL) 其他應收 款項及按金 (12個月預期 信貸虧損) HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	902	307
(Reversal)/provision of loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備(撥回)／計提淨額	(902)	349
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	–	656
Reversal of loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備撥回淨額	–	(287)
At 31 March 2023	於二零二三年三月三十一日	–	369

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

4. 金融工具—續

財務風險管理目標及政策—續

(c) 流動資金風險管理

董事會肩負流動資金風險管理之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團之短期、中期及長期資金及流動資金管理需求。本集團透過保持充足之儲備、銀行信貸及儲備借貸融資，以及持續對預測及實際現金流量進行監察，並配合金融資產及負債之到期情況，藉以管理流動資金風險。

下表詳細載列本集團之金融負債之剩餘合約期限，已計入提供予內部主要管理人員之期限分析，以管理流動資金風險。就非衍生金融負債而言，下表反映基於本集團被要求付款之最早日期之金融負債之未貼現現金流量。下表均包括利息及主要現金流量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

(c) Liquidity risk management – continued At 31 March 2023

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year	Within 1 to 2 years	Within 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金流量總值	Carrying amount 賬面值
		一年內 HK\$'000 千港元	一至兩年內 HK\$'000 千港元	兩至五年內 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-derivative financial liabilities							
Trade and other payables	–	6,882	–	–	–	6,882	6,882
Lease liabilities	7.5	2,743	2,057	–	–	4,800	4,494
		<u>9,625</u>	<u>2,057</u>	<u>–</u>	<u>–</u>	<u>11,682</u>	<u>11,376</u>

At 31 March 2022

於二零二二年三月三十一日

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year	Within 1 to 2 years	Within 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金流量總值	Carrying amount 賬面值
		一年內 HK\$'000 千港元	一至兩年內 HK\$'000 千港元	兩至五年內 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-derivative financial liabilities							
Trade and other payables	–	8,795	–	–	–	8,795	8,795
Lease liabilities	7.5	2,962	2,962	2,222	–	8,146	7,363
		<u>11,757</u>	<u>2,962</u>	<u>2,222</u>	<u>–</u>	<u>16,941</u>	<u>16,158</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued

Fair value measurements

The following note provides information about how the Group determine fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

The following table gives information about how the fair value of these financial assets and financial liabilities are determined (in particular, the valuation techniques and input used).

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據
	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元		
Financial assets 金融資產				
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	678	8,356	Level 1 第1級	Quoted bid prices in an active market 於活躍市場之報價

During the years ended 31 March 2023 and 2022, there were no transfers of fair value measurements between Level 1 and Level 2, and there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

The carrying amount of all other assets and liabilities were approximate to their fair value.

4. 金融工具－續

公平值計量

以下附註提供有關本集團如何釐定各項金融資產及金融負債公平值之資料。

按持續基準以公平值計量之本集團金融資產及金融負債之公平值

下表提供有關如何釐定該等金融資產及金融負債之公平值之資料（具體而言，估值方法及所用之輸入數據）。

於截至二零二三年及二零二二年三月三十一日止年度，金融資產及金融負債第1級及第2級之間並無公平值計量轉移，且並無自第3級轉入或轉出。

全部其他資產及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 2023 截至二零二三年三月三十一日止年度

4. FINANCIAL INSTRUMENTS – continued

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders 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 include lease liabilities), cash and bank balances and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

Gearing ratio

The gearing ratio at 31 March 2023 and 2022 was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Debt (Note (a))	債務(附註(a))	4,494	7,363
Cash and bank balances	現金及銀行結餘	(17,685)	(16,795)
Net debt	淨債務	N/A 不適用	N/A 不適用
Equity (Note (b))	股本(附註(b))	22,190	29,591
Net debt to equity ratio	淨債務對資本比率	N/A 不適用	N/A 不適用

Notes:

- (a) Debt comprises lease liabilities as detailed in Notes 24.
(b) Equity includes all capital and reserves of the Group.

As part of review, the management considers the cost of capital and risk associated with each class of capital. Based on recommendation of the manager the Group will balance its overall capital structure through the payment of dividends, the issue of new shares and new debts.

4. 金融工具—續

資本風險管理

本集團管理其資本以確保本集團之實體將能持續經營，並通過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務(包括租賃負債)、現金及銀行結餘以及本公司權益持有人應佔股本(包括已發行股本及儲備)。

資本負債比率

於二零二三年及二零二二年三月三十一日之資本負債比率如下：

附註：

- (a) 債務包括於附註24詳述之租賃負債。
(b) 股本包括本集團之全部資本及儲備。

作為審閱之一部分，管理層認為，資本成本及風險與各類資本相關。根據管理人的推薦建議，本集團將透過派付股息、發行新股及新債平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 估計不確定因素之主要來源

在採用本集團的會計政策（見附註3概述）時，本公司董事須就無法從其他來源即時獲取之資產和負債之賬面值作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關的因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於該期間確認，如該修訂影響現時及將來之期間，則同時於修訂期間及將來期間確認。

以下為於報告期末有關未來之主要假設，以及其他估計不確定因素之主要來源，彼等帶有導致須對下一財政年度之資產及負債賬面值作重大調整之重大風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(a) 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 assets 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. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties due to uncertainty on how the Covid-19 pandemic, volatility in financial and foreign currency markets may progress and evolve.

5. 估計不確定因素之主要來源 —續

(a) 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。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額,包括當可設立合理及持續分配基準的公司資產分配,否則可收回金額按現金產生單位最小組合釐定,而其相關公司資產已予分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率),可顯著影響可收回金額。此外,現金流量預測、增長率及貼現率受限於更大不確定性,原因為Covid-19大流行、金融及外匯市場波動會如何發展及演變的不確定性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(a) Estimated impairment of property, plant and equipment and right-of use assets – continued

As at 31 March 2023, the carrying amounts of property, plant and equipment and right-of-use assets subjected to impairment assessment were of approximately HK\$9,724,000, HK\$4,910,000 (net of accumulated impairment loss of approximately HK\$574,000) respectively (2022: HK\$10,478,000 and HK\$10,217,000 respectively). Details of the impairment testing of non-financial assets including goodwill are disclosed in Note 19.

(b) Provision of ECL for trade and other receivables

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's for trade and other receivables are disclosed in Notes 4(b).

5. 估計不確定因素之主要來源 —續

(a) 物業、廠房及設備以及使用權資產的估計減值—續

於二零二三年三月三十一日，接受減值評估的物業、廠房及設備及使用權資產的賬面值分別約為9,724,000港元、4,910,000港元（經扣除累計減值虧損約574,000港元）（二零二二年：分別為10,478,000港元及10,217,000港元）。有關非金融資產（包括商譽）減值測試的詳情於附註19披露。

(b) 貿易及其他應收款項之預期信貸虧損撥備

金融資產之虧損撥備乃基於與違約風險及預期虧損率有關之假設。本集團於作出該等假設及選定減值計算之輸入數據時根據本集團之過往歷史、當前市況以及於各報告期末之前瞻性估計使用判斷。

預期信貸虧損之撥備對估計變動較為敏感。有關預期信貸虧損以及本集團之貿易及其他應收款項之資料於附註4(b)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. SEGMENT INFORMATION

Information reported internally to the chief operating decision maker (“CODM”), for the purpose of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered. The Group is principally engaged in provision of general hospital services in the PRC.

Accordingly, the Group does not present separately segment information. No analysis of the Group’s results by types of works nor assets and liabilities is regularly provided to the CODM for review. In addition, all of the Group’s revenue is generated in PRC and all of the Group’s assets and liabilities are mainly located in PRC. Accordingly, no business or geographical segment information is presented.

Geographical information

The Group principally operates in the PRC (place of domicile of the Group entities that derived the revenue). All of the Group’s revenue was derived from the PRC based on the location of services delivered and the Group’s property, plant and equipment are mainly located in PRC.

Information about major customers

No information about major customers is presented as no single customer contributed over 10% of total revenue of the Group during the years ended 31 March 2023 and 2022.

6. 分類資料

就資源分配及分類表現評估而向主要營運決策者（「主要經營決策者」）作內部報告之資料著重所出售之貨品或所提供服務之類型。本集團主要在中國從事提供綜合性醫院服務。

因此，本集團並無單獨呈列分部資料。並無向主要經營決策者定期提供按工程類別劃分的本集團業績或資產及負債分析以作審閱。此外，本集團的所有收益均源自中國，而本集團的所有資產及負債主要位於中國。因此，概無呈列任何業務或地區分類資料。

地區資料

本集團主要在中國（集團實體產生收益之存冊地點）經營。本集團所有收益基於所提供服務的地點均源自中國，而本集團的物業、廠房及設備主要位於中國。

主要客戶的資料

由於在截至二零二三年及二零二二年三月三十一日止年度內，概無任何單一客戶對本集團總收入的貢獻超過10%，因此並無提供有關主要客戶的資料。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

7. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contract with customers recognised at a point in time:	於某個時點確認之客戶合約收益：		
Provision of general hospital services	提供綜合性醫院服務	55,353	54,238

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

7. 收益

本集團本年度收益之分析如下：

所有收益合約為期一年或以下。根據香港財務報告準則第15號實際適宜方法許可，分配至未履行合約的交易價格不予披露。

8. OTHER REVENUE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grants	政府補貼	-	1,670
Government subsidy (note)	政府補助(附註)	192	-
Finance lease interest income	融資租賃利息收入	-	120
Bank interest income	銀行利息收入	93	40
Bond interest income	債券利息收入	355	204
Reversal of provision for legal claims	法律索償撥備撥回	4,557	-
Sundry income	雜項收入	38	98
		5,235	2,132

note:

During the year ended 31 March 2023, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund set up by the Government of the Hong Kong Special Administrative Region, the purpose of which is to provide financial support to enterprises and to retain their employees who would otherwise be made redundant. Under the terms of the Employment Support Scheme, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to its employees.

8. 其他收益

附註：

於截至二零二三年三月三十一日止年度，本集團成功申請由香港特別行政區政府設立的防疫抗疫基金保就業計劃資金援助，該筆資金乃為企業提供財務援助並挽留可能被裁員的員工。根據保就業計劃的條款，本集團在補貼期間不得裁員，並將所有資金用於支付員工薪金。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

9. FINANCE COSTS

9. 財務費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on:	以下項目之利息：		
– borrowings	– 借款	–	852
– lease liabilities	– 租賃負債	414	803
		<u>414</u>	<u>1,655</u>

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Directors' remuneration (Note 25)	董事酬金 (附註25)	3,087	3,625
Other staff costs:	其他員工成本：		
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,269	1,166
– Salaries, allowance and benefits in kind	– 薪金、津貼及實物利益	20,401	26,696
Total staff costs	總員工成本	25,757	31,487
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	636	636
– Non-audit services	– 非審計服務	–	130
Cost of inventories sold recognised as expenses	確認為開支之已售存貨成本	12,598	9,443
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	2,872	5,694
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	4,192	4,576
Expenses relating to short-term lease	有關短期租賃之開支	929	717
Provision for legal claims (Note 35)	法律索償撥備 (附註35)	–	1,697

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

11. TAXATION

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operate. Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

11. 稅項

本集團乃按實體自本集團成員公司所在及經營司法權區產生或源自該司法權區之溢利為基準繳納所得稅。其他地區之應課稅溢利撥備乃根據本集團業務經營所在國家之現行法例、詮釋及慣例按當地現行稅率計算。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	26	1,319

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11. TAXATION – continued

A reconciliation of the income tax expense applicable to loss before taxation using the statutory rate for the location in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate are as follows:

11. 稅項—續

按本公司及其附屬公司顯示所在地的法定稅率計算適用於除稅前虧損的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(5,651)	(7,546)
Notional tax on loss before tax, calculated at rates applicable to profits in the tax jurisdiction concerned	按適用於相關稅務司法權區溢利之稅率計算之除稅前虧損之名義稅項	(815)	(860)
Tax effect of income not taxable for tax purposes	毋須繳稅之收入之稅務影響	(2,375)	(8,305)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	596	3,886
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差額之稅務影響	618	1,512
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,002	5,086
Taxation	稅項	26	1,319

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

11. TAXATION – continued

At the end of the reporting period, the Group has unused tax losses of approximately HK\$20,028,000 (2022: HK\$20,793,000) included deductible temporary differences of HK\$5,845,000 (2022: HK\$3,727,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unutilized tax losses and the deductible temporary difference due to the unpredictability of future profit streams. Included in unrecognised tax losses of approximately HK\$20,028,000 (2022: HK\$20,793,000) with expiry dates as disclosed in the following table.

11. 稅項—續

於報告期末，本集團之尚未動用稅項虧損約20,028,000港元（二零二二年：20,793,000港元）包括可用作抵銷未來溢利的可扣減暫時性差額5,845,000港元（二零二二年：3,727,000港元）。由於日後溢利來源之不可預測性，故並無就尚未動用之稅項虧損及可扣減暫時性差額確認遞延稅項資產。未確認稅項虧損包括約20,028,000港元（二零二二年：20,793,000港元），其屆滿日期如下表所披露。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2028	二零二八年	777	–
2027	二零二七年	5,186	5,601
2026	二零二六年	9,448	10,205
2025	二零二五年	4,226	4,565
2024	二零二四年	391	422
		20,028	20,793

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

11. TAXATION – continued

According to the PRC Enterprise Income Tax Law (“EIT Law”), 10% withholding income tax is imposed on dividend declared relating to profits earned by the subsidiaries established in the PRC from 1 January 2008 onwards to their foreign shareholders. For investors incorporated in Hong Kong which hold at least 25% of equity interest of those PRC companies, a preferential rate of 5% will be applied. The Group has applied the preferential rate of 5% as the Group’s subsidiaries in the PRC are directly held by an investment holding company incorporated in Hong Kong.

Under the EIT Law and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entities 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.

No provision of Hong Kong Profits Tax, Bermuda and BVI Income Tax has been made, as the Group did not generate any assessable profits in these jurisdictions during the years ended 31 March 2023 and 2022.

11. 稅項—續

根據中國企業所得稅法（「企業所得稅法」），自二零零八年一月一日起，就在中國成立的附屬公司賺取的溢利向其境外股東宣派的股息徵收10%的預扣所得稅。對於在香港註冊成立且持有該等中國公司至少25%股權的投資者，將實施5%的優惠稅率。由於本集團在中國的附屬公司均由一間在香港註冊成立的投資控股公司直接持有，故本集團按5%的優惠稅率繳納稅項。

根據中國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之稅率均為25%。

根據香港利得稅稅率兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的溢利則須按16.5%徵稅。不符合利得稅稅率兩級制的集團實體的溢利將繼續按固定稅率16.5%徵稅。因此，合資格集團實體的估計應課稅溢利首2,000,000港元按8.25%計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%計算香港利得稅。

本集團並無計提香港利得稅以及百慕達及英屬處女群島所得稅撥備，原因為截至二零二三年及二零二二年三月三十一日止年度於該等司法管轄區並無產生任何應課稅溢利。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

11. TAXATION – continued

As at 31 March 2022, the aggregate amount of temporary differences associated with undistributed earnings of a subsidiary for which deferred tax liabilities have not been recognised was approximately HK\$244,000. No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

12. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March 2023 (2022: HK\$Nil).

11. 稅項—續

於二零二二年三月三十一日，與一間附屬公司之未分派盈利有關而並未確認遞延稅項負債的暫時總差額約為244,000港元。概無就該等差額確認遞延稅項負債，原因為本集團有能力控制有關暫時差額的撥回時間，而該等差額有可能於可見將來不會撥回。

12. 股息

本公司董事並不建議就截至二零二三年三月三十一日止年度派發末期股息（二零二二年：零港元）。

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13. 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:

(a) Basic

		2023 二零二三年	2022 二零二二年
Loss for the year attributable to holders of ordinary shares of the Company (HK\$'000)	本公司普通股持有人應佔本年度虧損(千港元)	(5,881)	(12,689)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,818,250	2,818,250

(b) Diluted

The diluted loss per share is the same as the basic loss per share as there was no dilutive potential ordinary share in issue during years ended 31 March 2023 and 2022.

14. DISPOSAL OF SUBSIDIARIES

On 23 August 2021, Edinburgh International Hospital Management Limited (“**Edinburgh International**”), an indirect non wholly-owned subsidiary of the Company, entered into the disposal agreement with independent third party, Fujian Pu Yang Hu Lan Investment Co., Ltd. (福建莆陽壺瀾投資有限責任公司), pursuant to which Edinburgh International and the Fujian Pu Yang Hu Lan Investment Co., Ltd. agreed to sell and acquire the entire equity interest of Edin Hospital Management (Putian) Co., Ltd. (愛丁醫院管理(莆田)有限公司) (together with its subsidiary, “**the Target Group**”) at nil consideration (the “**Disposal**”). All the conditions set out in the disposal agreement have been completed on 15 September 2021.

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

(a) 基本

	2023 二零二三年	2022 二零二二年
Loss for the year attributable to holders of ordinary shares of the Company (HK\$'000)	(5,881)	(12,689)
Weighted average number of ordinary shares in issue ('000)	2,818,250	2,818,250

(b) 攤薄

由於截至二零二三年及二零二二年三月三十一日止年度內概無已發行攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

14. 出售附屬公司

於二零二一年八月二十三日，愛丁堡國際醫院管理有限公司(「**愛丁堡國際**」，本公司之間接非全資附屬公司)與獨立第三方福建莆陽壺瀾投資有限責任公司訂立出售協議，據此，愛丁堡國際及福建莆陽壺瀾投資有限責任公司同意出售及購買愛丁醫院管理(莆田)有限公司(連同其附屬公司，「**目標集團**」)之全部股權，代價為零(「**出售事項**」)。出售協議所載之所有條件已於二零二一年九月十五日達成。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

14. DISPOSAL OF SUBSIDIARIES – continued

Summary of the effects of the disposal of the Target Group are as follows:

14. 出售附屬公司－續

出售目標集團之影響概述如下：

		At 15 September 2021 於二零二一年 九月十五日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost: 失去控制權的資產及負債分析：		
control was lost:		
Property, plant and equipment	物業、廠房及設備	89,612
Right-of-use assets	使用權資產	5,063
Inventories	存貨	639
Other receivables	其他應收款項	4,506
Cash and cash equivalents	現金及現金等值項目	168
Trade and other payables	貿易及其他應付款項	(27,520)
Borrowings	借款	(20,619)
Deferred revenue	遞延收入	(76,008)
Lease liabilities	租賃負債	(9,318)
		<hr/>
Net liabilities disposed of	已出售負債淨值	(33,477)
		<hr/>
Gain on disposal of subsidiaries: 出售附屬公司之收益：		
Net liabilities disposed of	已出售負債淨值	33,477
Release of translation reserve	解除換算儲備	(1,794)
		<hr/>
Gain on disposal	出售收益	31,683
		<hr/>
Net cash outflow arising on disposal of the Target Group: 出售目標集團產生之現金流出淨額：		
Cash and cash equivalent balances disposed of	已出售現金及現金等值項目結餘	(168)
		<hr/>

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and Equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office Equipment 辦公室設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 April 2021	於二零二一年四月一日	95,653	16,084	5,751	5,622	6,864	5,679	135,653
Additions	添置	-	300	310	-	971	-	1,581
Disposal of subsidiaries (Note 14)	出售附屬公司(附註14)	(80,889)	(4,530)	-	-	(2,384)	(5,810)	(93,613)
Exchange realignment	匯兌調整	1,730	589	234	53	183	131	2,920
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	16,494	12,443	6,295	5,675	5,634	-	46,541
Additions	添置	-	1,226	263	-	1,032	-	2,521
Written-off	撇銷	-	-	-	-	(29)	-	(29)
Exchange realignment	匯兌調整	(1,047)	(1,020)	(471)	(99)	(301)	-	(2,938)
At 31 March 2023	於二零二三年三月三十一日	15,447	12,649	6,087	5,576	6,336	-	46,095
Depreciation	折舊							
At 1 April 2021	於二零二一年四月一日	14,785	5,868	5,079	2,769	4,729	-	33,230
Provided for the year	本年度撥備	3,569	999	193	572	361	-	5,694
Disposal of subsidiaries (Note 14)	出售附屬公司(附註14)	(2,841)	(736)	-	-	(424)	-	(4,001)
Exchange realignment	匯兌調整	557	242	204	30	107	-	1,140
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	16,070	6,373	5,476	3,371	4,773	-	36,063
Provided for the year	本年度撥備	722	959	391	568	232	-	2,872
Written-off	撇銷	-	-	-	-	(29)	-	(29)
Exchange realignment	匯兌調整	(1,345)	(539)	(421)	(69)	(161)	-	(2,535)
At 31 March 2023	於二零二三年三月三十一日	15,447	6,793	5,446	3,870	4,815	-	36,371
Carrying Values	賬面值							
At 31 March 2023	於二零二三年三月三十一日	-	5,856	641	1,706	1,521	-	9,724
At 31 March 2022	於二零二二年三月三十一日	424	6,070	819	2,304	861	-	10,478

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased Properties 租賃物業
		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	8,670
Additions (note)	添置 (附註)	11,135
Disposal of subsidiaries (Note 14)	出售附屬公司 (附註14)	(5,063)
Depreciation charged for the year	年內折舊開支	(4,576)
Exchange realignment	匯兌調整	51
		<hr/>
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	10,217
Depreciation charged for the year	年內折舊開支	(4,192)
Impairment loss recognised (Note 19)	已確認減值虧損 (附註19)	(574)
Exchange realignment	匯兌調整	(541)
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	4,910

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

16. RIGHT-OF-USE ASSETS – continued

Note:

For both years, the Group leases an office and a property for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years (2022: 2 to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for staff quarter. As at 31 March 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Impairment loss of HK\$574,000 (2022: HK\$Nil) has been recognised during the year ended 31 March 2023. Details of impairment assessment are set out in note 19 to the financial statements.

In addition, lease liabilities of HK\$4,494,000 are recognised with related right-of-use assets of HK\$4,910,000 (2022: lease liabilities of HK\$7,363,000 and related right-of-use assets of HK\$10,217,000) as at 31 March 2023. The lease agreements do not impose any covenants and leased assets may not be used as security for borrowing purposes.

Details of total cashflow for leases for the years ended 31 March 2023 and 2022 are set out in Note 28.

16. 使用權資產－續

附註：

於兩個年度，本集團均租賃一間辦公室及一處物業作營運之用。租賃合同的固定租期為兩至三年（二零二二年：兩至三年）。租賃條款乃個別磋商而定，所載條款及條件各不相同。於釐定租期及評估不可撤銷期間的時長時，本集團應用合同的定義並釐定可強制執行合同的期間。

本集團定期就員工宿舍訂立短期租約。於二零二三年及二零二二年三月三十一日，短期租賃組合與上文所披露短期租賃開支的短期租賃組合相似。

截至二零二三年三月三十一日止年度已確認減值虧損574,000港元（二零二二年：零港元）。減值評估詳情載於財務報表附註19。

此外，於二零二三年三月三十一日，已確認租賃負債4,494,000港元及相關使用權資產4,910,000港元（二零二二年：租賃負債7,363,000港元及相關使用權資產10,217,000港元）。租賃協議並無施加任何契諾，且租賃資產不得就借貸用途用作抵押。

截至二零二三年及二零二二年三月三十一日止年度的租賃現金流量總額詳情載於附註28。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	678	565
– Debt instruments listed in Hong Kong	– 於香港上市之債務工具	–	7,791
		<u>678</u>	<u>8,356</u>

18. GOODWILL

18. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	成本		
At 1 April and 31 March	於四月一日及三月三十一日	<u>146,850</u>	<u>146,850</u>
Accumulated impairment losses	累計減值虧損		
At 1 April	於四月一日	146,850	140,742
Impairment loss recognised	已確認減值虧損	–	6,108
At 31 March	於三月三十一日	<u>146,850</u>	<u>146,850</u>
Carrying amounts	賬面值		
At 31 March	於三月三十一日	<u>–</u>	<u>–</u>

Note:

Particulars regarding impairment testing on goodwill are disclosed in Note 19 to the consolidated financial statements.

附註：

有關商譽減值測試之詳情於綜合財務報表附註19中披露。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

19. IMPAIRMENT TESTING ON NON-FINANCIAL ASSETS INCLUDING GOODWILL

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

For the purposes of impairment testing, the carrying value of the goodwill has been allocated to the CGU which operate in the provision of general hospital service in the PRC by Beijing Zijing Hospital Co., Limited (“Beijing Zijing”).

The goodwill associated with Beijing Zijing was fully impaired as at 31 March 2022.

In addition to goodwill above, property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows are also included in the CGU of Beijing Zijing for the purpose of impairment assessment.

Beijing Zijing – Provision of general hospital services in the PRC

During the year ended 31 March 2022, the recoverable amount of this CGU is determined by the directors with the reference to professional valuation report issued by an independent firm of professionally qualified valuers which were based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-years period, and a pre-tax discount rate of 14.04% per annum.

The cash flow projections during the budgeted period are based on the same expected gross margins of 49.2% throughout the budget period. The cash flows beyond that five-year period have been extrapolated using 2.40% growth rate per annum which is based on the inflation rate in PRC.

19. 非金融資產(包括商譽)減值測試

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。

就減值測試而言，商譽的賬面值已分配至北京紫荊醫院有限公司(「北京紫荊」)於中國提供綜合性醫院服務的現金產生單位。

於二零二二年三月三十一日，與北京紫荊有關的商譽已悉數減值。

除上述商譽外，產生現金流量的物業、廠房及設備以及使用權資產(包括公司資產的分配)也計入北京紫荊的現金產生單位中，以進行減值評估。

北京紫荊—於中國提供綜合性醫院服務

於截至二零二二年三月三十一日止年度，此現金產生單位之可收回金額由董事經參考由專業合資格估值師組成的獨立公司根據使用價值計算發佈的專業估值報告後釐定，而此報告乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及除稅前貼現率每年14.04%計算。

預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率49.2%計算。根據中國之通脹率，該五年期後之現金流量已採用2.40%之年增長率推斷。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

19. IMPAIRMENT TESTING ON NON-FINANCIAL ASSETS INCLUDING GOODWILL – continued

Beijing Zijing – Provision of general hospital services in the PRC – continued

The Directors considered the increasing of the operating cost and expected revenue would be dropped due to Covid-19 restriction policies in Beijing in early 2022, and assessed the recoverable amount of CGU based on value-in use of approximately HK\$20,800,000. According to the valuation report, the carrying amount of the CGU exceeds its recoverable amount and impairment loss of goodwill of approximately HK\$6,108,000 was recognised during the year ended 31 March 2022.

Edinburgh International Diabetes Hospital (Hainan) Co. Ltd. (“Hainan Diabetes”) – Provision of general hospital services in the PRC

During the year ended 31 March 2023, due to the operation of the international diabetes center in Hainan (“Hainan CGU”) has been terminated, the Group conducted impairment assessment to compare the carrying amount of right-of-use assets (including allocation of corporate assets) of HK\$574,000 to its recoverable amount. The recoverable amount has been determined based on its value-in-use. The Group determined there will be no recoverable amount for the Hainan CGU and recognised impairment loss on right-of-use assets of approximately HK\$574,000 for the year ended 31 March 2023.

20. INVENTORIES

Finished goods 製成品

19. 非金融資產(包括商譽)減值測試－續

北京紫荊－於中國提供綜合性醫院服務－續

董事認為，由於二零二二年初北京之Covid-19限制政策，經營成本及預期收益將下降，並根據使用價值約20,800,000港元評估現金產生單位之可收回金額。根據估值報告，現金產生單位之賬面值超過其可收回金額並於截至二零二二年三月三十一日止年度確認商譽減值虧損約6,108,000港元。

愛丁堡國際糖尿病醫院(海南)有限公司(「海南糖尿病」)－於中國提供綜合性醫院服務

於截至二零二三年三月三十一日止年度，由於終止運營海南國際糖尿病中心(「海南現金產生單位」)，本集團進行減值評估以比較使用權資產(包括公司資產分配)之賬面值574,000港元與其可收回金額。可收回金額乃根據其使用價值釐定。本集團確定，於截至二零二三年三月三十一日止年度，海南現金產生單位將並無可收回金額並確認使用權資產之減值虧損約574,000港元。

20. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	1,664	357

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	249	245
Prepayments	預付款項	137	7,059
Other receivables and deposits	其他應收款項及按金	7,018	7,597
		7,404	14,901
Less: Allowance for expected credit losses on other receivables and deposits	減：其他應收款項及按金之預期信貸虧損撥備	(369)	(656)
		7,035	14,245

Payment terms with customers from general hospital and healthcare and hospital management services are normally payable from 0 to 30 days (2022: 0 to 30 days). The following is an aged analysis of the gross amount of trade receivables based on invoice date at the end of the reporting period:

綜合性醫院及醫療及醫院管理服務客戶之付款方式一般須於0至30日(二零二二年：0至30日)內支付。於報告期末，按發票日期之貿易應收款項總額之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 90 days	0至90日	249	245

Details of impairment assessment of trade and other receivables for the years ended 31 March 2023 and 2022 under expected credit loss model of HKFRS 9 are set out in Note 4(b).

根據香港財務報告準則第9號之預期信貸虧損模式，截至二零二三年及二零二二年三月三十一日止年度之貿易及其他應收款項的減值評估詳情載於附註4(b)。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	17,685	16,795
Less: Restricted bank deposit	減：受限制銀行存款	(4,144)	(4,458)
Cash and cash equivalent	現金及現金等值項目	13,541	12,337

Bank balances carrying interest at market rate ranges from 0.01% to 0.25% (2022: from 0.01% to 0.03%) per annum.

As at 31 March 2023, cash and bank balances of the Group included currencies denominated in Renminbi ("RMB") amounted to approximately HK\$14,461,000 (2022: HK\$12,278,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorisation to conduct foreign exchange business.

As at 31 March 2023, the Group's bank balances of RMB3,626,000 (equivalent to HK\$4,144,000) (2022: RMB3,612,000 (equivalent to HK\$4,458,000)) was restricted due to the civil complaint filed with the People's Court of Qianhai Shenzhen City by China Merchants Hainan Development Investment Co, Ltd. (Note 35).

Bank balances are deposits with creditworthy banks with no recent history of default.

銀行結餘按市場年利率介乎0.01%至0.25%（二零二二年：介乎0.01%至0.03%）計息。

於二零二三年三月三十一日，本集團之現金及銀行結餘包括以人民幣（「人民幣」）計值為數約14,461,000港元（二零二二年：12,278,000港元）之款項。人民幣於中國不可自由兌換為外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

於二零二三年三月三十一日，因招商局海南開發投資有限公司向深圳前海合作區人民法院發起民事訴狀（附註35），本集團人民幣3,626,000元（相當於4,144,000港元）（二零二二年：人民幣3,612,000元（相當於4,458,000港元））的銀行結餘被凍結。

銀行結餘為於近期並無拖欠還款記錄且信譽良好銀行之存款。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	1,709	1,497
Accruals and other payables (Note)	應計費用及其他應付款項 (附註)	16,083	23,994
		17,792	25,491

Note:

As at 31 March 2023, the accruals and other payables mainly represents the provision for legal claims of approximately RMB8,151,000 (equivalent to approximately HK\$9,314,000) (2022: RMB13,532,000 (equivalent to approximately HK\$16,696,000)) (Note 35) and accrued salaries of HK\$2,708,000 (2022: equivalent to approximately HK\$2,150,000).

During the year ended 31 March 2022, due to the then ongoing Civil Complaint I (defined as below in Note 35) and after taking into account of the legal advices, the deferred revenue of approximately RMB12.13 million (equivalent to approximately HK\$14.973 million) in relation to the Cooperation Agreement (defined as below in Note 35) was transferred to other payable and provision of payment of liquidated damages and costs of approximately RMB1.4 million (equivalent to approximately HK\$1.728 million) has been recognised.

附註：

於二零二三年三月三十一日，應計費用及其他應付款項主要指法律索償撥備約人民幣8,151,000元（相當於約9,314,000港元）（二零二二年：人民幣13,532,000元（相當於約16,696,000港元））（附註35）及應計薪資2,708,000港元（二零二二年：相當於約2,150,000港元）。

於截至二零二二年三月三十一日止年度，由於當時正在進行的民事訴狀I（定義見下文附註35）及經計及法律意見後，與合作協議（定義見下文附註35）有關的遞延收入約人民幣12,130,000元（相當於約14,973,000港元）已轉撥至其他應付款項並已確認支付違約賠償金及費用撥備約人民幣1,400,000元（相當於約1,728,000港元）。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

23. TRADE AND OTHER PAYABLES – continued

Note:– continued

Pursuant to the Civil Judgment (defined as below in Note 35) received on 6 September 2022 which was upheld by the Shenzhen Intermediate Court (defined as below in Note 35) on 31 March 2023, it was ruled that Edinburgh Hospital Management (defined as below in the section headed “Litigation involving the subsidiaries”) shall (a) return to China Merchants (defined as below in Note 35) the sum of approximately RMB4.9 million, being the unutilised funds previously advanced by China Merchants pursuant to the Cooperation Agreement; and (b) pay to China Merchants liquidated damages and costs of approximately RMB1.4 million. In light of the Civil Judgment which was upheld by the Shenzhen Intermediate Court on 31 March 2023, the Group has reversed other payable in the amount of approximately RMB3.981 million (equivalent to approximately HK\$4.557 million) and transferred the same to other revenue for the year ended 31 March 2023.

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

23. 貿易及其他應付款項—續

附註：—續

根據於二零二二年九月六日收到的民事判決書(定義見附註35, 深圳市中級法院(定義見下文附註35)於二零二三年三月三十一日維持原判), 其裁定愛丁堡醫院管理(定義見下文「涉及附屬公司的訴訟」一節)應(a)向招商局(定義見下文附註35)退還款項約人民幣4,900,000元, 即招商局先前根據合作協議已墊付之未動用資金; 及(b)向招商局支付違約賠償金及費用約人民幣1,400,000元。鑑於深圳市中級法院於二零二三年三月三十一日維持民事判決書原判, 本集團已撥回其他應付款項約人民幣3,981,000元(相當於約4,557,000港元)並將該款項轉撥至截至二零二三年三月三十一日止年度的其他收益。

下文為於報告期末按發票日期呈列之貿易應付款項之賬齡分析:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 90 days	0至90日	882	840
91 to 180 days	91至180日	97	583
181 to 365 days	181至365日	420	2
Over 365 days	超過365日	310	72
		1,709	1,497

The average credit period on purchases of certain goods is in range from 30 to 90 days (2022: 30 to 90 days).

購買若干貨品之平均信貸期介乎30至90日(二零二二年: 30至90日)。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

24. LEASE LIABILITIES

24. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,498	2,510
Within a period of more than one year but not exceeding two years	一年後但不超過兩年期間	1,996	2,698
Within a period of more than two years but not later than five years	兩年後但不超過五年期間	-	2,155
Within a period of more than five years	五年以上期間	-	-
		4,494	7,363
Less: Amounts due for settlement within 12 months shown under current liabilities	減：應於12個月內結付之款項，於流動負債項下列示	(2,498)	(2,510)
Amounts due for settlement after 12 months shown under non-current liabilities	應於12個月後結付之款項，於非流動負債項下列示	1,996	4,853

The weighted average incremental borrowing rate applied to lease liabilities is 7.5% (2022: 7.5%) per annum.

應用於租賃負債之加權平均增量借貸率為每年7.5% (二零二二年：7.5%)。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

25. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The remuneration of each director for the years ended 31 March 2023 and 2022 are set out below:

	Fees 袍金		Salaries and other benefits 薪金及其他福利		Retirement benefits scheme contributions 退休福利計劃供款		Total 總計	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Executive directors	執行董事							
Ng Chi Lung	–	–	1,170	1,320	18	18	1,188	1,338
Zheng Gang	–	–	1,521	1,829	18	18	1,539	1,847
Jiang Tao (note (a))	–	–	–	–	–	–	–	–
Non-executive directors	非執行董事							
Liu Chenli (note (b))	–	–	–	80	–	–	–	80
Independent non-executive directors	獨立非執行董事							
Wong Ka Wai, Jeanne	120	120	–	–	–	–	120	120
Lam Huen Sum	120	120	–	–	–	–	120	120
Lau Tak Kei, Arthur	120	120	–	–	–	–	120	120
	360	360	2,691	3,229	36	36	3,087	3,625

Notes:

- (a) Resigned on 31 May 2021, and not received any remuneration from the Company for the year ended 31 March 2022.
- (b) Resigned on 1 December 2021.

附註：

- (a) 於二零二一年五月三十一日辭任，及於截至二零二二年三月三十一日止年度並無自本公司收取任何酬金。
- (b) 於二零二一年十二月一日辭任。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

25. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS – continued

(a) Directors' and chief executive's emoluments

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the directors or chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive officer has waived or has agreed to waive any emoluments during both years.

(b) Employees' emoluments

The five highest paid individuals during the year ended 31 March 2023 included two (2022: two) directors. Details of whose remuneration are set out in Note 25(a) above. Remuneration of the remaining three (2022: three) non-directors, highest paid employees are disclosed as follows:

25. 董事、主要行政人員及高級管理人員酬金—續

(a) 董事及主要行政人員酬金

於截至二零二三年及二零二二年三月三十一日止年度，本集團並無向董事或行政總裁支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。於兩個年度內，概無董事或行政總裁已放棄或同意放棄任何酬金。

(b) 僱員酬金

截至二零二三年三月三十一日止年度，五名最高薪人士包括兩名（二零二二年：兩名）董事。彼等之酬金詳情載於上文附註25(a)中。餘下三名（二零二二年：三名）非董事之最高薪僱員之酬金披露如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,122	2,178
Retirement benefits scheme contributions	退休福利計劃供款	54	51
		<u>2,176</u>	<u>2,229</u>

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

25. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS – continued

(b) Employees' emoluments – continued

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the senior management or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the senior management or the five highest paid individuals have waived or has agreed to waive any emoluments during the years ended 31 March 2023 and 2022.

There was no bonus paid or receivable by directors or five highest paid employee after considering the Group's operational and financial performance during the year ended 31 March 2023 (2022: Nil).

25. 董事、主要行政人員及高級管理人員酬金—續

(b) 僱員酬金—續

酬金屬於下列範圍之最高薪僱員人數如下：

截至二零二三年及二零二二年三月三十一日止年度，本集團並無向高級管理人員或五名最高薪人士支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。

概無高級管理人員或五名最高薪人士於截至二零二三年及二零二二年三月三十一日止年度已放棄或同意放棄任何酬金。

於計及本集團截至二零二三年三月三十一日止年度之經營及財務表現後，董事或五名最高薪僱員概無已付或應收花紅（二零二二年：無）。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

26. SHARE OPTION SCHEME

The Company adopted a share option scheme on 20 April 2002 (the “**2002 Share Option Scheme**”), which was terminated by the shareholders at the annual general meeting of the Company held on 10 August 2011. Pursuant to the 2002 Share Option Scheme, the Company may grant options at HK\$1 per offer to any director, employee, any supplier of goods or services, any customer, any person or entity that provides research, development or other technical support or any shareholder of the Group or any investee or any holder of any securities issued by any member of the Group or any investee, for the primary purpose of providing incentives to them, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the issued share capital of the Company from time to time. No participant shall be granted an option, if exercise in full, would result in the total number of shares already issued under all the options granted to him or her that are for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares in issue. The exercise price of the share will be determined at the higher of the average of closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options; the closing price of the shares on the Stock Exchange on the date of grant; and the nominal value of the shares. The share options are exercisable for a period not later than 10 years from the date of grant.

No share option was granted, exercised, cancelled or lapsed under the 2002 Share Option Scheme during the years ended 31 March 2023 and 2022.

As at 31 March 2023, no share option was outstanding under the 2002 Share Option Scheme (2022: Nil).

Following the expiry of the 2002 Share Option Scheme, no further share option may be or has been granted thereunder.

26. 購股權計劃

本公司於二零零二年四月二十日採納一項購股權計劃（「**二零零二年購股權計劃**」），其由股東於本公司在二零一一年八月十日舉行之股東週年大會上終止。根據二零零二年購股權計劃，本公司可以每項授出購股權建議收取1港元之代價向本集團任何董事、僱員、任何貨品或服務供應商、任何客戶以及提供研究、開發或其他技術支援之任何人士或實體，或本集團或任何受投資實體之任何股東或本集團任何成員公司或受投資實體所發行任何證券之任何持有人授出可認購本公司股份之購股權，以獎勵上述人士。根據二零零二年購股權計劃可予授出之購股權涉及之股份總數不得超過本公司不時已發行股本10%。倘於悉數行使後，將導致於任何十二個月期間根據授予一名參與者之全部於當時已存在且尚未行使之購股權而已發行之股份總數，超逾已發行股份總數1%，則不得向該參與者授出購股權。股份之行使價將以股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；股份於授出日期在聯交所之收市價；及股份面值三者中之較高者釐定。購股權可於不遲於自授出日期起計10年之期間內行使。

於截至二零二三年及二零二二年三月三十一日止年度，二零零二年購股權計劃項下並無購股權獲授出、行使、註銷或失效。

於二零二三年三月三十一日，二零零二年購股權計劃項下並無尚未行使購股權（二零二二年：無）。

二零零二年購股權計劃屆滿後，不可且並無據其進一步授出購股權。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

26. SHARE OPTION SCHEME – continued

The Company also adopted a share option scheme (the “2011 Share Option Scheme”) on 10 August 2011, which has expired on the tenth anniversary of the date of adoption. Pursuant to the 2011 Share Option Scheme, the Company may grant options not less than the highest of (1) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (2) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (3) the nominal value of the share on the date of grant to any employee of the Company or any of its subsidiaries including any executive and non-executive directors of the Company or any of its subsidiaries, and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The total numbers of shares may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the relevant class of shares in issue from time to time. No options may be granted under the 2011 Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded. Any grant of options to a connected person (including but not limited to a director, chief executive or substantial shareholder) or its associates must be approved by the independent non-executive directors (excluding any independent nonexecutive director who is the grantee of the options). No participant shall be granted an option, if exercise in full, would result in the total number of share issued and to be issued upon exercise of the options granted to him or her that for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares in issue. The share options are exercisable for a period not later than 10 years from the date of grant but subject to the early termination of the 2011 Share Option Scheme.

No share option was granted, exercised, cancelled or lapsed under the 2011 Share Option Scheme during the years ended 31 March 2023 and 2022.

As at 31 March 2023, no share option was outstanding under the 2011 Share Option Scheme (2022: Nil).

Following the expiry of the 2011 Share Option Scheme, no further share option may be or has been granted thereunder.

26. 購股權計劃一續

本公司亦於二零一一年八月十日採納一項購股權計劃（「二零一一年購股權計劃」），其已於採納日期第十週年之日屆滿。根據二零一一年購股權計劃，本公司可向本公司或其任何附屬公司之任何僱員，包括本公司或其任何附屬公司之任何執行及非執行董事，及任何供應商、顧問、代理及諮詢人或董事會全權酌情認為對本集團曾經或可能作出貢獻之任何人士授出購股權，惟行使價不得低於下列各項最高者：(1)聯交所每日報價表所報股份於授出日期（須為營業日）之收市價；(2)聯交所每日報價表所報股份於緊接授出日期前五個營業日之平均收市價；及(3)股份於授出日期之面值。因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有購股權而可發行的股份總數，不得超過不時已發行相關類別股份的30%。若有關行使將導致此上限被超越，則不可根據二零一一年購股權計劃或本公司任何其他購股權計劃授出購股權。向關連人士（包括但不限於董事、主要行政人員或主要股東）或其聯繫人士授出任何購股權，均須獲得獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。倘悉數行使後，將導致於任何十二個月期間內因行使其獲授的購股權（當時續存及未獲行使者）而已發行及將予發行的股份總數超過已發行股份總數的1%，任何參與者概不會獲授購股權。購股權可於不遲於自授出日期起計10年之期間內予以行使，惟須受提早終止二零一一年購股權計劃所規限。

於截至二零二三年及二零二二年三月三十一日止年度，二零一一年購股權計劃項下並無購股權獲授出、行使、註銷或失效。

於二零二三年三月三十一日，二零一一年購股權計劃項下並無尚未行使購股權（二零二二年：無）。

二零一一年購股權計劃屆滿後，不可且並無據其進一步授出購股權。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

27. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

During the years ended 31 March 2023 and 2022, there was no forfeiture of retirement benefits schemes contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group. As at 31 March 2023 and 2022, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

27. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃（「計劃」）。計劃之資產與本集團之資產分開持有，存入由信託人控制之基金。本集團按相關薪酬成本5%向計劃供款，僱員亦會作出相應供款。

本公司中國附屬公司之僱員為中國政府管理之國家管理退休福利計劃成員。本公司之中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款以撥付退休福利。本集團就退休福利計劃之唯一責任為根據計劃作出所需供款。

截至二零二三年及二零二二年三月三十一日止年度，本集團並無沒收任何退休福利計劃供款（即僱員在有關供款悉數歸其所有前退出該計劃，由僱主代僱員處理的供款）。於二零二三年及二零二二年三月三十一日，本集團之退休福利計劃項下並無任何被沒收供款可用於扣減未來年度之應繳供款。

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綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash movement. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

28. 來自融資活動之負債對賬

下表為本集團來自融資活動之負債變動詳情，包括現金及非現金變動。來自融資活動之負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量之負債。

		Borrowings	Lease liabilities	Total
		借款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	14,140	15,591	29,731
Financing cash flows:	融資現金流量：			
– Repayment of lease liabilities	– 償還租賃負債	–	(11,013)	(11,013)
– Proceeds from borrowings	– 借款之所得款項	6,259	–	6,259
– Interest paid	– 已付利息	(852)	–	(852)
Non-cash movement:	非現金變動：			
– New leases entered	– 新訂租賃	–	11,135	11,135
– Disposal of subsidiaries (Note 14)	– 出售附屬公司(附註14)	(20,619)	(9,318)	(29,937)
– Interest expenses	– 利息開支	852	803	1,655
– Exchange realignment	– 匯兌調整	220	165	385
		<hr/>	<hr/>	<hr/>
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	–	7,363	7,363
Financing cash flows:	融資現金流量：			
– Repayment of lease liabilities	– 償還租賃負債	–	(2,747)	(2,747)
Non-cash movement:	非現金變動：			
– Interest expenses	– 利息開支	–	414	414
– Exchange realignment	– 匯兌調整	–	(536)	(536)
		<hr/>	<hr/>	<hr/>
At 31 March 2023	於二零二三年三月三十一日	<hr/> <hr/>	4,494	4,494

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

29. MATERIAL RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transaction with a related party:

Compensation of key management personnel

Except as detailed in note 25 to the consolidated financial statements paid to the Company's directors, other member of key management during the year was as follows:

Salaries and allowances	薪金及津貼
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the directors are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

29. 重大關連人士交易

除該等綜合財務報表的其他部分所披露者外，本集團與關連人士有以下交易：

主要管理人員薪酬

除綜合財務報表附註25所詳述支付予本公司董事之薪酬外，其他主要管理成員年內薪酬如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	1,082	1,223
Retirement benefits scheme contributions	18	18
	<u>1,100</u>	<u>1,241</u>

董事之酬金由本公司薪酬委員會按照個人表現、本集團之業績及盈利狀況，亦以業界指標及當時市場環境而釐定。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

30. SHARE CAPITAL

30. 股本

		Number of share 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
<i>Ordinary shares</i>	<i>普通股</i>		
Ordinary shares of HK\$0.01 each – at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	每股面值0.01港元之普通股 – 於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	<u>110,000,000,000</u>	<u>1,100,000</u>
<i>Non-voting convertible preference shares</i>	<i>無投票權可換股優先股</i>		
Non-voting convertible preference shares of HK\$0.01 each preference shares of HK\$0.01 each – at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	每股面值0.01港元之無投票權 可換股優先股 每股面值0.01港元之優先股 – 於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	<u>40,000,000,000</u>	<u>400,000</u>

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

30. SHARE CAPITAL – continued

30. 股本—續

		Number of share 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares</i>	<i>普通股</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
– at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	– 於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	2,818,249,944	28,183
<i>Non-voting convertible preference shares (Note)</i>	<i>無投票權可換股優先股 (附註)</i>		
Non-voting convertible preference shares of HK\$0.01 each	每股面值0.01港元之無投票權 可換股優先股		
– at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	– 於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	98,500,000	985

Note:

The preference shares are non-voting shares. The holders of the preference shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of the preference shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each. The conversion price will be subject to adjustments only upon occurrence of certain dilutive events.

附註：

優先股為無投票權股份。優先股持有人有權獲發與普通股持有人相同之股息。此外，優先股持有人有權隨時按1:1之比率按換股價將任何優先股轉換成本公司普通股。換股價僅於發生若干攤薄事項時方可予以調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

31. RESERVES

- (a) The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the group reorganisation in 2001 and the nominal amount of the Company's shares issued for the acquisition.
- (b) For the years ended 31 March 2023 and 2022, the Company had no distributable reserves (including share premium, capital reserve and accumulated loss). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium account of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debt as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account and capital reserve of the Company.

31. 儲備

- (a) 本公司之繳入盈餘指本公司根據於二零零一年之集團重組所收購之附屬公司之總資產淨值與本公司就收購發行之股份之面值兩者間之差額。
- (b) 截至二零二三年及二零二二年三月三十一日止年度，本公司概無可供分派儲備（包括股份溢價、資本儲備及累計虧損）。根據開曼群島公司法（經修訂）第22章，在本公司之組織章程大綱及細則規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價賬可以分派或以股息方式派付予股東。根據本公司之組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬及資本儲備）撥付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	20,892	20,892
Property, plant and equipment	物業、廠房及設備	10	611
Right-of-use assets	使用權資產	574	2,862
		21,476	24,365
Current assets	流動資產		
Other receivables and deposits	其他應收款項及按金	723	554
Amounts due from subsidiaries	應收附屬公司款項	3,978	2,519
Cash and bank balances	現金及銀行結餘	2,934	2,671
		7,635	5,744
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	1,014	1,237
Amounts due to subsidiaries	應付附屬公司款項	321,715	312,517
		322,729	313,754
Net current liabilities	流動負債淨額	(315,094)	(308,010)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

32. 本公司之財務狀況表—續

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債	(293,618)	(283,645)
Net liabilities	負債淨額	(293,618)	(283,645)
Capital and reserves	資本及儲備		
Share capital	股本	29,168	29,168
Reserves	儲備	(322,786)	(312,813)
Deficiency in assets	資產虧絀	(293,618)	(283,645)

The financial statements were approved and authorised for issue by the Board of Directors on 16 June 2023 and are signed on its behalf by:

財務報表於二零二三年六月十六日由董事會批准及授權刊發，並由下列董事代表簽署：

Ng Chi Lung
吳志龍
Director
董事

Zheng Gang
鄭鋼
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

33. RESERVE OF THE COMPANY

33. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	440,289	295,610	1,452	(999,324)	(261,973)
Loss for the year	本年度虧損	-	-	-	(50,840)	(50,840)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	440,289	295,610	1,452	(1,050,164)	(312,813)
Loss for the year	本年度虧損	-	-	-	(9,973)	(9,973)
At 31 March 2023	於二零二三年三月三十一日	440,289	295,610	1,452	(1,060,137)	(322,786)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

34. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows:

34. 本公司之主要附屬公司

本公司於二零二三年及二零二二年三月三十一日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share/ /registered capital 已發行及繳足 普通股/註冊資本	Proportion of nominal value of issued ordinary share capital indirectly held by the Company 由本公司間接持有之 已發行普通股股本 面值比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Beijing Zijing Hospital Co., Ltd (formerly known as Beijing Tongji Hospital Co., Ltd)* 北京紫荊醫院有限公司 (前稱為 北京同濟醫院有限公司)*	The PRC 中國	Registered RMB20,000,000 註冊資本 人民幣20,000,000元	99.94	99.94	Provision of general hospital services 提供綜合性醫院服務
Edinburgh International Hospital Management (Shenzhen) Co., Ltd.* 愛丁堡國際醫院管理(深圳)有限公司*	The PRC 中國	Registered RMB6,000,000 註冊資本 人民幣6,000,000元	75	75	Investment holdings 投資控股
Edinburgh International Diabetes Hospital (Hainan) Co., Ltd* 愛丁堡國際糖尿病醫院(海南)有限公司*	The PRC 中國	Registered RMB5,000,000 註冊資本 人民幣5,000,000元	75	75	Provision of general hospital services 提供綜合性醫院服務

The English transliteration of the Chinese names in this report, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.

* Company established in the PRC with limited liability.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

本報告所示中文名稱之英文翻譯僅供識別，不得視為有關中文名稱之正式英文名稱。

* 於中國成立的有限責任公司。

本公司董事認為上表所列本公司附屬公司對本集團業績或淨資產有重大影響。董事認為提供其他附屬公司之資料將使篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

34. PRINCIPAL SUBSIDIARIES OF THE COMPANY – continued

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立/成立 地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持之 擁有權權益及投票權之比例		Profit/(loss) attributable to non-controlling interests 非控股權益應佔溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Edinburgh International Hospital Management (Shenzhen) Co., Ltd. and its subsidiary 愛丁堡國際醫院管理(深圳)有限公司及其附屬公司	The PRC 中國	25%	25%	214	(1,770)	(2,707)	(3,125)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

34. 本公司之主要附屬公司—續

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團之非全資附屬公司之詳情：

有關擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要乃集團內抵減前之金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

34. PRINCIPAL SUBSIDIARIES OF THE COMPANY – continued

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests – continued

Edinburgh International Hospital Management (Shenzhen) Co., Ltd and its subsidiary

34. 本公司之主要附屬公司－續

(b) 擁有重大非控股權益之非全資附屬公司之詳情－續

愛丁堡國際醫院管理(深圳)有限公司及其附屬公司

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	2	6
Current assets	流動資產	6,326	7,011
Current liabilities	流動負債	(15,706)	(18,068)
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,085	14,176
Non-controlling interests	非控股權益	(2,707)	(3,125)
Revenue	收益	5	917
Income/(expenses)	收入／(開支)	850	(7,998)
Profit/(loss) for the year	本年度溢利／(虧損)	855	(7,081)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	641	(5,311)
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利／(虧損)	214	(1,770)
Profit/(loss) for the year	本年度溢利／(虧損)	855	(7,081)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

34. PRINCIPAL SUBSIDIARIES OF THE COMPANY – continued

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests – continued

Edinburgh International Diabetes Hospital (Hainan) Co., Ltd.

34. 本公司之主要附屬公司—續

(b) 擁有重大非控股權益之非全資附屬公司之詳情—續

愛丁堡國際糖尿病醫院(海南)有限公司

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	613	190
Other comprehensive income/(expense) attributable to non-controlling interests	非控股權益應佔其他全面收益／(開支)	205	63
Other comprehensive income for the year	本年度其他全面收益	818	253
Total comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔全面收益／(開支)總額	1,255	(5,122)
Total comprehensive income/(expense) attributable to non-controlling interests	非控股權益應佔全面收益／(開支)總額	418	(1,706)
Total comprehensive income/(expense) for the year	本年度全面收益／(開支)總額	1,673	(6,828)
Net cash used in operating activities	經營活動所用現金淨額	(848)	(7,225)
Net cash generated from investing activities	投資活動所得現金淨額	4	8
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(844)	(7,217)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

35. LITIGATION

On 9 March 2022, Edinburgh International Hospital Management (Shenzhen) Co. Ltd.# (愛丁堡國際醫院管理(深圳)有限公司) (“**Edinburgh Hospital Management**”), an indirect subsidiary of the Company, received a civil complaint (the “**Civil Complaint I**”) filed with the People’s Court of Qianhai Shenzhen City# (深圳前海合作區人民法院) by China Merchants Hainan Development Investment Co. Ltd.# (招商局海南開發投資有限公司) (“**China Merchants**”) as plaintiff against Edinburgh Hospital Management as defendant, and Edinburgh International Diabetes Hospital (Hainan) Co. Ltd.# (愛丁堡國際糖尿病醫院(海南)有限公司) (“**Edinburgh International Diabetes**”), a subsidiary of Edinburgh Hospital Management, as a third party.

Pursuant to the Civil Complaint I, China Merchants sought, among other things, to terminate a cooperation agreement (the “**Cooperation Agreement**”) dated 31 July 2020 entered into between China Merchants and Edinburgh Hospital Management in relation to, among other things, the provision of funds by China Merchants for the establishment and operation of the international diabetes center in Hainan (the “**IDC**”) and the provision of management services by Edinburgh Hospital Management or its subsidiary to the IDC, the refund of approximately RMB12.13 million (equivalent to approximately HK\$14.973 million) by Edinburgh Hospital Management, being the aggregate of funds already advanced by China Merchants pursuant to the Cooperation Agreement, payment of liquidated damages under the Cooperation Agreement and costs in relation to the Civil Complaint I of approximately RMB1.4 million (equivalent to approximately HK\$1.728 million).

For more details of the Civil Complaint I, please refer to the announcement of the Company dated 10 March 2022.

35. 訴訟

於二零二二年三月九日，本公司一家間接附屬公司愛丁堡國際醫院管理(深圳)有限公司(「**愛丁堡醫院管理**」)收到一封已向深圳前海合作區人民法院報備的民事訴狀(「**民事訴狀I**」)，原告方為招商局海南開發投資有限公司(「**招商局**」)，被告方為愛丁堡醫院管理，而愛丁堡醫院管理的附屬公司愛丁堡國際糖尿病醫院(海南)有限公司(「**愛丁堡國際糖尿病**」)為第三方。

根據民事訴狀I，招商局尋求(其中包括)終止招商局與愛丁堡醫院管理於二零二零年七月三十一日就(其中包括)由招商局提供資金以設立及運營海南國際糖尿病中心(「**國際糖尿病中心**」)，以及由愛丁堡醫院管理或其附屬公司向國際糖尿病中心提供管理服務所訂立的合作協議(「**合作協議**」)，愛丁堡醫院管理退還約人民幣12,130,000元(相當於約14,973,000港元)，即招商局根據合作協議已墊付之資金總額，支付合作協議項下之違約賠償金及與民事訴狀I有關之費用約人民幣1,400,000元(相當於約1,728,000港元)。

有關民事訴狀I之更多詳情，請參閱本公司日期為二零二二年三月十日之公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

35. LITIGATION – continued

On 6 September 2022, Edinburgh Hospital Management received the civil judgment[#] (民事判決書) (the “**Civil Judgment**”) of the People’s Court of Qianhai Cooperation District, Shenzhen, Guangdong Province[#] (廣東省深圳前海合作區人民法院) (the “**Qianhai Court**”) in respect of the Civil Complaint.

Pursuant to the Civil Judgment, the Court has ordered, among others, that:

- (i) the Cooperation Agreement be terminated;
- (ii) Edinburgh Hospital Management to return to China Merchants the sum of approximately RMB4.9 million, being the unutilised funds previously advanced by China Merchants to Edinburgh Hospital Management pursuant to the Cooperation Agreement; and
- (iii) Edinburgh Hospital Management to pay to China Merchants liquidated damages under the Cooperation Agreement and costs in relation to the Civil Complaint in the amount of approximately RMB1.4 million.

For more details of the Civil Judgment, please refer to the announcement of the Company dated 7 September 2022.

Following the Civil Judgment, (i) China Merchants has filed an appeal with the Intermediate People’s Court of Shenzhen Province[#] (深圳市中級人民法院) (the “**Shenzhen Intermediate Court**”) to sought for full refund of approximately RMB12.13 million (equivalent to approximately HK\$13.863 million) pursuant to the Civil Complaint I; and (ii) Edinburgh Hospital Management has also filed an appeal with the Shenzhen Intermediate Court to rule against the termination of the Cooperation Agreement, the refund of any sum advanced by China Merchants and the payment of liquidated damages. On 31 March 2023, the Shenzhen Intermediate Court has ordered the appeals be rejected and the Civil Judgment be upheld.

35. 訴訟一續

於二零二二年九月六日，愛丁堡醫院管理收到廣東省深圳前海合作區人民法院（「前海法院」）有關民事訴狀之民事判決書（「民事判決書」）。

根據民事判決書，法院頒令（其中包括）：

- (i) 終止合作協議；
- (ii) 愛丁堡醫院管理向招商局退還款項約人民幣4,900,000元，即招商局先前根據合作協議已向愛丁堡醫院管理墊付之未動用資金；及
- (iii) 愛丁堡醫院管理向招商局支付合作協議項下之違約賠償金及與民事訴狀有關之費用金額約人民幣1,400,000元。

有關民事判決書之更多詳情，請參閱本公司日期為二零二二年九月七日之公告。

於民事判決書後，(i)招商局已向深圳市中級人民法院（「深圳市中級法院」）提起上訴，尋求根據民事訴狀悉數退還約人民幣12,130,000元（相當於約13,863,000港元）；及(ii)愛丁堡醫院管理亦向深圳市中級法院提起上訴，拒絕終止合作協議、退還招商局墊付的任何款項及支付違約賠償金。於二零二三年三月三十一日，深圳市中級法院裁定駁回上訴並維持民事判決書原判。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

35. LITIGATION – continued

On 13 June 2023, Edinburgh International Diabetes received a civil complaint (the “**Civil Complaint II**”) filed with the People’s Court of Qionghai City# (瓊海市人民法院) by China Merchants, as plaintiff, against Edinburgh International Diabetes, as defendant, and Edinburgh Hospital Management, as a third party. Pursuant to the Civil Complaint II, China Merchants sought, among other things, the refund of the remaining balance of the investment amount of approximately RMB3.2 million (equivalent to approximately HK\$3.625 million) by Edinburgh International Diabetes.

As at the date of this report, the Company is seeking legal advice regarding the relevant proceedings. The Company will keep its shareholders and investors informed of any significant development of the above proceedings and will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

36. EVENTS AFTER THE END OF THE REPORTING PERIOD

As disclosed in note 35 to the consolidated financial statements, on 13 June 2023, Edinburgh International Diabetes received the Civil Complaint II, pursuant to which China Merchants sought, among other things, the refund of the remaining balance of the investment amount of approximately RMB3.2 million (equivalent to approximately HK\$3.625 million) by Edinburgh International Diabetes.

37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year’s presentation.

38. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16 June 2023.

35. 訴訟一續

於二零二三年六月十三日，愛丁堡國際糖尿病收到由招商局（作為原告）針對愛丁堡國際糖尿病（作為被告）及愛丁堡醫院管理（作為第三方）向瓊海市人民法院提起的民事訴狀（「**民事訴狀II**」）。根據民事訴狀II，招商局尋求（其中包括）愛丁堡國際糖尿病退還投資餘額約人民幣3,200,000元（相當於約3,625,000港元）。

於本報告日期，本公司正就相關訴訟尋求法律意見。本公司將根據GEM上市規則就上述訴訟之任何重大進展知會其股東及投資者並於適當時候作出進一步公告。

36. 報告期末後事項

誠如綜合財務報表附註35所披露，於二零二三年六月十三日，愛丁堡國際糖尿病收到民事訴狀II，據此，招商局尋求（其中包括）愛丁堡國際糖尿病退還投資餘額約人民幣3,200,000元（相當於約3,625,000港元）。

37. 比較數字

若干比較數字已重新分類以符合本年度之呈報方式。

38. 授權刊發綜合財務報表

綜合財務報表於二零二三年六月十六日獲董事會批准及授權刊發。

Financial Summary 財務摘要

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

RESULTS

業績

For the year ended 31 March
截至三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	55,353	54,238	53,886	144,591	326,926
Loss before taxation	除稅前虧損	(5,651)	(7,546)	(39,403)	(55,716)	(46,065)
Taxation	稅項	(26)	(1,319)	–	(1,088)	(4,252)
Loss for the year	本年度虧損	(5,677)	(8,865)	(39,403)	(56,804)	(50,317)
(Loss)/profit for the year attributable to:	應佔本年度(虧損)/ 溢利:					
– Owners of the Company	– 本公司擁有人	(5,881)	(12,689)	(30,183)	(49,504)	(50,356)
– Non-controlling interests	– 非控股權益	204	3,824	(9,220)	(7,300)	39
		(5,677)	(8,865)	(39,403)	(56,804)	(50,317)

As at 31 March
於三月三十一日

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	41,696	60,448	191,376	183,171	233,402
Total liabilities	總負債	(22,321)	(34,081)	(158,476)	(111,404)	(85,792)
Net assets	資產淨值	19,375	26,367	32,900	71,767	147,610
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,190	29,591	40,229	77,425	132,092
Non-controlling interests	非控股權益	(2,815)	(3,224)	(7,329)	(5,658)	15,518
		19,375	26,367	32,900	71,767	147,610



GOOD FELLOW HEALTHCARE HOLDINGS LIMITED
金威醫療集團有限公司

- ☎ 852 2722 4388
- 🌐 www.gf-healthcare.com/
- 📍 Unit 3309, 33rd Floor, West Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong
香港上環干諾道中168-200號
信德中心西翼33樓09室