



PROSPER ONE INTERNATIONAL  
HOLDINGS COMPANY LIMITED

富一國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1470

ANNUAL REPORT 2022年報



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## GLOSSARY

### 詞彙



Unless the context otherwise requires, the following terms used under Corporate Information, Chairman's Statement, Management Discussion and Analysis, Biographical Details of Directors, Corporate Governance Report, Report of the Directors and Five-Year Financial Summary shall have the respective meanings set out below.

除文義另有所指外，下列公司資料、主席報告、管理層討論及分析、董事履歷、企業管治報告、董事會報告及五年財務概要所用詞彙應具有以下所載的各項涵義。

“2021 AGM” 「二零二一年股東週年大會」	指	AGM held on Friday, 22 October 2021 於二零二一年十月二十二日(星期五)舉行的股東週年大會
“2022 AGM” 「二零二二年股東週年大會」	指	AGM to be held on Friday, 21 October 2022 將於二零二二年十月二十一日(星期五)舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“Annual Report” 「年報」	指	annual report of the Company for the Year 本公司本年度年度報告
“Articles of Association” 「組織章程細則」	指	articles of association of the Company as amended, supplemented or otherwise modified from time to time 本公司之組織章程細則(經不時修訂、增補或另行修正)
“associate(s)” 「聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予的涵義
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“CEO” or “Chief Executive Officer” 「行政總裁」	指	chief executive officer of the Company 本公司之行政總裁
“CFO” or “Chief Financial Officer” 「首席財務官」	指	chief financial officer of the Company 本公司之首席財務官
“CG Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Chairman” 「主席」	指	chairman of the Board 董事會主席
“China” or “PRC” 「中國」	指	the People's Republic of China and, for the purpose of the Annual Report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣

“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Company” 「本公司」	指	Prosper One International Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on Main Board of the Stock Exchange (Stock code: 1470) 富一國際控股有限公司，一間於開曼群島註冊成立之獲豁免有限公司，其已發行股份於聯交所主板上市及交易 (股份代號：1470)
“Company Secretary” or “Secretary” 「公司秘書」或「秘書」	指	company secretary of the Company 本公司之公司秘書
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“COVID-19” 「COVID-19」	指	the novel coronavirus disease 2019 2019年新型冠狀病毒疾病
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EGM(s)” 「股東特別大會」	指	extraordinary general meeting(s) of the Company 本公司股東特別大會
“ESG” 「環境、社會及管治」	指	environmental, social and governance 環境、社會及管治
“Executive Director(s)” or “ED(s)” 「執行董事」	指	executive Director(s) 執行董事
“Fan, Chan” 「范陳」	指	Fan, Chan & Co. Limited, the Independent Auditor 范陳會計師行有限公司，獨立核數師
“Financial Statements” 「財務報表」	指	consolidated financial statements of the Group for the Year 本集團本年度之綜合財務報表
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HKFRS(s)” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈之香港財務報告準則
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣



“Hong Kong” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“Independent Non-executive Director(s)” or “INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則(經不時修訂、增補或另行修正)
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Prosper One” 「富一」	指	Prosper One Enterprises Limited, a controlling shareholder of the Company 富一企業有限公司，本公司的一名控股股東
“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、增補或另行修正)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“Year” 「本年度」	指	year ended 30 April 2022 截至二零二二年四月三十日止年度
“Year 2021” 「二零二一年度」	指	year ended 30 April 2021 截至二零二一年四月三十日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比



## **BOARD OF DIRECTORS**

### **Executive Directors**

Mr. Meng Guangyin (*Chairman and Chief Executive Officer*)  
Mr. Liu Guoqing (*Chief Financial Officer*)  
Mr. Liu Jiaqiang  
Mr. Li Dongpo (*appointed on 10 December 2021*)

### **Independent Non-Executive Directors**

Mr. Tian Zhiyuan  
Mr. Lee Chun Keung  
Mr. Wang Luping

## **BOARD COMMITTEES**

### **Audit Committee**

Mr. Tian Zhiyuan (*Chairman*)  
Mr. Lee Chun Keung  
Mr. Wang Luping

### **Remuneration Committee**

Mr. Tian Zhiyuan (*Chairman*)  
Mr. Meng Guangyin  
Mr. Wang Luping

### **Nomination Committee**

Mr. Meng Guangyin (*Chairman*)  
Mr. Tian Zhiyuan  
Mr. Lee Chun Keung

## **COMPANY SECRETARY**

Ms. Cho Wing Han (*resigned on 30 June 2022*)  
Ms. Tung Wing Yee Winnie (*appointed on 30 June 2022*)

## **AUTHORISED REPRESENTATIVES**

Mr. Liu Guoqing  
Ms. Cho Wing Han (*resigned on 30 June 2022*)  
Ms. Tung Wing Yee Winnie (*appointed on 30 June 2022*)

## **董事會**

### **執行董事**

孟廣銀先生 (*主席兼行政總裁*)  
劉國慶先生 (*首席財務官*)  
劉加強先生  
李東坡先生 (*於二零二一年十二月十日獲委任*)

### **獨立非執行董事**

田志遠先生  
李鎮強先生  
王魯平先生

## **董事委員會**

### **審核委員會**

田志遠先生 (*主席*)  
李鎮強先生  
王魯平先生

### **薪酬委員會**

田志遠先生 (*主席*)  
孟廣銀先生  
王魯平先生

### **提名委員會**

孟廣銀先生 (*主席*)  
田志遠先生  
李鎮強先生

## **公司秘書**

曹詠嫻女士 (*於二零二二年六月三十日辭任*)  
董穎怡女士 (*於二零二二年六月三十日獲委任*)

## **授權代表**

劉國慶先生  
曹詠嫻女士 (*於二零二二年六月三十日辭任*)  
董穎怡女士 (*於二零二二年六月三十日獲委任*)



## INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

## 獨立核數師

范陳會計師行有限公司

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hong Kong and Shanghai Banking Corporation Limited

## 主要往來銀行

中國銀行(香港)有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1403, 14/F  
Capital Centre, 151 Gloucester Road  
Wanchai  
Hong Kong  
(Change of address with effect from 1 May 2022)

## 總部及香港主要營業地點

香港  
灣仔  
告士打道151號資本中心  
14樓1403室  
(地址變動自二零二二年五月一日起生效)

## REGISTERED OFFICE

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

## 註冊辦事處

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

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

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

## 開曼群島主要股份過戶登記處

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



## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

## 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

## COMPANY'S WEBSITE

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

## 公司網站

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

## LISTING INFORMATION

### Place of Listing:

Main Board of the Stock Exchange

### Stock Code

1470

### Board Lot

4,000 Shares

## 上市資料

### 上市地：

聯交所主板

### 股份代號

1470

### 每手買賣單位

4,000股



To Our Shareholders,  
尊敬的股東：

On behalf of the Board of Prosper One International Holdings Company Limited, I hereby present the annual report of the Company for the Year.

本人謹此代表富一國際控股有限公司董事會提呈本公司於本年度之年報。

MENG GUANG YIN 孟廣銀  
Chairman 主席



## BUSINESS REVIEW

The COVID-19 pandemic has raged across the world for more than two years, and this period was undoubtedly the most difficult time ever for the Group's operation in Hong Kong. The Hong Kong government continued to impose stringent border control measures to contain the spread of the pandemic, which brought the inbound tourism to a standstill. Considering the number of inbound visitors to Hong Kong at a standstill, the Group turned to attract local consumption. Driven by the easing of the epidemic situation and the support of the Consumption Voucher Scheme, the local consumption sentiment enhanced in the first half of the financial year. However, with the outbreak of the fifth wave of the pandemic (the **"Fifth Wave Pandemic"**), the implementation of a series of more rigorous social distancing measures have dealt a heavy blow to the retail trade and the financial performance of the Group's watches retail business was inevitably affected. After reviewing the retail network, we determinedly closed more underperforming shops upon expiry of rental agreements.

As for the trading business, the major products sold by the Group include urea, compound fertiliser, coal, crude glycerine and glucose and the application of urea can be broadly divided into agricultural, industrial and vehicle uses. During the Year, production cost of fertilisers rose due to rising prices of raw material and increasing environmental protection costs. Coupled with the expanding market demand, the overall fertiliser prices maintained an upward trend. The overall performance of the fertiliser industry continued to revive with the support of rising prices and expanding market demand. More importantly, the Group's sales team grasped the industry development opportunities and achieved a steady growth in sales by virtue of its extensive business network. As a result, the Group's trading business still maintained a momentum of growth and its revenue recorded a decent growth during the Year.

In light of the continuation of the pandemic, the Group has adopted a series of cost-saving measures, including a job cut, the closure of underperforming shops and implementation of stringent cost control measures. At the same time, we have proactively negotiated with landlords for more favorable and flexible lease renewal terms upon expiry of rental agreements. The Group also focused on clearing slow-moving inventories through sales promotion activities to accelerate stock clearance. Due to the downsizing of the retail network in the last few years, the total number of retail shops operated by the Group further reduced to 3 as at 30 April 2022 (2021: 10). As a result of the foregoing, the Group's net loss for the Year increased by approximately HK\$5.6 million to approximately HK\$6.4 million, as compared to a net loss of approximately HK\$0.8 million for the Year 2021.

## 業務回顧

COVID-19疫情肆虐全球兩年多，此期間無疑為本集團在香港營運以來經歷的最困難時期。香港政府繼續實施嚴格邊境管制措施以遏止疫情蔓延，導致入境旅遊陷入停滯。考慮到訪港旅客人數停滯不前，本集團轉而吸引本地消費。受疫情緩和及消費券計劃推動，本財政年度上半年的本地消費意欲得以增強。然而，隨著第五波疫情(**「第五波疫情」**)爆發，一系列更嚴格的社交距離措施的實施重挫零售業，而本集團腕錶零售業務的財務表現亦無可避免地受到影響。在審視旗下零售網絡後，我們於租賃協議屆滿後果斷關閉更多表現未如理想的商鋪。

貿易業務方面，本集團銷售的主要產品包括尿素、複合肥、煤炭、粗甘油及葡萄糖，尿施用途大致可分為農業、工業及車用用途。本年度，由於原材料價格上漲及環保成本增加，導致肥料的生產成本上升。加上市場需求不斷擴大，整體肥料價格保持上升趨勢。受價格上漲及市場需求擴大所推動，肥料行業整體表現持續復甦。更重要的是，本集團的銷售團隊憑藉其廣泛的業務網路，把握行業發展機遇，達致銷售穩步增長。因此，本集團的貿易業務仍保持增長勢頭，於本年度錄得不錯的收入增長。

鑑於疫情持續肆虐，本集團已採取一系列節約成本措施，包括裁員、關閉表現未如理想的店鋪及實施嚴格成本控制措施。同時，我們積極與業主磋商，於租賃協議屆滿後爭取更有利及靈活的續租條件。本集團亦透過促銷活動，致力於清理滯銷存貨，以加快清理庫存。由於過去幾年零售網路縮減，於二零二二年四月三十日，本集團經營的零售店總數進一步減少至3家(二零二一年：10家)。由於上文所述，本集團於本年度的虧損淨額增加約5.6百萬港元至約6.4百萬港元，而二零二一年度則錄得虧損淨額約0.8百萬港元。

## FINANCIAL RESULTS

For the Year, our Group recorded a turnover of approximately HK\$75.3 million, representing a decrease of approximately HK\$8.1 million from approximately HK\$83.4 million as compared to previous financial year.

The loss attributable to owners of the Company increased by approximately HK\$5.6 million from approximately HK\$0.8 million for the Year 2021 to approximately HK\$6.4 million for the Year.

## DIVIDEND PAYMENT

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

## PROSPECTS

With the introduction of carbon neutrality policies, the enforcement of stricter environmental protection policies will accelerate consolidation of the fertiliser industry. Some fertiliser enterprises that do not meet the requirements of environmental protection will be phased out of the market, and the overcapacity situation will be further alleviated. Meanwhile, under the influence of high production cost, fertiliser prices are expected to remain high in the short term. However, as the Chinese government has introduced a series of policies to stabilize supply and prices, it is expected that there is little room for further increase in prices. The Group will take advantage of its marketing network to accelerate expansion into overseas markets, thereby further diversifying its customer base. At the same time, we will strive to provide customers with a full range of high-quality service so as to further enhance customers' loyalty and brand awareness. As usual, we shall grasp the pulse of the fertiliser industry development and continuously enhance our core competitiveness in an effort to gain more business opportunities.

As regards the watches retail business, given that inbound tourism is virtually frozen, the business environment of the retail trade is still facing many difficulties. However, with the relaxation of social distancing measures, the disbursement of a new round of electronic consumption vouchers and the improving employment and income conditions, retail trade should continue to revive. The Group will take advantage of the opportunity of disbursement of a new round of electronic consumption vouchers to boost sales through sales promotion activities. In view of the current extremely difficult business environment, the Group will continue to carry out stringent measures to control operating costs and take inventory and cost control measures as the top priority to preserve the Group's working capital. In addition, we have regularly reviewed the performance of our retail shops and shall close the underperforming shops upon the expiry of rental agreements.

## 財務業績

於本年度，本集團錄得營業額約75.3百萬港元，較上一個財政年度的約83.4百萬港元減少約8.1百萬港元。

本公司擁有人應佔虧損由二零二一年度的約0.8百萬港元增加約5.6百萬港元至本年度約6.4百萬港元。

## 股息派付

董事會不建議就本年度派付任何股息。

## 前景

隨著碳中和政策出台，更嚴格的環保政策的實施將令肥料行業加快整合。部分不符合環保要求的肥料企業將被市場淘汰，產能過剩的局面將進一步緩解。同時，受高生產成本影響，預計短期內肥料價格將維持高企。然而，由於中國政府已推出一系列穩供穩價政策，預計價格難以進一步上漲。本集團將運用其營銷網路優勢，加快拓展至海外市場，以進一步多元化發展其客戶基礎。同時，我們將致力為客戶提供全方位的優質服務，從而進一步提高客戶忠誠度及品牌知名度。我們將一如既往地把握肥料行業發展的脈搏，不斷增強核心競爭力，爭取更多商機。

就腕錶零售業務而言，鑑於入境旅遊基本處於冰封狀態，零售業的經營環境仍然面對重重困難。然而，隨著社交距離措施放寬、新一輪電子消費券發放以及就業及收入狀況持續改善，零售業務應繼續復甦。本集團將利用發放新一輪電子消費券的機會，通過促銷活動刺激銷售。鑒於目前極其困難的經營環境，本集團將繼續採取嚴格措施以控制經營成本，將存貨及成本控制措施視為首要任務，以保留本集團的營運資金。此外，我們已定期審視零售店的業績，並將於租賃協議屆滿後關閉表現未如理想的商鋪。



Despite the lingering pandemic, all of our management and staff will continue working together to tide over this tough time. The Group will uphold the concept of developing an enterprise, grasp development opportunities of fertiliser industry and strive to achieve sustainable growth in our trading business.

儘管疫情持續肆虐，我們全體管理層及員工將繼續團結一致，共渡時艱。本集團將秉承企業發展的理念，抓緊肥料行業的發展機遇，努力實現貿易業務的持續增長。

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the Board members, management and employees for their hard work and dedication that enable the Group to face the challenges and uncertainties in the current unfavorable environment. Last but not least, I wish to express my sincere thanks to our Shareholders, suppliers, customers and other business partners for their ongoing trust and support.

## 致謝

本人謹代表董事會藉此機會衷心感謝董事會同仁、管理層及員工不懈工作及付出，使本集團能在目前嚴峻環境下迎難而上，面對種種挑戰及不明朗因素。最後，本人謹此向股東、供應商、客戶及其他業務夥伴表達衷心的謝意，感謝彼等一直以來的信任與支持。

**Meng Guangyin**

*Chairman*

Hong Kong, 29 July 2022

主席

**孟廣銀**

香港，二零二二年七月二十九日





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Year was approximately HK\$75.3 million, representing a decrease of approximately HK\$8.1 million or 9.7% from approximately HK\$83.4 million for the Year 2021. Revenue derived from trading business increased by approximately HK\$5.2 million or 19.7% from approximately HK\$26.4 million for the Year 2021 to approximately HK\$31.6 million for the Year. Revenue derived from watches business decreased by approximately HK\$13.3 million or 23.3% from approximately HK\$57.0 million for the Year 2021 to approximately HK\$43.7 million for the Year. The decrease in revenue derived from watches business was mainly due to the weak consumption sentiment during the Fifth Wave Pandemic and the decrease in the number of retail shops. The outbreak of the Fifth Wave Pandemic dampened consumption sentiment and thus inevitably affect the revenue derived from watches business.

#### Cost of sales

Our cost of sales primarily consists of cost of inventories sold and provision for slow-moving inventories. Our cost of sales decreased by approximately HK\$4.7 million or 12.0% from approximately HK\$39.3 million for the Year 2021 to approximately HK\$34.6 million for the Year. The decrease was mainly due to the decline in sales of watches.

#### Gross profit and gross profit margin

The overall gross profit decreased by approximately HK\$3.5 million or 7.9% from approximately HK\$44.1 million for the Year 2021 to approximately HK\$40.6 million for the Year. Our gross profit of the watches business decreased by approximately HK\$8.6 million or 48.6% from approximately HK\$17.7 million for the Year 2021 to approximately HK\$9.1 million for the Year. Our gross profit margin of the watches business decreased from approximately 31.1% for the Year 2021 to approximately 20.8% for the Year. The decrease was because the Group temporarily adjusted its sales strategy to accept lower profit margin to expedite stock clearance in response to the Fifth Wave Pandemic.

#### Selling and distribution costs

Our selling and distribution costs increased by approximately HK\$2.2 million or 8.2% from approximately HK\$26.8 million for the Year 2021 to approximately HK\$29.0 million for the Year. The increase was primarily attributable to the increase of lease expenses of retail shops (including rental expenses and depreciation of right-of-use assets), freight and repairs and maintenance. Upon expiry of leases, the Group renewed certain rental agreements with more flexible lease terms, which led to a significant increase in rental expenses relating to short-term leases. This increase was partially offset by the decrease in depreciation of property, plant and equipment and building management charges.

### 財務回顧

#### 收益

本集團的收益由二零二一年度的約83.4百萬港元降低約8.1百萬港元或9.7%至本年度的約75.3百萬港元。貿易業務的所得收益由二零二一年度的約26.4百萬港元增加約5.2百萬港元或19.7%至本年度的約31.6百萬港元。腕錶業務的所得收益由二零二一年度的約57.0百萬港元下降約13.3百萬港元或23.3%至本年度的約43.7百萬港元。腕錶業務的所得收益減少乃主要由於第五波疫情期間消費意欲減弱及零售店鋪數目減少。第五波疫情爆發遏抑消費意欲，無可避免地影響腕錶業務的所得收益。

#### 銷售成本

我們的銷售成本主要包括已售存貨成本及滯銷存貨撥備。我們的銷售成本由二零二一年度的約39.3百萬港元減少約4.7百萬港元或12.0%至本年度的約34.6百萬港元。該減少乃主要由於腕錶銷售額減少。

#### 毛利及毛利率

總體毛利由二零二一年度的約44.1百萬港元減少約3.5百萬港元或7.9%至本年度的約40.6百萬港元。我們腕錶業務的毛利由二零二一年度的約17.7百萬港元減少約8.6百萬港元或48.6%至本年度的約9.1百萬港元。我們腕錶業務的毛利率由二零二一年度的約31.1%減至本年度的約20.8%。該減少乃由於為應對第五波疫情，本集團暫時調整其銷售策略，接受較低的毛利率，以加快清理庫存。

#### 銷售及分銷成本

我們的銷售及分銷成本由二零二一年度的約26.8百萬港元增加約2.2百萬港元或8.2%至本年度的約29.0百萬港元。該增加乃主要由於零售店鋪的租賃開支（包括租金開支及使用權資產折舊）、運費以及維修及保養費增加所致。租約屆滿後，本集團以更靈活的租賃條款續租若干租賃協議，導致短期租賃相關的租金支出大幅增加。該增加部分由物業、廠房及設備折舊及大樓管理費用減少所抵銷。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Administrative expenses

Our administrative expenses decreased by approximately HK\$1.0 million or 5.1% from approximately HK\$19.8 million for the Year 2021 to approximately HK\$18.8 million for the Year. The decrease was primarily attributable to the decreases in impairment loss on right-of-use assets.

#### Finance costs

Our finance costs decreased by approximately HK\$0.7 million or 58.3% from approximately HK\$1.2 million for the Year 2021 to approximately HK\$0.5 million for the Year. The decrease was primarily attributable to the decrease in related finance costs on lease liabilities.

#### (Loss)/profit before tax and loss attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss before tax of approximately HK\$2.3 million for the Year (2021: profit before tax of approximately HK\$2.3 million). The change was mainly due to the decrease in revenue and gross profit margin of watches retail business in Hong Kong as a result of adverse impact of the Fifth Wave Pandemic.

The loss attributable to owners of the Company increased by approximately HK\$5.6 million from approximately HK\$0.8 million for the Year 2021 to approximately HK\$6.4 million for the Year.

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the Financial Statements.

## FINANCIAL POSITION

The Group's primary source of funds were cash inflows from operating activities, bank borrowings and loans from the ultimate holding company.

As at 30 April 2022, the Group's total cash and cash equivalents were approximately HK\$82.5 million (as at 30 April 2021: approximately HK\$13.4 million), most of which were denominated in HK\$ and Renminbi. The current ratio (calculated by dividing current assets by current liabilities) of the Group increased from approximately 1.1 time as at 30 April 2021 to approximately 1.2 time as at 30 April 2022. The gearing ratio (calculated by dividing net debt by total equity) was not applicable as the Group maintained at a net cash position as at 30 April 2022 (as at 30 April 2021: 83.1%). Net debt was calculated as bank loans and amount due to ultimate holding company less cash and cash equivalents.

#### 行政開支

我們的行政開支由二零二一年度的約19.8百萬港元減少約1.0百萬港元或5.1%至本年度的約18.8百萬港元。有關減少主要歸因於使用權資產的減值虧損減少所致。

#### 融資成本

我們的融資成本由二零二一年度的約1.2百萬港元減少約0.7百萬港元或58.3%至本年度的約0.5百萬港元。該減少乃主要由於租賃負債相關的融資成本減少。

#### 除稅前(虧損)/溢利及本公司擁有人應佔虧損

由於上述原因，本集團於本年度錄得除稅前虧損約2.3百萬港元(二零二一年：除稅前溢利約2.3百萬港元)。有關變動乃主要歸因於第五波疫情的不利影響導致香港腕錶零售業務的收益及毛利率下降。

本公司擁有人應佔虧損由二零二一年度的約0.8百萬港元增加約5.6百萬港元至本年度的約6.4百萬港元。

按經營分部對本集團本年度業績的分析載列於財務報表附註6。

## 財務狀況

本集團的主要資金來源為來自經營業務、銀行借款及最終控股公司貸款之現金流入。

於二零二二年四月三十日，本集團的現金及現金等價物總額約為82.5百萬港元(於二零二一年四月三十日：約13.4百萬港元)，其中大部分以港元及人民幣列值。本集團的流動比率(按流動資產除以流動負債計算)由於二零二一年四月三十日的約1.1倍增加至於二零二二年四月三十日的約1.2倍。於二零二二年四月三十日，由於本集團維持淨現金狀況，故資本負債比率(按負債淨額除以權益總額計算)不適用(於二零二一年四月三十日：83.1%)。負債淨額按銀行貸款及應付最終控股公司款項減去現金及現金等價物計算。





## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 18 February 2022, Treasure Ascent International Limited (“**Treasure Ascent**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Lam Man Wah (“**Mr. Lam**”), a director of certain subsidiaries of the Company, pursuant to which Treasure Ascent had agreed to sell and Mr. Lam had agreed to purchase the entire issued share capital of Fulham Corporation Limited (“**Fulham**” and the “**Sale Share**”, respectively) and the shareholder’s loan owed by Fulham to Treasure Ascent (the “**Sale Loan**”) at a consideration of HK\$14.4 million. Completion of the disposal of the Sale Share and the Sale Loan took place on the same date and the Group recorded a gain on disposal of approximately HK\$3.7 million. For further details, please refer to the announcement of the Company dated 18 February 2022.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2022, the Group had a total of 57 (2021: 82) employees, including Independent Non-executive Directors. The total remuneration costs incurred by the Group for the Year were approximately HK\$23.1 million (2021: approximately HK\$24.2 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms as well as individual qualifications, relevant experience and performance.

The Company has adopted a share option scheme (the “**Share Option Scheme**”) to enable the Board to grant share options to eligible participants with an opportunity to have a personal stake in the Company. As at the date of the Annual Report, there was no outstanding share option granted under the Share Option Scheme.

## DEBTS AND CHARGE ON ASSETS

The Group had total bank borrowings of HK\$4.0 million as at 30 April 2022 (As at 30 April 2021: approximately HK\$10.2 million).

The carrying amounts of the Group’s bank borrowings were denominated in HK\$ and secured and approximated to their fair values.

As at 30 April 2022, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

## 重大收購及出售附屬公司、聯營公司及合營公司

於二零二二年二月十八日，本公司之間接全資附屬公司寶高國際有限公司(「**寶高**」)與本公司若干附屬公司的董事林文華先生(「**林先生**」)訂立買賣協議，據此，寶高同意出售而林先生同意購買上置有限公司(「**上置**」)之全部已發行股本(「**銷售股份**」)及上置結欠寶高之股東貸款(「**銷售貸款**」)，代價為14.4百萬港元。出售銷售股份及銷售貸款已於同日完成及本集團錄得出售收益約3.7百萬港元。進一步詳情，請參閱本公司日期為二零二二年二月十八日的公告。

## 僱員及薪酬政策

於二零二二年四月三十日，本集團聘有合共57名(二零二一年：82名)僱員(包括獨立非執行董事。於本年度，本集團產生的薪酬成本總額約為23.1百萬港元(二零二一年：約24.2百萬港元)。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而釐定。

本公司已採納購股權計劃(「**購股權計劃**」)，以使董事會向合資格參與者授出購股權，令彼等有機會於本公司擁有個人股權。於本年報日期，概無根據購股權計劃授出的未行使購股權。

## 債項及資產押記

於二零二二年四月三十日，本集團銀行借款總額為4.0百萬港元(於二零二一年四月三十日：約10.2百萬港元)。

本集團銀行借款之賬面值以港元列值及有抵押，並與其公平值相若。

於二零二二年四月三十日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

As at 30 April 2022, the Group had aggregate banking facilities of approximately HK\$4.1 million (as at 30 April 2021: approximately HK\$23.5 million) for overdrafts and loans. Unused facilities as at the same date amounted to approximately HK\$0.1 million (as at 30 April 2021: approximately HK\$13.3 million). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from certain of its subsidiaries and a director of a subsidiary of the Company.

於二零二二年四月三十日，本集團就透支及貸款擁有銀行融資合共約4.1百萬港元(於二零二一年四月三十日：約23.5百萬港元)。於同日之未動用融資約為0.1百萬港元(於二零二一年四月三十日：約13.3百萬港元)。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司若干附屬公司及本公司一間附屬公司的一名董事提供的無限擔保所擔保。

## FOREIGN CURRENCY

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

## 外幣

本集團並無重大外匯風險，目前並未實施任何外匯對沖政策。管理層將於有需要時考慮對沖重大外匯風險。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments and capital assets as at 30 April 2022.

## 重大投資及資本資產之未來計劃

本集團於二零二二年四月三十日並無任何重大投資及資本資產之計劃。

## SIGNIFICANT INVESTMENT HELD

The Company did not hold any significant investment in equity interest in any company other than its subsidiaries as at 30 April 2022.

## 所持有之重大投資

本公司於二零二二年四月三十日概無持有任何公司(其附屬公司除外)的任何重大股權投資。

## CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 April 2022 (as at 30 April 2021: Nil).

## 資本承擔

本集團於二零二二年四月三十日概無資本承擔(於二零二一年四月三十日：無)。

## CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 April 2022 and 2021.

## 或然負債

本集團於二零二二年及二零二一年四月三十日概無任何重大或然負債。

## FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the Year (2021: Nil).

## 末期股息

董事會已議決不建議就本年度派付任何末期股息(二零二一年：無)。

## EXECUTIVE DIRECTORS

**Mr. Meng Guangyin (孟廣銀) ("Mr. Meng")**, aged 56, was appointed as our Executive Director on 7 September 2017 and as the Chairman on 28 September 2017. He has been re-designated as an Executive Director, the Chief Executive Officer and the Chairman on 1 April 2018. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Meng had been the chairman and the general manager of Ruixing Group Company Limited\* (瑞星集團股份有限公司) since October 2003, and has been re-designated as the chairman and the chief executive officer since February 2013. He has more than 20 years of experience in manufacturing of biochemical products for the agricultural industry. He holds a bachelor degree in business administration from Shandong Economics Management College\* (山東省經濟管理幹部學院) in the PRC.

Mr. Meng is the brother-in-law of Mr. Liu Guoqing, an Executive Director. In addition, he is the sole director of Prosper One which owns 75% of the issued Shares.

**Mr. Liu Guoqing (劉國慶)**, aged 51, was appointed as our Executive Director on 7 September 2017, as the Chief Financial Officer on 28 September 2017 and as a Co-chief Executive Officer on 18 October 2017; and was subsequently re-designated as an Executive Director and the Chief Financial Officer on 1 April 2018. He obtained a Bachelor's degree in corporate management from Beijing Business Management College\* (北京企業管理研修學院) in the PRC in July 2005. He joined Ruixing Group Company Limited\* (瑞星集團股份有限公司) in August 2003 with his current position as the manager of finance department and as a deputy general manager since January 2016. He has seven years of managerial experience in financial matters and nine years of managerial experience in procurement and logistics operations in Ruixin Group Company Limited.

Mr. Liu Guoqing is the brother-in-law of Mr. Meng, the Chairman, the Chief Executive Officer and an Executive Director.

**Mr. Liu Jiaqiang (劉加強)**, aged 49, was appointed as our Executive Director on 7 September 2017. He obtained a degree in finance from Shandong Agricultural University\* (山東農業大學) in January 2016. He has over 20 years of working experience, and spent eleven years thereof in a managerial role. He has worked in Ruixing Group Company Limited\* (瑞星集團股份有限公司) since December 1995 and has served as the general manager in the investment department and the manager in the capital operations department since November 2016. He is the deputy general manager of certain subsidiaries of the Company in Shandong, the PRC.

## 執行董事

孟廣銀先生(「孟先生」)，56歲，於二零一七年九月七日獲委任為執行董事，並於二零一七年九月二十八日獲委任為主席。彼於二零一八年四月一日調任為執行董事、行政總裁兼主席。彼亦為提名委員會主席及薪酬委員會成員。

孟先生自二零零三年十月起為瑞星集團股份有限公司的主席兼總經理，並自二零一三年二月起調任為主席兼行政總裁。彼於農業生物化學產品製造方面擁有逾20年經驗。彼持有中國山東省經濟管理幹部學院頒發的工商管理學士學位。

孟先生為執行董事劉國慶先生的大舅哥。此外，彼為富一之唯一董事，而富一擁有75%的已發行股份。

劉國慶先生，51歲，於二零一七年九月七日獲委任為執行董事，於二零一七年九月二十八日獲委任為首席財務官，並於二零一七年十月十八日獲委任為聯席行政總裁，隨後於二零一八年四月一日調任為執行董事兼首席財務官。彼於二零零五年七月獲得中國北京企業管理研修學院企業管理學士學位。彼於二零零三年八月加入瑞星集團股份有限公司，現任財務部經理，並自二零一六年一月起擔任副總經理。彼於瑞星集團股份有限公司擁有七年財務事務管理經驗及九年採購及物流運營管理經驗。

劉國慶先生為主席、行政總裁兼執行董事孟先生的妹夫。

劉加強先生，49歲，於二零一七年九月七日獲委任為執行董事。彼於二零一六年一月獲得山東農業大學金融本科文憑。彼擁有20多年的工作經驗，其中擔任了十一年的管理職位。彼自一九九五年十二月起於瑞星集團股份有限公司任職。自二零一六年十一月起，彼擔任投資部總經理及資本運營部經理。彼為本公司於中國山東省若干附屬公司的副總經理。



## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷 (續)

**Mr. Li Dongpo (李東坡)**, aged 49, was appointed as our Executive Director on 10 December 2021. He graduated from Party School of the Provincial Committee of Shandong in China\* (中國共產黨山東省委員會黨校) in December 2009 majoring in economy management. He has over 25 years of working experience in sales and manufacturing of fertiliser and biochemical products for agricultural industry. He has worked in Ruixing Group Company Limited\* (瑞星集團股份有限公司) since December 1995 and had served in various managerial roles in different major departments since 2007. He has been serving as the deputy general manager, general secretary and legal director of Ruixing Group Company Limited\* since December 2020 and is responsible for management of Ruixing Group Company Limited\*.

**李東坡先生**，49歲，於二零二一年十二月十日獲委任為執行董事。彼於二零零九年十二月畢業於中國共產黨山東省委員會黨校，主修經濟管理。彼於農業肥料及生化產品銷售及製造領域積逾25年工作經驗。彼自一九九五年十二月起在瑞星集團股份有限公司工作，自二零零七年起在不同主要部門擔任各種管理職務。自二零二零年十二月起，彼出任瑞星集團股份有限公司副總經理、秘書長及法人董事，負責瑞星集團股份有限公司各項管理決策。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

## 獨立非執行董事

**Mr. Tian Zhiyuan (田志遠) (“Mr. Tian”)**, aged 51, was appointed as our INED on 20 September 2017. Mr. Tian is also the chairman of each of the Remuneration Committee and Audit Committee and a member of the Nomination Committee. Mr. Tian has over 20 years of working experience in the fields of accounting and audit.

**田志遠先生(「田先生」)**，51歲，於二零一七年九月二十日獲委任為獨立非執行董事。田先生亦為薪酬委員會及審核委員會主席及提名委員會成員。田先生於會計及審計方面擁有逾20年工作經驗。

Mr. Tian joined ShineWing Certified Public Accountants Jinan Branch\* (信永中和會計師事務所(特殊普通合夥)濟南分所) in September 1994 and has been the director of management consultancy department since July 2016, being responsible for the business development and technical support of consultancy service projects.

田先生於一九九四年九月加入信永中和會計師事務所(特殊普通合夥)濟南分所，並自二零一六年七月起擔任管理諮詢部主管，負責業務發展及諮詢服務項目技術支援。

Mr. Tian obtained a diploma in financial accounting from Beijing Jiaotong University (北方交通大學) (now known as 北京交通大學) in July 1994. Mr. Tian is a registered certified public accountant of the Chinese Institute of Certified Public Accountants.

田先生於一九九四年七月取得北方交通大學(現稱北京交通大學)財務會計文憑。田先生為中國註冊會計師協會之註冊會計師。

**Mr. Wang Luping (王魯平) (“Mr. Wang”)**, aged 53, was appointed as our INED on 27 December 2018. Mr. Wang is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Wang completed his legal speciality studies at 北京京橋大學 (Beijing Jingqiao University\*) in 1990 and his undergraduate legal studies at China University of Political Science and Law in 2005. He is a qualified lawyer in the PRC and has worked as a legal professional for more than 25 years. He has been a director of 山東法雅律師事務所 (Shandong Faya Law Firm\*) since 2008.

**王魯平先生(「王先生」)**，53歲，於二零一八年十二月二十七日獲委任為獨立非執行董事。王先生亦為審核委員會及薪酬委員會成員。王先生於一九九零年於北京京橋大學完成其法學專業學習，並於二零零五年於中國政法大學完成其法學本科學習。彼為中國註冊律師並從事法律專業工作逾25年。彼自二零零八年起擔任山東法雅律師事務所之主任。

**Mr. Lee Chun Keung (李鎮強) (“Mr. Lee”)**, aged 45, was appointed as our INED on 14 December 2018. Mr. Lee is also a member of each of the Audit Committee and the Nomination Committee. Mr. Lee obtained a degree of Bachelor of Science in Electrical Engineering from Lehigh University in Pennsylvania, United States in 1997, a Postgraduate Certificate in Business Administration from the Open University of Hong Kong in 2000, and a Certificate in Business (Accounting) from the School of Professional and Continuing Education of the University of Hong Kong in 2007. He is a member of the Hong Kong Institution of Engineers. He is currently the Vice Party Chairman of the Liberal Party and a member of the Legislative Council in Hong Kong and had been an elected member of the Eastern District Council from 2012 to 2019.

**李鎮強先生(「李先生」)**，45歲，於二零一八年十二月十四日獲委任為獨立非執行董事。李先生亦為審核委員會及提名委員會成員。李先生於一九九七年獲美國賓夕凡利亞州利海大學電子工程理學士學位，於二零零零年獲香港公開大學工商管理學深造證書及於二零零七年獲香港大學專業進修學院商業證書(會計)。彼亦為香港工程師學會會員。彼目前為香港自由黨的副主席及立法會議員，並於二零一二年至二零一九年當選為東區區會議員。

\* The English transliterations of the Chinese names are for identification purpose only

\* 中文名稱的英文譯本乃僅供識別



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' value through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

本公司致力於履行其對股東應負之責任，透過良好企業管治保障及提升股東價值。董事認同於本集團管理架構、內部監控及風險管理程序中套用良好企業管治元素之重要性，從而達到有效問責。

### CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability. The Company has adopted and adhered to the principles as set out in the CG Code.

In the opinion of the Board, the Company has adopted and complied with all applicable code provisions as set out in the CG Code throughout the Year and up to the date of the Annual Report save for code provisions A.1.1 (renumbered as code provision C.5.1 with effect from 1 January 2022), A.2.1 (renumbered as code provision C.2.1 with effect from 1 January 2022), A.2.7 (renumbered as code provision C.2.7 with effect from 1 January 2022) and E.1.2 (renumbered as code provision F.2.2 with effect from 1 January 2022) of the CG Code as disclosed in the Annual Report.

### 企業管治常規

董事會認同於本集團管理架構、內部監控及風險管理程序中套用良好企業管治元素之重要性，從而達到有效問責。本公司已採納並遵循企業管治守則所載之原則。

董事會認為，於本年度及直至本年報日期，本公司已採納並遵守企業管治守則所載之所有適用守則條文，惟本年報所披露之企業管治守則條文第A.1.1條(重新編排為守則條文第C.5.1條，自二零二二年一月一日起生效)、第A.2.1條(重新編排為守則條文第C.2.1條，自二零二二年一月一日起生效)、第A.2.7條(重新編排為守則條文第C.2.7條，自二零二二年一月一日起生效)及第E.1.2條(重新編排為守則條文第F.2.2條，自二零二二年一月一日起生效)除外。

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Year.

### 董事進行證券交易

本公司已採納標準守則，作為規管董事進行證券交易之行為守則。本公司已向各董事作出具體查詢，而全體董事已確認於本年度內一直遵守標準守則。





## BOARD OF DIRECTORS

### Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Articles of Association. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management are in place. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

### Composition

The Company is committed to holding and implementing the view that the Board should include a balanced composition of Executive Directors and Independent Non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

As at 30 April 2022, the Board comprised seven Directors, of which the INEDs in aggregate represented more than one-third of the Board members. The composition of the Board during the Year is set out below:

#### Executive Directors

Mr. Meng Guangyin

Mr. Liu Guoqing

Mr. Liu Jiaqiang

Mr. Li Dongpo (appointed on 10 December 2021)

## 董事會

### 責任

董事會主要負責監管及監督本集團之業務事宜管理及整體表現。董事會設定本集團之價值及標準，並確保具備必需之財務及人力資源，使本集團得以實現其目標。董事會履行之職能包括但不限於制訂本集團業務計劃及策略、決定所有重大財務(包括主要資本支出)及營運事項、發展、監察及審查本集團之企業管治常規及所有其他根據組織章程細則須經由董事會負責之職能。董事會轄下已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列之各項責任。該等董事委員會之責任包括監察本集團營運及財務業績，並確保具備恰當內部監控及風險管理。董事會可於其認為適當之時不時授予本集團管理層若干職能。管理層主要負責執行董事會所採用及其不時獲指派之業務計劃、策略及政策。

董事可充分取閱本集團之資料，且管理層有義務向董事及時提供充足資料，以便董事履行其責任。董事有權於適當情況下徵詢獨立專業意見，費用由本公司支付。

### 組成

本公司認同，董事會應由執行董事及獨立非執行董事之均衡組合組成並一直予以實行，使董事會具備高度獨立性，能有效作出獨立判斷。

於二零二二年四月三十日，董事會由七名董事組成，其中獨立非執行董事之總人數佔董事會成員人數三分之一以上。本年度董事會之組成載列如下：

#### 執行董事

孟廣銀先生

劉國慶先生

劉加強先生

李東坡先生(於二零二一年十二月十日獲委任)



## INEDS

Mr. Tian Zhiyuan  
Mr. Lee Chun Keung  
Mr. Wang Luping

The biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors” of the Annual Report.

Mr. Meng Guangyin is the brother-in-law of Mr. Liu Guoqing. Save as disclosed, there was no financial, business, family or other material relationship among the Directors.

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Throughout the Year, the Company had three INEDs, which was in compliance with the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of the occurrence of any event that would impair the independence of the INEDs, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Code provision A.2.7 of the CG code provides that the Chairman should at least annually hold meetings with the INEDs without the presence of other directors. During the Year, no meeting was held between Mr. Meng, the Chairman, and the INEDs without the presence of other Directors due to business engagements. Since the INEDs have communicated and discussed with the Chairman directly from time to time to share their view on the Company's affairs, therefore, the Company considered that there were sufficient channels and communication for discussion of the Company's affairs between the Chairman and INEDs.

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

## 獨立非執行董事

田志遠先生  
李鎮強先生  
王魯平先生

各董事之履歷載列於本年報「董事履歷」一節。

孟廣銀先生為劉國慶先生的大舅哥。除已披露者外，董事之間概無財務、業務、家族或其他重要關係。

獨立非執行董事為董事會帶來淵博經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，供職於各董事委員會，全體獨立非執行董事將繼續為本公司作出種種貢獻。

於本年度內，本公司有三名獨立非執行董事，符合上市規則規定，即獨立非執行董事人數須佔董事會成員人數至少三分之一，且至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

本公司已收取來自各獨立非執行董事依據上市規則第3.13條發出之書面確認，確認其獨立性。基於該等確認書及在不知悉發生任何將損害獨立非執行董事的獨立性事件的情況下，本公司認為，全體獨立非執行董事均具獨立性且已遵守上市規則第3.13條所載獨立指引。

企業管治守則之守則條文第A.2.7條規定，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於本年度內，因公務原因，主席孟先生與獨立非執行董事並無召開沒有其他董事出席的會議。由於獨立非執行董事已不時直接與主席溝通及討論，藉以表達彼等對本公司事務之意見，因此，本公司認為已有足夠渠道及溝通讓主席與獨立非執行董事討論本公司事務。

本公司就針對董事責任之法律訴訟已安排適當保險保障。



## DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

The Company provides each of the newly appointed Directors with a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Pursuant to code provision A.6.5 (renumbered as code provision C.1.4 with effect from 1 January 2022) of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuing professional development programmes received by each of the Directors during the Year is summarised as follows:

## 董事入職及持續專業發展

各新委任董事均於首次獲委任時獲本公司提供正式、全面及因人制宜之入職介紹，確保其可適當理解本公司營運及業務，並完全了解其於法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之董事職責。

依據企業管治守則之守則條文第A.6.5條(重新編排為守則條文第C.1.4條，自二零二二年一月一日起生效)，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司將不時為全體董事安排合適培訓並提供有關經費，發展並更新其對職責及責任之知識及技能，以便其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於本年度內接受之持續專業發展課程概述如下：

Name of Director 董事姓名		Type of training 培訓類別	
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Meng Guangyin	孟廣銀先生	A and B and C	A及B及C
Mr. Liu Guoqing	劉國慶先生	A and B and C	A及B及C
Mr. Liu Jiaqiang	劉加強先生	A and B and C	A及B及C
Mr. Li Dongpo	李東坡先生	A and B and C	A及B及C
<b>INEDs</b>		<b>獨立非執行董事</b>	
Mr. Tian Zhiyuan	田志遠先生	A and B and C	A及B及C
Mr. Lee Chun Keung	李鎮強先生	A and B and C	A及B及C
Mr. Wang Luping	王魯平先生	A and B and C	A及B及C

A: attending training sessions, including but not limited to, in-house/external seminars, briefings, conferences, forums and workshops

B: reading materials relating to the economy, general business, corporate governance and directors' duties and responsibilities

C: reading newspapers and journals relating to the corporate governance matters, environment and social issues or director's duties and responsibilities

A: 參加培訓課程，包括但不限於內部／外部研討會、簡報會、會議、論壇及工作坊

B: 閱讀有關經濟、一般商務、企業管治以及董事職責及責任之材料

C: 閱讀有關企業管治事宜、環境及社會問題或董事職責及責任之報章及期刊



## MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORDS

Code provision A.1.1 of the CG Code provides the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. Notice of at least 14 days will be given to the Directors in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

During the Year, two regular Board meetings and one other Board meeting have been held and the Board has made resolutions by circulation of written resolutions for all the Directors' execution from time to time. In view of the simplicity of the Group's businesses, regular Board meetings have not been held about quarterly during the Year. The Group's audited consolidated annual results for the Year 2021 and unaudited consolidated interim results for the six months ended 31 October 2021 together with all corporate transactions made during the Year have been reviewed and discussed amongst the Directors at the Board meetings held in the Year. Together with the circulation of written materials to keep the Board informed throughout the Year, sufficient measures had been taken to ensure that there was efficient communication among the Directors, including the INEDs. The attendance of each Director at the Board meetings for the Year, the 2021 AGM and the EGM held on 19 April 2022 is set out below:

## 董事會會議及董事出席記錄

企業管治守則之守則條文第A.1.1條訂明，董事會須定期舉辦董事會會議，且須每年至少舉行四次董事會會議，大概每季一次。並至少提前14日向董事發出通知。對於所有其他董事會會議而言，會於合理時間內提前發出通知。董事可於議程內包括任何須於會議討論及決議之事宜。為確保各董事會會議上董事均適當知悉當前事項及作出知情決定，會議議程及相關董事會文件將於擬定董事會會議日期至少三天前(或經協定之其他時限內)送達所有董事。公司秘書負責保管所有董事會會議記錄。會議記錄草稿及最終定稿將於各次會議後合理時間內分別送呈董事以供審議及記錄，而最終定稿供董事查閱之用。

於本年度，已舉行兩次董事會定期會議及一次其他董事會會議以及董事會通過不時傳閱有關所有董事履職的書面決議以制定決議。鑒於本集團業務較為簡單，於年內並無按季度定期舉行董事會會議。董事於本年度舉行的董事會會議上審查並討論了本集團二零二一年度的經審核綜合年度業績和截至二零二一年十月三十一日止六個月的未經審核的綜合中期業績以及本年度內進行的所有公司交易。連同於本年度以傳閱書面材料知會董事會之方式，本公司已採取充足措施確保董事(包括獨立非執行董事)間有效的溝通。各董事於本年度之董事會會議、二零二一年股東週年大會及於二零二二年四月十九日舉行之股東特別大會之出席記錄載列如下：

		Board Meeting(s)	2021 AGM 二零二一年 股東週年大會	EGM held on19 April 2022 於二零二二年四月十九日 舉行之股東特別大會
Name of Directors 董事姓名		No. of Attendance 已出席次數	No. of Meetings Eligible to Attend 合資格出席會議次數	
Executive Directors	執行董事			
Mr. Meng Guangyin	孟廣銀先生	1/3	0/1	0/1
Mr. Liu Guoqing	劉國慶先生	2/3	1/1	0/1
Mr. Liu Jiaqiang	劉加強先生	3/3	1/1	1/1
Mr. Li Dongpo*	李東坡先生*	1/1	N/A 不適用	1/1
INEDs	獨立非執行董事			
Mr. Tian Zhiyuan	田志遠先生	3/3	1/1	1/1
Mr. Lee Chun Keung	李鎮強先生	3/3	1/1	1/1
Mr. Wang Luping	王魯平先生	3/3	0/1	1/1

\* Mr. Li Dongpo was appointed on 10 December 2021.

\* 李東坡先生於二零二一年十二月十日獲委任。



## BOARD DIVERSITY POLICY

The Company has a Board diversity policy (“**Board Diversity Policy**”) which recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. All Board nominations, appointments and re-appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

## CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the Year and up to the date of the Annual Report, Mr. Meng Guangyin acts as the Chairman and the CEO. In the view of fact that Mr. Meng Guangyin has been operating and managing the Company since 7 September 2017, the Board is of the opinion that it is appropriate and in the best interests of the Group to have Mr. Meng Guangyin taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstances. Nevertheless, the Company will look for suitable candidates and will make necessary arrangement pursuant to the requirement under code provision A.2.1 of CG Code as and when necessary.

## BOARD COMMITTEES

The Board has established certain Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company’s affairs. All Board committees are provided with sufficient resources to discharge their duties and upon reasonable request, members of the Board committees are able to seek independent professional advice in appropriate circumstances at the Company’s expenses.

## 董事會多元化政策

本公司擁有董事會多元化政策(「**董事會多元化政策**」)且明白並深信董事會成員多元化之利益，並致力確保董事會具備適用於本公司業務所需之技巧、經驗及思維多元化之均衡。董事會所有提名、委任及續聘將繼續以因才委任為基準，充分兼顧董事會成員多元化之利益及本公司提名政策，並將根據一系列多元化思維(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識)挑選候選人。

## 主席與主要行政人員

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於本年度及直至本年報日期，孟廣銀先生擔任主席及行政總裁。鑒於孟廣銀先生自二零一七年九月七日起，一直經營及管理本公司之事實，董事會認為，由孟廣銀先生擔任兩個角色對管理效率及業務發展有利，屬合宜之舉且符合本集團之最佳利益。因此，在此情況下，董事會認為偏離企業管治守則之守則條文第A.2.1條乃為恰當。然而，本公司將物色合適人選，並在有需要時根據企業管治守則之守則條文第A.2.1條之規定作出所需安排。

## 董事委員會

董事會已設立若干董事委員會，包括審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同方面之指定事項。所有董事委員會均獲充分資源以履行其職責，且於合理要求時，董事委員會成員均可在適當情況下尋求獨立專業意見，費用由本公司承擔。



## Audit Committee

The Audit Committee was established on 21 April 2015 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and code provision C.3 (renumbered as code provision D.3 with effect from 1 January 2022) of the CG Code. The written terms of reference of the Audit Committee were revised on 1 January 2019 to conform with the requirements under the CG Code and the Listing Rules. Such written terms of reference are published on the respective websites of the Stock Exchange and the Company. It comprises all the three INEDs, namely Mr. Lee Chun Keung, Mr. Wang Luping and Mr. Tian Zhiyuan who is the chairman of the Audit Committee.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approving their remuneration and terms of engagement, and handling any questions regarding their resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditors to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where an action or improvement is needed;
- monitoring the integrity of the Company's financial statements and annual report and accounts and half-year report, and reviewing significant financial reporting judgments contained in them;
- overseeing the Company's financial reporting system, and risk management and internal control systems;
- discussing the risk management and internal control systems with the management to ensure that the management has performed its duty to have such effective systems;
- considering major investigation findings of internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

## 審核委員會

審核委員會於二零一五年四月二十一日設立，具備符合上市規則第3.22條及企業管治守則之守則條文第C.3條(重新編排為守則條文第D.3條，自二零二二年一月一日起生效)之書面職權範圍。審核委員會之書面職權範圍於二零一九年一月一日修訂以符合企業管治守則及上市規則之規定。該書面職權範圍已分別刊載於聯交所及本公司之網站。成員包括全部三名獨立非執行董事，即李鎮強先生、王魯平先生及田志遠先生，田志遠先生為審核委員會主席。

審核委員會之主要角色及職能包括但不限於：

- 就外聘核數師之委任、續聘及罷免向董事會提供建議、批准其薪酬及聘用條款及處理任何有關其辭職或辭退該核數師之問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 就外聘核數師提供非核數服務制定政策，並予以執行；就其認為必須採取之行動或改善之任何事項向董事會報告、加以識別，並提供建議；
- 監察本公司財務報表、年報及賬目、半年度報告之完整性，並審閱報表及報告所載有關財務申報之重大判斷；
- 監管本公司財務申報制度、風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立該等有效系統；
- 主動或應董事會之委派，就有關內部監控事宜之重要調查結果及管理層對該等結果之回應進行研究；



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditors' management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditors' management letters; and
- considering other topics as defined by the Board.
- 如本公司設有內部核數功能，須確保內部與外聘核數師之工作得到協調，也須確保內部核數功能在本公司內部有足夠資源運作，並且享有適當地位，以及檢討及監察內部核數功能是否有效；
- 檢討本集團之財務及會計政策及實務；
- 檢討外聘核數師給予管理層之函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會將及時回應於外聘核數師給予管理層之函件中提出之事宜；及
- 研究其他由董事會界定之課題。

During the Year, two Audit Committee meetings were held and the Audit Committee, amongst other matters, considered and approved (i) the audited consolidated financial statements of the Group for the Year 2021; (ii) the unaudited consolidated financial statements of the Group for the six months ended 31 October 2021 for presentation to the Board for its consideration and approval; and (iii) audit-related matters.

The attendance of each INED at the Audit Committee meetings during the Year is as follows:

審核委員會於本年度舉行了兩次會議，而於會議上，審核委員會(其中包括)審議及批准(i)本集團截至二零二一年度之經審核綜合財務報表；(ii)本集團截至二零二一年十月三十一日止六個月之未經審核綜合財務報表，以呈交董事會審議及批准；及(iii)審核相關事宜。

各獨立非執行董事於本年度出席審核委員會會議之次數如下：

Name of Directors		No. of Attendance/ No. of Meetings Eligible to Attend
董事姓名		出席次數／ 合資格出席 會議次數
Mr. Tian Zhiyuan (Chairman)	田志遠先生(主席)	2/2
Mr. Lee Chun Keung	李鎮強先生	2/2
Mr. Wang Luping	王魯平先生	2/2

The Company has complied with Rule 3.21 of the Listing Rules that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an Independent Non-executive Director) is an Independent Non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

本公司已遵守上市規則第3.21條，至少有一名審核委員會(至少要有三名成員，必須由獨立非執行董事擔任主席)成員為獨立非執行董事，其具備適當專業資格或會計或相關財務管理專業知識。



The audited Financial Statements have been reviewed by the Audit Committee at its meeting held on 29 July 2022. The Audit Committee is of the opinion that such consolidated financial statements comply with the applicable accounting standards and the Listing Rules and that adequate disclosures have been made. The chairman and the members of the Audit Committee attended such meeting.

## Remuneration Committee

The Remuneration Committee was established on 21 April 2015 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises two INEDs, namely Mr. Tian Zhiyuan, Mr. Wang Luping and an Executive Director, Mr. Meng Guangyin. Mr. Tian Zhiyuan is the chairman of the Remuneration Committee.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's performance-based remuneration by reference to the Board's corporate goals and objectives;
- either: (i) determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management; or (ii) making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include 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 on the remuneration of the INEDs;
- considering the salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving the compensation payable to the Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;

審核委員會已於二零二二年七月二十九日舉行之會議上審閱經審核財務報表。審核委員會認為該等綜合財務報表乃按適用會計準則及上市規則編製，並已作出充分披露。審核委員會主席及成員均出席了有關會議。

## 薪酬委員會

薪酬委員會於二零一五年四月二十一日設立，具備符合企業管治守則之書面職權範圍。薪酬委員會之書面職權範圍已分別刊載於聯交所及本公司之網站。薪酬委員會包括兩名獨立非執行董事，即田志遠先生、王魯平先生，以及一名執行董事孟廣銀先生。田志遠先生為薪酬委員會主席。

薪酬委員會之主要角色及職能包括但不限於：

- 就本公司關於全體董事與高級管理層之薪酬政策及結構，及就設立正規而具透明度之程序制訂該薪酬政策，向董事會提出建議；
- 於參考董事會公司目標及宗旨後，檢討及批准管理層按表現而釐定之薪酬；
- 以下二者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層之薪酬待遇；或(ii)就個別執行董事及高級管理層之薪酬待遇向董事會提出建議，此應包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任的任何應付賠償)；
- 就獨立非執行董事之薪酬向董事會提出建議；
- 考慮可資比較公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；
- 檢討及批准向執行董事及高級管理層支付任何與喪失或終止職務或委任有關之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致造成過重負擔；





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- reviewing and approving the compensation arrangements relating to the dismissal or removal of the Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate; and
- ensuring that no Director or any of his associates is involved in deciding his own remuneration.

The attendance of each member of the Remuneration Committee at the meetings of the Remuneration Committee during the Year is as follows:

- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理適當；及
- 確保概無董事或其任何聯繫人參與釐定其本身之薪酬。

各薪酬委員會成員於本年度出席薪酬委員會會議之次數如下：

Name of Director 董事姓名		No. of Attendance/ No. of Meetings Eligible to Attend 出席次數/ 合資格出席 會議次數
Mr. Tian Zhiyuan (Chairman)	田志遠先生(主席)	1/1
Mr. Meng Guangyin	孟廣銀先生	0/1
Mr. Wang Luping	王魯平先生	1/1

During the Year, the Remuneration Committee held one meeting; and among other things, reviewed and recommended to the Board for consideration and approval certain remuneration-related matters of the Directors and senior management. The chairman and a member of the Remuneration Committee attended such meeting.

薪酬委員會於本年度舉行了一次會議；於會議上，(其中包括)檢討並建議董事會審議及批准董事及高級管理層之若干薪酬相關事宜。薪酬委員會的主席及一名成員出席了該會議。

## Nomination Committee

The Nomination Committee was established on 21 April 2015 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. It comprises two INEDs, namely Mr. Tian Zhiyuan and Mr. Lee Chun Keung, and an Executive Director, Mr. Meng Guangyin. Mr. Meng Guangyin is the chairman of the Nomination Committee.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;

## 提名委員會

提名委員會於二零一五年四月二十一日設立，具備符合企業管治守則之書面職權範圍。提名委員會之書面職權範圍已分別刊載於聯交所及本公司之網站。提名委員會包括兩名獨立非執行董事，即田志遠先生和李鎮強先生，以及一名執行董事孟廣銀先生。孟廣銀先生為提名委員會主席。

提名委員會之主要角色及職能包括但不限於：

- 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；

- assessing the independence of the INEDs; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executive.

The attendance of each member of the Nomination Committee at its meetings during the Year is as follows:

- 評核獨立非執行董事之獨立性；及
- 就董事委任或續聘以及董事(尤其是主席及主要行政人員)繼任計劃向董事會提出建議。

各提名委員會成員於本年度出席提名委員會會議之次數如下：

Name of Director 董事姓名		No. of Attendance/ No. of Meetings Eligible to Attend 出席次數/ 合資格出席 會議次數
Mr. Meng Guangyin (Chairman)	孟廣銀先生(主席)	0/1
Mr. Tian Zhiyuan	田志遠先生	1/1
Mr. Lee Chun Keung	李鎮強先生	1/1

During the Year, the Nomination Committee held one meeting and among other things, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs, recommended to the Board for consideration the re-appointment of the retiring Directors at the 2021 AGM with adequate consideration of the Board Diversity Policy. Two members of the Nomination Committee attended such meeting.

提名委員會於本年度舉行了一次會議；於會議上，(其中包括)檢討董事會之架構、人數及組成，評核獨立非執行董事之獨立性，於充分考慮董事會多元化政策後，建議董事會於二零二一年股東週年大會考慮續聘退任董事。兩名提名委員會的成員出席了該會議。

## NOMINATION POLICY

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director including an INED in accordance with the following procedures and process:

- The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

## 提名政策

提名委員會將根據下列程序及流程就董事(包括獨立非執行董事)的甄選、委任及續聘向董事會提出建議：

- 提名委員會將於適當考慮董事會當前的組成及規模後，首先制定一份所需技能、觀點及經驗清單，以集中物色工作；
- 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮(包括但不限於)下列因素：
  - 各方面的多樣性，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限；



(b) Commitment for responsibilities of the Board in respect of available time and relevant interest (details of the Board Diversity Policy set out above);	(b) 其能投放於董事會職責的可付出的時間及相關利益(董事會多元化政策之詳情載於上文)；
(c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the business(es) of the Company and its subsidiaries is/are involved;	(c) 學術及專業資格，包括涉及本公司及其附屬公司業務的相關行業的成就和經驗；
(d) Independence (for INEDs);	(d) 獨立性(就獨立非執行董事而言)；
(e) Reputation for integrity;	(e) 誠信聲譽；
(f) Potential contributions that the individual can bring to the Board; and	(f) 個人可以為董事會帶來的潛在貢獻；及
(g) Plan(s) in place for the orderly succession of the Board.	(g) 為董事會有序繼任而制定的計劃。
iii The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;	iii 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；
iv The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;	iv 提名委員會將考慮在董事會聯絡圈內外的各類候選人；
v Promptly after considering a candidate's suitability for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;	v 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；
vi The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;	vi 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該選定候選人的薪酬待遇；
vii The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;	vii 其後，提名委員會將就建議委任向董事會提出建議，而倘為非執行董事，薪酬委員會將就薪酬政策及架構向董事會提出建議；
viii The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and	viii 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將審議並決定任命(視情況而定)；及





ix All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

ix 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件(或要求相關董事確認或接受任命為董事的任何其他類似文件(視情況而定))予相關法定機構(如有需要)作存檔予以確認。

## CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the corporate governance functions set out in code provision D.3.1 (renumbered as code provision A.2.1 with effect from 1 January 2022) of the CG Code, which include but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Group;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the directors of the Group; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

## 企業管治職能

審核委員會負責履行企業管治守則之守則條文第D.3.1條(重新編排為守則條文第A.2.1條，自二零二二年一月一日起生效)所載之企業管治職能，其中包括但不限於：

- 制定及檢討本公司之企業管治政策及常規並向董事會提出建議；
- 審閱及監察本集團董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定之政策及常規；
- 制定、審閱及監察適用於本集團僱員及董事之行為守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則及在本報告中之披露。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company for a term of one year and each of the INEDs has signed a letter of appointment with the Company for a term of one year. The extension of the terms or the renewal of any such service agreements or letters of appointment, where necessary, will be in compliance with the Listing Rules and any other applicable laws, rules and regulations.

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

## 委任及重選董事

各執行董事已與本公司訂立服務協議，年期為一年及各獨立非執行董事已與本公司簽署委任函，年期為一年。任何該等服務協議或委任函之任期延長或重續(如有需要)將根據上市規則及任何其他適用法例、規則及規例而作出。

獲董事會委任以填補臨時空缺之任何董事，其任期直至其委任後首個股東大會，並可於有關大會上膺選連任，而獲董事會委任以出任現任董事會新增成員之任何董事僅任職至下屆股東週年大會，惟合資格膺選連任。



All the Directors, including INEDs, are subject to retirement by rotation and will be eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Particulars of the Directors' remuneration and the five highest paid employees of the Group for the Year are set out in Notes 12 and 13 to the consolidated financial statements, respectively.

全體董事(包括獨立非執行董事)須依據組織章程細則輪值退任，惟合資格膺選連任。於每屆股東週年大會上，當時為數三分之一之董事(或，如人數並非三之倍數，則須為最接近但不少於三分之一之人數)須輪值退任，惟每名董事須最少每三年於股東週年大會退任一次。退任董事合資格膺選連任，並於其退任之大會舉行期間繼續擔任董事。輪值退任之董事包括(在確定輪值退任董事數目方面)自願退任且不再參選連任之董事。其他須退任的董事為自上次連任或委任起計任期最長者，而倘有數位董事於同日獲重選或連任，則退任之董事須抽籤決定(除非彼等另有協議)。

本集團董事及五名最高薪酬僱員於本年度之薪酬詳情分別載於綜合財務報表附註12及13內。

## INDEPENDENT AUDITOR'S RESPONSIBILITY AND REMUNERATION

The statement of the Independent Auditor about their reporting responsibilities and opinion on the Financial Statements is set out in the section headed "Independent Auditor's Report" of the Annual Report.

For the Year, the remuneration paid or payable to the Independent Auditor in respect of the Year is set out below:

## 獨立核數師責任及酬金

有關獨立核數師對財務報表之申報責任及意見之陳述，載列於本年報「獨立核數師報告」一節。

於本年度內，本年度已付／應付獨立核數師薪酬載列如下：

Services 服務		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	900
Non-audit services	非審核服務	
— Auditor's letter on continuing connected transactions	— 關於持續關連交易的核數師函件	50
Total	總計	950



## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the Financial Statements.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Audit Committee reviews the adequacy of the Group's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company (collectively "internal controls").

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the Year, the Board has conducted a review and assessment of the effectiveness of the Company's risk management and internal control systems, including financial, operational and compliance controls and risk management. Such review has been made by discussion with the Audit Committee, management and the Independent Auditors, if applicable, from time to time, but at least once a year. The Board will put in place to address the identified area that will be enhanced. The Board considers that the existing risk management and internal control systems are adequate and effective.

The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Audit Committee has received the summarized information on the risk management and internal controls conducted by the internal audit team. The work carried in relation to the identified areas are summarized as follows:

- (i) the results of selective testing of internal control procedures, assets, and financial records of the Company;

## 董事對財務報表之責任

董事知悉彼等有責任編製財務報表。

董事並無發現任何可能對本公司持續經營能力產生重大疑問的重大不明朗事件或情況。

## 風險管理及內部監控

審核委員會檢討本集團之內部財務監控、營運及合規監控以及本公司管理層制訂之風險管理政策及制度(統稱「內部監控」)之充分性。

風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能對防止出現重大錯誤陳述或虧損作合理而非絕對之保證。

於本年度，董事會已對本公司之風險管理及內部監控制度之效能進行檢討及評估，包括財務、營運及合規控制及風險管理。有關檢討乃經不時與審核委員會、管理層及獨立核數師(如適用)討論後作出，惟至少每年一次。董事會將採取行動處理須加強之已識別範圍。董事會認為，現有風險管理及內部監控制度屬充足及有效。

本公司亦具備內部審核職能，以分析及獨立評估該等制度是否足夠及有效，並設有序以確保資料保密及管理實質或潛在利益衝突。本公司已設計嚴密內部架構，防止不當使用內幕資料及避免利益衝突。

審核委員會已接獲內部審核團隊進行之風險管理及內部監控概略資料。有關對已識別範圍進行之工作概要如下：

- (i) 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；



(ii) a general evaluation of risk management and internal control systems installed by the Company; and

(iii) an outline of major control issues, if any, noticed during the Year.

The Audit Committee has reviewed the summarized information and discussed with the management.

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Shareholders and the Group's assets, and to review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

(ii) 本公司所採納風險管理及內部監控制度之一般評估；及

(iii) 列出於本年度內注意到之任何主要監控問題(如有)。

審核委員會已審閱概略資料並與管理層討論。

董事會負責整體內部監控架構，並完全知悉於本集團內推行內部監控制度之需要，以保障股東及本集團資產之利益，以及定期檢討及監察內部監控及風險管理制度之有效性，以確保既有制度屬充分。

## DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the Executive Directors, the Company Secretary and the financial controller of the Company are authorised to communicate with parties outside the Group.

## 內幕消息披露

本集團知悉其根據證券及期貨條例及上市規則所應履行之責任，首要原則是內幕消息應該立即公佈。處理及發佈內幕消息之程序及內部控制措施如下：

- 本集團處理事務時會充分考慮上市規則之披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈之「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司財務總監方獲授權與本集團外部人士溝通。



## COMPANY SECRETARY

The Company Secretary supports the Board by ensuring that reliable and relevant flow of information is maintained amongst members of the Board and that all procedures have been adhered to in accordance with applicable laws, rules and regulations.

Ms. Cho Wing Han (“**Ms. Cho**”) was nominated by Tricor Services Limited to be the Company Secretary on 20 May 2021 and resigned as the Company Secretary on 30 June 2022. The primary person at the Company with whom Ms. Cho contacted in respect of the company secretarial matters was Ms. Mancy Wai, the financial manager of the Company.

Ms. Cho attended over 15 hours’ relevant continuous professional development training during the Year pursuant to rule 3.29 of the Listing Rules.

Upon the resignation of Ms. Cho as the Company Secretary on 30 June 2022, Ms. Tung Wing Yee Winnie was nominated by Boardroom Corporate Services (HK) Limited to be the Company Secretary with effect from 30 June 2022.

## INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company updates its Shareholders on its latest business developments and financial performance through its announcements, circulars as well as annual and interim reports. The corporate website of the Company has provided an effective communication platform to the public and the Shareholders.

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

During the Year, the Company has not made any change to its constitutional documents. A consolidated version of the Company’s constitutional documents is available on the Company’s website and the website of the Stock Exchange.

The Company proposes to amend the Articles of Association in order to comply with the Listing Rules and CG Code that came into effect on 1 January 2022. For details, please refer to the announcement of the Company dated 29 July 2022.

## 公司秘書

公司秘書以確保在董事會成員之間維持可靠及相關資訊流通及按照適用法例、規則及法則遵循所有程序之方式支持董事會。

於二零二一年五月二十日，曹詠嫻女士(「**曹女士**」)獲卓佳專業商務有限公司提名為公司秘書，並於二零二二年六月三十日辭任公司秘書。曹女士就公司秘書事宜聯絡之本公司主要人員為本公司財務經理Mancy Wai女士。

根據上市規則第3.29條，曹女士於本年度內參加超過15小時之相關持續專業發展培訓。

於曹女士在二零二二年六月三十日辭任公司秘書後，董穎怡女士獲寶德隆企業服務(香港)有限公司提名為公司秘書，自二零二二年六月三十日起生效。

## 投資者關係

本公司相信，維持高透明度為加強投資者關係之關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料之政策。

本公司透過其公告、通函以及年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站為公眾及股東提供有效交流平台。

## 章程文件之重大變動

於本年度，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及聯交所網站查閱。

本公司建議修訂組織章程細則以符合自二零二二年一月一日起生效的上市規則及企業管治守則。有關詳情，請參閱本公司日期為二零二二年七月二十九日之公告。





## SHAREHOLDERS' COMMUNICATION

The Company has adopted a Shareholder's communication policy with an objective to provide the Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner and allow them to engage actively with the Company. The Company would review the Shareholders' communication policy on a regular basis.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include AGM, EGM, annual report, various notices, announcements and circulars. Procedure for demanding a poll will be included in circulars accompanying the notice convening a general meeting and such procedure will be read out by the chairman of the general meeting or his delegate. The AGMs and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The members of the Board, Board committees and the Independent Auditor are present to answer Shareholders' questions at the AGMs. The Company will provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable the Shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

Pursuant to code provision E.1.2 of the CG Code, the Company will invite/has invited representatives of the Independent Auditor to attend the 2022 AGM and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee to attend the forthcoming 2022 AGM to answer Shareholders' questions regarding the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditors' independence.

Mr. Meng Guangyin, the Chairman, did not attend the Company's 2021 AGM due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2021 AGM elected Mr. Liu Jiaqiang, an Executive Director, to chair the meeting on behalf of the Chairman. The respective chairmen and/or members of the Audit Committee, the Remuneration Committee and the Nomination Committee and a representative of the Independent Auditor were present at the 2021 AGM to answer relevant questions from the Shareholders. To mitigate the above, future AGMs will be scheduled earlier to avoid the timetable clashes.

## 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之詳細資料，使彼等能在知情之情況下行使身為股東之權利並允許彼等積極參與本公司事務。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務須知。該等溝通工具包括股東週年大會、股東特別大會、年報、各種通告、公告及通函。要求以投票方式表決之程序將載入隨附召開股東大會通告之通函內，並將由股東大會主席或其委任代表宣讀有關程序。本公司之股東週年大會及其他股東大會為本公司與其股東溝通之主要平台。董事會成員、董事委員會及獨立核數師均會出席股東週年大會以回答股東提問。本公司須按照上市規則及時向股東提供在股東大會上提呈之決議案之相關資料。所提供之資料須為合理所需之資料，以便股東能夠就提呈之決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料。股東及投資者可以直接致函至本公司之香港主要營業地點，向本公司查詢。

根據企業管治守則之守則條文第E.1.2條，本公司將／已邀請獨立核數師代表出席二零二二年股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會主席出席應屆二零二二年股東週年大會，回答股東有關審計工作、獨立核數師報告的編製及內容、會計政策以及核數師獨立性等提問。

主席孟廣銀先生由於其他重要公務未能出席本公司的二零二一年股東週年大會。為確保與股東的有效溝通，經出席二零二一年股東週年大會的董事推舉，執行董事劉加強先生代表主席主持該會議。各審核委員會、薪酬委員會及提名委員會主席及／或成員及一名獨立核數師之代表均有出席二零二一年股東週年大會以回答股東的相關提問。為緩解上述情況，未來股東週年大會將提前安排，以避免時間衝突。



## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the Articles of Association or the laws of the Cayman Islands. However, Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

## PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

Written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; 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 do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Board or the Company by post to the Company's principal place of business in Hong Kong.

## DIVIDEND POLICY

The Company has adopted a dividend policy which sets out the basic principles in determining the distribution of the dividends to the Shareholders (the "Dividend Policy").

The Board shall consider the following factors before declaring or recommending dividends:

- (i) the financial results and financial condition of the Group;
- (ii) the Group's actual and future operations and liquidity position;

## 在股東大會上提呈建議之程序

根據組織章程細則或開曼群島法例，概無條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意提呈建議或作出動議之股東可按照下文所載「股東召開股東特別大會之程序」召開股東特別大會。

## 股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時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，以處理有關要求所指明的任何事項，且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

## 向董事會發出查詢之程序

股東可將書面查詢郵寄至董事會或本公司，地址為本公司香港主要營業地點。

## 股息政策

本公司已採納一項股息政策，其載列釐定向股東分派股息之基本原則(「股息政策」)。

董事會在宣派或推薦股息前應考慮以下因素：

- (i) 本集團之財務業績及財務狀況；
- (ii) 本集團實際及未來營運及流動資金狀況；



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- (iii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iv) the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- (v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

The payment of dividend by the Company is also subject to any restrictions under the Law of the Cayman Islands, the Articles of Association and any other applicable laws and regulations. The Board will continually review the Dividend Policy from time to time and reserve the right at its sole and absolute discretion to update, amend, and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

- (iii) 本集團預期營運資本需求、資本開支要求及未來擴張計劃；
- (iv) 本公司及本集團各成員公司之保留盈利及可供分派儲備；及
- (v) 整體經濟狀況及可能對本集團之業務或財務表現及狀況產生影響之其他內部或外部因素。

本公司股息付款亦須遵守開曼群島法律、組織章程細則及任何其他適用法律及法規下的任何限制。董事會將持續不時審閱股息政策，並保留權利在其認為合適且必要時隨時全權酌情更新、修訂及／或更改股息政策。概不保證將在任何特定期間支付任何特定金額的股息。

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure that information disclosure is timely, fair, accurate, truthful and complete, thereby enabling the Shareholders, investors as well as the public to make rational and informed decisions.

## 資料披露

本公司遵從上市規則披露資料，及根據相關法例及法規向公眾定期刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and protection of Shareholders' interests. The senior management will continue to use its reasonable endeavours in maintaining, enhancing and increasing the Group's corporate governance level and quality.

## 總結

本公司堅信良好企業管治可確保資源有效分配及保障股東權益。高級管理層將繼續以合理方式致力維持、加強及提升本集團之企業管治水平及質素。





## REPORT OF THE DIRECTORS 董事會報告

The Directors present to the Shareholders their report for the Year and the Financial Statements.

董事向股東提呈彼等本年度之報告及財務報表。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in (i) the retail and wholesale of watches in Hong Kong, and (ii) the acting as a sales and trading agent of fertilisers raw materials and related fertiliser products.

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the Financial Statements.

### 主要業務

本公司之主要業務為投資控股，其附屬公司主要(i)於香港從事腕錶零售及批發，及(ii)擔任肥料原料及相關肥料產品銷售及買賣代理。

本集團於本年度按營運分部劃分之表現分析載於財務報表附註6。

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the past five financial years is set out on page 148 of the Annual Report. The summary does not form part of the Financial Statements.

### 五年財務概要

本集團過去五個財政年度之已刊發業績、資產及負債之概要載於本年報第148頁。概要並非財務報表之一部分。

### FAIR REVIEW OF BUSINESS

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and the likely future development in the Group's business are provided in the "Chairman's Statement" and "Management Discussion and Analysis" sections of the Annual Report. An analysis of the Group's performance during the Year using financial key performance indicators is set out in the "Five-Year Financial Summary" of the Annual Report.

### 業務之公平回顧

本集團業務之公平回顧、本集團本年度表現討論及分析及本集團業務之可能未來發展載於本年報「主席報告」及「管理層討論及分析」兩節。使用主要財務表現指標之本集團本年度表現分析載於本年報「五年財務概要」。

### PRINCIPAL RISKS AND UNCERTAINTIES

There are various risks and uncertainties faced by the Group, which may materially adversely affect its business, financial conditions or results of operations. As some of the projects are located in the PRC, the political, economic and legal developments and changes to government policies in the PRC may have a significant impact on the Group.

The financial risks of the Group included currency risk, interest rate risk, credit risk and liquidity risk. These financial risks are elaborated in Note 33b to the Financial Statements of the Annual Report.

### 主要風險及不確定性

本集團面臨各類風險及不確定性，可能對其業務、財務狀況或營運業績造成重大不利影響。由於部分項目乃位於中國，中國政治、經濟及法律發展以及政府政策變動可能對本集團造成重大影響。

本集團之財務風險包括貨幣風險、利率風險、信貸風險及流動資金風險。該等財務風險於本年報財務報表附註33b說明。



## COMPLIANCE WITH LAWS AND REGULATIONS

The Group has in place compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence to and compliance with all significant legal and regulatory requirements by the Group. As far as the Company is aware, the Group has complied with all the relevant laws and regulations in the places where it operates in all material respects during the Year and up to the date of the Annual Report.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group believes that its success depends on the support from key stakeholders which comprise employees, customers, suppliers, Shareholders and other stakeholders. During the Year, there was no material or significant dispute between the Group and its suppliers, customers and/or other stakeholders.

### Employees

The Group recognizes that employees are the valuable assets for the Group's continuous development. The Group provides competitive remuneration package by reference to market norms as well as individual qualifications, relevant experience and performance to attract and retain valuable employees.

### Customers

The Group is committed to providing good quality service to its customers and enhance the loyalty of customers by increasing the interaction with customers through email, telephone or direct communication, which provide a good foundation to our Group's overall performance in the long run.

### Suppliers

The Group has maintained good relationships with its suppliers. The Group cooperates with suppliers that are committed to quality of products.

### Shareholders and other stakeholders

The Group has made an ongoing dialogue with its investors and Shareholders as provided in the "Investor Relations" and "Shareholders' Communication" paragraphs of the Corporate Governance Report of the Annual Report.

## 遵守法例及法規

本集團已設置合規及風險管理政策及程序，而高級管理層成員已獲轉授持續監察本集團遵循並遵守所有重大法律及監管規定之責任。據本公司所知，於本年度內及直至本年報之日期，本集團已於所有重大方面遵守營運所在地之一切相關法例及法規。

## 與主要利益相關人士之關係

本集團深信達致成功有賴僱員、客戶、供應商、股東等主要利益相關人士及其他利益相關人士之支持。於本年度內，本集團與其供應商、客戶及／或其他利益相關人士並無重要或重大爭議。

### 僱員

本集團深明僱員乃本集團持續發展的寶貴資產。本集團參考市場規範以及個人資歷、相關經驗及表現提供具競爭力的薪酬待遇，以吸引及留住寶貴的僱員。

### 客戶

本集團致力為客戶提供優質服務，並透過於電話、電郵或直接溝通加強與客戶互動從而提升客戶忠誠度，為本集團長遠整體表現奠定良好基礎。

### 供應商

本集團與供應商維持良好關係。本集團與致力維持產品質素之供應商合作。

### 股東及其他利益相關人士

誠如本年報企業管治報告「投資者關係」及「與股東之溝通」兩段所述，本集團與投資者及股東一直保持對話。



## ESG

The Group continually reviews its ESG efforts, corporate governance and risk management practices with the aim of creating and delivering sustainable value to all key stakeholders. The Group has been exploring more efficient opportunities to reduce the consumption of resources in order to reduce its impact on the environment.

A separate ESG report is expected to be published on the respective websites of the Stock Exchange and the Company no later than five months after the Year.

## 環境、社會及管治

本集團繼續檢討其環境、社會及管治措施、企業管治及風險管理常規，旨在為全體主要利益相關人士創造及提供可持續價值。本集團一直探討更有效減低資源消耗的機會，以減低對環境的影響。

預期環境、社會及管治報告將於本年度後五個月內分別於聯交所及本公司之網站另行刊發。

## RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 64 of the Annual Report. The Board does not recommend the payment of any final dividend for the Year (2021: Nil).

## 業績及股息

本集團本年度之業績載於本年報第64頁之綜合損益及其他全面收益表。董事會不建議就本年度(二零二一年：無)派付任何末期股息。

## SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in Note 28 to the Financial Statements.

## 股本

本公司股本於本年度之變動詳情載列於財務報表附註28。

## RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 67 of the Annual Report and Note 39 to the Financial Statements, respectively.

## 儲備

本集團及本公司之儲備於本年度之變動詳情分別載列於本年報第67頁之綜合權益變動表及財務報表附註39。

## DISTRIBUTABLE RESERVES

At as 30 April 2022, the Company had no distributable reserves (2021: Nil). Details of the movements in the distributable reserves during the Year are set out in Note 39 to the Financial Statements.

## 可供分派儲備

於二零二二年四月三十日，本公司概無可供分派儲備(二零二一年：無)。本年度之可供分派儲備變動詳情載於財務報表附註39。

## AGM

A notice convening the 2022 AGM will be issued and dispatched to the Shareholders in due course in the manner required by the Listing Rules.

## 股東週年大會

召開二零二二年股東週年大會之通告將於適當時候按上市規則規定之方式向股東發出及寄發。



## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the 2022 AGM, the Register of Members will be closed from Tuesday, 18 October 2022 to Friday, 21 October 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2022 AGM, the non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Monday, 17 October 2022.

## PROPERTY, PLANT AND EQUIPMENT

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

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's five largest suppliers in aggregate accounted for approximately 85.8% of the total purchases and purchases from the largest supplier accounted for approximately 48.6% of the total purchases.

For the Year, the Group's five largest customers in aggregate accounted for approximately 28.0% of the total sales and sales to the largest customer accounted for approximately 13.6% of the total sales.

The largest supplier is a company owned as to 51% by Mr. Meng Xiao who is a cousin of Mr. Meng Guangyin, the Chairman, an Executive Director and the ultimate controlling shareholder of the Company and the second and third largest supplier is ultimately controlled by Mr. Meng Guangyin.

Save as disclosed above, none of the Directors, their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of the Company's issued Shares) had any interest in the Group's five largest customers and suppliers during the Year.

## 暫停辦理過戶登記手續

為釐定股東出席二零二二年股東週年大會並於會上投票之權利，本公司將於二零二二年十月十八日(星期二)至二零二二年十月二十一日(星期五)(包括首尾兩日)暫停辦理過戶登記手續，期間不會辦理股份過戶登記手續。為符合資格出席二零二二年股東週年大會並於會上投票，非登記股東須不遲於二零二二年十月十七日(星期一)下午四時三十分將所有已填妥轉讓表格連同相關股票交回本公司之香港股份過戶登記分處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)登記。

## 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載列於財務報表附註15。

## 優先購買權

組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

## 主要客戶及供應商

於本年度內，本集團五大供應商合共佔採購總額約85.8%，而向最大供應商作出之採購則佔採購總額約48.6%。

於本年度內，本集團五大客戶合共佔銷售總額約28.0%，及最大客戶的銷售額佔銷售總額約13.6%。

最大供應商為本公司主席、執行董事及最終控股股東孟廣銀先生之堂弟孟蕭先生擁有51%的公司，及第二及第三大供應商為孟廣銀先生最終控制。

除上文所披露者外，於本年度內，概無董事、彼等之緊密聯繫人或任何股東(據董事所深知擁有本公司已發行股份數目5%以上者)於本集團之五大客戶及供應商中擁有任何權益。



## BANK LOANS AND OTHER BORROWINGS

Details of bank loans of the Group during the Year are set out in Note 26 to the Financial Statements.

## DIRECTORS

The Directors who held office during the Year and up to the date of this Annual Report were:

### Executive Directors

Mr. Meng Guangyin (Chairman)  
Mr. Liu Guoqing  
Mr. Liu Jiaqiang  
Mr. Li Dongpo (appointed on 10 December 2021)

### Independence Non-executive Directors

Mr. Tian Zhiyuan  
Mr. Lee Chun Keung  
Mr. Wang Luping

Pursuant to article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Mr. Li Dongpo was appointed as a Director by the Board on 10 December 2021 as an addition to the existing Board. Thus, he will retire from office as Director and is eligible to offer himself for re-election at the 2022 AGM.

Pursuant to article 84(1) of the Articles of Association, one-third of the Directors will retire by rotation at each AGM. In addition, code provision A.4.2 (renumbered as code provision B.2.2 with effect from 1 January 2022) of the CG Code stipulates that each Director shall retire from office by rotation at least once every three years.

Pursuant to article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected or appointed Directors

## 銀行貸款及其他借款

本集團於本年度內之銀行貸款詳情載列於財務報表附註26。

## 董事

於本年度內及直至本年報日期在任之董事：

### 執行董事

孟廣銀先生(主席)  
劉國慶先生  
劉加強先生  
李東坡先生(於二零二一年十二月十日獲委任)

### 獨立非執行董事

田志遠先生  
李鎮強先生  
王魯平先生

根據組織章程細則第83(3)條，獲董事會委任以填補臨時空缺的任何董事，其任期直至其委任後首個股東大會，並可於有關大會上膺選連任，而獲董事會委任以出任現任董事會新增成員之任何董事僅任職至下屆股東週年大會，惟合資格膺選連任。李東坡先生於二零二一年十二月十日獲董事會委任為董事，以出任現任董事會新增成員。因此，彼將於二零二二年股東週年大會上退任董事，惟合資格膺選連任。

根據組織章程細則第84(1)條，於每屆股東週年大會上，為數三分之一的董事須輪值退任。此外，企業管治守則之守則條文第A.4.2條(重新編排為守則條文第B.2.2條，自二零二二年一月一日起生效)列明，每名董事應輪值退任，至少每三年一次。

根據組織章程細則第84(2)條，在確定輪值退任董事數目方面，輪值退任的董事包括自願退任且不再參選連任的董事，其他退任董事乃須輪值退任且自上次連任或委任起計任期最長者，而倘有數位董事於同日獲重選或委任，則退任的董事須抽籤決定(除非彼等另有協議)。確定輪值退任之指定董事或董事數目



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Director or the number of Directors who are to retire by the rotation. Accordingly, Mr. Liu Guoqing and Mr. Liu Jiaqiang will retire from office as Directors by rotation and are eligible to offer themselves for re-election at the 2022 AGM.

The Company has received from each of the INEDs an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and is not aware of any event undermining their independence. As such, the Company notes that all the INEDs are independent.

## PERMITTED INDEMNITY PROVISION

The Articles of Association provides that the Directors, secretary, independent auditors and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices.

The Company had arranged appropriate insurance cover in respect of any potential legal action against the Directors and senior management in respect of potential legal actions that may be incurred in the course of performing their duties.

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on pages 17 and 18 of the Annual Report.

## DIRECTORS' SERVICE CONTRACTS

Mr. Meng Guangyin, Mr. Liu Guoqing and Mr. Liu Jiaqiang have renewed their service agreements with the Company for a term of one year commencing on 7 September 2021. Mr. Li Dongpo has entered into a service agreement with the Company for a term of one year commencing on 10 December 2021. Their service agreements may be terminated by not less than one month's notice in writing served by either party on the other.

時，並不計算董事會根據細則第83(3)條委任之董事。因此，劉國慶先生及劉加強先生將於二零二二年股東週年大會上輪值退任董事，惟合資格膺選連任。

本公司已接獲各獨立非執行董事依據上市規則第3.13條發出之年度書面確認，確認其獨立性，且並不知悉任何事項破壞彼等獨立性。因此，本公司知悉全體獨立非執行董事均具獨立性。

## 獲准彌償條文

組織章程細則規定，董事、秘書、獨立核數師及其他高級人員，須就或針對其本人或其中任何人將獲以本公司資產及利潤作為彌償保證及擔保，使彼等不會因彼等本身或彼等任何一方於各自的職位履行職責或其假定職責之時作出、同意作出或遺漏作出任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害。

本公司已就董事及高級管理層於履行職責過程中可能產生之潛在法律行動而面臨之任何潛在法律行動安排適當保險保障。

## 董事履歷

董事履歷詳情載於本年報第17及18頁。

## 董事服務合約

孟廣銀先生、劉國慶先生及劉加強先生已與本公司重續服務協議，自二零二一年九月七日起為期一年。李東坡先生已與本公司訂立服務協議，自二零二一年十二月十日起為期一年。彼等之服務協議可由任何一方向另一方發出不少於一個月的書面通知予以終止。





All the INEDs were appointed for a specific term of one year, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

Mr. Tian Zhiyuan has renewed a letter of appointment with the Company for a term of one year commencing on 20 September 2021. Mr. Lee Chun Keung and Mr. Wang Luping have renewed letters of appointment with the Company for a term of one year commencing on 14 and 27 December 2021 respectively. Their appointment letters may be terminated by not less than one month's notice in writing served by either party on the other.

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

所有獨立非執行董事之指定任期為一年，惟董事之離任或退任須受組織章程細則或任何其他適用法例之有關條文所規限。

田志遠先生已與本公司續新委任函件，自二零二一年九月二十日起為期一年。李鎮強先生及王魯平先生已與本公司續新委任函件，分別自二零二一年十二月十四日及二十七日為期一年。其委任函件可由任何一方向另一方發出不少於一個月的書面通知予以終止。

擬於應屆二零二二年股東週年大會上膺選連任之董事概無與本公司訂立不得由本公司於一年內終止並免付賠償(法定賠償除外)之未屆滿服務合約。

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group for the Year are set out in Notes 12 and 13 to the Financial Statements, respectively. The remuneration packages of the Directors are recommended by the Remuneration Committee and approved by the Board as described on pages 27 and 28 of the Corporate Governance Report.

## 董事及五名最高薪酬人士之薪酬

本集團董事及五名最高薪酬人士於本年度之薪酬詳情分別載於財務報表附註12及13。誠如企業管治報告第27及28頁所述，董事之薪酬待遇由薪酬委員會建議並由董事會審批。

## DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Details of the related party transactions of the Group during the Year are set out in Note 35 to the Financial Statements.

Save as disclosed above, no other transactions, arrangements and 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 an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or as at the end of the Year.

## 董事於合約中的重大權益

於本年度內，有關本集團關聯方交易之詳情載於財務報表附註35。

除上文所披露者外，於本年度內任何時間或於本年度末，本公司或其任何附屬公司概無訂立與本集團業務有關之其他交易、安排及重要合約，且董事或與董事有關的實體概無直接或間接於該等交易、安排或合約中擁有重大權益。

## CONTROLLING SHAREHOLDER'S INTEREST

Save as disclosed in the Annual Report, no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries or any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at any time during the Year or as at the end of the Year.

## 控股股東的權益

除本年報所披露者外，於本年度內任何時間或於本年度末，本公司或其任何附屬公司概無與本公司的一名控股股東或其任何附屬公司訂立任何重大合約，亦無就本公司的一名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服務而訂立任何重大合約。



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

As at 30 April 2022, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (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 Part XV of the SFO, were as follows:

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

於二零二二年四月三十日，董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有記入本公司根據證券及期貨條例第XV部第352條須存置之登記冊之權益或淡倉如下：

Name of Director	Capacity/Nature of interest	Number of Shares interested	Percentage of shareholding interest in the Company 佔本公司股權百分比
董事姓名	身份／權益性質	權益股份數目	股權百分比
Mr. Meng Guangyin ("Mr. Meng") 孟廣銀先生(「孟先生」)	Interest in a controlled corporation (Note) 於受控法團之權益(附註)	600,000,000	75%

Notes:

附註：

- The 600,000,000 Shares were held under certain trust units under the Changjiang Absolute Return China Fund (the "**Changjiang Fund**"), in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset Management (HK) Ltd (the "**Changjiang Asset**"). Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and the sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 30 April 2022.
- All interests stated above represent long positions.

- 600,000,000 股股份由 Changjiang Absolute Return China Fund (「**Changjiang Fund**」) 項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資擁有公司富一於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江證券資產管理(香港)有限公司(「**長江資產**」)進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的 600,000,000 股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零二二年四月三十日已發行之 800,000,000 股股份計算。
- 上述所有權益均為好倉。

## Interest in the Shares of Prosper One — the immediate and ultimate holding company of the Company

## 於富一股份的權益 — 本公司之直接及最終控股公司

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Interests in ordinary shares of Prosper One 富一的普通股權益	Percentage of shareholding 持股百分比
Mr. Meng 孟先生	Beneficial owner 實益擁有人	1	100%

Save as disclosed above and so far as the Directors are aware, as at 30 April 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外及就董事所知，於二零二二年四月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有任何權益或淡倉（定義見證券及期貨條例第XV部）而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），(b)根據證券及期貨條例第352條須記入該條文所述之登記冊，或(c)根據標準守則須知會本公司及聯交所。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

## 主要股東及其他人士於股份及相關股份之權益及淡倉

To the best of the Directors' knowledge, as at 30 April 2022, the following entity (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

就董事所知，於二零二二年四月三十日，以下實體（並非董事或本公司主要行政人員）於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 權益股份數目	Percentage of shareholding interest in the Company 佔本公司股權 百分比
Prosper One (Note) 富一(附註)	Beneficial owner 實益擁有人	600,000,000	75%



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Notes:

1. The 600,000,000 Shares were held under certain trust units under the Changjiang Fund, in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset, Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
2. The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 30 April 2022.
3. All interests stated above represent long positions

Save as disclosed above, as at 30 April 2022, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Year and up to the date of the Annual Report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective close associates that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

#### 附註:

1. 600,000,000股股份由Changjiang Fund項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資公司富一於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江資產進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。
2. 上表所示佔本公司股權百分比乃根據於二零二二年四月三十日已發行之800,000,000股股份計算。
3. 上述所有權益均為好倉

除上文所披露者外，於二零二二年四月三十日，就董事或本公司主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)或實體於股份或相關股份中擁有任何權益或淡倉將根據證券及期貨條例第XV部第2及3分部之規定予以披露，或須根據證券及期貨條例第336條記入該條文所述之登記冊內。

## 董事於競爭業務之權益

於本年度及直至本年報日期，董事概不知悉董事、本公司管理層及彼等各自的緊密聯繫人之任何業務或權益與本集團之業務構成或可能構成競爭，亦不知悉任何該等人士已經或可能與本集團存在任何其他利益衝突。

## 購買股份或債權證之安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲得利益。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided under note 35 to the Financial Statements. Save for the continuing connected transactions disclosed below, none of the related party transactions constitutes a discloseable connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules. In relation to those related party transactions that also constitute connected transactions or continuing connected transactions under the Listing Rules, they have complied with the applicable requirements under Chapter 14A of the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

Details of the continuing connected transactions and connected transaction (as defined in the Listing Rules) of the Group for the Year (the “**Connected Transaction**” and the “**Continuing Connected Transactions**”, respectively) are as follows:

### Non-exempt Continuing Connected Transactions subject to reporting, announcement and independent Shareholders’ approval requirements

**Purchases of fertilisers from Shandong Runyin Biological and Chemical Industry Company Limited\*** 山東潤銀生物化工股份有限公司 and **Shandong Runyin Fertiliser Technology Company Limited\*** 山東潤銀肥業科技有限公司 (collectively referred to as “**Shandong Runyin**”)

On 23 September 2019, the Company and Ruixing Group Company Limited\* (“**Ruixing**”) entered into a purchase agreement to purchase fertilisers from Ruixing and its subsidiaries (together, the “**Ruixing Group**”). During the Year, the Group had purchased fertilisers such as urea and compound fertilisers from Shandong Runyin, the subsidiaries of Ruixing, for resale to independent customers. The transaction values for the purchases amounted to approximately HK\$270.4 million. As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$9,380,000 for acting as agent in these transactions.

Shandong Runyin is ultimately controlled by Mr. Meng, the Chairman and an Executive Director and the ultimate controlling shareholder of the Company. Therefore, Shandong Runyin is an associate of Mr. Meng and thus a connected person of the Company.

## 關聯方交易

正常業務過程中進行的關聯方交易詳情載於財務報表附註35。除下文所披露的持續關連交易外，任何關聯方交易均不構成上市規則第14A章所界定的須予披露關連交易或持續關連交易。根據上市規則亦構成關連交易或持續關連交易的關聯方交易，已遵守上市規則第14A章的適用規定。

## 持續關連交易及關連交易

本集團於本年度之持續關連交易及關連交易（分別為「**關連交易**」及「**持續關連交易**」）（定義見上市規則）詳情如下：

### 須遵守申報、公佈及徵求獨立股東批准規定之非豁免持續關連交易

自山東潤銀生物化工股份有限公司及山東潤銀肥業科技有限公司（統稱「山東潤銀」）採購肥料

於二零一九年九月二十三日，本公司與瑞星集團股份有限公司（「**瑞星**」）簽訂了購買協議，向瑞星及其附屬公司（統稱為「**瑞星集團**」）採購肥料。於本年度，本集團已向瑞星之附屬公司山東潤銀採購肥料（如尿素及複合肥料），以轉售予獨立客戶。該等採購之交易價值約為270.4百萬港元。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等交易的代理人而確認的佣金收入為9,380,000港元。

山東潤銀最終由本公司主席、執行董事兼最終控股股東孟先生控制。因此，山東潤銀為孟先生的聯繫人且由此為本公司的關連人士。



The annual cap of the transaction value under the purchase agreement shall not exceed HK\$215 million, HK\$248 million and HK\$285 million for each of the three years ending 30 April 2020, 2021 and 2022, respectively.

On 18 February 2022, the Company and Ruixing entered into a new purchase agreement to purchase fertilisers from Ruixing Group (the **“2022 Ruixing Purchase Agreement”**). The 2022 Ruixing Purchase Agreement was approved by the independent shareholders of the Company at the EGM held on 19 April 2022 and the terms and annual caps of the 2022 Ruixing Purchase Agreement became effective from 1 May 2022 and shall continue up to and including 30 April 2025.

### Purchases of fertilisers from Shandong Nongyuan Nongzi Company Limited\* 山東農源農資有限公司 (“Shandong Nongyuan”)

On 23 September 2019, the Company and Shandong Nongyuan entered into a purchase agreement to purchase fertilisers from Shandong Nongyuan and its subsidiaries. During the Year, the Group had purchased fertilisers from Shandong Nongyuan for sale to independent customers. The transaction values of the purchases amounted to approximately HK\$394.7 million. As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$15,462,000 for acting as agent in these transactions.

As Shandong Nongyuan is a company owned as to 51% by Mr. Meng Xiao who is a cousin of Mr. Meng, Shandong Nongyuan is, therefore, deemed to be a connected person of the Company.

The annual cap of the transaction value under the purchase agreement shall not exceed HK\$365 million, HK\$419 million and HK\$482 million for each of the three years ending 30 April 2020, 2021 and 2022, respectively.

On 18 February 2022, the Company and Shandong Nongyuan entered into a new purchase agreement to purchase fertilisers from Shandong Nongyuan and its subsidiaries (the **“2022 Nongyuan Purchase Agreement”**). The 2022 Nongyuan Purchase Agreement was approved by the independent shareholders of the Company at the EGM held on 19 April 2022 and the terms and annual caps of the 2022 Nongyuan Purchase Agreement became effective from 1 May 2022 and shall continue up to and including 30 April 2025.

截至二零二零年、二零二一年及二零二二年四月三十日止的三個年度，購買協議項下交易價值的年度上限分別不超過215百萬港元、248百萬港元及285百萬港元。

於二零二二年二月十八日，本公司與瑞星訂立新購買協議，向瑞星集團採購肥料（「二零二二年瑞星購買協議」）。二零二二年瑞星購買協議於二零二二年四月十九日舉行的股東特別大會上獲本公司獨立股東批准，二零二二年瑞星購買協議的條款及年度上限自二零二二年五月一日起生效，並將持續直至二零二五年四月三十日（包括該日）。

### 自山東農源農資有限公司（「山東農源」）採購肥料

於二零一九年九月二十三日，本公司與山東農源簽訂了購買協議，向山東農源及其附屬公司採購肥料。於本年度，本集團已向山東農源採購肥料，以出售予獨立客戶。該等採購之交易價值約為394.7百萬港元。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等交易的代理人而確認的佣金收入為15,462,000港元。

由於山東農源為孟先生之堂弟孟簫先生擁有51%的公司，故山東農源被視為本公司之關連人士。

截至二零二零年、二零二一年及二零二二年四月三十日止的三個年度，購買協議項下交易價值的年度上限分別不超過365百萬港元、419百萬港元及482百萬港元。

於二零二二年二月十八日，本公司與山東農源訂立新購買協議，向山東農源及其附屬公司採購肥料（「二零二二年農源購買協議」）。二零二二年農源購買協議於二零二二年四月十九日舉行的股東特別大會上獲本公司獨立股東批准，二零二二年農源購買協議的條款及年度上限自二零二二年五月一日起生效，並將持續直至二零二五年四月三十日（包括該日）。





### Non-exempt Connected Transaction subject to reporting and announcement, but being exempt from the independent shareholders' approval requirements

#### Disposal of Fulham Corporation Limited ("Fulham")

On 18 February 2022, Treasure Ascent International Limited ("Treasure Ascent"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Lam Man Wah ("Mr. Lam"), a director of certain subsidiaries of the Company, pursuant to which Treasure Ascent had agreed to sell and Mr. Lam had agreed to purchase the entire issued share capital of Fulham (the "Sale Share") and the shareholder's loan owed by Fulham to Treasure Ascent (the "Sale Loan") at a consideration of HK\$14.4 million. Completion of the disposal of the Sale Share and the Sale Loan took place on the same date.

Mr. Lam is a director of certain subsidiaries of the Company (including Treasure Ascent). Therefore, he is a connected person of the Company at the subsidiary level under the Listing Rules.

\* The English transliteration of the Chinese name is for identification purpose only.

### Confirmations from the INEDs and the Independent Auditor

Pursuant to rule 14A.55 of the Listing Rules, the INEDs have reviewed the Continuing Connected Transactions and confirmed that the transactions had been made:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal or better commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Independent Auditor was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The Independent Auditor has issued their unqualified letter containing their findings and conclusions in respect of the Continuing Connected Transactions disclosed above in accordance with rule 14A.56 of the Listing Rules.

### 須遵守申報及公佈惟獲豁免徵求獨立股東批准規定之非豁免關連交易

#### 出售上置有限公司(「上置」)

於二零二二年二月十八日，本公司間接全資附屬公司寶高國際有限公司(「寶高」)與本公司若干附屬公司之董事林文華先生(「林先生」)訂立買賣協議，據此，寶高已同意出售而林先生已同意購買上置之全部已發行股本(「銷售股份」)及上置結欠寶高之股東貸款(「銷售貸款」)，代價為14.4百萬港元。出售銷售股份及銷售貸款已於同日完成。

林先生為本公司若干附屬公司(包括寶高)的董事。因此，根據上市規則，彼為本公司在附屬公司層面的關連人士。

\* 中文名稱的英文譯本乃僅供識別。

### 獨立非執行董事和獨立核數師的確認

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易，並確認已進行之交易：

- (i) 於本集團的日常及正常業務過程中；
- (ii) 以正常或更好的商業條款；及
- (iii) 根據有關協議以公平合理之條款訂立並符合股東之整體利益。

獨立核數師獲委聘根據香港會計師公會發佈的香港鑒證業務準則第3000號(經修訂)歷史財務資料審核或審閱以外的鑒證工作並參考實務說明第740號香港上市規則規定的持續關連交易的核數師函件對持續關連交易作出報告。獨立核數師已根據上市規則第14A.56條發出無保留意見函，其中包含有關於上文披露的持續關連交易的調查結果和結論。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The Independent Auditor has performed agreed-upon procedures regarding the Continuing Connected Transactions as set out above and states that:

- (a) nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have exceeded the annual caps as set by the Company.

獨立核數師已就上文所載持續關連交易開展確認程序並聲明：

- (a) 其概無發現任何事項使其認為持續關連交易並未經過董事會批准；
- (b) 就涉及由本集團提供貨物或服務的交易而言，其概無發現任何事項使其認為該等交易（於全部重大方面）並未遵守本集團的定價政策；
- (c) 其概無發現任何事項使其認為該等交易（於全部重大方面）並非根據管轄該等交易的相關協議而訂立；及
- (d) 其概無發現任何事項使其認為持續關連交易已超逾本公司所設年度上限。

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

The Company did not redeem its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities during the Year.

## 購買、出售或贖回本公司上市證券

於本年度內，本公司概無贖回其上市證券，且本公司或其任何附屬公司亦無購買或出售任何該等證券。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of the issued Shares (i.e. at least 25% of the issued Shares in public hands) during the Year and thereafter up to the date of the Annual Report.

## 充足公眾持股量

根據本公司可查閱之公開資料以及就董事所知，本公司已於本年度及其後截至本年報日期維持已發行股份之充足公眾持股量（即至少25%已發行股份由公眾持有）。

## MANAGEMENT CONTRACTS

No contracts (except for the service contracts of the Executive Directors) 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.

## 管理合約

於本年度內，本公司概無訂立或訂有任何有關管理及經營本公司全部或任何重大部分業務之合約（執行董事服務合約除外）。



## SHARE OPTION SCHEME

The Company has a share option scheme (the “**Scheme**”) which was adopted pursuant to a resolution passed by the Shareholders on 21 April 2015 (the “**Adoption Date**”).

### 1. Purpose and Participants

The primary purpose of the Scheme is providing eligible participants with an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants (the “**Participants**”) whose contributions are important to the long-term growth and profitability of the Group. Participants of the Scheme include any employees, Executive Directors, non-executive Directors (including INEDs), advisors, consultants of the Company or any of its subsidiaries.

### 2. Maximum number of Shares available for issue

The maximum number of Shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 80,000,000, representing 10% of the issued Shares of the Company as at the Adoption Date and the date of the Annual Report.

### 3. Acceptance of offer

Offer of a share option shall be deemed to have been accepted by the grantee when the duplicate of the relevant offer letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date of the offer.

### 4. Subscription price

The subscription price for the Shares under the Scheme shall be a price determined by the Board at its sole discretion and notified to the Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which a Share Option is granted, and (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the 5 business days immediately preceding the date on which a Share Option is granted; and (iii) the nominal value of a Share.

## 購股權計劃

本公司設有一項根據股東於二零一五年四月二十一日(「**採納日期**」)通過之決議案而採納之購股權計劃(「**該計劃**」)。

### 1. 目的及參與者

該計劃主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之合資格參與者(「**參與者**」)。該計劃之參與者包括本公司或其任何附屬公司之任何僱員、執行董事、非執行董事(包括獨立非執行董事)、顧問及諮詢人。

### 2. 可供發行的最大股份數目

根據本公司之該計劃及任何其他計劃，可發行之最大股份數目(惟根據該計劃及本公司任何其他計劃而失效之購股權將不會計入)不得超過80,000,000股股份，其相當於本公司於採納日期及本年報日期已發行股份10%。

### 3. 接納要約

倘本公司於要約日期起計28日內接獲經承授人正式簽署涉及接納購股權的相關要約函件副本連同付予本公司1.00港元之款項作為授出購股權之代價，則有關購股權的要約將被視為已獲承授人接納。

### 4. 認購價

該計劃項下股份之認購價應由董事會全權酌情釐定後知會參與者，其不得低於下列者中之最高者：(i)授出購股權當日聯交所每日報價表所列的股份收市價；及(ii)緊接授出購股權日期前5個營業日聯交所每日報價表所列的股份平均收市價；及(iii)股份面值。



## 5. Maximum entitlement of Shares of each Participant

- (i) Subject to paragraphs (ii) and (iii) below, the total number of Shares issued and to be issued upon exercise of the share options granted to each Participant (except for the parties mentioned in paragraph (iii) below) (including both exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.
- (ii) Notwithstanding (i) above, any further grant of share options to a Participant in excess of the 1% limit or the limit mentioned in paragraph (iii) below (as the case may be) shall be subject to approval by our Shareholders in general meeting with such Participant and his or her close associates (or his associates if the participant is a connected person) abstaining from voting. The number and the terms of the share options to be granted to such Participant shall be fixed before the Shareholders' approval and the date of the Board meeting for proposing such further grant should be taken as the date for grant for the purpose of calculating the subscription price.
- (iii) A substantial Shareholder or an INED, or any of their respective associates can be granted options comprising the underlying Shares (a) in aggregate not over 0.1% of the issued Shares or (b) having an aggregate value, based on the closing price of the Shares at the date of the grant, not in excess of HK\$5 million.

## 6. Exercise of share options

A share option may be exercised in accordance with the terms of the Scheme and such other terms and conditions upon which a share option was granted, at any time during the option period after the share option has been granted by the Board but in any event, not longer than 10 years from the date of grant. A share option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the option period.

## 7. Duration of the Scheme

The Scheme will remain valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further share options will be granted but the provisions of the Scheme shall in all other respects remain in full force and effect and share options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

## 5. 每名參與者可獲股份的上限

- (i) 在下文(ii)及(iii)段之規限下，於任何12個月期間因授予每名參與者(除下文(iii)段所提及的各方外)的購股權(包括已行使、註銷及尚未行使的購股權)獲行使而發行及將發行的股份總數，不得超過已發行股份總數之1%。
- (ii) 即使上文(i)有所規定，向一名參與者授出超逾該1%上限或下文(iii)段所提及的上限(視情況而定)的任何額外購股權須於股東大會上獲得股東批准，而有關參與者及其緊密聯繫人(或倘參與者為關連人士，則為其聯繫人)須放棄投票。向該參與者授出購股權的數目及條款須於股東批准前釐定，而建議此額外授出的董事會會議日期應就計算認購價而言被視為授出日期。
- (iii) 一名主要股東或一名獨立非執行董事或彼等各自的任何聯繫人可獲授包括(a)合計不超過已發行股份0.1%或(b)總價值(根據授出日期股份的收市價計算)不超過5百萬港元的相關股份的購股權。

## 6. 行使購股權

購股權可於董事會授出購股權當日起計的購股權行使期內，隨時根據該計劃的條款及授出購股權的其他條款與條件行使，惟該行使期無論如何不得長於授出日期起計10年。當購股權行使期屆滿時，尚未行使的購股權將自動失效，不得行使。

## 7. 計劃期間

該計劃於採納日期起計十年內有效，到期後不會再授出購股權，但該計劃的條文在所有其他方面仍然具有十足效力及作用，而於該計劃有效期內授出的購股權可根據發行條款繼續行使。



On 4 January 2018, the Company offered to grant to certain Participants options, which were subject to, among others, a refreshment of the scheme mandate limit for the Scheme (the “**Refreshment**”). The resolution concerning the Refreshment was duly passed by the Shareholders at an EGM held on 25 January 2018.

As the offers of the grant of the share options had not been accepted by the selected Participants in accordance with the terms and conditions of the Scheme, no share options were granted and outstanding as at 30 April 2022.

No share options were exercised or cancelled or lapsed during the Year.

於二零一八年一月四日，本公司向若干參與者授出購股權，該等購股權受限於(其中包括)更新該計劃之計劃授權限額(「**更新**」)。有關更新之決議案於二零一八年一月二十五日舉行之股東特別大會經股東正式通過。

由於選定參與者並未根據該計劃之條款及條件接納授出購股權之要約，故於二零二二年四月三十日，概無已授出及未行使之購股權。

於本年度，概無任何購股權獲行使或註銷或失效。

## EQUITY-LINKED AGREEMENTS

The Company has not entered into other equity-linked agreements that (i) would or might result in the Company issuing Shares or (ii) would require the Company to enter into any agreements that would or might result in the Company issuing Shares during the Year and up to the date of the Annual Report.

## 股票掛鈎協議

本公司於本年度內及截至本年報日期並無訂立其他股票掛鈎協議(i)會或可能會導致本公司發行股份或(ii)會要求本公司訂立任何會或可能會導致本公司發行股份的協議。

## CHARITABLE DONATIONS

There were no charitable donations made by the Group during the Year.

## 慈善捐款

本集團於本年度內並無作出慈善捐款。

## RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares of the Company.

## 稅務寬免

本公司並不知悉股東可由於持有本公司股份而享有任何稅務寬免。

## MATERIAL EVENT AFTER THE REPORTING PERIOD

The Group did not have any material subsequent event after the reporting period and up to the date of the Annual Report.

## 重大報告期後事項

於報告期間後及直至本年報日期，本集團並無任何重大期後事項。



## REVIEW OF THE ANNUAL RESULTS

The Audit Committee had reviewed the Annual Report (including the audited Financial Statements) and the annual results announcement of the Company for the Year and had submitted the same to the Board for approval. Members of the Audit Committee are of the opinion that the Financial Statements, the results announcement and the Annual Report have been prepared in compliance with the applicable accounting standards, the Listing Rules and the relevant statutory provisions and that an adequate disclosure has been made.

## INDEPENDENT AUDITOR

Fan, Chan, will retire as the Independent Auditor and being eligible, offer themselves for reappointment.

A resolution will be proposed at the forthcoming 2022 AGM to re-appoint Fan, Chan as the Independent Auditor until the conclusion of the next AGM and to authorise the Board to fix their remuneration.

## PUBLICATION OF INFORMATION ON THE WEBSITES

The Annual Report will be available for viewing on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.prosperoneintl.com](http://www.prosperoneintl.com) in due course in the manner required by the Listing Rules.

By order of the Board

**Meng Guangyin**  
Chairman

Hong Kong, 29 July 2022

## 審閱年度業績

審核委員會已審閱本年報(包括經審核財務報表)及本公司本年度之年度業績公告,並已將該等文件遞交董事會批准。審核委員會成員認為財務報表、業績公告及本年報乃按適用會計準則、上市規則及相關法定條文編製,並已作出充分披露。

## 獨立核數師

范陳將退任獨立核數師並符合資格獲續聘。

於應屆二零二二年股東週年大會上將提呈決議案,以續聘范陳為獨立核數師,直至下屆股東週年大會結束,並授權董事會釐定其酬金。

## 於網站刊登資料

本年報可於適當時候按上市規則所規定方式於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.prosperoneintl.com](http://www.prosperoneintl.com))閱覽。

承董事會命

主席  
孟廣銀

香港,二零二二年七月二十九日





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



范陳會計師行有限公司  
Fan, Chan & Co. Limited

### TO THE SHAREHOLDERS OF PROSPER ONE INTERNATIONAL HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

致富一國際控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Prosper One International Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 64 to 147, which comprise the consolidated statement of financial position as at 30 April 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審核載列於第64至147頁致富一國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於二零二二年四月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，綜合財務報表根據由香港會計師公會(「**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**」)真實及公平地反映了 貴集團於二零二二年四月三十日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露規定妥為編製。

### 意見的基礎

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



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們確定以下所述事項為須於本報告中溝通的關鍵審計事項。

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們如何於審計中處理關鍵審計事項

#### Valuation of inventories

##### 存貨估值

Refer to notes 4 and 20 to the consolidated financial statements

茲提述綜合財務報表附註4及20

We identified valuation of inventories as a key audit matter because the carrying amount of inventories was significant and the assessment of recoverability of the carrying amount involved significant judgement and estimation uncertainty.

我們將存貨估值識別為關鍵審計事項，原因是存貨賬面值屬重大，且賬面值可收回性評估涉及重大判斷及不確定性估計。

During the year, retail and wholesale of watches in Hong Kong remained one of the main businesses of the Group and was subject to changing consumer demands and market conditions. The Group had inventories of gross carrying amount of approximately HK\$17,854,000 and an allowance for write-down of inventories of approximately HK\$12,504,000 as at 30 April 2022.

年內，於香港進行腕錶零售及批發仍是貴集團的主營業務之一，而腕錶零售及批發受到消費者需求及市場狀況變動的影響。於二零二二年四月三十日，貴集團擁有賬面總值約17,854,000港元的存貨及約12,504,000港元的撇減存貨撥備。

Our audit procedures in relation to management's valuation assessment of inventories included:

我們有關管理層所進行存貨估值評估的審計程序包括：

- Understanding the Group's key controls in relation to the identification of slow-moving inventories and measurement of the allowance for write-down of inventories;
- 理解 貴集團與識別滯銷存貨及計量撇減存貨撥備有關的關鍵控制；
- Understanding and evaluating the appropriateness of the basis used by the management in estimating the level of inventory allowance, taking into consideration the inventory aging as at 30 April 2022 and subsequent sales after 30 April 2022;
- 經考慮於二零二二年四月三十日之存貨賬齡及二零二二年四月三十日後之後續銷售，理解及評估管理層估計存貨撥備等級所採用依據的適當性；



## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們如何於審計中處理關鍵審計事項

#### **Valuation of inventories (Continued)**

##### 存貨估值(續)

In estimating the allowance for write-down of inventories, it is the Group's policy to review the net realisable value of inventories periodically with reference to aging analysis, seasonality and current market conditions. These assessments are subject to uncertainties arising from changes in market trends, customer tastes and current business environment.

在估計撇減存貨撥備時，貴集團的政策是參考賬齡分析、季節性及目前市況定期審視存貨的可變現淨值。該等評估受市場趨勢、客戶品味轉變以及當前業務環境變動帶來的不確定性所影響。

- Assessing and examining the assumptions and estimates applied by management in determining the allowance for slow-moving inventories, including discussing with the management for the assumptions and judgement made in assessing net realisable values and evaluating reasonableness of the management's assessment of saleability of inventories with reference to historical record of the inventories;
- 評估及審查管理層在釐定滯銷存貨撥備時所採用之假設及估計，包括與管理層討論在評估可變現淨值時所作之假設及判斷，及參考過往存貨記錄，評估管理層對存貨之可銷售情況之評估是否合理；
- Assessing the historical accuracy of allowance for slow-moving inventories to evaluate the appropriateness of the basis made by the management in the current year; and
- 評估管理層過往的滯銷存貨撥備是否準確，從而評估管理層於本年度作出的基準是否合適；及
- Comparing the carrying amount of the inventories, on a sample basis, to their net realisable value through review of subsequent sales. Where there are no subsequent sales of the respective inventories subsequent to the year end date, we challenged management on the assumptions and basis applied to estimate the net realisable value of the inventories, corroborating the explanations with aging, consumer demand and market trends of the respective inventories, as appropriate.
- 通過審視後續銷售就存貨賬面值與其可變現淨值進行抽樣比較。當各存貨於年度結算日後並無後續銷售時，我們就管理層估計存貨可變現淨值時採用的假設及依據，以及以各存貨的賬齡、消費者需求及市場趨勢(視何者適用而定)作說明解釋對管理層作出質詢。



## 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 auditor's report thereon.

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

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

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

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

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

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

## 其他信息

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

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

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

## 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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營運，或別無其他實際之替代方案。

治理層須負責監督貴集團之財務報告過程。



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

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

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

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

## 核數師就審計綜合財務報表 承擔之責任

我們的目標，是對綜合財務報表整體上是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證並發出包含我們意見之核數師報告。本報告根據我們的協定委聘條款僅向閣下(作為整體)發出，並無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。合理保證屬高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤而引起，如果合理預期該等錯誤陳述單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之成效發表意見。
- 評價董事所採用之會計政策之恰當性及所作出會計估計與相關披露之合理性。



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

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

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

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

## 核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致 貴集團之持續經營能力產生重大疑慮。倘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之相關披露。倘有關披露不足，我們則應當發表保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，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 貴集團內各實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃之審計範圍、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之任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及在適用之情況下為消除威脅採取的行動或適用的防範措施。





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

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

### **Fan, Chan & Co. Limited**

*Certified Public Accountants*

Rooms 1007–1012  
10/F., K. Wah Centre  
191 Java Road  
North Point  
Hong Kong

29 July 2022

### **Lam Wai Yan**

Practising Certificate Number: P06906

## 核數師就審計綜合財務報表 承擔之責任(續)

從與治理層溝通之事項中，我們確定對本期綜合財務報表審計最為重要的事項，彼等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，或在極端罕有之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

### **范陳會計師行有限公司**

*執業會計師*

香港  
北角  
渣華道191號  
嘉華國際中心10樓  
1007–1012室

二零二二年七月二十九日

### **林惠茵**

執業證書編號：P06906



## 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 30 April 2022 截至二零二二年四月三十日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	75,269	83,372
Cost of sales	銷售成本		(34,647)	(39,303)
Gross profit	毛利		40,622	44,069
Other gains and losses	其他收益及虧損	7	5,413	6,091
Selling and distribution costs	銷售及分銷成本		(29,006)	(26,795)
Administrative expenses	行政開支		(18,801)	(19,792)
Finance costs	融資成本	8	(525)	(1,229)
(Loss)/profit before tax	除稅前(虧損)/溢利	9	(2,297)	2,344
Income tax expense	所得稅開支	10	(4,149)	(3,113)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		(6,446)	(769)
Other comprehensive (expense)/income Item that may be reclassified subsequently to profit or loss	其他全面(開支)/收益 其後或會重新分類至 損益項目			
— Exchange differences arising from translation of foreign operations	— 換算海外業務所產生 的匯兌差額		(706)	2,465
Total comprehensive (expense)/income for the year attributable to the owners of the Company	本公司擁有人應佔年內 全面(開支)/收益總額		(7,152)	1,696
Loss per share — basic and diluted (HK cents per share)	每股虧損 — 基本及攤薄 (每股港仙)	14	(0.81)	(0.10)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 April 2022 於二零二二年四月三十日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	126	7,932
Right-of-use assets	使用權資產	16	—	599
Rental deposits	租賃按金	21	47	1,024
Deferred tax assets	遞延稅項資產	17	237	379
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	18	—	3,997
Club membership	俱樂部會籍	19	—	4,000
			410	17,931
Current assets	流動資產			
Inventories	存貨	20	5,350	11,819
Financial asset at fair value through profit or loss	按公平值計入損益 的金融資產	18	3,684	—
Trade receivables, other receivables and prepayments	應收貿易款項、其他 應收款項及預付款項	21	71,957	142,639
Cash and cash equivalents	現金及現金等價物	23	82,459	13,413
			163,450	167,871
Total assets	總資產		163,860	185,802
Capital and reserves	股本及儲備			
Share capital	股本	28	8,000	8,000
Reserves	儲備		13,572	20,724
Total equity	總權益		21,572	28,724



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

As at 30 April 2022 於二零二二年四月三十日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Provision for other liabilities and charges	其他負債及費用撥備	24	74	74
Lease liabilities	租賃負債	27	135	1,896
			209	1,970
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	100,005	110,836
Lease liabilities	租賃負債	27	860	6,036
Amount due to ultimate holding company	應付最終控股公司款項	25	35,690	27,090
Bank loans	銀行貸款	26	4,000	10,194
Tax liabilities	稅項負債		1,524	952
			142,079	155,108
<b>Total liabilities</b>	<b>負債總額</b>		<b>142,288</b>	<b>157,078</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>163,860</b>	<b>185,802</b>

The consolidated financial statements on pages 64 to 147 were approved and authorised for issue by the Board of Directors on and are signed on its behalf by:

第64至147頁之該等綜合財務報表已由董事會批准及授權刊發，並由以下代表簽署：

**Mr. Meng Guangyin**

孟廣銀先生

Director

董事

**Mr. Liu Guoqing**

劉國慶先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note 1) (附註1)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 2) (附註2)	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 May 2020	於二零二零年 五月一日的結餘	8,000	118,368	24,094	1,706	(927)	(124,213)	27,028
<b>Total comprehensive income</b>	<b>全面收益總額</b>							
Loss for the year	年內虧損	—	—	—	—	—	(769)	(769)
Exchange differences arising on translation of foreign operations	換算海外業務所產生 的匯兌差額	—	—	—	—	2,465	—	2,465
Total comprehensive income	全面收益總額	—	—	—	—	2,465	(769)	1,696
Transfer to statutory reserve	轉移至法定儲備	—	—	—	1,061	—	(1,061)	—
Balance at 30 April 2021 and 1 May 2021	於二零二一年 四月三十日及 二零二一年 五月一日的結餘	8,000	118,368	24,094	2,767	1,538	(126,043)	28,724
<b>Total comprehensive expense</b>	<b>全面開支總額</b>							
Loss for the year	年內虧損	—	—	—	—	—	(6,446)	(6,446)
Exchange differences arising on translation of foreign operations	換算海外業務所產生 的匯兌差額	—	—	—	—	(706)	—	(706)
Total comprehensive expense	全面開支總額	—	—	—	—	(706)	(6,446)	(7,152)
Transfer to statutory reserve	轉移至法定儲備	—	—	—	1,194	—	(1,194)	—
Balance at 30 April 2022	於二零二二年 四月三十日的結餘	8,000	118,368	24,094	3,961	832	(133,683)	21,572



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 綜合權益變動表(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

#### Note 1:

The balance of capital reserve comprises the following:

On 23 June 2011, Mr. Lam Man Wah ("**Mr. Lam**"), one of the previous controlling shareholders of the Company, acquired the non-controlling interests of a subsidiary of the Company from an independent third party. The difference between the fair value of the equity interests acquired and the consideration paid amounting to HK\$1,610,000 was credited to the capital reserve.

On 31 October 2014, Mr. Lam agreed to waive part of its lending to the Group. The waived amount of HK\$14,282,000 was recognised as deemed capital consideration and credited to the capital reserve.

On 9 April 2015, the Company allotted and issued 5,833 and 94,166 of its shares to Ms. Ma Lili and Tic Tac Investment Holdings Limited, a company owned by the previous controlling shareholders, respectively, to acquire their respective shareholding interests in the subsidiaries of the Company.

As a result, a balance of HK\$3,902,000 was credited to the capital reserve representing the difference between the carrying value of the non-controlling interest of Jenus Top International Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof. The combined share capital of the other subsidiaries of the Company of HK\$4,300,000 was reclassified to capital reserve upon the completion of the Group reorganisation.

#### Note 2:

As stipulated by the relevant regulations in the People's Republic of China (the "**PRC**"), the Company's subsidiaries established and operating in the PRC are required to appropriate 10% of their profit after tax as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners. The statutory reserve can be used to make good previous years' losses, if any, and may be converted into paid-up capital by issuing additional capital to the owners in proportion to the owners' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

#### 附註1:

資本儲備結餘包括以下各項:

於二零一一年六月二十三日,林文華先生(「**林先生**」),為本公司其中一名前控股股東)向一名獨立第三方收購本公司一間附屬公司之非控股權益。所收購股權與已付代價之間的公平值差額1,610,000港元已計入資本儲備。

於二零一四年十月三十一日,林先生同意豁免其向本集團借出之部分借款。獲豁免款項14,282,000港元已確認被視為資本代價並已計入資本儲備。

於二零一五年四月九日,本公司分別配發及發行其5,833股及94,166股股份予馬莉莉女士及滴達投資控股有限公司(一間由前控股股東擁有之公司),以收購彼等各自於本公司附屬公司之股權權益。

因此,計入資本儲備之結餘3,902,000港元指所收購之新卓國際有限公司非控股權益賬面值超出本公司為交換而發行之股本面值之差額。本公司其他附屬公司之匯總股本4,300,000港元於本集團重組完成後被重新分類至資本儲備。

#### 附註2:

按中華人民共和國(「**中國**」)的相關法規規定,本公司於中國成立及運營的附屬公司須將其根據中國會計法例及法規釐定的除稅後溢利中撥出10%以列入法定儲備,直至該儲備結餘達至其註冊資本之50%。撥款予該儲備金須於向權益擁有人分派股息前進行。法定儲備金可用於填補過往年度虧損(如有),並可通過按所有人現有股權比例向所有人發行額外資本轉換為實收資本,惟該轉換後的結餘不低於註冊資本的25%。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating activities	經營活動		
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,297)	2,344
Adjustments for:	就以下各項作調整：		
Finance costs	融資成本	525	1,229
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,149	3,469
Depreciation of right-of-use assets	使用權資產折舊	388	982
Impairment loss on right-of-use assets recognised	已確認使用權資產減值虧損	308	1,355
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)淨額	5	(804)
Interest income	利息收入	(49)	(36)
Fair value loss/(gain) on financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值虧損/(收益)	313	(80)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(3,743)	—
Gain on early termination of leases	提前終止租賃之收益	(847)	—
Allowance for write-down of inventories recognised	已確認撇減存貨撥備	3,372	2,781
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(876)	11,240
Decrease in inventories	存貨減少	3,097	8,244
Decrease/(increase) in rental deposits, trade receivables, other receivables and prepayments	租賃按金、應收貿易款項、其他應收款項及預付款項減少/(增加)	69,893	(22,529)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(9,703)	3,694
Cash generated from operations	經營所得現金	62,411	649
Interest received	已收利息	49	36
Income tax paid	已付所得稅	(3,435)	(2,285)
Net cash from/(used in) operating activities	經營活動所得/(所用)現金淨額	59,025	(1,600)
Investing activities	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	—	(4)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	4,702
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	8,588	—
Net cash from investing activities	投資活動所得現金淨額	8,588	4,698



# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financing activities	融資活動		
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	(6,187)	(19,742)
Interest paid on lease liabilities	已付租賃負債利息	(223)	(903)
Net (repayment)/proceeds of new bank loans	新銀行貸款(償還)/所得款項淨額	(6,194)	1,862
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	8,600	8,020
Interest paid on borrowings	已付借款利息	(302)	(326)
Increase/(decrease) in amount due to a director of a subsidiary	應付一間附屬公司一名董事款項增加/(減少)	5,800	(2,134)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,494	(13,223)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額	69,107	(10,125)
Effect of foreign exchange rate changes	外匯匯率變動影響	(61)	1,368
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	13,413	22,170
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末的現金及現金等價物(即：銀行結餘及現金)	82,459	13,413



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

### 1. GENERAL INFORMATION

Prosper One International Holdings Company Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its issued shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Prosper One Enterprises Limited and its ultimate controlling party is Mr. Meng Guangyin, who is also the chairman of the Board of Directors and the chief executive officer of the Company.

The Company acts as an investment holding company and the principal activities of its subsidiaries (together with the Company, the “**Group**”) are the retail and wholesale of watches in Hong Kong, and acting as agent (for financial reporting purposes) in the sales and trading of fertilisers raw materials, fertilisers and other related products. The address of the principal place of business of the Company was Level 43, AIA Tower, 183 Electric Road, North Point, Hong Kong effective on 8 May 2020, and changed to Room 1403, 14/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong with effect from 1 May 2022.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

### 1. 一般資料

富一國際控股有限公司(「**本公司**」)為於開曼群島註冊成立之上市有限公司，其已發行股份於香港聯合交易所有限公司上市。本公司之註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司董事認為，本公司之直接及最終控股公司為富一企業有限公司，該公司之最終控股方為孟廣銀先生，孟先生亦為本公司董事會主席及行政總裁。

本公司擔任投資控股公司，而其附屬公司(連同本公司統稱為「**本集團**」)之主要業務為於香港零售及批發腕錶及作為肥料原料、肥料及其他相關產品之銷售及貿易的代理(就財務申報目的而言)。本公司主要營業地點曾位於香港北角電氣道183號友邦廣場43樓，自二零二零年五月八日起生效，現已更改為香港灣仔告士打道151號資本中心14樓1403室，自二零二二年五月一日起生效。

綜合財務報表以本公司之功能貨幣港元呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
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Amendments to HKFRS 16	<i>Covid-19 Related Rent Concessions beyond 30 June 2021</i>
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The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### a. 本年度強制生效之香港財務報告準則修訂本

本集團就編製綜合財務報表首次應用香港會計師公會(「香港會計師公會」)所頒佈以下香港財務報告準則的修訂本，該等修訂本於二零二一年五月一日或以後開始的年度期間強制生效：

香港財務報告準則 第9號、香港會計 準則第39號、香港 財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號(修訂本)	<i>利率基準改革 — 第二階段</i>
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香港財務報告準則 第16號(修訂本)	<i>二零二一年六月三 十日後新型冠狀 病毒肺炎有關租 金優惠</i>
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本年度應用香港財務報告準則的修訂本對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective, in these consolidated financial statements.

HKFRS 17	Insurance Contracts and the Related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and Related Amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### b. 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無於該等綜合財務報表中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修訂本。

香港財務報告準則第17號	保險合約及相關修訂本 <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之資產出售或出資 <sup>3</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動以及香港詮釋第5號相關修訂本(二零二零年) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與單一交易所產生資產及負債有關之遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—未作擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### b. 已頒佈但尚未生效之新訂香港財務報告準則及修訂本(續)

- <sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於待定日期或之後開始的年度期間生效

本公司董事預期應用所有新訂香港財務報告準則及修訂本於可見將來將不會對綜合財務報表造成重大影響。

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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 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. 重大會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘資料合理預期將影響主要使用者所作的決定，則該等資料會被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港《公司條例》規定之適用披露資料。

於批准綜合財務報表時，本公司董事合理預期本集團擁有足夠資源於可見將來繼續持續經營。因此，彼等繼續採納持續經營基準會計法編製綜合財務報表。

誠如下文會計政策所解釋者，綜合財務報表已按歷史成本法編製，惟若干按公平值計量之金融工具除外。

歷史成本一般基於換取貨品及服務之代價之公平值釐定。





### 3. SIGNIFICANT ACCOUNTING POLICIES (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 the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are 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. 重大會計政策(續)

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基礎釐定，不包括屬於香港財務報告準則第2號「股份付款」範疇內之以股份支付為基礎之交易、香港財務報告準則第16號「租賃」範疇內之租賃交易，及與公平值存在若干類似之處但並非公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

此外，就財務呈報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日評估之完全相同之資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為不包括第一級報價之資產或負債之可直接或間接觀察之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

Where 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. 重大會計政策(續)

主要會計政策載於下文。

#### 綜合基準

綜合財務報表載有本公司及本公司控制實體及其附屬公司之財務報表。若出現下列情況，本公司即擁有控制權：

- 對接受投資公司之權力；
- 從參與接受投資公司活動中所涉及可變回報之風險或權利；及
- 利用其權利影響其回報之能力。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對接受投資公司擁有控制權。

當本集團取得附屬公司控制權時，開始作綜合記賬，並於本集團失去對該附屬公司之控制權時終止綜合記賬。尤其是，所收購或出售之附屬公司於年內所產生之收入及開支由本集團取得控制權當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

如有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Under HKFRS 15, revenue is recognised when the Group satisfies a performance obligation by transferring control over a product or service to the customer at the amount of promised consideration to which the Group is expected to be entitled under that performance obligation, excluding those amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the Group's performance, as the Group performs;
- (ii) When the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) When 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.

If the contract terms and the Group's activities do not fall into any of these three situations, then under HKFRS 15 the Group recognises revenue for the sale of that good or service at a point in time, being when control has passed.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### 3. 重大會計政策(續)

#### 收益確認

##### 來自客戶合約的收益

根據香港財務報告準則第15號，當本集團按本集團根據有關履約責任預期有權獲取之承諾代價金額(不包括代第三方收取之金額)透過向客戶轉移產品或服務之控制權以達成履約責任時確認收益。

收益在某個時間點或隨時間確認。香港財務報告準則第15號識別以下會被視為承諾貨品或服務之控制權會隨時間轉移之三種情況：

- (i) 當客戶於本集團履約時同時接受及使用本集團履約所提供之利益時；
- (ii) 當本集團履約創造或增強一項資產而該項資產在創造或增強時由客戶控制時；或
- (iii) 當本集團之履約並無創造對本集團而言具替代用途之資產，且本集團擁有可強制執行權力支付迄今已達成履約部分之款項。

倘合約條款及本集團活動並不屬於任何該等三種情況，本集團則根據香港財務報告準則第15號於某一時間點(即控制權轉移時)確認銷售貨品或服務的收益。

##### 主體對代理

倘另一方向客戶提供商品或服務，本集團會釐定其承諾性質是否為其本身提供特定商品或服務的履約責任(即本集團為主體)，或安排另一方提供該等商品或服務(即本集團為代理)。

倘本集團於向客戶轉移特定商品或服務前控制該商品或服務，則本集團為主體。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue and other income recognition policies are as follows:

##### (a) Sale of merchandise

Revenue from the sale of merchandise is recognised at a point in time when control of the products is transferred to the customer, generally on delivery of the products.

##### (b) Trading of fertilisers raw materials, fertilisers and other related products (the "fertilisers and other products")

The Group determines that the nature of its promise is to arrange for the fertilisers and other products to be provided by the suppliers to the customers and hence, for financial reporting purposes under HKFRS 15, the Group is an agent not a principal. Commission income is recognised at a point in time when the services are rendered.

##### (c) Service income on repairing watches

The Group provides repair services on watches to customers, which is a single performance obligation. The service income is recognised at a point in time when the service is completed.

##### (d) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 3. 重大會計政策(續)

#### 收益確認(續)

##### 主體對代理(續)

倘本集團的履約責任為安排另一方提供指定的商品或服務，則本集團為代理。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理時，應就為換取安排另一方提供的指定商品或服務預期有權獲得的任何收費或佣金的金額確認收益。

有關本集團收益及其他收入確認政策的進一步詳情如下：

##### (a) 商品銷售

商品銷售收益於產品控制權轉移至客戶之時間點(通常為交付產品之時)確認。

##### (b) 肥料原料、肥料及其他相關產品(「肥料及其他產品」)買賣

本集團會釐定其承諾性質為安排供應商向客戶提供肥料及其他產品，因此，就香港財務報告準則第15號項下之財務報告而言，本集團為代理而非主體。佣金收入於提供服務之時間點確認。

##### (c) 腕錶維修之服務收入

本集團向客戶提供腕錶維修服務，其為單一履約責任。服務收入於服務完成之時間點確認。

##### (d) 利息收入

利息收入按應計基準及以實際利率法，透過採用將金融工具於預期年期或較短期間(倘適用)的估計未來現金收入貼現至金融資產的賬面淨值之比率予以確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other gains and losses".

#### Lease

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

##### The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted for on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of various offices, warehouses, equipment and vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 重大會計政策(續)

#### 於附屬公司的投資

於附屬公司的投資(如有)按成本減累計減值虧損於本公司財務狀況表入賬。

#### 政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

作為已產生開支或虧損之補償或向本集團提供直接財務資助(並無日後相關成本)而可收取與收入相關之政府補助，乃於其變為可收取之期間於損益中確認。該等補助於「其他收益及虧損」呈列。

#### 租賃

##### 租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂之合約，本集團會於開始或修訂日期(倘適用)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約的條款與條件隨後被改動。

##### 本集團作為承租人

作為可行權宜方法，倘本集團合理預期按組別基準入賬與將組合內的租賃個別入賬兩者對財務報表的影響並無重大差異，則具有類似特徵的租賃按組別基準入賬。

##### 短期租賃

本集團對租賃期自開始日期起計12個月或以下且不包含購買選擇權之多項辦公室、倉庫、設備及汽車租賃應用短期租賃確認豁免。短期租賃之租賃付款於租賃期內以直線法或另有系統基準確認為開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Lease (Continued)

#### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied the practical expedient.

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 for under HKFRS 9 "Financial Instruments" 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.

The lease payments include fixed payments less any lease incentives receivable.

## 3. 重大會計政策(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何租賃負債重新計量作出調整，惟本集團應用可行權宜方法就COVID-19相關租金優惠引致的租賃負債調整除外。

使用權資產乃按直線基準於估計可使用年期及租期(以較短者為準)進行折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號「金融工具」入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，本集團使用租賃開始日期的增量借貸利率計算。

租賃付款包括固定付款減任何應收租賃優惠。





### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

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

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

Except for COVID-19-related rent concessions in which the Group applied the practical expedients, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

於租期有所變動時，本集團將重新計量租賃負債（並就相關使用權資產作出相應調整）。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修訂

除本集團應用可行權宜方法之COVID-19相關租金優惠外，倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 有關修訂藉增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，及為反映特定合約的情況對獨立價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修訂，本集團會根據經修訂租賃的租期，在租賃修訂生效日期透過使用經修訂貼現率對經修訂租賃付款進行貼現，以重新計量租賃負債。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### COVID-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### COVID-19相關租金優惠

對於因COVID-19疫情的直接後果而發生的租金優惠，倘符合以下全部條件，本集團選擇應用可行權宜方法不評估有關變動是否為一項租賃修訂：

- 租賃付款的變動導致租賃的經修訂代價大致等於或低於緊接變動前的租賃代價；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。

應用可行權宜方法將租賃優惠導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

#### 外幣

編製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)所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，於其產生期間於損益確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs and termination benefits

Payments to the Mandatory Provident Fund Scheme for staff in Hong Kong and state-managed retirement benefit schemes for staff in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團之業務產生的資產及負債按各報告期末之當時匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按期內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計。

出售海外業務時(即出售本集團於海外業務的全部權益，或涉及失去對包含海外業務的附屬公司的控制權的處置，或部分出售於聯合安排或聯營公司的權益(包括保留權益成為金融資產的海外業務))，於與該業務相關的本公司擁有人應佔權益中累計的匯兌差額全部重新分類至損益。

#### 借款成本

收購、建造或生產合資格資產(即需要一段長時間才可作擬定用途或出售)直接應佔之借款成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

全部其他借款成本於其產生期間於損益確認。

#### 退休福利成本及離職福利

若員工提供服務且有權獲得供款時，向強積金計劃(就香港員工而言)及國家管理的退休福利計劃(就中國員工而言)之供款被確認為開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “(loss)/profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

## 3. 重大會計政策(續)

### 短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅利潤計算。應課稅利潤不計入其他年度的應課稅或可扣稅收支項目，亦進一步不計入無須課稅或不可扣稅項目，故有別於綜合損益及其他全面收益表所呈報之「除稅前(虧損)/溢利」。本集團即期稅項的負債使用於各報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產與負債賬面值與計算應課稅利潤所使用相應稅基的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產則於可能有應課稅利潤以抵銷可扣減暫時性差額時確認所有有關差額。倘暫時性差額自不影響應課稅利潤或會計利潤的交易項下資產及負債的初步確認所產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就附屬公司之投資所產生應課稅差額予以確認，除非本集團有能力控制暫時性差額撥回，而暫時性差額很可能不會於可見將來撥回。與該等投資及權益相關的可扣減暫時性差額所產生的遞延稅項資產，僅於可能將有充足的應課稅利潤從而可動用暫時性差額利益且預期於可預見未來其將被撥回時，予以確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

#### Property, plant and equipment

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

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.

### 3. 重大會計政策(續)

#### 稅項(續)

本集團會在報告期末對遞延稅項資產的賬面值進行審核，倘不可能再有充足的應課稅利潤以收回全部或部分資產，則會扣減有關賬面值。

遞延稅項資產及負債乃基於報告期末之前已制定或實質上已制定的稅率(及稅法)按預期於結算負債或變現資產期間應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式產生的稅務影響。

就租賃負債應佔稅項扣減之租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號所得稅的規定。有關使用權資產及租賃負債之暫時性差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分之租賃付款，導致可扣減暫時性差額淨額。

即期及遞延稅項於損益內確認，惟有關稅項與於其他全面收益或直接於權益內確認的項目則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

#### 物業、廠房及設備

物業、廠房及設備包括用於生產或提供貨品或服務，或出於行政目的而持有的有形資產，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。

資產折舊乃在估計可使用年期內以直線法確認，以撇銷其成本並扣除其剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement 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.

### Intangible asset

Club membership with indefinite life is carried at cost less any subsequent accumulated impairment losses.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### Provisions

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

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## 3. 重大會計政策(續)

### 物業、廠房及設備(續)

於出售或預期繼續使用有關資產不會產生任何未來經濟利益時終止確認物業、廠房及設備項目。出售或報廢物業、廠房及設備產生的任何收益或虧損按銷售所得款項與有關資產賬面值之間的差額釐定，並於損益確認。

### 無形資產

永久俱樂部會籍按成本減任何其後累計減值虧損入賬。

### 存貨

存貨以成本及可變現淨值的較低者列賬。存貨成本以加權平均法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及銷售所需成本。

### 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任，且本集團很可能須履行該義務並能可靠估計義務有關金額，則會確認撥備。

確認為撥備之金額為於各報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任所用之現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

虧損性合約項產生的現時責任確認及計量為撥備。當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。





### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible, intangible assets and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible, intangible assets and right-of-use assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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. 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. 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. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 有形、無形資產及使用權資產減值

於各報告期末，本集團審閱其有形資產及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)程度。具有無限使用年期的無形資產至少每年及有跡象表明其可能出現減值時進行減值測試。

有形資產、無形資產及使用權資產的可收回金額會個別評估，倘無法估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。倘能夠識別一個合理及一致的分配基準，企業資產亦會分配至個別現金產生單位，否則會分配至可識別一個合理及一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會採用稅前貼現率折現為現值，該稅前貼現率反映對貨幣時間價值的目前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

倘若估計資產(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)賬面值將調低至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible, intangible assets and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally 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 ("FVPL")) 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 FVPL 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. 重大會計政策(續)

#### 有形、無形資產及使用權資產減值(續)

倘若減值虧損於其後撥回，資產(或現金產生單位)賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘若該資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時於損益確認。

#### 金融工具

金融資產及金融負債在集團實體成為工具的合約條文訂約方時確認。所有以常規方式購入或出售的金融資產於交易日(即本集團承諾購買入或出售資產當日)確認。以常規方式購入或出售指須於市場規定或慣例所訂一般時限內交付資產的金融資產購入或出售。

該等金融資產及金融負債初步按公平值計量(惟客戶合約產生的應收貿易款項初步根據香港財務報告準則第15號計量)。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本，計入金融資產或金融負債於初始確認的公平值或於當中扣除(視乎何者適用而定)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價及貼現)至賬面淨值的利率。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and FVPL.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue recognition”.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益(「按公平值計入其他全面收益」)、按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就此應用不調整重大融資成分的可行權宜方法的應收貿易款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的應收貿易款項乃根據香港財務報告準則第15號按「收益確認」所載政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Investments and other financial assets (Continued) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at FVOCI (debt instruments)*

The Group measures debt investments at FVOCI if both of the following conditions are met:

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

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

## 3. 重大會計政策(續)

### 金融工具(續)

#### 投資及其他金融資產(續) 其後計量

金融資產之其後計量視以下分類而定：

*按攤銷成本計量之金融資產(債務工具)*  
倘符合下列兩項條件，本集團按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產之合約條款於指定日期產生現金流量，而其純粹支付本金及尚未清償本金之利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在綜合損益表內確認收益及虧損。

##### *按公平值計入其他全面收益的金融資產(債務工具)*

倘達成以下兩項條件，本集團按公平值計入其他全面收益計量債務投資：

- 於旨在持有金融資產以收取合約現金流量以及出售金融資產的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

就按公平值計入其他全面收益的債務投資而言，利息收入、匯兌重估及減值虧損或撥回於綜合損益表內確認並按與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益內確認。於終止確認後，於其他全面收益內確認的累計公平值變動重新計入綜合損益表。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

###### Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity investments classified as financial assets at FVPL are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Impairment of financial assets

The Group recognises an allowance for the “expected credit loss” (“ECL”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 投資及其他金融資產 (續)

##### 其後計量 (續)

###### 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益的金融資產或強制規定須按公平值計量的金融資產。倘金融資產為於近期作出售或回購目的而收購，則該金融資產被分類為持作買賣。衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。現金流量並非僅可用作償還本金及利息的金融資產按公平值計入損益分類及計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公平值計入其他全面收益，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值於綜合財務狀況表列賬，而公平值的淨變動則於綜合損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的權益投資。分類為按公平值計入損益的金融資產的權益投資股息亦於支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，於綜合損益表內確認為其他收入。

##### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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. 重大會計政策(續)

### 金融工具(續)

#### 金融資產減值(續)

##### 一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸風險而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的合理且具理據資料，包括過往經驗及前瞻性資料。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持的任何信貸提升措施後，本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回收合約現金流量，則撇銷金融資產。

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即表示金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### General approach (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (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.

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

###### 一般方法(續)

- (c) 借款人的貸款人因有關借款人的財務困難出於經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產因財務困難而失去活躍市場。

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序)，則本集團撤銷金融資產。經考慮法律意見後(倘合適)，遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事件。任何其後收回在損益中確認。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類，惟下文詳述應用簡化法的應收貿易款項除外。

- 第一階段 — 金融工具的信貸風險自初步確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 第二階段 — 金融工具的信貸風險自初步確認後顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 第三階段 — 於報告日期為信貸減值的金融資產(惟並非購買或源生信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities and equity instruments

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 the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

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

#### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, bank loans and amount due to ultimate holding company) are subsequently measured at amortised cost, using the effective interest method.

## 3. 重大會計政策(續)

### 金融工具(續)

#### 金融資產減值(續)

##### 簡化法

就不包含重大融資成分或本集團已就此應用不調整重大融資成分的可行權宜方法的應收貿易款項而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，惟於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

#### 金融負債及權益工具

集團實體發行的債項及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

#### 權益工具

權益工具乃證明本集團於扣除其所有負債後剩餘資產權益的任何合約。本集團發行的權益工具確認為已收取款項(扣除直接發行成本)。

#### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或按公平值計入損益計量。

#### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、銀行貸款及應付最終控股公司款項)其後採用實際利率法按攤銷成本計量。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

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 continues to recognise the asset to the extent of its continuing involvement and recognises 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.

On derecognition of an investment in a debt instrument classified as at FVOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVOCI reserve is reclassified to profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認

本集團僅在自資產取得現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產所有權的絕大部分風險及回報時，終止確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並持續控制已轉讓資產，則本集團按其持續參與程度持續確認資產，並就其可能須支付金額確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值及已收及應收代價總和之差額於損益中確認。

於應用香港財務報告準則第9號之後，取消確認分類為按公平值計入其他全面收益的債務工具投資時，先前按公平值計入其他全面收益儲備中累計的收益或虧損將重新分類至損益。

本集團僅在本集團的責任已經履行、解除或到期的情況下，方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益確認。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Principal versus agent considerations for trading of fertilisers and other products

Determining whether the Group is acting as a principal or as an agent, for financial reporting purposes, in the sales of goods requires exercise of judgement and consideration of all relevant facts and circumstances. In the evaluation of whether the Group is acting as a principal or an agent, the Group noted that it does not obtain control of the fertilisers and other products from the suppliers before passing on to customers. The Group also considers, individually and in combination, whether the Group is primarily responsible for fulfilling the promise to provide the fertilisers and other products, is subject to inventory risk and has discretion in establishing prices for the goods. Significant judgement is required when making these considerations. Having considered the relevant facts and circumstances, management considers that the Group does not obtain control in respect of the trading activities involving the fertilisers and other products. Accordingly, the Group considers that for financial reporting purposes, it is acting as an agent for sale and trading of fertilisers and other products and the corresponding revenue is presented on a net basis.

#### 4. 關鍵會計判斷及估計不確定性的主要來源

應用附註3所述本集團會計政策時，本公司董事須就無法透過其他來源輕易得出的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

本集團會持續審核估計及相關假設。倘會計估計的修訂僅對作出修訂期間產生影響，則有關修訂僅於該期間確認，倘會計估計的修訂對當前及未來期間均產生影響，則於作出修訂期間及未來期間確認。

##### 應用會計政策的主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出及對於綜合財務報表中已確認的款項產生最重大影響的主要判斷(不包括涉及估計的判斷(請參閱下文))。

##### 肥料及其他產品貿易的主體對代理代價

釐定本集團於銷售貨品時作為財務申報的主體或代理時須對全部有關事實及情況作出判斷及考慮。於評估本集團作為主體或代理時，本集團知悉在轉讓給客戶之前，並未從供應商處獲得對肥料及其他產品的控制權。本集團亦會個別及共同考慮本集團是否主要負責履行提供肥料及其他產品的承諾、是否面臨存貨風險以及貨品定價是否審慎。當作出有關考慮時須作出重大判斷。經考慮有關事實及情況，管理層認為本集團並無取得肥料及其他產品貿易相關的控制權。因此，就財務申報而言，本集團擔任肥料及其他產品銷售及貿易的代理，相應收益按淨額基準呈列。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

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.

##### Useful lives and residual values and impairment of property, plant and equipment and right-of-use assets

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The Group tests annually whether its property, plant and equipment and right-of-use assets have suffered any impairment in accordance with the Group's accounting policies. The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

As at 30 April 2022, the carrying amount of property, plant and equipment and right-of-use assets are HK\$126,000 (net of accumulated impairment loss of HK\$1,170,000) (2021: HK\$7,932,000 (net of accumulated impairment loss of HK\$3,531,000)), and HK\$nil (net of accumulated impairment loss of HK\$6,027,000) (2021: HK\$599,000 (net of accumulated impairment loss of HK\$16,513,000)) respectively.

#### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

##### 估計不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計不確定性的其他主要來源，上述各項存在須對下個財政年度內資產及負債賬面值進行重大調整的重大風險。

##### 物業、廠房及設備及使用權資產的可使用年期及剩餘價值及減值

本集團釐定其物業、廠房及設備的估計可使用年期及相關折舊開支。該估計乃根據性質及功能類似的物業、廠房及設備的實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計的年期為短，或其將撇銷或撇減技術過時或已被廢棄或出售的非策略性資產，則本集團將會增加折舊支出。根據本集團之會計政策，本集團每年檢測其物業、廠房及設備及使用權資產是否已經出現減值。倘有事件或情況變動顯示資產的賬面值超過其可收回金額，則會對資產進行減值檢討。資產或現金產生單位之可回收金額，乃根據需要使用假設及估計之使用價值計算法釐定。

於二零二二年四月三十日，物業、廠房及設備及使用權資產的賬面值分別為126,000港元(經扣除累計減值虧損1,170,000港元)(二零二一年：7,932,000港元(經扣除累計減值虧損3,531,000港元))及零港元(經扣除累計減值虧損6,027,000港元)(二零二一年：599,000港元(經扣除累計減值虧損16,513,000港元))。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly in response to change in market trends, customer tastes and business environment. The Group will reassess the estimations by the end of the reporting period. As at 30 April 2022, the carrying amount of inventories was HK\$5,350,000 (net of allowance for write-down of HK\$12,504,000) (2021: HK\$11,819,000 (net of allowance for write-down of HK\$13,554,000)).

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### 存貨可變現淨值

存貨可變現淨值為一般業務過程中的估計銷售價減估計銷售開支。該等估計乃基於當前市況及類似性質產品銷售的過往經驗，可根據市場趨勢變動、客戶品味變化及業務環境的變動而大幅改變。本集團將於報告期末重新評估該等估計。於二零二二年四月三十日，存貨的賬面值為5,350,000港元(經扣除撇減撥備12,504,000港元)(二零二一年：11,819,000港元(經扣除撇減撥備13,554,000港元))。

## 5. REVENUE

An analysis of the Group's revenue, all of which were recognised from contracts with customers within the scope of HKFRS 15 is as follows:

## 5. 收益

本集團年內於香港財務報告準則第15號範圍內之收益(所有收益均自客戶合約確認)分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Sales of merchandise	商品銷售	43,233	56,786
Service income	服務收入	474	197
Commission income	佣金收入	31,562	26,389
		75,269	83,372





## 5. REVENUE (Continued)

### Revenue from contracts with customers

Information about the Group's performance obligations is summarised below:

#### Sales of merchandise

The performance obligation is recognised at a point in time when control of the products is transferred to the customer, being at the point the customer purchases the goods at the store or on delivery of the merchandise for wholesale segment. Payment of the transaction price is due immediately and within 90 days at the point the customer purchases the products under the retail and wholesale segments, respectively.

#### Service income

The Group provides services on repairing watches to customers. The performance obligation is satisfied at a point in time when the service is completed and advance payments are normally required before rendering the services. The Group's enforceable right to the payment is subject to the completion of the whole services. The services are for periods less than one year.

#### Commission income

The performance obligation is completed at a point in time when the services on arranging trading of fertiliser and other related products are completed. Payment is generally in advance from the customers before the agency services are provided.

As at the end of the reporting periods, the Group did not have significant amount of unrecognised revenue related to performance obligations which were unsatisfied.

## 6. SEGMENT INFORMATION

Information reported to the Group's executive directors, who are the chief operating decision makers (the "CODM") of the Group, for the purposes of resource allocation and assessment of performance, are focused on three main operations of the Group identified in accordance with the business nature and the size of the operations.

## 5. 收益 (續)

### 來自客戶合約的收益

有關本集團履約義務的資料的概要如下：

#### 商品銷售

履約義務於產品的控制權轉移給客戶時（即客戶於商舖購買產品時或於批發分部交付商品時）得到確認。客戶分別於零售及批發分部購買產品時，交易價格應在90天內隨即到期應付。

#### 服務收入

本集團向客戶提供維修腕錶服務。履約義務於服務完成時達成及提供服務前通常須預先付款。於整個服務完成後本集團可強制要求支付。服務期間不超過一年。

#### 佣金收入

履約義務於安排肥料及其他相關產品之交易服務完成後即為完成。於提供代理服務前客戶通常會提前支付。

於報告期末，本集團並無與未履行之履行職責相關的未確認重大收益。

## 6. 分部資料

本集團執行董事為本集團主要經營決策者（「主要經營決策者」），向其報告用作資源分配及表現評估之資料集中於本集團三項根據業務性質及經營規模而確認之主要業務。

## 6. SEGMENT INFORMATION (Continued)

Specifically, the reportable and operating segments of the Group under HKFRS 8 are as follows:

- Retail business of watches (“**Retail**”) — retail of multi brands of watches in Hong Kong
- Wholesale business of watches (“**Wholesale**”) — wholesale of multi brands of watches in Hong Kong
- Trading of fertilisers and other related products (“**Trading**”) — provision of agency services in relation to trading of fertilisers and other related products

There are no significant sales or other transactions among the segments, except as disclosed below.

### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment for the two years:

For the year ended 30 April 2022

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	41,580	1,653	—	—	43,233
External service income	外部服務收入	474	—	—	—	474
External commission income	外部佣金收入	—	—	31,562	—	31,562
Inter-segment sales	分部間銷售	71	206	—	(277)	—
		42,125	1,859	31,562	(277)	75,269
Segment (loss)/profit	分部(虧損)/溢利	(13,302)	807	15,832	—	3,337
Finance costs	融資成本					(525)
Unallocated gain on disposal of a subsidiary	出售一間附屬公司之未分配收益					3,743
Unallocated group expenses	未分配集團開支					(8,852)
Loss before tax	除稅前虧損					(2,297)

## 6. 分部資料(續)

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

- 腕錶零售業務(「**零售**」)— 於香港零售多個品牌之腕錶
- 腕錶批發業務(「**批發**」)— 於香港批發多個品牌之腕錶
- 肥料及其他相關產品之貿易(「**貿易**」)— 提供有關肥料及其他相關產品之貿易的代理服務

分部之間並無重大銷售或其他交易，惟以下披露者除外。

### 分部收益及業績

本集團於兩個年度內按經營及可呈報分部劃分之收益及業績分析如下：

截至二零二二年四月三十日止年度

## 6. SEGMENT INFORMATION (Continued)

## Segment revenue and results (Continued)

For the year ended 30 April 2021

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	51,928	4,858	—	—	56,786
External service income	外部服務收入	197	—	—	—	197
External commission income	外部佣金收入	—	—	26,389	—	26,389
Inter-segment sales	分部間銷售	1,013	628	—	(1,641)	—
		53,138	5,486	26,389	(1,641)	83,372
Segment (loss)/profit	分部(虧損)/溢利	(3,737)	1,205	14,029	—	11,497
Finance costs	融資成本					(1,229)
Unallocated group expenses	未分配集團開支					(7,924)
Profit before tax	除稅前溢利					2,344

Sales between segments are carried out on terms mutually agreed between the parties involved in the transactions. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss)/profit represents the loss from/profit earned by each segment without allocation of central administration costs, directors' emoluments, gain on disposal of a subsidiary and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group for the purpose of making decision for resources allocation and performance assessment.

## 6. 分部資料(續)

## 分部收益及業績(續)

截至二零二一年四月三十日止年度

分部間銷售乃按涉及交易之各方共同協定之條款進行。向執行董事匯報之外部訂約方收益按與綜合損益及其他全面收益表一致之方式計量。

經營分部的會計政策與附註3所述之本集團會計政策相同。分部(虧損)/溢利指各分部所產生的虧損/所賺取的溢利，當中並無分配中央行政費用、董事酬金、出售一間附屬公司之收益及融資成本。此乃向主要營運決策者就資源分配及分部表現評估所呈報之計量方法。

分部間銷售乃按現行市場價格計算。

由於並無定期向本集團主要經營決策者提供分部資產及負債資料，以便作出資源分配及表現評估決策，故不提供有關資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 6. SEGMENT INFORMATION (Continued)

### Geographical information

During the year, the Group's operation is mainly located in the PRC and Hong Kong. The Group's revenue by geographical location of customers, based on location of delivery of the watches or services, is detailed below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC	中國	31,562	26,389
Hong Kong	香港	43,707	56,983
Total	總計	75,269	83,372

The Group's revenue is mainly derived from customers in the PRC and Hong Kong. There are no single external customers who contributed more than 10% of total revenue of the Group for both years.

The information of the Group's non-current assets excluding deferred tax assets and financial assets by geographical location is detailed below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC	中國	122	143
Hong Kong	香港	4	12,388
Total	總計	126	12,531

## 6. 分部資料(續)

### 地理資料

於本年度，本集團之業務主要位於中國及香港。本集團按客戶地理位置(基於腕錶或服務的交付地點)劃分之收益詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC	中國	31,562	26,389
Hong Kong	香港	43,707	56,983
Total	總計	75,269	83,372

本集團之收益主要來自中國及香港之客戶。兩個年度內並無單一外部客戶貢獻超過本集團總收益的10%。

本集團按地理位置劃分之非流動資產(不包括遞延稅項資產及金融資產)詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC	中國	122	143
Hong Kong	香港	4	12,388
Total	總計	126	12,531

## 6. SEGMENT INFORMATION (Continued)

## Other disclosures

For the year ended 30 April 2022

	Retail	Wholesale	Trading	Unallocated Group expenses	Total
	零售	批發	貿易	未分配 集團開支	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,130	—	19	—	1,149
Depreciation of right-of-use assets 使用權資產折舊	388	—	—	—	388
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	(5)	—	—	—	(5)
Rent concessions 租金優惠	199	—	—	—	199
Government grants 政府補貼	—	—	861	—	861
Allowance for write-down of inventories recognised 已確認撇減存貨之撥備	3,220	152	—	—	3,372
Impairment loss on right-of-use assets 使用權資產減值虧損	308	—	—	—	308

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

	Retail	Wholesale	Trading	Unallocated Group expenses	Total
	零售	批發	貿易	未分配 集團開支	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Addition to non-current assets 添置非流動資產	4	—	—	—	4
Depreciation of property, plant and equipment 物業、廠房及設備折舊	3,451	—	18	—	3,469
Depreciation of right-of-use assets 使用權資產折舊	982	—	—	—	982
Gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益	804	—	—	—	804
Rent concessions 租金優惠	2,571	—	—	—	2,571
Government grants 政府補助	2,109	108	93	354	2,664
Allowance for write-down of inventories recognised 已確認撇減存貨之撥備	2,491	290	—	—	2,781
Impairment loss on right-of-use assets 使用權資產減值虧損	1,355	—	—	—	1,355

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rent concessions (note (a))	租金優惠(附註(a))	199	2,571
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	30	(65)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益淨額	(5)	804
Interest income	利息收入	49	36
Sundry income	其他收入	2	1
Gain on early termination of leases	提前終止租賃之收益	847	—
Government grants (note (b))	政府補助(附註(b))	861	2,664
Fair value (loss)/gain on financial asset at FVPL	按公平值計入損益的金融資產之公平值(虧損)/收益	(313)	80
Gain on disposal of a subsidiary (note 37)	出售一間附屬公司之收益(附註37)	3,743	—
		<b>5,413</b>	<b>6,091</b>

Notes:

- (a) Rent concessions represent the reductions in lease payments arising from COVID-19-related rent concession of approximately HK\$199,000 (2021: HK\$2,571,000) in respect of rental periods that fell in the financial year ended 30 April 2022.

- (b) The government grants represent financial subsidies for compensating expenses already incurred or giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of relevant government authorities in the PRC and Hong Kong.

Government grant income recognised in the current year includes an amount of HK\$nil (2021: HK\$2,571,000) in respect of COVID-19-related subsidies, of which HK\$nil (2021: HK\$2,251,000) and HK\$nil (2021: HK\$320,000) relate to Employment Support Scheme and Retail Sector Subsidy Scheme respectively, provided by the Hong Kong government.

附註:

- (a) 租金優惠指與COVID-19相關的租金優惠導致租金付款減少約199,000港元(二零二一年: 2,571,000港元), 涉及截至二零二二年四月三十日止財政年度的租期。

- (b) 政府補助指對已發生的支出進行補償或為本集團提供直接財務支持的財政補助。有關補助並無未達成的條件或有事項, 而補助乃由中國及香港有關政府當局全權酌情決定。

於本年度確認之政府補助收入包括有關COVID-19相關補貼的款項零港元(二零二一年: 2,571,000港元), 其中零港元(二零二一年: 2,251,000港元)及零港元(二零二一年: 320,000港元)分別與香港政府提供的保就業計劃及零售業資助計劃有關。



## 8. FINANCE COSTS

## 8. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	302	326
Interest on lease liabilities	租賃負債利息	223	903
Total	總計	525	1,229

## 9. (LOSS)/PROFIT BEFORE TAX

## 9. 除稅前(虧損)/溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before tax has been arrived at after charging:	除稅前(虧損)/溢利乃於扣除以下各項後得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,149	3,469
Depreciation of right-of-use assets	使用權資產折舊	388	982
Auditor's remuneration	核數師薪酬	900	900
Impairment loss on right-of-use assets recognised	已確認使用權資產減值虧損	308	1,355
Freight	運費	6,735	5,094
Short-term lease	短期租賃	4,565	1,388
Directors' remuneration (note 12)	董事薪酬(附註12)	5,491	5,465
Other staff	其他員工		
— Salaries and wages	— 薪金及工資	16,381	17,662
— Other employee benefits	— 其他僱員福利	242	233
— Retirement benefit scheme contribution of other staff	— 其他員工之退休福利計劃供款	1,019	862
Total staff costs	員工成本總額	23,133	24,222
Allowance for write-down of inventories recognised in cost of sales	於銷售成本確認之撇減存貨撥備	3,372	2,781
Carrying amount of inventories sold recognised as expense	確認為開支之已售存貨之賬面值	31,275	36,522

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax (the “EIT”)	中國企業所得稅(「企業所得稅」)	3,895	3,072
		3,895	3,072
Under/(over) provision for prior years	過往年度撥備不足／(超額撥備)		
Hong Kong Profits Tax	香港利得稅	—	—
PRC EIT	中國企業所得稅	112	(5)
		112	(5)
Deferred taxation (note 17)	遞延稅項(附註17)	142	46
		4,149	3,113

Under the two-tiered profits tax rates regime, the first HK\$2 million taxable profit of the qualifying corporation of the Group is taxed at 8.25%, and taxable profits above HK\$2 million are taxed at 16.5%. The directors considered the amount involved from the application of the two-tiered profits tax rates as insignificant to the consolidated financial statements. Other subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5%.

For the years ended 30 April 2022 and 2021, no provision for taxation in Hong Kong was made as the subsidiaries in Hong Kong incurred tax loss during the years.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both years.

根據利得稅兩級制，本集團合資格法團首2百萬港元應課稅溢利將按8.25%的稅率繳稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率繳稅。董事認為，實施利得稅兩級制後所涉及的金額對綜合財務報表之影響甚微。香港其他附屬公司將按16.5%的稅率繳納香港利得稅。

截至二零二二年及二零二一年四月三十日止年度，由於香港附屬公司於有關年度產生稅項虧損，故並無就香港稅項作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，兩個年度之中國附屬公司之稅率為25%。

## 10. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支(續)

本年度之稅項支出可與綜合損益及其他全面收益表之除稅前(虧損)/溢利對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,297)	2,344
Tax at the domestic income tax rate of 16.5% (2021: 16.5%) (note)	按本地所得稅率16.5%計算之稅項 (二零二一年：16.5%) (附註)	(379)	387
Tax effects of:	以下各項之稅務影響：		
Expenses not deductible for tax purposes	不可扣稅開支	2,348	1,617
Income not taxable for tax purposes	無須課稅收入	(837)	(868)
Tax losses not recognised	未確認稅項虧損	3,218	4,565
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(118)	(63)
Deductible temporary differences not recognised	未確認可扣減暫時性差額	—	170
Utilisation of deductible temporary difference previously not recognised	動用先前未確認之可扣減暫時性差額	(1,546)	(3,576)
Under/(over) provision for prior years	過往年度撥備不足/(超額撥備)	112	(5)
Different tax rate of subsidiaries	附屬公司之不同稅率	1,351	849
Others	其他	—	37
Income tax expense	所得稅開支	4,149	3,113

Note: The domestic tax rate, which is the Hong Kong Profits Tax rate, in the jurisdiction where the operations of the Group are substantially based is used.

附註：本地稅率指本集團絕大部分業務營運所在司法權區之稅率，即香港利得稅稅率。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of taxable temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB33,888,000 (2021: RMB25,093,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取的溢利所宣派的股息須徵收預扣稅。並無就中國附屬公司累計溢利應佔的應課稅暫時性差額約人民幣33,888,000元(二零二一年：人民幣25,093,000元)於綜合財務報表中計提遞延稅項撥備，原因是本集團有能力控制撥回暫時性差額的時間，且該等暫時性差額於可見未來很大可能不會撥回。

## 11. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the years ended 30 April 2022 and 2021, nor has any dividend been proposed since the end of the reporting year.

## 11. 股息

截至二零二二年及二零二一年四月三十日止年度，並無向本公司普通股股東派付、宣派或建議派付任何股息，自報告年末亦無建議派付任何股息。

## 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

## 12. 董事及主要行政人員酬金

根據適用上市規則及《公司條例》披露之年內董事及主要行政人員酬金如下：

Name of director 董事姓名	Fees 袍金	Salaries 薪金	Discretionary bonus 酌情花紅	Employer's contribution to pension scheme 僱主退休金 計劃供款	Total 總計
HK\$'000	千港元	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Executive Directors: 執行董事:					
Meng Guangyin 孟廣銀(附註1)		—	—	4,800	4,800
(note 1)		—	—	250	250
Liu Guoqing 劉國慶		—	—	185	180
Liu Jiaqiang 劉加強		—	—	21	—
Li Dong Po (note 2) 李東坡(附註2)		—	—	—	—
Independent Non-Executive Directors: 獨立非執行董事:					
Tian Zhiyuan 田志遠		96	96	—	—
Lee Chun Keung 李鎮強		48	48	—	—
Wang Luping 王魯平		48	48	—	—
Total 總計		192	192	5,256	5,230
				—	—
				43	43
				5,491	5,465

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事之酬金乃彼等為本公司及本集團事務提供管理服務之酬金。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事之酬金乃彼等出任本公司董事之酬金。

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any emoluments during the years ended 30 April 2022 and 2021.

截至二零二二年及二零二一年四月三十日止年度，概無董事或行政總裁根據任何安排放棄或同意放棄任何酬金。

## Notes:

- Mr. Meng Guangyin is the chairman of the board and the chief executive officer of the Company.
- Mr. Li Dong Po has been appointed as an executive director of the board on 10 December 2021.

## 附註:

- 孟廣銀先生為本公司董事會主席兼行政總裁。
- 李東坡先生於二零二一年十二月十日獲委任為董事會執行董事。

## 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one director (2021: one), details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining four (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, other allowances and benefits in kind	薪金、其他津貼及實物利益	7,682	6,845
Discretionary bonus	酌情花紅	3	—
Retirement benefit costs	退休福利成本		
— Mandatory Provident Fund Scheme	— 強制性公積金計劃	72	72
		7,757	6,917

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands:

		Number 人數	
		2022 二零二二年	2021 二零二一年
Nil – HK\$1,000,000	零 – 1,000,000 港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	—	1
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元 – 5,500,000 港元	1	—

During the year, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2021: nil).

## 13. 五名最高薪酬僱員

年內，本集團的五名最高薪酬僱員中包括一名董事(二零二一年：一名董事)，有關其薪酬之詳情載於上文附註12。其餘四名(二零二一年：四名)既非董事亦非本公司主要行政人員的最高薪酬僱員於本年度之薪酬詳情如下：

並非本公司董事而其薪酬在下列範圍之內之最高薪酬僱員人數：

本集團年內並無向本公司董事或本集團主要行政人員或五名最高薪酬人士支付酬金，作為加盟本集團或加盟本集團時的獎金或作為離職補償(二零二一年：無)。

## 14. 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:

		2022 二零二二年	2021 二零二一年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損 (千港元)	(6,446)	(769)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	800,000,000	800,000,000
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	(0.81)	(0.10)

No adjustments have been made in calculating diluted earnings per share for both years as there were no potential ordinary shares in issue for both years.

## 14. 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：

由於兩個年度內並無任何已發行潛在普通股，故計算兩個年度之每股攤薄盈利時並無作出調整。



## 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	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 May 2020	於二零二零年五月一日	15,775	478	675	21,088	38,016
Additions	添置	—	2	2	—	4
Disposals	出售	(8)	(5)	—	(7,000)	(7,013)
Write-off	撇銷	(6,368)	—	—	—	(6,368)
Exchange realignment	外匯調整	—	—	—	18	18
At 30 April 2021	於二零二一年四月三十日	9,399	475	677	14,106	24,657
Disposals	出售	(5,215)	(10)	(20)	—	(5,245)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	(13,300)	(13,300)
Write-off	撇銷	(751)	—	(37)	—	(788)
Exchange realignment	外匯調整	—	—	—	(2)	(2)
<b>At 30 April 2022</b>	<b>於二零二二年四月三十日</b>	<b>3,433</b>	<b>465</b>	<b>620</b>	<b>804</b>	<b>5,322</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 May 2020	於二零二零年五月一日	15,514	466	633	6,122	22,735
Provided for the year	年內撥備	227	—	—	3,242	3,469
Eliminated on disposals	於出售時對銷	(8)	(3)	—	(3,104)	(3,115)
Eliminated on write-off	於撇銷時對銷	(6,368)	—	—	—	(6,368)
Exchange realignment	外匯調整	—	—	—	4	4
At 30 April 2021	於二零二一年四月三十日	9,365	463	633	6,264	16,725
Provided for the year	年內撥備	34	12	35	1,068	1,149
Eliminated on disposals	於出售時對銷	(5,215)	(10)	(15)	—	(5,240)
Eliminated on disposal of a subsidiary	於出售一間附屬公司時對銷	—	—	—	(6,650)	(6,650)
Eliminated on write-off	於撇銷時對銷	(751)	—	(37)	—	(788)
<b>At 30 April 2022</b>	<b>於二零二二年四月三十日</b>	<b>3,433</b>	<b>465</b>	<b>616</b>	<b>682</b>	<b>5,196</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>At 30 April 2022</b>	<b>於二零二二年四月三十日</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>122</b>	<b>126</b>
At 30 April 2021	於二零二一年四月三十日	34	12	44	7,842	7,932

Note:

The above items of property, plant and equipment are depreciated, taking into account their residual values, on a straight-line basis as follows:

Leasehold improvements	Lease terms of 2 to 5 years
Furniture and fixtures	Shorter of lease terms or 5 years
Office equipment	3 years
Motor vehicles and yacht	5 years

附註：

上述物業、廠房及設備項目乃於計及剩餘價值後，按直線法折舊如下：

租賃物業裝修	租期為2至5年
傢俱及裝置	租賃期或5年 (以較短者為準)
辦公室設備	3年
汽車及遊艇	5年



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 16. RIGHT-OF-USE ASSETS

## 16. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 May 2021	於二零二一年五月一日	47,540
Additions	添置	2,100
Write-off (note (a))	撇銷(附註(a))	(22,046)
At 30 April 2021	於二零二一年四月三十日	27,594
Additions	添置	361
Write-off (note (a))	撇銷(附註(a))	(19,971)
<b>At 30 April 2022</b>	<b>於二零二二年四月三十日</b>	<b>7,984</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>	
At 1 May 2021	於二零二一年五月一日	46,704
Provided for the year	年內撥備	982
Impairment loss recognised (note (b))	已確認減值虧損(附註(b))	1,355
Write-off (note (a))	撇銷(附註(a))	(22,046)
At 30 April 2021	於二零二一年四月三十日	26,995
Provided for the year	年內撥備	388
Impairment loss recognised (note (b))	已確認減值虧損(附註(b))	308
Write-off (note (a))	撇銷(附註(a))	(19,707)
<b>At 30 April 2022</b>	<b>於二零二二年四月三十日</b>	<b>7,984</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 30 April 2022</b>	<b>於二零二二年四月三十日</b>	<b>—</b>
At 30 April 2021	於二零二一年四月三十日	599

## 16. RIGHT-OF-USE ASSETS (Continued)

Notes:

- (a) Right-of-use assets are written off upon termination of the leases at the end of the lease term.
- (b) As at the end of the reporting period, the directors of the Company have conducted impairment assessment on recoverable amounts of the Group's right-of-use assets which are used in the Group's retail business of watches, in view of the continuous unfavorable operating results from that business. The Group's retail business has been adversely impacted by the outbreak of COVID-19 pandemic since January 2020. The management estimated the recoverable amount of each of the retail outlets, each representing an individual cash-generating unit, to which the assets belonged. The recoverable amounts of the cash-generating units have been determined based on value in use calculations. The discount rate in measuring the amount of value in use was 12% (2021: 12%).

Based on the results of the impairment assessments, the management estimated that most of the retail outlets would not generate positive net cash inflows in the future and hence the recoverable amounts of the relevant right-of-use assets belonging to these retail outlets were insignificant. Accordingly, impairment losses of HK\$308,000 (2021: HK\$1,355,000) have been recognised on right-of-use assets for the year ended 30 April 2022 and included in "selling and distribution costs".

## 16. 使用權資產(續)

附註：

- (a) 使用權資產於在租賃期末終止租賃時撇銷。
- (b) 於報告期末，考慮到腕錶零售業務持續產生不利的經營業績，本公司董事對用於本集團腕錶零售業務的使用權資產之可收回款項進行了減值評估。二零二零年一月起COVID-19疫情的爆發對本集團的零售業務產生了不利影響。管理層估計了每間零售店舖的可收回金額，每個代表資產所屬的個別現金產生單位。現金產生單位之可收回金額乃根據使用價值計算釐定。計量使用價值金額的貼現率為12%(二零二一年：12%)。

基於減值評估結果，管理層估計未來大部分零售店舖不會產生正面現金流入淨額，及因此屬於該等零售店舖之相關使用權資產之可收回金額並不重大。因此，於截至二零二二年四月三十日止年度，已確認使用權資產減值虧損為308,000港元(二零二一年：1,355,000港元)並於「銷售及分銷成本」入賬。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	4,565	1,388
Variable lease payments not included in the measurement of lease liabilities (note)	未計入租賃負債計量之可變租賃付款(附註)	241	99
Lease expenses for the year	年內租賃開支	4,806	1,487
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	6,187	19,742
Interest paid on lease liabilities	已付租賃負債利息	223	903
Total cash outflow for leases for the year	年內租賃現金流出總額	11,216	22,132

Note: Leases of retail stores contain the term of minimum monthly lease payment that are fixed over the lease term and variable lease payment that are based on certain percentage of sales of the retail stores if the variable lease payment exceeds the minimum rent.

附註：零售店舖之租賃包含在租賃期限內固定的每月最低租賃付款條款，而如果可變租賃付款超出最低租金，則包括根據零售店舖的特定銷售百分比確定之可變租賃付款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various staff quarters, office, warehouse and retail stores for its operations. The right-of-use assets relate mainly to the leases of the retail stores. Lease contracts to which the Group's right-of-use assets relate are entered into for fixed terms of between 2 and 3 years and without extension and termination options.

Right-of-use assets are depreciated on a straight-line basis over the terms of the leases.

As at 30 April 2022, the Group has no commitment in respect of short-term leases. The short-term lease expense incurred during the year amounted to HK\$4,565,000 (2021: HK\$1,388,000). As the outbreak of the fifth wave of COVID-19 pandemic in Hong Kong dampened consumption sentiment and had a severe adverse impact on the sales of retail shops, the Group responded to the changes in economic environment by adjusting its retail strategy by operating its retail business with short-term leases.

As at 30 April 2022, the Group does not provide residual value guarantees in relation to leases arrangements. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

As at 30 April 2022, the Group has no leases that are committed but not yet commenced.

## 16. 使用權資產(續)

於兩個年度，本集團租賃若干員工宿舍、辦公室、倉庫及零售店舖用於運營。使用權資產主要與租賃零售店舖有關。與本集團使用權資產有關的租賃合約訂立為固定租期，介乎2至3年，無展期及終止選項。

使用權資產按直線法於租期內計提折舊。

於二零二二年四月三十日，本集團並無與短期租賃有關之承擔。於本年度，已產生短期租賃開支4,565,000港元(二零二一年：1,388,000港元)。香港爆發第五波疫情遏抑消費意欲，對零售店舖銷售造成重大不利影響，為應對經營環境變動，本集團調整其銷售策略，以短期租賃營運其零售業務。

於二零二二年四月三十日，本集團並未提供與租賃安排有關之剩餘價值擔保。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。

於二零二二年四月三十日，本集團並無已承擔但尚未開始的租賃。

## 17. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

## 17. 遞延稅項

下表載列於本年度及過往年度確認之主要遞延稅項資產/(負債)及其變動：

		Provision 撥備 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2020	於二零二零年 五月一日	262	(1,314)	1,456	404
(Charged)/credited to profit or loss	於損益(扣除)/計入	(46)	701	(701)	(46)
Exchange realignment	外匯調整	21	—	—	21
At 30 April 2021 and 1 May 2021	於二零二一年 四月三十日及 五月一日	237	(613)	755	379
Credited/(charged) to profit or loss	於損益計入/(扣除)	—	613	(755)	(142)
<b>At 30 April 2022</b>	<b>於二零二二年 四月三十日</b>	<b>237</b>	<b>—</b>	<b>—</b>	<b>237</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$142,627,000 (2021: HK\$136,253,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$nil (2021: HK\$4,575,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$2,000 (2021: HK\$3,000) that will expire in 2026 (2021: 2025). Other losses may be carried forward indefinitely.

於報告期末，本集團可用於抵扣未來溢利之未動用稅項虧損約為142,627,000港元(二零二一年：136,253,000港元)。就該等虧損的零港元(二零二一年：4,575,000港元)確認遞延稅項資產。鑒於無法預測日後溢利流，故並無就餘下稅項虧損確認遞延稅項資產。將於二零二六年(二零二一年：二零二五年)到期的虧損2,000港元(二零二一年：3,000港元)已計入未確認稅項虧損。其他虧損可以無限期結轉。

At the end of the reporting period, the Group has other deductible temporary differences, mainly related to impairment and depreciation of right-of use assets and property, plant and equipment, and accrued expenses for audit and other service fees, of approximately HK\$4,071,000 (2021: HK\$14,298,000), of which deferred tax asset has been recognised in respect of HK\$950,000 (2021: HK\$1,809,000) of these temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的其他可扣減暫時性差額(主要與使用權資產、物業、廠房及設備以及應計審核開支及其他服務費用之減值及折舊有關)約為4,071,000港元(二零二一年：14,298,000港元)，其中有關暫時性差額950,000港元(二零二一年：1,809,000港元)確認為遞延稅項資產。由於可能並沒有應課稅利潤以抵銷可扣減暫時性差額，故並無確認與餘下可扣減暫時性差額相關的遞延稅項資產。

## 18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

## 18. 按公平值計入損益的金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial asset mandatorily measured at FVPL:	強制按公平值計入損益計量的金融資產：		
Life insurance policy	人壽保單	3,684	3,997

As at 30 April 2021, the Group has one life insurance policy with an insurance company to insure a director of a subsidiary of the Company. Under the policy, the Group entity is the beneficiary and policy holder and the total insured sum is US\$1,274,438 (equivalent to approximately HK\$9,897,000). The Group is required to pay a single premium of US\$514,800 (equivalent to HK\$4,000,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy (the "Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 15th policy years, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group variable return per annum afterwards (with minimum guaranteed interest rate of 2.25% per annum) during the effective period of the policy.

As at 30 April 2022, the Group has requested to surrender the policy. The net cash surrender value is US\$471,000 (equivalent to HK\$3,684,000). Subsequent to the reporting date, the policy has been terminated with effect from 3 May 2022.

於二零二一年四月三十日，本集團已與保險公司訂立一份人壽保單，為本公司一間附屬公司之一名董事投保。根據該保單，本集團實體為受益人及保單持有人，保險總額為1,274,438美元（相當於約9,897,000港元）。本集團於訂立保單時須支付一次過保費514,800美元（相等於4,000,000港元）。本集團可按提取日期的保單賬戶價值（「賬戶價值」）隨時提取現金，而賬戶價值按已付保費總額加累計賺取的保證利息再扣除按保單條款及條件支付的任何費用釐定。倘於第1至15個保單年份提取，則將自賬戶價值中扣除指定金額的退保費用。該保險公司之後將於保單有效期內向本集團支付可變年度回報（年度保證利率最低為2.25%）。

於二零二二年四月三十日，本集團已要求退保。現金退保淨值為471,000美元（相當於3,684,000港元）。於報告日期後，有關保單已自二零二二年五月三日起終止生效。



## 19. CLUB MEMBERSHIP

## 19. 俱樂部會籍

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost	成本	—	4,000

Club membership is stated at cost less any identified impairment loss. For the purpose of impairment testing on club membership, the recoverable amount has been determined based on fair value less costs to sell which represents the second-hand market price less cost of disposal and it is level 2 fair value measurement.

In April 2019, Treasure Ascent International Limited (“**Treasure Ascent**”), a wholly-owned subsidiary of the Company, acquired 100% equity interest in Fulham Corporation Limited (“**Fulham**”) from Mr. Lam (“**Mr. Lam**”) who is one of the previous controlling shareholders of the Company and a director of Treasure Ascent. The principal activity of Fulham is holding a yacht club membership in Hong Kong.

Pursuant to the agreement entered into between Treasure Ascent and Mr. Lam in relation to the acquisition of equity interest in Fulham (the “**Agreement**”), Treasure Ascent granted to Mr. Lam the call option which is exercisable by Mr. Lam during the period of ten years from the date of the Agreement. Under the call option, Mr. Lam shall have the right to require Treasure Ascent to sell 100% equity interest in Fulham to him at market value to be assessed by an independent valuer jointly appointed by the parties.

In February 2022, Treasure Ascent disposed of 100% equity interest in Fulham to Mr. Lam. Details of the disposal of the subsidiary are set out in note 37.

俱樂部會籍按成本減任何已識別減值虧損列賬。為對俱樂部會籍進行減值測試，可收回金額乃按公平值減銷售成本（指二手市場價格減出售成本）釐定，及其為第二級公平值計量。

於二零一九年四月，寶高國際有限公司（「**寶高**」）（本公司的全資附屬公司）自林先生（「**林先生**」）（本公司前控股股東之一及寶高之董事）收購上置有限公司（「**上置**」）之100%股權。上置的主要業務是在香港持有遊艇俱樂部會籍。

根據寶高與林先生訂立的有關收購上置股權的協議（「**協議**」），寶高授予林先生可由林先生自該協議日期起十年內行使的認購期權。根據認購期權，林先生將有權要求寶高以市值向其出售上置100%的股權，並由雙方共同委任的獨立估值師進行評估。

於二零二二年二月，寶高向林先生出售上置100%股權。出售該附屬公司的詳情載於附註37。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 20. INVENTORIES

## 20. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Merchandise for resale	轉售商品	5,350	11,819

As at 30 April 2022, the gross carrying amount of inventories was HK\$17,854,000 (2021: HK\$25,373,000) and allowance for write-down of inventories was HK\$12,504,000 (2021: HK\$13,554,000).

於二零二二年四月三十日，存貨之總賬面值為17,854,000港元(二零二一年：25,373,000港元)，撇減存貨撥備為12,504,000港元(二零二一年：13,554,000港元)。

## 21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

## 21. 應收貿易款項、其他應收款項及預付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易款項	1,593	1,830
Rental and utilities deposits	租金及公用事業按金	3,608	7,420
Other receivables	其他應收款項	1,355	803
Bills receivables (note (a))	應收票據(附註(a))	—	20,214
Prepayments (note (b))	預付款項(附註(b))	65,285	113,396
Amount due from a director of a subsidiary (note (c))	應收一間附屬公司董事的款項(附註(c))	163	—
		72,004	143,663
Less: non-current portion — rental deposits	減：非即期部分 — 租賃按金	(47)	(1,024)
Current portion	即期部分	71,957	142,639



## 21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Notes:

- (a) As at 30 April 2022, bills receivables amounting to HK\$nil (2021: HK\$15,496,000) were endorsed to suppliers as prepayments for merchandises. As the Group has not transferred the significant risks and rewards because the bills were endorsed on a full recourse basis, the Group continued to recognise these endorsed bills under bills receivables and recognised the corresponding obligations arising from endorsement of bills included in other payables set out in note 24. These arrangements relate to the agency services activities undertaken by the Group in the trading operating segment. No aging analysis of bills receivables is provided as the bills receivables were related mainly to advance receipts from customers and the fertilisers and other related products being procured by the Group on behalf of the customers had not yet been delivered.
- (b) Prepayments as at 30 April 2022 mainly include prepayments to suppliers for procurement of fertilisers raw materials, fertilisers and other related products in China. The amounts prepaid to suppliers will be derecognised when the products are directly delivered to customers by the suppliers. 81% (2020: 90%) of the amounts prepaid to suppliers were paid to the related parties of the Group as disclosed in note 35(i). The management considered that the credit risk in respect of the prepayments as at 30 April 2022 is low based on the records of product deliveries from the suppliers to customers and the deliveries made subsequent to 30 April 2022.
- (c) Amount due from the director of a subsidiary of the Company, Mr. Lam, was unsecured and non-interest bearing, and fully repaid subsequent to the end of the reporting period.

The trade receivables mainly comprise receivables from credit card companies and department stores for retail sales and from trading customers. There were no specific credit terms granted to credit card companies and department stores. The receivables due from credit card companies and department stores were usually settled from 7 to 120 days. The Group's credit terms granted to trading customers generally ranged from 30 to 60 days from the invoice date.

## 21. 應收貿易款項、其他應收款項及預付款項(續)

附註：

- (a) 截至二零二二年四月三十日，零港元（二零二一年：15,496,000港元）之應收票據已背書予供應商，作為商品之預付款項。由於票據按全面追索基準背書，本集團並未轉讓重大風險及回報，本集團繼續確認該等已背書票據為應收票據，並確認附註24所載計入其他應付款項之背書票據所產生相應責任。該等安排與本集團於貿易經營分部承接之代理服務活動有關。由於應收票據主要與客戶預收款項有關，而本集團代表客戶採購的肥料及其他相關產品尚未交付，故未提供應收票據的賬齡分析。
- (b) 於二零二二年四月三十日，預付款項主要包括在中國採購肥料原料、肥料及其他相關產品而付給供應商的預付款項。當供應商直接將產品交付給客戶時，將終止確認預付給供應商的款項。誠如附註35(i)所披露，預付給供應商款項的81%（二零二零年：90%）已支付給本集團關聯方。管理層認為，根據供應商向客戶交付產品的記錄以及二零二二年四月三十日之後的交付情況，於二零二二年四月三十日預付款項之信用風險較低。
- (c) 應收一間附屬公司董事林先生的款項為無擔保及不計息，並已於報告期末後悉數償還。

應收貿易款項主要包括來自信用卡公司及百貨公司之零售應收款項及貿易客戶之應收款項。概無向信用卡公司及百貨公司授出任何特定信貸期。應收信用卡公司及百貨公司之款項一般於介乎7至120日內結清。本集團授予貿易客戶之信貸期一般介乎由發票日期起計30至60日。

## 21. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Trade and other receivables that are denominated in currencies other than the functional currencies of the relevant Group entities are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
US Dollars	美元	260	783

The following is an aging analysis of trade receivables presented based on the invoice dates.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	616	1,190
31 to 60 days	31至60日	300	159
61 to 90 days	61至90日	375	133
Over 90 days	超過90日	302	348
		1,593	1,830

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

As at 30 April 2022, trade receivables that were past due but not impaired amounted to HK\$302,000 (2021: HK\$348,000).

## 21. 應收貿易款項、其他應收款項及預付款項(續)

以相關集團實體之功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
US Dollars	美元	260	783

按發票日期呈列之應收貿易款項賬齡分析載列如下。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	616	1,190
31 to 60 days	31至60日	300	159
61 to 90 days	61至90日	375	133
Over 90 days	超過90日	302	348
		1,593	1,830

未逾期及未減值之應收款項與為數眾多且分散之客戶有關，彼等近期並無拖欠記錄。

於二零二二年四月三十日，已逾期但未減值之應收貿易款項為302,000港元(二零二一年：348,000港元)。

## 22. TRANSFERS OF FINANCIAL ASSETS

The following were the Group's financial assets as at 30 April 2022 and 2021 that were transferred to suppliers by endorsing those bills receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the bills receivables (see note 21) and corresponding other payables (see note 24). The bills receivables and the endorsement of bills receivables were related to the Group's Trading business. The significant risks and rewards relating to these bills receivables would be transferred after the products were directly delivered to customers by the suppliers, when the bills have been fully settled. These financial assets were carried at fair value through other comprehensive income in the Group's consolidated statement of financial position.

As at 30 April 2022

## 22. 轉讓金融資產

以下為本集團於二零二二年及二零二一年四月三十日透過按附有全面追索權基準背書該等應收票據而轉讓予供應商之金融資產。由於本集團並無轉讓該等應收款項之重大風險及回報，其繼續確認應收票據(見附註21)及相應其他應付款項(見附註24)之全額賬面值。應收票據及應收票據背書與本集團之貿易業務有關。與該等應收票據有關之重大風險及回報將於產品由供應商直接交付給顧客時轉移，屆時票據將被全額結算。該等金融資產乃於本集團之綜合財務狀況報表內按公平值計入其他全面收益入賬。

於二零二二年四月三十日

		Bills receivables endorsed to suppliers with full recourse 按全面追索基準 向供應商背書的 應收票據 HK\$'000 千港元
Carrying amount of bills receivables	應收票據之賬面值	—
Carrying amount of obligations arising from endorsement of bills	背書票據引致之責任賬面值	—
Net position	淨額狀況	—

## 22. TRANSFERS OF FINANCIAL ASSETS (Continued)

As at 30 April 2021

## 22. 轉讓金融資產(續)

於二零二一年四月三十日

		Bills receivables endorsed to suppliers with full recourse 按全面追索基準 向供應商背書的 應收票據 HK\$'000 千港元
Carrying amount of bills receivables	應收票據之賬面值	15,496
Carrying amount of obligations arising from endorsement of bills	背書票據引致之責任賬面值	(15,496)
Net position	淨額狀況	—

## 23. CASH AND CASH EQUIVALENTS

Bank balances carry interest at prevailing market rates ranging from 0.001% to 0.35% (2021: ranging from 0.001% to 0.25%) per annum.

## 23. 現金及現金等價物

銀行結餘按介乎0.001%至0.35%之現行市場年利率(二零二一年：介乎0.001%至0.25%)計息。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank balances	銀行結餘	82,429	13,259
Cash	現金	30	154
Bank balances and cash	銀行結餘及現金	82,459	13,413



## 24. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES

## 24. 其他負債及支出、貿易及其他應付款項撥備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables (note (a))	應付貿易款項(附註(a))	24,034	14,698
Accrued employee benefit expenses	應計僱員福利開支	385	1,190
Provision for reinstatement costs (note (b))	修復成本撥備(附註(b))	758	758
Other accruals and payables	其他應計費用及應付款項		
— endorsement of bills (note 21)	— 票據背書(附註21)	—	15,496
— others	— 其他	3,073	2,355
Contract liabilities	合約負債	71,829	76,413
		100,079	110,910
Less: non-current portion	減：非即期部分	(74)	(74)
Current portion	即期部分	100,005	110,836

Contract liabilities include short-term advances received from customers to arrange for the fertilisers and other related products to be provided by the suppliers to the customers (the “Trading of fertilisers”) amounting to HK\$71,829,000 as at 30 April 2022 (2021: HK\$76,413,000). The amount of advances is negotiated on a case by case basis with the customers. During the year ended 30 April 2022, there was a decrease in contract liabilities of HK\$75,076,000 (2021: HK\$60,856,000) which was included in the contract liabilities as at 30 April 2021 as a result of completion of the services on arranging the Trading of fertilisers. For the contract liabilities as at 30 April 2022, the entire balances will be derecognised within twelve months from 30 April 2022 when the products are directly delivered to the customers by suppliers.

合約負債包括為安排將由供應商向客戶提供的肥料及其他相關產品(「肥料貿易」)自客戶收取的短期墊款，於二零二二年四月三十日為71,829,000港元(二零二一年：76,413,000港元)。墊款的金額按個別情況與客戶協商。於截至二零二二年四月三十日止年度，由於安排肥料貿易之服務已完成，故於二零二一年四月三十日計入合約負債的合約負債減少75,076,000港元(二零二一年：60,856,000港元)。對於二零二二年四月三十日之合約負債，當產品由供應商直接交付給客戶時，將在自二零二二年四月三十日起十二個月內終止確認所有餘額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 24. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The following is an aging analysis of trade payables presented based on the invoice dates.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	13,993	4,139
31 to 60 days	31至60日內	6	786
Over 60 days	超過60日	10,035	9,773
		24,034	14,698

- (b) Movements in the Group's provision for reinstatement costs are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	年初	758	1,136
Settlements/reversals during the year	年內償付／撥回	—	(378)
At end of the year	年末	758	758

## 24. 其他負債及支出、貿易及其他應付款項撥備(續)

附註：

- (a) 按發票日期呈列之應付貿易款項賬齡分析如下。

- (b) 本集團之修復成本撥備變動如下：

## 25. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand.

## 25. 應付最終控股公司款項

應付最終控股公司款項屬無擔保、不計息及按要求償還。

## 26. BANK LOANS

## 26. 銀行貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revolving term loan	循環定期貸款		
— Unsecured, with effective interest rate of 4.94% (2021: 2.92%) per annum as at 30 April (Note 1)	— 於四月三十日無擔保，實際年利率為4.94% (二零二一年：2.92%) (附註1)	4,000	4,000
— Secured, with effective interest rate of 2.72% per annum as at 30 April (Note 2)	— 於四月三十日有擔保，實際年利率為2.72% (附註2)	—	2,000
		4,000	6,000
Account payable financing loan, secured, with effective interest rate of 2.20% per annum as at 30 April (Note 2)	於四月三十日實際年利率為2.20%之有擔保融資貸款應付款項(附註2)	—	4,194
		4,000	10,194

The carrying amounts of the Group's bank loans, which were denominated in Hong Kong dollars and containing a repayable on demand clause, approximated to their fair values. The applicable interest rates of the respective bank loans ranged from Hongkong InterBank Offered Rate ("HIBOR") plus 2.85% (2021: 2.13% to 2.85%) per annum as at 30 April 2022.

As at 30 April 2022, the Group had aggregate banking facilities of HK\$4,120,000 (2021: HK\$23,520,000) for overdrafts and loans. Unused facilities as at the same date were HK\$120,000 (2021: HK\$13,326,000). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review.

本集團銀行貸款之賬面值以港元計值及包含按要求償還條款，並與其公平值相若。於二零二二年四月三十日，有關銀行貸款之適用利率為香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.85%(二零二一年：2.13%至2.85%)不等。

於二零二二年四月三十日，本集團有關透支及貸款之銀行融資總額為4,120,000港元(二零二一年：23,520,000港元)。同日之未動用融資為120,000港元(二零二一年：13,326,000港元)。銀行融資乃授予本公司附屬公司，並須進行年度審閱。

**26. BANK LOANS (Continued)**

The Group's bank borrowings were secured and guaranteed by the followings as at 30 April 2022:

Note 1:

- a. Unlimited personal guarantees given by a director of a subsidiary of the Company, Mr. Lam; and
- b. Unlimited cross guarantees given by the subsidiaries of the Company as borrowers;

Note 2:

- a. HK\$15,500,000 plus interest and other charges of personal guarantees given by a director of a subsidiary of the Company, Mr. Lam; and
- b. Assignment of life insurance policy of a director of a subsidiary of the Company.

**26. 銀行貸款(續)**

截至二零二二年四月三十日，本集團的銀行借款具有以下擔保及保證：

附註1：

- a. 由本公司一間附屬公司的一名董事林先生提供的無限個人擔保；及
- b. 本公司附屬公司作為借款人提供的無限交叉擔保；

附註2：

- a. 15,500,000港元加上由本公司一間附屬公司一名董事林先生所提供個人擔保之利息及其他費用；及
- b. 轉讓本公司一間附屬公司一名董事之人壽保險單。

**27. LEASE LIABILITIES**

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

**27. 租賃負債**

下表列示於報告期末的本集團租賃負債之剩餘合約到期情況：

		Minimum lease payments 30 April 2022 最低租賃付款 二零二二年 四月三十日 HK\$'000 千港元	Minimum lease payments 30 April 2021 最低租賃付款 二零二一年 四月三十日 HK\$'000 千港元	Present value of minimum lease payments 30 April 2022 最低租賃 付款現值 二零二二年 四月三十日 HK\$'000 千港元	Present value of minimum lease payments 30 April 2021 最低租賃 付款現值 二零二一年 四月三十日 HK\$'000 千港元
Within 1 year	一年內	924	6,347	860	6,036
After 1 year but within 2 years	一年以上但不超過兩年	144	1,480	135	1,450
After 2 years but within 5 years	兩年以上但不超過五年	—	447	—	446
Total minimum lease payments	最低租賃付款總額	1,068	8,274	995	7,932
Total future interest expenses	未來利息開支總額	(73)	(342)		
Present value of lease liabilities	租賃負債現值	995	7,932		
Amount due within 1 year	於一年內到期之金額	(860)	(6,036)		
Amount due after 1 year	於一年後到期之金額	135	1,896		

## 28. SHARE CAPITAL

## 28. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of par value HK\$0.01 each 每股面值0.01港元之普通股			
<b>Authorised</b>	<b>法定</b>		
At 1 May 2020, 30 April 2021 and 30 April 2022	於二零二零年五月一日、 二零二一年四月三十日 及二零二二年四月三十日	10,000,000	100,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 May 2020, 30 April 2021 and 30 April 2022	於二零二零年五月一日、 二零二一年四月三十日 及二零二二年四月三十日	800,000	8,000

## 29. RETIREMENT BENEFIT PLANS

## 29. 退休福利計劃

## Defined contribution plans

The Group operates a Mandatory Provident Fund 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 trustees. The Group contributes 5% of relevant payroll costs or up to a maximum of HK\$1,500 per month to the Scheme, which contribution is matched by employees.

The qualifying employees in the PRC of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expenses recognised in profit or loss of HK\$1,062,000 (2021: HK\$905,000) represent contributions payable to these schemes by the Group in respect of the current accounting period. No forfeited contribution is available to reduce the contribution payable in the future years at 30 April 2022 and 30 April 2021.

## 定額供款計劃

本集團為香港所有合資格僱員設立強制性公積金計劃。計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。本集團每月按相關員工薪酬之5%或最多1,500港元向計劃供款，而僱員亦作出相同供款。

本集團於中國之合資格僱員均參加了由中國政府運營操作之國家退休金計劃。本集團須按員工薪酬成本之特定比例向退休金計劃供款，以撥付福利所需款項。因此本集團與該退休金計劃相關之義務僅為指定之供款。

已於損益中確認之費用總額為1,062,000港元(二零二一年：905,000港元)，其為本集團於本會計期間應向該等計劃支付之供款。於二零二二年四月三十日及二零二一年四月三十日，並無沒收之供款可用作扣減於未來年度之應付供款。



### 30. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option schemes

Pursuant to the board resolution passed on 4 January 2018, the Board resolved to grant 80,000,000 share options (the **“Share Option Plan”**) in total to employees and business associates of the Company (the **“Grantees”**), subject to acceptance of the Grantees, to subscribe for a total of 80,000,000 ordinary shares of HK\$0.01 each in the capital of the Company. The Share Option Plan was approved by the Shareholders by way of poll at the Extraordinary General Meeting held on 25 January 2018.

The share options granted under the Share Option Plan were not accepted by the Grantees. As a result, no share options were recognised as granted and outstanding as at 30 April 2022 and 2021.

### 31. CAPITAL COMMITMENTS

As at 30 April 2022 and 2021, the Group did not have any material capital commitments.

### 32. 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 owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank loans disclosed in note 26, amount due to ultimate holding company and lease liabilities, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company reviews the capital structure from time to time. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital and bank loans. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the issue of new shares, new debts or the redemption of existing debts.

### 30. 股份付款交易

#### 以權益結算之購股權計劃

根據於二零一八年一月四日通過之董事會決議案，董事會議決合共授出80,000,000份購股權(「購股權計劃」)予本公司之僱員及業務夥伴(「承授人」)，待承授人接納後，可認購本公司股本中合共80,000,000股每股面值0.01港元之普通股。股東於二零一八年一月二十五日舉行之股東特別大會上以投票表決方式批准購股權計劃。

承授人並未接受根據購股權計劃授出之購股權。因此，於二零二二年及二零二一年四月三十日，並無購股權確認為已授出及尚未行使。

### 31. 資本承擔

於二零二二年及二零二一年四月三十日，本集團概無任何重大資本承擔。

### 32. 資本風險管理

本集團的資本管理旨在確保本集團之實體均能持續經營，同時透過優化債務及權益結餘為本公司擁有人帶來最大回報。本集團之整體策略自去年起未有變動。

本集團之資本結構包括負債，其中包含於附註26披露之銀行貸款、應付最終控股公司款項及租賃負債(扣除現金及現金等價物及本公司擁有人應佔權益)，而本公司擁有人應佔權益包括已發行股本及儲備。

本公司董事不時檢討資本結構。本公司董事將在檢討過程中考慮資本成本及與股本及銀行貸款相關之風險。本集團將根據本公司董事之建議，通過發行新股、新造債務或贖回現有債務來平衡整體資本結構。



**33. FINANCIAL INSTRUMENTS****33. 金融工具****33a. Categories of financial instruments****33a. 金融工具之類別**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	<b>89,178</b>	23,466
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	—	20,214
Financial asset at FVPL	按公平值計入損益的金融資產	<b>3,684</b>	3,997

  

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本列賬	<b>67,182</b>	71,023
Lease liabilities	租賃負債	<b>995</b>	7,932

**33b. Financial risk management objectives and policies**

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, financial assets at FVOCI, financial assets at FVPL, bank loans, trade and other payables, amount due to ultimate holding company and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**33b. 財務風險管理目標及政策**

本集團之主要金融工具包括貿易及其他應收款項、現金及現金等價物、按公平值計入其他全面收益的金融資產、按公平值計入損益的金融資產、銀行貸款、貿易及其他應付款項、應付最終控股公司的款項及租賃負債。該等金融工具之詳情披露於相關附註。該等金融工具之相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關減輕此等風險之政策載於下文。管理層管理及監控該等風險，以確保及時並有效地採取適當的措施。

**33. FINANCIAL INSTRUMENTS (Continued)****33b. Financial risk management objectives and policies (Continued)****Currency risk**

The Group undertakes certain sales in United States dollars ("USD"), which is the currency other than the functional currencies of the respective group entities. The functional currency of these group entities is Renminbi (2021: Renminbi) and their trade and other receivables are denominated in USD. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency rates. The directors conduct periodical review of foreign currency exposure and will consider hedging significant foreign exchange exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the respective reporting dates are as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other receivables denominated in USD 以美元計值的貿易及其他應收款項	260	783

**Sensitivity analysis**

The sensitivity analysis below details the Group's sensitivity to a 5% (2021: 5%) increase in the functional currency of the relevant group entities, Renminbi, relative to respective foreign currency, USD. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2021: 5%) change in the foreign currency rates. If the functional currency of the relevant group entities strengthen/weaken 5% against respective foreign currency, the Group's post tax loss for the year would be increased/decreased by approximately HK\$10,000 (2021: HK\$29,000).

**33. 金融工具(續)****33b. 財務風險管理目標及政策(續)****貨幣風險**

本集團以美元(「美元」)(其為相關集團實體功能貨幣以外之貨幣)進行若干銷售。該等集團實體的功能貨幣為人民幣(二零二一年：人民幣)及彼等的貿易及其他應收款項乃以美元計值。本集團通過密切監察外匯匯率變動管理其外匯風險。董事對外匯風險進行定期檢討並於必要時考慮對沖重大外匯風險。

於各報告日期本集團以外幣計值的貨幣資產的賬面值如下：

**敏感度分析**

下列敏感度分析詳述本集團對相關集團實體之功能貨幣人民幣，兌各自之外幣(即美元)升值5%(二零二一年：5%)之敏感度。敏感度分析僅包括以外幣計值之貨幣項目，並於報告期末按5%(二零二一年：5%)外幣匯率變動調整換算。倘若相關集團實體之功能貨幣兌各自之外幣升值／貶值5%，本集團年內之稅後虧損將增加／減少約10,000港元(二零二一年：29,000港元)。



### 33. FINANCIAL INSTRUMENTS (Continued)

#### 33b. Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, and bank loans. It is the Group's policy to keep a portion of its financial assets and financial liabilities at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate bank balances and bank loans. The analysis is prepared assuming the variable-rate bank balance and bank loans outstanding at the end of the reporting period were outstanding for the whole year. A 50-basis point on bank loans (2021: 50-basis point) and 10-basis point on bank balances (2021: 10-basis point) increase or decrease in the interest rates is the sensitivity rate used when reporting interest risk internally to key management personal and represent the management's assessment of the reasonably possible change in interest rates.

If the interest rate on bank balances had been 10 basis point (2021: 10 basis point) higher/lower and all other variables were held constant, the Group's post tax loss for the year would have decreased/increased by approximately HK\$62,000 (2021: HK\$11,000).

As at 30 April 2022, if the interest rate on bank loans had been 50 basis point higher/lower and all other variables were held constant, the Group's post tax loss for the year would have increased/decreased by approximately HK\$17,000 (2021: HK\$43,000).

### 33. 金融工具(續)

#### 33b. 財務風險管理目標及政策(續)

##### 利率風險

本集團就按浮動利率計息之銀行結餘及銀行貸款面臨現金流量利率風險。本集團之政策為按浮動息率持有其一部分金融資產及金融負債，以將公平值利率風險降至最低。本集團之現金流量利率風險主要集中於本集團以港元計值之借款產生之銀行結餘及香港銀行同業拆息之利率波動。

下列敏感度分析乃根據承受本集團按浮動利率計息之銀行結餘及銀行貸款之利率風險情況而釐定。有關分析假設於報告期末未動用之按浮動利率計息之銀行結餘及銀行貸款於整年內未動用而編製。本集團內部向主要管理人員匯報利率風險之敏感比率乃就銀行貸款採用50個基點(二零二一年：50個基點)及就銀行結餘採用10個基點(二零二一年：10個基點)上升或下降為基準，此亦代表管理層對利率之合理可能變動所作之評估。

倘銀行結餘利率上升／下跌10個基點(二零二一年：10個基點)，而所有其他變數維持不變，則本集團年內之稅後虧損將減少／增加約62,000港元(二零二一年：11,000港元)。

於二零二二年四月三十日，倘銀行貸款利率上升／下跌50個基點，而所有其他變數維持不變，則本集團年內之稅後虧損將增加／減少約17,000港元(二零二一年：43,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 33. FINANCIAL INSTRUMENTS (Continued)

### 33b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment

The carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position best represent the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

In order to minimise the credit risk, the Group has delegated a team responsible for the determination of credit limits and credit approvals.

The Group has concentration to credit risk as its current assets as at 30 April 2022 includes prepayments of approximately HK\$52,691,000 (2021: HK\$101,570,000) paid to three (2021: two) major suppliers of the Group as disclosed in note 21(b) and note 35(i). These prepayments are not subject to ECL assessment as they are not financial assets or contract assets. The management considered the credit risk in respect of the prepayments as at 30 April 2022 is low.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk of the Group's financial assets, based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 April.

## 33. 金融工具(續)

### 33b. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估

於綜合財務狀況表列賬各已確認金融資產之賬面值指本集團最大信貸風險，倘交易方未能履行責任，有關風險將導致本集團承受財務損失。

為盡量降低信貸風險，本集團已委派一支團隊專責釐定信貸限額及信貸批核。

誠如附註21(b)及附註35(i)所披露，本集團具有信貸集中風險，乃因其於二零二二年四月三十日之流動資產包括向本集團三名(二零二一年：兩名)主要供應商支付的預付款項約52,691,000港元(二零二一年：101,570,000港元)。由於該等預付款項為非金融資產或合約資產，故不須進行預期信貸虧損評估。管理層認為與於二零二二年四月三十日之預付款項有關之信貸風險較低。

#### 最高風險及年末分階段分類

下表根據本集團的信貸政策，列示本集團金融資產之信貸質素及最高信貸風險，除無須過大成本或努力便可獲得其他資料外，下表主要以逾期資料及於四月三十日之年末分階段分類為基礎。

**33. FINANCIAL INSTRUMENTS (Continued)****33b. Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)****Maximum exposure and year-end staging (Continued)**

The amounts presented are gross carrying amounts for financial assets which are subject to ECL assessment.

**As at 30 April 2022**

**33. 金融工具 (續)****33b. 財務風險管理目標及政策 (續)****信貸風險及減值評估 (續)****最高風險及年末分階段分類 (續)**

呈列金額為須進行預期信貸虧損評估的金融資產的總賬面值。

於二零二二年四月三十日

		12-month ECLs 12個月預期 信貸虧損	Life time ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Trade receivables (note (a))	應收貿易款項 (附註(a))	—	—	—	1,593	1,593
Financial assets included in other receivables (note (b))	計入其他應收款項的 金融資產(附註(b))					
— Normal	— 正常	5,126	—	—	—	5,126
— Doubtful	— 可疑	—	—	—	—	—
Cash and cash equivalents (note (c))	現金及現金等價物 (附註(c))	82,459	—	—	—	82,459
		87,585	—	—	1,593	89,178

## 33. FINANCIAL INSTRUMENTS (Continued)

## 33b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)  
Maximum exposure and year-end staging (Continued)

As at 30 April 2021

		12-month ECLs 12個月預期 信貸虧損	Life time ECLs 全期預期信貸虧損			Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元			
Trade receivables (note (a))	應收貿易款項 (附註(a))	—	—	—	1,830		1,830
Financial assets included in other receivables (note (b))	計入其他應收款項的 金融資產(附註(b))						
— Normal	— 正常	28,437	—	—	—		28,437
— Doubtful	— 可疑	—	—	—	—		—
Cash and cash equivalents (note (c))	現金及現金等價物 (附註(c))	13,413	—	—	—		13,413
		41,850	—	—	1,830		43,680

Notes:

- (a) Trade receivables primarily consist of credit card companies and department stores and arose from retail sales of watches in Hong Kong. The directors monitor their balances on an ongoing basis. In addition, the Group performs impairment assessment under ECL model on trade balances individually. Trade receivables in connection with these customers are with good credit quality and no past due history. In addition, the management of the Group considers these assets are short-term in nature and the probability of default is negligible. In this regard, the directors consider that the Group's credit risk is significantly reduced.

附註：

- (a) 應收貿易款項主要包括自香港腕錶零售銷售所得的信用卡公司及百貨公司所得款項。董事持續監控彼等的結餘。此外，本集團就貿易結餘應用預期信貸虧損模式進行個別減值評估。有關該等客戶之應收貿易款項為信貸質素良好及並無過往違約歷史。此外，本集團管理層認為該等資產屬短期性質，且違約概率可忽略不計。就此而言，董事認為本集團的信貸風險已大幅減少。



### 33. FINANCIAL INSTRUMENTS (Continued)

#### 33b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued) Maximum exposure and year-end staging (Continued)

Notes: (Continued)

- (b) The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".
- (c) The credit risk on liquid funds is limited because cash are placed with reputable banks with external credit rating of at least "A" assigned by an international credit-rating agency or state owned.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 33. 金融工具(續)

#### 33b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續) 最高風險及年末分階段分類(續) 附註:(續)

- (b) 當計入其他應收款項的金融資產並無逾期及並無資料顯示該等金融資產的信貸風險自初步確認時出現大幅增加,其信貸質素視為「正常」。否則,該等金融資產的信貸質素視為「可疑」。
- (c) 流動資金信貸風險有限,是由於現金乃存放於獲得國際信貸評級機構給予至少「A級」外部信貸評級的信譽良好的銀行或國有銀行。

##### 流動資金風險

於管理流動資金風險時,本集團會監察並將現金及現金等價物維持在管理層認為足以為本集團的業務營運提供資金及減輕現金流量波動影響的水平。管理層會監察銀行借款的使用情況,並確保遵守貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期日分析。該表按可要求本集團付款的最早日期的金融負債未貼現現金流量編製。尤其是,具有須按要求償還條款的銀行貸款乃計入最早時間段,而不論銀行是否可能選擇行使彼等的權利。其他非衍生金融負債的到期日分析乃根據協定的償還日期編製。



### 33. FINANCIAL INSTRUMENTS (Continued)

#### 33b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 33. 金融工具(續)

#### 33b. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表載列利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期末之利率曲線得出。

Financial liabilities	金融負債	On demand	Less than 3 months	More than 3 months to 1 year	More than 1 year to 2 years	More than 2 years to 5 years	Undiscounted cash flows	Carrying Amount
		按要求 HK\$'000 千港元	少於3個月 HK\$'000 千港元	3個月以上 至1年 HK\$'000 千港元	1年以上 至2年 HK\$'000 千港元	2年以上 至5年 HK\$'000 千港元	未貼現 現金流量 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>As at 30 April 2022</b>	<b>於二零二二年 四月三十日</b>							
Trade and other payables	貿易及其他應付款項	—	27,492	—	—	—	27,492	27,492
Bank loans	銀行貸款	4,000	—	—	—	—	4,000	4,000
Amount due to ultimate holding company	應付最終控股公司款項	35,690	—	—	—	—	35,690	35,690
Lease liabilities	租賃負債	—	767	157	144	—	1,068	995
		<b>39,690</b>	<b>28,259</b>	<b>157</b>	<b>144</b>	<b>—</b>	<b>68,250</b>	<b>68,177</b>
<b>As at 30 April 2021</b>	<b>於二零二一年 四月三十日</b>							
Trade and other payables	貿易及其他應付款項	—	33,739	—	—	—	33,739	33,739
Bank loans	銀行貸款	10,194	—	—	—	—	10,194	10,194
Amount due to ultimate holding company	應付最終控股公司款項	27,090	—	—	—	—	27,090	27,090
Lease liabilities	租賃負債	—	2,603	3,744	1,480	447	8,274	7,932
		<b>37,284</b>	<b>36,342</b>	<b>3,744</b>	<b>1,480</b>	<b>447</b>	<b>79,297</b>	<b>78,955</b>

**33. FINANCIAL INSTRUMENTS (Continued)****33b. Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)**

Bank loans with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 30 April 2022, the aggregate undiscounted principal amount of these bank loans amounted to HK\$4,000,000 (2021: HK\$10,914,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The table below analyses the Group’s bank loans into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date.

**33. 金融工具(續)****33b. 財務風險管理目標及政策(續)****流動資金風險(續)**

具有須按要求還款條文的銀行貸款計入上文到期日分析「按要求」之時間組別內。於二零二二年四月三十日，該等銀行貸款之未貼現本金總額為4,000,000港元(二零二一年：10,914,000港元)。經考慮本集團之財務狀況，董事認為銀行不大可能會行使要求即時還款之酌情權。下表根據由報告期末至合約到期日之餘下期間，按相關的到期日組別對本集團之銀行貸款進行分析。

**Maturity Analysis — Bank loans with a repayment on demand clause based on scheduled repayments**

**到期日分析 — 具有須按要求還款條文並根據計劃還款的銀行貸款**

		Less than 1 year	1–2 years	2–5 years	Over 5 years	Undiscounted cash flows 未貼現 現金流量	Carrying amount 賬面值
		少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	現金流量 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>30 April 2022</b>	<b>二零二二年 四月三十日</b>	<b>4,001</b>	—	—	—	<b>4,001</b>	<b>4,000</b>
30 April 2021	二零二一年 四月三十日	10,212	—	—	—	10,212	10,194

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘按浮動利率計息之變動與於報告期末釐定之利率估計有異，則上文所載有關非衍生金融負債浮動利率工具之金額將有所變動。

### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 34. 融資活動產生的負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金和非現金變動。融資活動產生之負債為在本集團綜合現金流量表中其現金流量被分類為或未來現金流量將被分類為融資活動產生之現金流量之負債。

		Amount due to ultimate holding company 應付最終控股公司款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Amount due to a director of a subsidiary 應付一間附屬公司之一名董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2021	於二零二一年五月一日	27,090	7,932	10,194	—	45,216
Financing cash flows	融資現金流量					
Proceeds	所得款項	8,600	—	—	5,800	14,400
Repayments	還款	—	(6,187)	(6,194)	—	(12,381)
Interests paid	已付利息	—	(223)	(302)	—	(525)
Non-cash changes:	非現金變動：					
Increase in lease liabilities from entering into new leases	訂立新租約導致的租賃負債增加	—	361	—	—	361
Derecognised upon early termination of lease	終止確認提前終止租賃	—	(1,111)	—	—	(1,111)
Finance costs	融資成本	—	223	302	—	525
Disposal of a subsidiary	出售一間附屬公司	—	—	—	(5,800)	(5,800)
<b>At 30 April 2022</b>	<b>於二零二二年四月三十日</b>	<b>35,690</b>	<b>995</b>	<b>4,000</b>	<b>—</b>	<b>40,685</b>
At 1 May 2020	於二零二零年五月一日	19,070	25,574	8,332	2,134	55,110
Financing cash flows	融資現金流量					
Proceeds	所得款項	8,020	—	1,862	—	9,882
Repayments	還款	—	(19,742)	—	(2,134)	(21,876)
Interests paid	已付利息	—	(903)	(326)	—	(1,229)
Non-cash changes:	非現金變動：					
Increase in lease liabilities from entering into new leases	訂立新租約導致的租賃負債增加	—	2,100	—	—	2,100
Finance costs	融資成本	—	903	326	—	1,229
At 30 April 2021	於二零二一年四月三十日	27,090	7,932	10,194	—	45,216

## 35. RELATED PARTY TRANSACTIONS

- (i) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Commission income received from a related party (note (a))	自關聯方收取佣金收入 (附註(a))	—	1,535
Commission income (note (b))	佣金收入 (附註(b))	15,462	12,871
Commission income (note (c))	佣金收入 (附註(c))	9,380	7,044
Advances from ultimate holding company	來自最終控股公司之墊款	8,600	8,020

The following balances were outstanding at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Advance receipt from a related party (note (a))	來自關聯方的預收款項 (附註(a))	—	(895)
Prepayment to a related party (note (b))	向關聯方支付的預付款項 (附註(b))	43,937	25,737
Trade payables to a related party (note (b))	應付關聯方的應付貿易款項 (附註(b))	13,386	—
Prepayment to related parties (note (c))	向關聯方支付的預付款項 (附註(c))	8,754	75,833
Amount due to ultimate holding company	應付最終控股公司款項	(35,690)	(27,090)

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand. Receivables and payables from/(to) other related parties were trade nature balances, unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in Renminbi (2021: Renminbi) except for amount due to ultimate holding company which is denominated in HK\$ (2021: HK\$).

## 35. 關聯方交易

- (i) 除該等綜合財務報表其他部分披露的交易與結餘外，於本年度，本集團與關聯方進行了以下交易：

下列結餘於報告期末尚未償還：

應付最終控股公司款項屬無擔保、不計息及按要求償還。應收／(應付)其他關聯方的應收款項及應付款項均為屬貿易性質之結餘，無擔保、不計息及按要求償還。應收／(應付)關聯方款項的賬面值與其公平值相若及以人民幣(二零二一年：人民幣)計值，惟應付最終控股公司款項以港元(二零二一年：港元)計值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 35. RELATED PARTY TRANSACTIONS (Continued)

### (i) (Continued)

Notes:

- (a) The related party is an entity which is controlled by the ultimate controlling shareholder of the Company. The Group had entered into arrangements for the purchases of crude glycerine from independent third party suppliers to be sold to the related party. During the year, the invoiced amounts of the sales of these products to the related party amounted to approximately HK\$nil (2021: HK\$9,946,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$nil (2021: HK\$1,535,000) in respect of these transactions involving the related party for acting as agent in the sales and purchases of crude glycerine.
- (b) The related party is an entity of which the controlling shareholder is a cousin of the Company's ultimate controlling shareholder. The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from the related party to be sold to independent third party customers. Such purchases from the related party for the year amounted to approximately HK\$394,720,000 (2021: HK\$251,593,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$15,462,000 (2021: HK\$12,871,000) for acting as agent in these sales and purchases of fertilisers and other related products.
- (c) The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from related parties, which are controlled by the ultimate controlling shareholder of the Company, to be sold to independent third party customers. Such purchases from the related parties for the year amounted to approximately HK\$270,440,000 (2021: HK\$146,970,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$9,380,000 (2021: HK\$7,044,000) for acting as agent in these sales and purchases of fertilisers and other related products.

## 35. 關聯方交易(續)

### (i) (續)

附註：

- (a) 該關聯方為由本公司最終控股股東控制的實體。本集團就自獨立第三方供應商採購粗甘油訂立相關安排，該等產品將售予該關聯方。本年度銷售予該關聯方的該等產品之開票金額達約零港元(二零二一年：9,946,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為涉及該關聯方的該等粗甘油買賣的代理人而確認的佣金收入為零港元(二零二一年：1,535,000港元)。
- (b) 該關聯方為一間實體，其控股股東為本公司最終控股股東的堂弟。本集團就自關聯方採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。本年度向關聯方的該等採購金額達約394,720,000港元(二零二一年：251,593,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為15,462,000港元(二零二一年：12,871,000港元)。
- (c) 本集團就自關聯方(由本公司最終控股股東控制)採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。本年度向關聯方的該等採購金額達約270,440,000港元(二零二一年：146,970,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為9,380,000港元(二零二一年：7,044,000港元)。

## 35. RELATED PARTY TRANSACTIONS (Continued)

## 35. 關聯方交易(續)

## (ii) Compensation of key management personnel

The remuneration of members of key management of the Group, comprising the directors of the Company, during the year was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees, salaries, bonus, other allowances and benefits in kind	費用、薪金、花紅、其他津貼及實物利益	5,448	5,422
Retirement benefit costs — Mandatory Provident Fund Scheme	退休福利成本 — 強制性公積金計劃	43	43
		5,491	5,465

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

## (ii) 主要管理人員薪酬

本集團主要管理人員(包括本公司董事)於本年度內的薪酬如下:

董事的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。

## 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

## 36. 金融工具之公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表說明本集團金融工具之公平值計量層級:

Assets measured at fair value:

按公平值計量之資產:

As at 30 April 2022

於二零二二年四月三十日

	Fair value measurement using 公平值計量說明			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Valuation technique(s) and key input(s)
	於活躍市場之報價 (第一級) HK\$'000 千港元	重大可觀察輸入數據 (第二級) HK\$'000 千港元	重大不可觀察輸入數據 (第三級) HK\$'000 千港元	估值技術及主要輸入數據
Financial assets at FVPL	—	3,684	—	Based on the account value of the policy as provided by the insurance company
按公平值計入損益的金融資產				基於保險公司提供的保單的賬戶價值

### 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Assets measured at fair value: (Continued)

As at 30 April 2021

#### Fair value measurement using 公平值計量說明

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Valuation technique(s) and key input(s)
	於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	不可觀察 輸入數據 (第三級)	重大 估值技術及主要輸入數據
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Financial assets at FVOCI — Bills receivables	—	20,214	—	Based on discounted cash flows that capture the present value of future expected cash flows derived from the underlying assets
按公平值計入其他全面 收益的金融資產 — 應收票據				基於取得相關資產的未來預期現金 流量現值的貼現現金流量
Financial assets at FVPL	—	3,997	—	Based on the account value of the policy as provided by the insurance company
按公平值計入損益的 金融資產				基於保險公司提供的保單的賬戶價值

During the year ended 30 April 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets. The Group did not have any financial liabilities and financial assets measured at fair value under Level 3 as at 30 April 2022 and 2021.

### 36. 金融工具之公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量之資產：(續)

於二零二一年四月三十日

於截至二零二二年四月三十日止年度內，金融資產之第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級。於二零二二年及二零二一年四月三十日，本集團並無任何按公平值計量之金融負債及金融資產位於第三級項下。



## 37. DISPOSAL OF A SUBSIDIARY

On 18 February 2022, the Group disposed of 100% equity interest in Fulham and assigned the debt due from Fulham by Treasure Ascent International Limited ("Treasure Ascent") of approximately HK\$13,614,000 to Mr. Lam for an aggregate consideration of HK\$14,400,000. The principal activity of Fulham is holding a yacht and club membership in Hong Kong. As a result of the disposal, the Group has lost control over Fulham.

The aggregate net liabilities of Fulham as at the date of disposal were as follows:

## 37. 出售一間附屬公司

於二零二二年二月十八日，本集團出售上置100%股權，並將寶高國際有限公司(「寶高」)應付上置之債務約13,614,000港元轉讓予林先生，總代價為14,400,000港元。上置之主要業務為於香港持有遊艇及俱樂部會籍。由於出售，本集團已失去對上置的控制權。

上置於出售日期的總負債淨額如下：

		HK\$'000 千港元
Net liabilities disposed of:	所出售以下項目之負債淨額：	
Intangible asset — club membership	無形資產 — 俱樂部會籍	4,000
Yacht	遊艇	6,650
Cash and cash equivalents	現金及現金等價物	12
Other payables	其他應付款項	(5)
Amount due to Treasure Ascent	應付寶高款項	(13,614)
Net liabilities disposed of	所出售負債淨額	(2,957)
Consideration	代價	14,400
Amount due from Fulham assigned to Mr. Lam	轉讓予林先生之應收上置款項	(13,614)
		786
Gain on disposal	出售收益	3,743
Net cash inflow arising from the disposal:	出售所產生的現金流入淨額：	
Cash consideration received (note)	已收現金代價(附註)	8,600
Bank balances and cash disposed of	所出售銀行結餘及現金	(12)
		8,588

Note: In March 2022, HK\$8,600,000 of the consideration was settled by cash, the remaining consideration of HK\$5,800,000 was settled against the outstanding balance in the amount due to a director of a subsidiary which arose from fund transfer from Mr. Lam to Tic Tac Time Company Limited, a subsidiary of the Company, during the year prior to the disposal.

附註：於二零二二年三月，代價中的8,600,000港元以現金結算，其餘代價5,800,000港元則以應付一間附屬公司一名董事款項的未償餘額結算，該款項為出售前一年由林先生轉移資金至本公司附屬公司滴達鐘錶有限公司所產生。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of the reporting period are set out below.

## 38. 本公司主要附屬公司的詳情

於報告期末本公司主要附屬公司之詳情載列如下。

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Equity interest held 所持股權		Principal activities and place of operation 主要業務及營運地點
			2022 二零二二年	2021 二零二一年	
<b>Directly held</b> <b>直接持有</b>					
Tic Tac International Company Limited <sup>1</sup> 滴達國際有限公司 <sup>1</sup>	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	US\$2 2美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
POI Limited <sup>1</sup>	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
<b>Indirectly held</b> <b>間接持有</b>					
City Great Limited <sup>1</sup> 城宏有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100%	100%	Wholesale of watches in Hong Kong 於香港從事腕錶批發
Fulham Corporation Limited <sup>1</sup> 上置有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	—	100%	Club membership holding in Hong Kong 於香港持有俱樂部會籍
Jenus Top International Limited <sup>1</sup> 新卓國際有限公司 <sup>1</sup>	Hong Kong 香港	HK\$300,000 300,000港元	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
Sun Step Asia Limited <sup>1</sup> 耀進亞洲有限公司 <sup>1</sup>	Hong Kong 香港	HK\$500,000 500,000港元	100%	100%	Wholesale of watches in Hong Kong 於香港從事腕錶批發
Tic Tac Time Company Limited <sup>1</sup> 滴達鐘錶有限公司 <sup>1</sup>	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100%	100%	Retail of watches in Hong Kong 於香港從事腕錶零售
Treasure Ascent <sup>1</sup> 寶高國際有限公司 <sup>1</sup>	Hong Kong 香港	HK\$500,000 500,000港元	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
Prosper One Industrial Investment Limited <sup>1</sup>	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Commerce Investment Limited <sup>1</sup>	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Eco-Technology Limited <sup>1</sup> 富一環保科技有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Fertilizer Limited <sup>1</sup> 富一肥業有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Resources Commerce Limited <sup>1</sup> 富一資源貿易有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding in Hong Kong 於香港投資控股

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

## 38. 本公司主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Equity interest held 所持股權		Principal activities and place of operation 主要業務及營運地點
			2022 二零二二年	2021 二零二一年	
Prosper One Well Rich Commerce Limited <sup>1</sup> 富一佳裕貿易有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無營業
山東富一環保科技有限公司 <sup>2</sup>	PRC 中國	HK\$50,000,000 50,000,000港元	100%	100%	Provision of consulting services 提供諮詢服務
山東富一肥業科技有限公司 <sup>2</sup>	PRC 中國	HK\$50,000,000 50,000,000港元	100%	100%	Trading of fertilisers and other related products in PRC 於中國買賣肥料及其他相關產品
山東富一化工原料有限公司 <sup>2</sup>	PRC 中國	HK\$50,000,000 50,000,000港元	100%	100%	Trading of fertilisers and other related products in PRC 於中國買賣肥料及其他相關產品
山東富一國際貿易有限公司 <sup>2</sup>	PRC 中國	HK\$50,000,000 50,000,000港元	100%	100%	Trading of fertilisers and other related products in PRC 於中國買賣肥料及其他相關產品

<sup>1</sup> Incorporated as a limited liability company under local jurisdiction<sup>1</sup> 根據當地法律註冊成立為有限公司<sup>2</sup> Registered as a wholly foreign-owned enterprise under the PRC law<sup>2</sup> 根據中國法律註冊為外商獨資企業

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

本公司董事認為，上表列示之本公司附屬公司主要影響本集團之業績或資產及負債。本公司董事認為，載列其他附屬公司之詳情將使本詳情內容冗長，故不贅述。

None of the subsidiaries had any debt securities outstanding as at 30 April 2022 and 2021 or at any time during both years.

概無附屬公司於二零二二年及二零二一年四月三十日或於兩個年度內任何時間有任何未償還之債務證券。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2022 截至二零二二年四月三十日止年度

## 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

## 39. 本公司財務狀況表及儲備

本公司於報告期末之財務狀況表資料包括：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Interest in subsidiaries	於附屬公司之權益	10,860	19,140
Property, plant and equipment	物業、廠房及設備	—	11
		10,860	19,151
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	3,849	3,775
Trade and other receivables	貿易及其他應收款項	105	114
Cash and cash equivalents	現金及現金等價物	520	198
		4,474	4,087
Total assets	總資產	15,334	23,238
Capital and reserves	資本及儲備		
Share capital	股本	8,000	8,000
Reserves	儲備	(29,463)	(12,333)
Total equity	權益總額	(21,463)	(4,333)
Current liability	流動負債		
Accruals and other payables	應計費用及其他應付款項	36,797	27,571
Total liability	負債總額	36,797	27,571
Total equity and liabilities	總權益及負債	15,334	23,238

**39. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY**

(Continued)

**Movement in the Company's reserves****39. 本公司財務狀況表及  
儲備(續)****本公司之儲備變動**

		<b>Share premium</b> 股份溢價 HK\$'000 千港元	<b>Capital reserve</b> 資本儲備 HK\$'000 千港元	<b>Accumulated losses</b> 累計虧損 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Balance at 1 May 2020	於二零二零年 五月一日之結餘	118,368	66,887	(184,766)	489
<b>Total comprehensive expense</b>	<b>全面開支總額</b>				
Loss for the year	年內虧損	—	—	(12,822)	(12,822)
Balance at 30 April 2021 and 1 May 2021	於二零二一年 四月三十日及 二零二一年 五月一日之結餘	118,368	66,887	(197,588)	(12,333)
<b>Total comprehensive expense</b>	<b>全面開支總額</b>				
Loss for the year	年內虧損	—	—	(17,130)	(17,130)
Balance at 30 April 2022	於二零二二年 四月三十日之結餘	<b>118,368</b>	<b>66,887</b>	<b>(214,718)</b>	<b>(29,463)</b>



## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績以及資產及負債之概要載列如下：

## RESULTS

## 業績

		Year ended 30 April 截至四月三十日止年度				2022
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Revenue	收益	315,501	202,349	94,193	83,372	75,269
Cost of sales	銷售成本	(211,409)	(112,744)	(49,816)	(39,303)	(34,647)
<b>Gross profit</b>	<b>毛利</b>	<b>104,092</b>	<b>89,605</b>	<b>44,377</b>	<b>44,069</b>	<b>40,622</b>
Other gain and losses	其他收益及虧損	53	1,913	3,764	6,091	5,413
Selling and distribution costs	銷售及分銷成本	(92,349)	(80,515)	(74,702)	(26,795)	(29,006)
Administrative expenses	行政開支	(26,902)	(32,508)	(27,292)	(19,792)	(18,801)
Other expense	其他開支	—	(1,000)	—	—	—
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>	<b>(15,106)</b>	<b>(22,505)</b>	<b>(53,853)</b>	<b>3,573</b>	<b>(1,772)</b>
Finance costs	融資成本	(572)	(128)	(2,326)	(1,229)	(525)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	<b>(15,678)</b>	<b>(22,633)</b>	<b>(56,179)</b>	<b>2,344</b>	<b>(2,297)</b>
Income tax expense	所得稅開支	(4,570)	(4,260)	(2,826)	(3,113)	(4,149)
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(20,248)</b>	<b>(26,893)</b>	<b>(59,005)</b>	<b>(769)</b>	<b>(6,446)</b>
Other comprehensive (expense)/income	其他全面(開支)/收益	(17)	(153)	(781)	2,465	(706)
<b>Total comprehensive (expense)/income for the year</b>	<b>年度全面(開支)/收益總額</b>	<b>(20,265)</b>	<b>(27,046)</b>	<b>(59,786)</b>	<b>1,696</b>	<b>(7,152)</b>
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>以下人士應佔年度全面(開支)/收益總額：</b>					
Owners of the Company	本公司擁有人	(20,265)	(27,046)	(59,786)	1,696	(7,152)
Non-controlling interests	非控股權益	—	—	—	—	—
		(20,265)	(27,046)	(59,786)	1,696	(7,152)

## ASSETS AND LIABILITIES

## 資產及負債

		For the year ended 30 April 截至四月三十日止年度				2022
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Total assets	總資產	255,313	235,015	190,908	185,802	163,860
Total liabilities	總負債	(144,666)	(149,227)	(163,880)	(157,078)	(142,288)
<b>Total equity</b>	<b>總權益</b>	<b>110,647</b>	<b>85,788</b>	<b>27,028</b>	<b>28,724</b>	<b>21,572</b>



PROSPER ONE INTERNATIONAL  
HOLDINGS COMPANY LIMITED

富一國際控股有限公司