



蓬和医疗  
Life Healthcare

Life Healthcare Group Limited

蓬和醫療健康集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代碼 :00928

2023

ANNUAL REPORT

年度報告

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## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Yuan Limin (*Chief Executive Officer*)

Mr. Pang Zhen

Mr. Man Wai Lun

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang, Bruce Xianliang

Dr. Zhao, Shawn Xiaohong

#### AUDIT COMMITTEE

Dr. Wang, Bruce Xianliang (*Chairman*)

Dr. Zhao, Shawn Xiaohong

#### REMUNERATION COMMITTEE

Dr. Zhao, Shawn Xiaohong (*Chairman*)

Dr. Wang, Bruce Xianliang

#### NOMINATION COMMITTEE

Dr. Wang, Bruce Xianliang (*Chairman*)

Mr. Man Wai Lun

#### AUTHORISED REPRESENTATIVES

Mr. Pang Zhen

Ms. Shum Ching Yee Jennifer

#### COMPANY SECRETARY

Ms. Shum Ching Yee Jennifer

#### AUDITOR

ZHONGHUI ANDA CPA Limited

23/F, Tower 2, Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay, Kowloon

Hong Kong

#### 執行董事

原立民先生(*行政總裁*)

逢震先生

文偉麟先生

#### 獨立非執行董事

王憲亮博士

趙曉宏博士

#### 審核委員會

王憲亮博士(*主席*)

趙曉宏博士

#### 薪酬委員會

趙曉宏博士(*主席*)

王憲亮博士

#### 提名委員會

王憲亮博士(*主席*)

文偉麟先生

#### 授權代表

逢震先生

沈靜宜女士

#### 公司秘書

沈靜宜女士

#### 核數師

中匯安達會計師事務所有限公司

香港

九龍灣宏照道38號

企業廣場第五期

2座23樓

## Corporate Information 公司資料

### PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited

### REGISTERED OFFICE

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

### PRINCIPAL OFFICE IN HONG KONG

Room 6307-08, 63rd Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### COMPANY'S WEBSITE

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00928

### 主要往來銀行

交通銀行(香港)有限公司

### 註冊辦事處

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

### 香港主要辦事處

香港  
灣仔  
港灣道18號  
中環廣場  
63樓6307-08室

### 公司網站

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

### 開曼群島主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 上市資料

香港聯合交易所有限公司  
股份代號: 00928



## Management Discussion and Analysis

### 管理層討論及分析

On behalf of Life Healthcare Group Limited (the “**Company**”), I present to the shareholders the results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2023.

#### OVERVIEW

The Group is a provider of genetic testing and health data analysis services. Through its non-invasive tumor genetic testing technology and professional team, the Group is committed to the promotion and application of genetic testing in clinical medicine and related healthcare services. In order to provide the public with easily available, convenient, high-quality and affordable medical and health products and services, the Company has continued to deepen its medical testing business while also expanding the sales of medical and health supplies, Internet medical data services and other emerging businesses, so as to create more value for the shareholders of the Company.

The Group owns one medical and healthcare service and product sales centre in Yangzhou, with a business operation license of medical devices, which allows the Group to organize and perform the operation, sales and import and export of special medical products, as well as provide healthcare services to customers across the country and around the world.

To complement the Group’s mature early cancer detection by genetic testing business, the Company now also offers p-hydroxyphenylalanine (對羥基苯丙氨酸) test on the patient’s urine using chemical colorimetric method to early detect cancer tumors. This chemical testing method can early detect different types of cancer such as gastric cancer, esophageal cancer, and pancreatic cancer.

本人謹代表蓮和醫療健康集團有限公司(「**本公司**」)向股東呈報本公司及其附屬公司(統稱「**本集團**」)截至二零二三年三月三十一日止年度之業績。

#### 概覽

本集團為基因檢測及健康數據分析服務之供應商，透過無創腫瘤基因檢測技術及專業團隊，本集團致力於臨床醫學與相關健康服務領域基因檢測的推廣及應用。為向民眾提供易得、便捷、優質和可負擔的醫療健康產品與服務，本公司亦在繼續深耕醫學檢測業務的同時拓展了醫療健康用品銷售、互聯網醫療數據服務等新興業務，努力為本公司的股東創造更多價值。

本集團於揚州擁有一間持有醫療器械經營許可證之醫療健康服務及產品銷售中心，使本集團可統籌進行特殊醫療產品經銷銷售和進出口貿易，為全國、世界各地客戶提供健康服務。

為配合本集團通過基因檢測業務實現的成熟癌症早期檢測，本公司現亦提供患者尿液的對羥基苯丙氨酸檢測，使用化學比色法及早發現癌症腫瘤。該化學檢測法可檢測早期不同類型癌症，例如胃癌、食管癌及胰腺癌。

## Management Discussion and Analysis 管理層討論及分析

After multiple promoting methods, the Group has currently started to sell p-hydroxyphenylalanine urine testing products throughout China. Its turnover has reached millions of Hong Kong dollars. The Group remains to expand the sales channels of the products to more cities across the country to further widen the sales network of the Group's product.

The Company, through its subsidiaries, provides medical supplies including medical thermometers, masks, protective clothing, disinfectant, virus testing kits and reagents, breathing machines and other medical products, and also provides value-added services in respect of the procurement of such medical supplies and products including providing market intelligence, sourcing of bids, comparative assessment of technical specifications and cost analysis, and negotiation of terms of supply.

Due to the frequent occurrence of regional COVID-19 pandemic, the Group's genetic testing business and export business were restricted, and the Group is committed to developing domestic healthcare equipment service business. Taking advantage of its own advantages, the Group integrates health data analysis software and healthcare equipment to provide new healthcare services and products business, which has been recognized by the industry. The Group also expands its business to trading of hygiene products to ride on the demand for personal and household hygiene due to the growing awareness among consumers in the wake of the COVID-19 pandemic.

The Group continues to expand its genetic testing service both in Hong Kong and overseas. COVID-19 infection prevention has increased the demand of hygiene and health products. The Group will continue to extend the health and hygiene product supply by continuously developing health data analysis products and innovative medical technology products, and sourcing different types of safe personal and household hygiene products.

Apart from healthcare services, the Group is also engaged in money lending business.

經過多種推廣手段，本集團目前已經開始在全國各地開展對羥基苯丙氨酸尿液檢測產品的銷售。其營業額已達到數百萬港元。本集團仍在繼續擴展銷售渠道，以爭取將產品銷售擴展到全國更多的城市，將本集團產品之銷售網絡進一步擴大。

本公司透過附屬公司提供醫療用品，包括醫用溫度計、口罩、防護服、消毒劑、病毒檢測試劑盒及試劑、呼吸機及其他醫療產品，並就該等醫療用品及產品的採購提供增值服務，包括提供市場情報、招標、技術規格比較評估及成本分析，以及供應條款談判。

由於區域性新型冠狀病毒疫情時有發生，本集團的基因檢測業務以及出口業務受限，本集團致力於開展國內健康設備服務業務。本集團利用自身優勢，集成健康數據分析軟件與健康設備，提供全新的健康服務及產品業務，並獲得業內認可。鑒於新型冠狀病毒疫情過後消費者衛生意識增強，個人及家居衛生用品的需求上升，本集團亦乘勢將業務擴展至衛生產品貿易。

本集團繼續於香港及海外拓展基因檢測服務。大眾注重預防感染新型冠狀病毒，促使衛生及健康產品的需求上升。本集團將繼續積極開發健康數據分析產品及創新醫療技術產品，以及採購各類安全可靠的個人及家居衛生用品，不斷擴大健康及衛生產品供應。

除健康服務外，本集團亦從事借貸業務。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Continuing operations

### 財務回顧

#### 持續經營業務

		Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	223,853	92,873
Cost of sales and services	銷售及服務成本	(211,804)	(79,119)
Gross profit	毛利	12,049	13,754
Bank interest income	銀行利息收入	10	6
Other income and gains	其他收入及收益	1,743	927
Selling, distribution, administrative and other expenses	銷售、分銷、行政及其他開支	(44,799)	(45,438)
Share of result of associates	分佔聯營公司之業績	228	(5,936)
(Loss)/profit before tax	除稅前(虧損)/溢利	(30,709)	(36,687)
Loss per share	每股虧損		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	(1.71)	(2.68)

#### Revenue

For the year ended 31 March 2023, the Group recorded a revenue of approximately HK\$223.85 million (year ended 31 March 2022: approximately HK\$92.87 million), representing an increase of approximately 141.03% as compared with the corresponding period last year.

For the year ended 31 March 2023, the Group recorded gross profit of approximately HK\$12.05 million (year ended 31 March 2022: approximately HK\$13.75 million). The Group's overall gross profit margin was 5.38% (year ended 31 March 2022: 14.81%). During the year ended 31 March 2023 and 2022, the Group's overall gross profit was primarily attributable to the healthcare products and services. Although the Group recorded significant growth in revenue for the year ended 31 March 2023, the gross profit for the year dropped slightly. This is due to the lower profit margin of health products than the health services. This year approximately 98.63% of sales generated from health products.

#### 收益

截至二零二三年三月三十一日止年度，本集團錄得收益約223,850,000港元(截至二零二二年三月三十一日止年度：約92,870,000港元)，較上年同期增加約141.03%。

截至二零二三年三月三十一日止年度，本集團錄得毛利約12,050,000港元(截至二零二二年三月三十一日止年度：約13,750,000港元)。本集團之整體毛利率為5.38%(截至二零二二年三月三十一日止年度：14.81%)。截至二零二三年及二零二二年三月三十一日止年度，本集團之整體毛利主要源自健康產品及服務。雖然本集團截至二零二三年三月三十一日止年度錄得收益大幅上升，但毛利略有下降。這是由於健康產品之毛利率低於健康服務之毛利率，而本年度約98.63%之銷售額均來自健康產品銷售。

## Management Discussion and Analysis 管理層討論及分析

The loss for the year ended 31 March 2023 was approximately HK\$31.75 million (year ended 31 March 2022: approximately HK\$37.32 million), representing a decrease of approximately HK\$5.57 million as compared with the corresponding period last year. The decrease in loss was mainly attributable to a share of profit of associates for the year, compared with a share of loss of associates for the preceding year.

Basic and diluted loss per share for the year ended 31 March 2023 was approximately HK1.71 cents (year ended 31 March 2022: approximately HK2.68 cents), representing a decrease in loss of approximately HK0.97 cents as compared with the corresponding period last year.

### BUSINESS REVIEW

#### Healthcare products and services business

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the healthcare industry in PRC.

Amongst the principal businesses of the Group, the healthcare business became the largest contributor to the Group's revenue in the past five years.

The Group owns one medical and healthcare service and product sales centre in Yangzhou, with a business operation license of medical devices, which allows the Group to organize and perform the operation, sales and import and export of special medical products, as well as provide healthcare services to customers across the country and around the world.

截至二零二三年三月三十一日止年度之虧損約為31,750,000港元(截至二零二二年三月三十一日止年度:約37,320,000港元),較上年同期減少約5,570,000港元。虧損減少主要由於本年度錄得分佔聯營公司溢利,而上年則錄得分佔聯營公司虧損。

截至二零二三年三月三十一日止年度,每股基本及攤薄虧損約為1.71港仙(截至二零二二年三月三十一日止年度:約2.68港仙),較上年同期虧損減少約0.97港仙。

#### 業務回顧

##### 健康產品及服務業務

多年來,本集團對於中國健康行業營商環境中經營業務已累積一定經驗及認識。

於本集團主要業務中,健康業務於近五年成為本集團貢獻最多收益之業務。

本集團於揚州擁有一間持有醫療器械經營許可證之醫療健康服務及產品銷售中心,使本集團可統籌進行特殊醫療產品經銷銷售和進出口貿易,為全國、全世界各地客戶提供健康服務。





## Management Discussion and Analysis

### 管理層討論及分析

Due to the frequent occurrence of regional COVID-19 pandemic, the Group's genetic testing business and export business were restricted. The Group is developing domestic healthcare equipment service business. Taking advantage of its own advantages, the Group integrates health data analysis software and healthcare equipment to provide new healthcare services and products business, which has been recognized by the industry. The Group also expands its business to trading of hygiene products to ride on the demand for personal and household hygiene due to the growing awareness among consumers in the wake of the COVID-19 pandemic.

Looking forward, the Group continues to expand its genetic testing service both in Hong Kong and overseas. COVID-19 infection prevention has increased the demand of hygiene and health products. The Group will continue to extend the health and hygiene product supply by continuously developing health data analysis products and innovative medical technology products, and sourcing different types of safe personal and household hygiene products.

For the year ended 31 March 2023, the healthcare products and services segment recorded a turnover of HK\$223.66 million (year ended 31 March 2022: HK\$92.12 million) representing the turnover generated by genetic testing and health data analysis services and trading of healthcare products and a segment loss of HK\$16.12 million (year ended 31 March 2022: segment loss of HK\$2.35 million), representing an increase of approximately HK\$13.77 million as compared with the corresponding period last year.

Domestic epidemic control resulted in increased costs of the Group, the intense competition in the health and hygiene products sector, which result in a significant decrease in gross profit margin.

由於區域性新型冠狀病毒疫情時有發生，本集團的基因檢測業務及出口業務受到限制。本集團目前積極開發國內健康設備服務業務。本集團利用自身優勢，集成健康數據分析軟件與健康設備，提供全新的健康服務及產品業務，並獲得業內認可。鑒於新型冠狀病毒疫情過後消費者衛生意識增強，個人及家居衛生用品的需求上升，本集團亦乘勢將業務擴展至衛生產品貿易。

展望未來，本集團繼續於香港及海外拓展基因檢測服務。大眾注重預防感染新型冠狀病毒，促使衛生及健康產品的需求上升。本集團將繼續積極開發健康數據分析產品及創新醫療技術產品，以及採購各類安全可靠的個人及家居衛生用品，不斷擴大健康及衛生產品供應。

截至二零二三年三月三十一日止年度，健康產品及服務分部錄得營業額223,660,000港元(截至二零二二年三月三十一日止年度：92,120,000港元)，包括基因檢測、健康數據分析服務及健康產品貿易所產生營業額；錄得分部虧損16,120,000港元(截至二零二二年三月三十一日止年度：分部虧損2,350,000港元)，較上年同期增加約13,770,000港元。

由於國內疫情管控造成集團成本增加，加之健康及衛生產品行業競爭激烈，導致毛利率大幅下降。

## Management Discussion and Analysis 管理層討論及分析

### Money lending business

The Group currently has a money lender license in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) for developing its money lending business to generate interest income for the Group. The gross profit margin generated from the money lending business has been the highest amongst the principal businesses of the Group owing to its low cost of funding. However, the money lending business recorded a loss for the year ended 31 March 2023 because of the decrease of interest income owing to the downsize of the loan portfolio.

During the year ended 31 March 2023, interest income from the money lending business was HK\$0.19 million (year ended 31 March 2022: HK\$0.76 million), representing a decrease of approximately 75% as compared with the corresponding period last year. The decrease in interest income from the money lending business was owing to the downsize of the loan portfolio to zero balance as at 31 March 2023.

The Group's money lending business mainly focuses on short-term loans, both secured and unsecured, with loan period not exceeding 12 months. Most of the customers are corporate customers. The Group will charge market interest rate on the loans after taking into account of the creditworthiness and collaterals of the customers. To cope with the keen market competition, the Group focuses on existing customers and leverages on them and their business associates for referral of new customers. This enables the Group to build up its customers' portfolio gradually.

The Group has granted a new loan during the year ended 31 March 2023. The loan unsecured, with a principal amount of HK\$6,000,000, bear interest at 5% per annum and repayable within one year. The loan was partially settled during the year and thus there was an outstanding loan of HK\$3,400,000 as at 31 March 2023.

### 借貸業務

本集團持有根據香港法例第163章放債人條例獲頒發之放債人牌照，於香港開展借貸業務，為本集團賺取利息收入。借貸業務資金成本低，其毛利率為本集團主要業務當中最高。然而，由於發放的貸款總額縮減導致利息收入下降，截至二零二三年三月三十一日止年度借貸業務錄得虧損。

截至二零二三年三月三十一日止年度，借貸業務利息收入為190,000港元（截至二零二二年三月三十一日止年度：760,000港元），較上年同期減少約75%。借貸業務利息收入減少乃因於二零二三年三月三十一日已發放貸款餘額較低。

本集團借貸業務主要集中於短期貸款（包含有抵押貸款及無抵押貸款），貸款期限不超過12個月。大多客戶為企業客戶。在考慮客戶的信譽及抵押物後，本集團將對貸款收取市場利率。為應對市場激烈競爭，本集團以現有客戶為重心，利用彼等及其業務夥伴轉介新客戶。此舉有助本集團逐步建立其客戶組合。

本集團於截至二零二三年三月三十一日止年度授出一筆新貸款。該筆貸款為無抵押，本金額為6,000,000港元，按年利率5厘計息，須於一年內償還。該筆貸款已於年內償還一部分，於二零二三年三月三十一日，尚未償還貸款金額為3,400,000港元。



## Management Discussion and Analysis

### 管理層討論及分析

Before granting loans to potential borrowers, the Group performs credit assessment process to assess the potential borrowers' credit quality and defines the credit limits granted to them. The credit assessment process encompasses assessment on the financial background of the potential borrowers, as well as the value and nature of the collaterals to be pledged. The credit limits of loans successfully granted to the borrowers are reviewed by the management as part of the ongoing loan monitoring process.

The Group has a loan approval policy in place which covers information collection, approval limits, loan approval procedures and loan collection guidelines as follows:

1. Information collection and verification: documents and information provided by the loan applicant will be verified;
2. Assessment: credit assessment on the loan applicant will be performed with reference to the financial background and value of the collateral provided (if any);
3. Approval: if the loan application is approved, the Group will arrange preparation and signing of the loan documentations and ensure their proper execution, including drawdown of the loan amounts by the applicant; and
4. Collection: will make calls and send reminders to borrower for overdue loan repayment and when there is a default of loan repayment, will take appropriate enforcement action, including legal action, to recover the loan.

於向潛在借款人授出貸款前，本集團採用信貸評審機制以評估潛在借款人之信貸質素，並確定向其授出之信貸額度。信貸評估過程包括評估潛在借款人之財務背景，以及用作抵押之抵押品之價值及性質。作為持續貸款監控過程之一部分，成功授予借款人之貸款信貸額度將由管理層進行審閱。

本集團制定的貸款審批政策涵蓋資料收集、審批限額、貸款審批程序及貸款收款指引如下：

1. 資料收集及驗證：貸款申請人提供的文件及資料需進行核實；
2. 評估：將對貸款申請人進行信貸評估，並參考其財務背景及所提供的抵押品價值（如有）；
3. 審批：倘若貸款申請獲得批准，本集團將安排編製及簽署貸款文件，確保妥善執行，包括申請人提取貸款金額；及
4. 收回款項：將致電借款人及發送通知提醒逾期償還貸款，當拖欠償還貸款時，將採取適當的執法行動（包括法律訴訟）以收回貸款。

## Management Discussion and Analysis 管理層討論及分析

### EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from audited financial report of the Company prepared by ZHONGHUI ANDA CPA Limited ("ZHONGHUI"), the auditor of the Company, for the year ended 31 March 2023.

#### Qualified Opinion

We have audited the consolidated financial statements of Life Healthcare Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 獨立核數師報告摘錄

以下為截至二零二三年三月三十一日止年度本公司核數師中匯安達會計師事務所有限公司(「中匯」)所編製本公司經審核財務報告之摘錄。

#### 保留意見

本核數師(以下簡稱「我們」)已審核蓮和醫療健康集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零二三年三月三十一日之綜合財務狀況表，以及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與綜合財務報表附註(包括主要會計政策概要)。

我們認為，除本報告「保留意見之基準」一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。



# Management Discussion and Analysis

## 管理層討論及分析

### Basis for Qualified Opinion

#### 1. Interest in associates

- (a) The Group acquired 30% equity interest in Guangzhou Manrui Biotech Company Limited (“**Manrui Biotech**”) on 5 August 2016. Manrui Biotech specialises in research and development of genetic testing technologies, and in particular non-invasive cancer screening and diagnosis. At the time of the acquisition, there is an agreement procuring the Group to exclusively utilize Manrui Biotech’s genetic testing and related technologies (without monetary consideration). The cost of the investment was approximately HK\$65,129,000. The Group obtained a valuation price allocation of Manrui Biotech on 5 August 2016 and the investment is recorded as interest in an associate since the acquisition.

Manrui Biotech’s genetic testing and related technologies had not generated any income in its financial statements since the Group’s acquisition, nor contributed to the Group’s revenue. The Group has fully impaired the investment in Manrui Biotech during the year ended 31 March 2022.

We were unable to obtain the financial information to support the basis and assumptions adopted in the valuation of the purchase price allocation of the associate, as well as in the valuation in the subsequent year end dates which were used for impairment assessment of the Group’s interests in Manrui Biotech. Such basis and assumptions included the forecast of Manrui Biotech, the growth rates and the discount rates adopted in the valuation. As such, the value of the genetic testing technologies cannot be reliably determined.

### 保留意見之基準

#### 1. 於聯營公司之權益

- (a) 貴集團於二零一六年八月五日收購廣州漫瑞生物信息技術有限公司(「漫瑞生物」)30%權益。漫瑞生物專門從事研發基因檢測技術，尤其是無創腫瘤篩查及診斷。於收購時，已存在 貴集團獨家使用漫瑞生物之基因檢測及相關技術(並無現金代價)的協議。投資成本為約65,129,000港元。於二零一六年八月五日， 貴集團取得漫瑞生物估值價分配，而該項投資自收購後入賬列作於一家聯營公司之權益。

自 貴集團收購以來，漫瑞生物的基因檢測及相關技術於其財務報表中並未錄得任何收入，亦未為 貴集團貢獻收入。截至二零二二年三月三十一日止年度， 貴集團於漫瑞生物之投資已悉數減值。

我們無法取得財務資料以支持評估該聯營公司之購買價分配以及其後之年結日估值(用於對 貴集團於漫瑞生物之權益進行減值評估)所採用之基準及假設。該等基準及假設包括對漫瑞生物之預測、估值所採用之增長率及折現率。因此，無法可靠地確定基因檢測技術之價值。

## Management Discussion and Analysis 管理層討論及分析

As a result, we have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) whether the valuation of the purchase price allocation of that associate on 5 August 2016 was properly performed, (ii) whether the share of loss of interest in that associate of approximately HK\$5,936,000 were properly recorded for the years ended 31 March 2022; (iii) whether the share of foreign currency translation reserve of that associate of approximately HK\$25,000 (Debit) were properly recorded for the years ended 31 March 2022; (iv) whether the balance of translation reserve of that associate of HK\$2,163,000 (Credit) were properly recorded as at 31 March 2023 and 2022, respectively; (v) whether the impairment for interest in that associate of HK\$9,101,000 for the year ended 31 March 2022 was properly recorded and whether this expense should be recorded in the year ended 31 March 2022 or prior year; and (vi) the related disclosure of the interest in that associate disclosed in note 18 to the consolidated financial statements.

因此，我們仍未取得充分適當的審核憑證，以使我們能夠確認：(i) 該聯營公司於二零一六年八月五日之購買價分配評估是否妥善進行，(ii) 截至二零二二年三月三十一日止年度分佔該聯營公司之權益虧損約5,936,000港元是否妥善入賬；(iii) 截至二零二二年三月三十一日止年度分佔該聯營公司之外幣換算儲備約25,000港元(借項)是否妥善入賬；(iv) 於二零二三年及二零二二年三月三十一日該聯營公司之匯兌儲備結餘2,163,000港元(貸項)是否妥善入賬；(v) 截至二零二二年三月三十一日止年度於該聯營公司之權益減值9,101,000港元是否妥善入賬，該項開支是否應於截至二零二二年三月三十一日止年度或過往年度入賬；及(vi) 綜合財務報表附註18所載有關於該聯營公司之權益之相關披露資料。



## Management Discussion and Analysis

### 管理層討論及分析

- (b) During the year ended 31 March 2022, the Group invested RMB30,000,000 (equivalent to approximately HK\$36,990,000) and RMB25,000,000 (equivalent to approximately HK\$30,824,000) in two associates, namely 億雲力蓮合(北京)健康管理有限公司 and 山東蓮合耀奇醫療器械有限公司, respectively. The Group holds 25% equity interests in each of these two associates. These two associates engaged in healthcare services in the People's Republic of China (the "PRC"). We were unable to perform audit works on the financial statements of the two associates, specifically arrangement of bank confirmations to confirm the material bank balances of the associates as at 31 March 2022.

The two associates were de-registered during the year ended 31 March 2023 and the Group obtained full refund of the investment costs of RMB30,000,000 (equivalent to approximately HK\$34,270,000) and RMB25,000,000 (equivalent to approximately HK\$28,558,000) from the two associates.

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to the valuation of the Group's interests in the above two associates of approximately HK\$67,814,000 as at 31 March 2022, and the gain/(loss) of HK\$Nil on deregistration of the two associates for the year ended 31 March 2023.

- (b) 截至二零二二年三月三十一日止年度，貴集團分別向兩家聯營公司億雲力蓮合(北京)健康管理有限公司及山東蓮合耀奇醫療器械有限公司投資人民幣30,000,000元(相當於約36,990,000港元)及人民幣25,000,000元(相當於約30,824,000港元)。該兩家聯營公司於中華人民共和國(「中國」)從事醫療保健服務。我們無法對該兩家聯營公司之財務報表進行審計工作，特別是安排銀行詢證函以確認聯營公司於二零二二年三月三十一日之重大銀行結餘。

該兩家聯營公司已於截至二零二三年三月三十一日止年度撤銷註冊，而貴集團已獲得該兩家聯營公司全數退還投資成本人民幣30,000,000元(相當於約34,270,000港元)及人民幣25,000,000元(相當於約28,558,000港元)。

我們仍未取得充分適當的審核憑證，以令我們信納貴集團於上述兩家聯營公司之權益於二零二二年三月三十一日之估值為約67,814,000港元，以及截至二零二三年三月三十一日止年度上述兩家聯營公司撤銷註冊之收益/(虧損)為零港元。

## Management Discussion and Analysis 管理層討論及分析

### 2. Trade and other receivables

#### (a) Prepayments for consultancy services

On 25 October 2017, the Group granted share options with a total fair value of HK\$20,947,000 to certain consultants of the Group covering a service period up to October 2027. The consultants' services included, but not limited to, providing reports and advisory services to assist the Company in expanding the healthcare market and introducing business and financing opportunities to the Group. The purpose of the grant of share options is to provide consultants an incentive to expand the Group's business.

We have not yet obtained sufficient and appropriate audit evidence to ascertain the economic benefits from the consultants' works/services in accordance with the original plan. During the year ended 31 March 2022, the Group had not received any services from the consultants and decided to cancel the remaining services period and requested the consultants to give up their rights on the share options. The Group has fully impaired the prepayments of approximately HK\$11,694,000 during the year ended 31 March 2022.

### 2. 應收貿易及其他應收款項

#### (a) 顧問服務之預付款項

於二零一七年十月二十五日，貴集團向貴集團若干顧問授出公平值總值為20,947,000港元之購股權，所涵蓋之服務期至二零二七年十月。顧問服務包括但不限於提供報告及顧問服務以協助貴公司拓展醫療保健市場及為貴集團引入業務及融資機會。授出購股權目的在於激勵顧問擴展貴集團業務。

我們仍未取得充分適當的審核憑證，以按照原計劃確定顧問工作／服務的經濟利益。截至二零二二年三月三十一日止年度，貴集團並無獲得顧問提供任何服務，決定取消餘下服務期，並要求顧問放棄其對購股權之權利。截至二零二二年三月三十一日止年度，貴集團預付款項約11,694,000港元已悉數減值。





## Management Discussion and Analysis

### 管理層討論及分析

We were unable to obtain information to support the values of the proposed services that would be carried out by the consultants at the time of granting the share options. In the subsequent years after granting of the share options and up to 31 March 2022, we were unable to obtain sufficient and appropriate audit evidence to support the services provided by the consultants. Such evidence included the revenue/income/assets brought by the consultants to the Group and proof of such services performed. As a result, we were unable to quantify the value of the services performed by the consultants, which formed the basis for calculation of the amortisation of prepayment. As such, we have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) whether the amortisation of prepayment included in administrative and other expenses of approximately HK\$2,095,000 was properly recorded for the years ended 31 March 2022; and (ii) whether the impairment on prepayments of approximately HK\$11,694,000 recorded during the year ended 31 March 2022 was properly recorded.

(b) *Prepayments for healthcare supplies*  
Year ended 31 March 2022

The Group recorded prepayments for purchases of approximately HK\$89,620,000 to certain materials suppliers as at 31 March 2022, including payments of RMB22,685,000 (equivalent to approximately HK\$27,971,000) and payments of RMB50,000,000 (equivalent to approximately HK\$61,649,000) for purchases of healthcare materials and equipment.

我們無法取得資料以支持於授予購股權時顧問將提供之建議服務之價值。於授予購股權後的幾年及直至二零二二年三月三十一日，我們無法取得充分適當的審核憑證以證實顧問提供之服務。該等憑證包括顧問為貴集團帶來的收益／收入／資產及所提供服務的證明。因此，我們無法量化顧問所提供服務之價值，而有關價值構成計算預付款項攤銷之基礎。我們仍未取得充分適當的審核憑證，以使我們能夠確認：(i) 截至二零二二年三月三十一日止年度預付款項攤銷（計入行政及其他開支）約2,095,000港元是否妥善入賬；及(ii) 截至二零二二年三月三十一日止年度預付款項減值約11,694,000港元是否妥善入賬。

(b) *醫療保健用品之預付款項*  
截至二零二二年三月三十一日止年度

於二零二二年三月三十一日，貴集團向若干材料供應商作出之採購預付款項約為89,620,000港元，包括購買醫療保健材料及設備之預付款人民幣22,685,000元（相當於約27,971,000港元）及人民幣50,000,000元（相當於約61,649,000港元）。

## Management Discussion and Analysis 管理層討論及分析

Up to 31 March 2022, the Group has not yet received the healthcare materials and equipment from the suppliers. In July 2022, the Group has entered into cancellation agreements with the suppliers to cancel the purchases and requested for full refund of the amounts prepaid. The amounts were fully refunded subsequent to 31 March 2022. We were unable to obtain sufficient and appropriate audit evidence about the details of the suppliers and the reasons for the cancellation.

In respect of the abovementioned transactions, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanations to ascertain the nature of the prepayment of approximately HK\$89,620,000 as at 31 March 2022.

Year ended 31 March 2023

The Group recorded prepayments for purchases of approximately HK\$98,454,000 to two materials suppliers (say, suppliers A and B) as at 31 March 2023 for purchases of disinfectant materials, and prepayments of approximately HK\$8,081,000 to a supplier (supplier C) for provision of vehicle remodeling services.

截至二零二二年三月三十一日，貴集團尚未收到供應商提供的醫療保健材料及設備。於二零二二年七月，貴集團已與供應商簽訂取消協議以取消採購，並要求悉數退還預付款項。於二零二二年三月三十一日後，有關款項已悉數退還。我們無法就供應商之詳細資料及取消之原因取得充分適當的審核憑證。

就上述交易而言，我們無法取得充分適當的審核憑證或令人滿意的管理層解釋，以確定於二零二二年三月三十一日之預付款項約89,620,000港元之性質。

截至二零二三年三月三十一日止年度

於二零二三年三月三十一日，貴集團就採購消毒材料向兩家材料供應商(即供應商A及B)作出之採購預付款項約為98,454,000港元，以及就提供車輛改裝服務向一家供應商(供應商C)作出之預付款項約為8,081,000港元。



## Management Discussion and Analysis

### 管理層討論及分析

Up to 31 March 2023, the Group has not yet received the disinfectant materials from both suppliers A & B. In April 2023, the Group entered into cancellation agreement with Supplier A and Supplier A was deregistered in the same month. The Group has requested for full refund of the amounts prepaid of approximately HK\$28,889,000. Up to the date of this report, the Group received refund of approximately HK\$23,333,000 and the remaining outstanding balance of approximately HK\$5,556,000 were impaired. We were unable to obtain sufficient and appropriate audit evidence about the details of the suppliers and the reasons for the transaction.

For supplier B, up to 31 March 2023, the Group has not yet received the disinfectant materials from this supplier. We were unable to obtain sufficient and appropriate audit evidence about the reason that no products were received, and whether the prepayments of approximately HK\$69,565,000 can be recoverable.

For supplier C, up to 31 March 2023, no vehicle remodelling services were received by the Group. We were unable to obtain sufficient and appropriate audit evidence that whether the remodelling services will be carried out as planned, and the recoverability of the amounts of approximately HK\$8,081,000 prepaid.

In respect of the abovementioned transactions, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanations to ascertain the nature of the prepayment of approximately HK\$106,535,000 and the recoverability of the prepayments of approximately HK\$77,646,000 as at 31 March 2023.

截至二零二三年三月三十一日，貴集團尚未收到供應商A及B提供的消毒材料。於二零二三年四月，貴集團於供應商A訂立取消協議，同月供應商A撤銷註冊。貴集團已要求全數退還預付款項約28,889,000港元。截至本報告日期，貴集團收到退款約23,333,000港元，餘額約5,556,000港元已作出減值。我們無法就供應商詳情及交易理由取得充分適當的審核憑證。

就供應商B而言，截至二零二三年三月三十一日，貴集團尚未收到該供應商提供的消毒材料。我們無法就未收到產品之原因及預付款項約69,565,000港元是否可收回取得充分適當的審核憑證。

就供應商C而言，截至二零二三年三月三十一日，貴集團並無獲提供車輛改裝服務。我們無法取得充分適當的審核憑證，以確定車輛改裝服務是否會按計劃提供以及預付款項約8,081,000港元是否可收回。

就上述交易而言，我們無法取得充分適當的審核憑證或令人滿意的管理層解釋，以確定於二零二三年三月三十一日預付款項約106,535,000港元之性質及預付款項約77,646,000港元之可收回性。

## Management Discussion and Analysis 管理層討論及分析

### (c) Trade receivables

The Group carried out healthcare products trading with a customer during the year and as at 31 March 2023, the Group recorded trade receivables of approximately HK\$15,185,000 from this customer. Up to the date of this report, the amounts were still outstanding. We were unable to obtain a concrete repayment timetable. As a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of these trade receivables. There are no other satisfactory audit procedures that we could adopt to determine whether any allowance for non-recovery of the amount should be made in the consolidated financial statements.

### 3. Equity investment at fair value through other comprehensive income

The equity investment at fair value through other comprehensive income relates to Beijing Life Healthcare Zhongcheng Medical Technologies Co., Ltd (北京蓮和眾成醫療科技有限公司) (the "Investee"), with principal activities such as research and development of medical technology innovations of genomics, cell therapy and their application in the field of human health and precision medicine. As at 26 June 2020, the Group has entered into a joint venture agreement pursuant to which the Group has contributed RMB30,000,000 in the Investee, represented 15% of its share capital.

During the years ended 31 March 2022, we have not obtained sufficient financial information of the Investee, which form the basis for assessing the underlying assumptions and calculation of the fair value of the Investee. The equity investment at fair value through other comprehensive income was disposed during the year ended 31 March 2023.

### (c) 應收貿易款項

貴集團於年內與一名客戶進行保健產品貿易，於二零二三年三月三十一日，貴集團錄得來自該客戶的應收貿易款項約15,185,000港元。截至本報告日期，該等款項仍未支付。我們未能取得具體的還款時間表。因此，我們無法取得充分適當的審核憑證，以令我們信納該等應收貿易款項之可收回性。我們無法採納其他可行的審核程序以釐定是否應於綜合財務報表對上述無法收回款項作出撥備。

### 3. 透過其他全面收益按公平值列賬之股本投資

透過其他全面收益按公平值列賬的股本投資與北京蓮和眾成醫療科技有限公司(「被投資方」)有關，其主要業務包括基因組學及細胞療法等創新醫療技術研發及其於人類健康及精準醫療領域之應用。於二零二零年六月二十六日，貴集團訂立合營企業協議，據此，貴集團向被投資方注資人民幣30,000,000元，佔其股本的15%。

於截至二零二二年三月三十一日止年度，我們未能獲取充足的被投資方財務資料，而該等資料構成評估被投資方公平值之相關假設及計算的基礎。透過其他全面收益按公平值列賬之股本投資已於截至二零二三年三月三十一日止年度出售。



## Management Discussion and Analysis

### 管理層討論及分析

We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to (i) the fair value of equity investment at fair value through other comprehensive income of approximately HK\$36,990,000 as at 31 March 2022; (ii) whether the fair value loss on equity investment at fair value through other comprehensive income of approximately HK\$Nil and HK\$2,603,000 was properly recorded for the years ended 31 March 2023 and 2022.

我們無法取得充分適當的審核憑證，以使我們能夠確認：(i) 於二零二二年三月三十一日，透過其他全面收益按公平值列賬之股本投資之公平值為約36,990,000港元；(ii) 截至二零二三年及二零二二年三月三十一日止年度，透過其他全面收益按公平值列賬之股本投資之公平值虧損分別約為零港元及2,603,000港元是否妥善入賬。

#### The Company and the Audit Committee's View on the Qualified Opinion of the Independent Auditor's Report

#### 本公司及審核委員會對獨立核數師報告內保留意見之意見

##### 1. Interest in associates

##### 1. 於聯營公司之權益

- (a) Manrui Biotech's genetic testing and related technologies had not generated any income in its financial statement since the Company's acquisition. Full impairment had been made on the investment in Manrui Biotech, an associate of the Company, for the year ended 31 March 2022 and was presented under the comparative column of the Group's profit and loss account for the year ended 31 March 2023.

- (a) 自本公司收購漫瑞生物以來，漫瑞生物的基因檢測及相關技術於其財務報表中並未錄得任何收入。本公司對聯營公司漫瑞生物的投資已於截至二零二二年三月三十一日止年度作出全數減值，並於本集團截至二零二三年三月三十一日止年度之損益賬比較欄呈列。

There is no qualification in respect of Manrui Biotech on the consolidated statement of financial position as at 31 March 2023 and the consolidated statement of profit or loss for the year ended 31 March 2023. The qualification on Manrui Biotech related to the comparative profit and loss figures, and the balance of translation reserve was brought forward to the year ended 31 March 2023 and carried forward to the year ending 31 March 2024.

於二零二三年三月三十一日之綜合財務狀況表及截至二零二三年三月三十一日止年度之綜合損益表所列有關漫瑞生物之結餘並無保留意見。對漫瑞生物作出之保留意見乃與比較損益數字有關，匯兌儲備結餘先前已結轉至截至二零二三年三月三十一日止年度，並進一步結轉至截至二零二四年三月三十一日止年度。

## Management Discussion and Analysis 管理層討論及分析

The Company has found a potential buyer to acquire the equity interest in Manrui Biotech in May 2023. The potential buyer has completed due diligence exercise on the target in June 2023. The parties are now in the process of negotiating the terms of the transaction and preparing the legal documents for the transaction. The Company expects to enter into a binding agreement with the buyer by 31 August 2023 and complete the disposal on or before 30 September 2023. The qualification on the balance of translation reserve will be removed if the disposal of Manrui Biotech is completed on or before 30 September 2023 as scheduled. In such case, the audit issue will be resolved for the year ending 31 March 2024. In the case that the transaction does not proceed, the management will continue to seek another buyer and target to complete the disposal by 31 March 2024.

The Audit Committee concurs to the treatment on Manrui Biotech.

- (b) The two associates were de-registered during the year ended 31 March 2023 and the Group obtained full refund of the investment costs of RMB30,000,000 (equivalent to approximately HK\$34,270,000) and RMB25,000,000 (equivalent to approximately HK\$28,558,000) from the two associates. The two associates were de-registered by resolution of their shareholders since the business plans could not be implemented in accordance with the planned timeline due to outbreak of COVID-19. Please refer to the paragraph headed "Significant Investment, Material Acquisition and Disposal of Subsidiaries and Associated Companies" in this section and the announcement of the Company dated 30 September 2022.

本公司於二零二三年五月物色到一名擬收購漫瑞生物股權的潛在買家。該潛在買家已於二零二三年六月完成對收購目標的盡職審查。訂約各方現正磋商交易條款並就相關交易編製法律文件。本公司預期將於二零二三年八月三十一日前與買方訂立具約束力的協議，並於二零二三年九月三十日或之前完成出售。倘漫瑞生物出售事項按計劃於二零二三年九月三十日或之前完成，對匯兌儲備結餘之保留意見將會取消。在此情況下，相關審計事項將於截至二零二四年三月三十一日止年度處理。倘交易並無進行，管理層將繼續物色其他買家並擬於二零二四年三月三十一日前完成出售。

審核委員會同意對漫瑞生物的處理方式。

- (b) 該兩家聯營公司已於截至二零二三年三月三十一日止年度撤銷註冊，而本集團已收到該兩家聯營公司全額退還的投資成本人民幣30,000,000元(相當於約34,270,000港元)及人民幣25,000,000元(相當於約28,558,000港元)。由於新型冠狀病毒疫情爆發，相關業務計劃無法按照原定時間表執行，故該兩家聯營公司於股東通過相關決議案後撤銷註冊。詳情請參閱本節「附屬公司及聯營公司之重大投資、重大收購及出售事項」段落以及本公司日期為二零二二年九月三十日之公佈。



## Management Discussion and Analysis

### 管理層討論及分析

The qualification was related to the opening balance presented under comparative column of the Group's statement of financial position as at 31 March 2023 and any possible gain/loss on the de-registration of the two associates since the opening balance was qualified. There was no qualification in respect of these two associates for the Group's consolidated statement of financial position as at 31 March 2023.

The Audit Committee concurs to the treatments on the investments in these two associates.

#### 2. Trade and other receivable

##### (a) Prepayment for consultancy fee

Reference is made to the directors' report in the annual report for the year ended 31 March 2022. Full impairment had been made on prepayment for consultants' services for the year ended 31 March 2022 and was presented under the comparative column of the Group's profit and loss account for the year ended 31 March 2023.

There is no qualification in respect of the prepayments for consultants' services on the consolidated statement of financial position as at 31 March 2023 and the consolidated statement of profit or loss for the year ended 31 March 2023.

The Audit Committee concurs to the treatment on prepayment for consultant's services.

由於該兩家聯營公司之年初結餘被出具保留意見，保留意見與本集團二零二三年三月三十一日之財務狀況表比較欄所呈列該兩家聯營公司之年初結餘及撤銷註冊之可能收益／虧損有關。就本集團於二零二三年三月三十一日之綜合財務狀況表而言，並無有關該兩家聯營公司的保留意見。

審核委員會同意對於該兩家聯營公司之投資的處理方式。

#### 2. 應收貿易及其他應收款項

##### (a) 顧問服務之預付款項

茲提述截至二零二二年三月三十一日止年度之年報所載之董事會報告，顧問服務之預付款項已於截至二零二二年三月三十一日止年度作出全數減值，並於本集團截至二零二三年三月三十一日止年度之損益賬比較欄呈列。

於二零二三年三月三十一日之綜合財務狀況表及截至二零二三年三月三十一日止年度之綜合損益表所列顧問服務之預付款項並無保留意見。

審核委員會同意對顧問服務之預付款項的處理方式。

## Management Discussion and Analysis 管理層討論及分析

(b) *Prepayment for healthcare supplies*  
Year ended 31 March 2022

As disclosed in the annual report for the year ended 31 March 2022, owing to the then outbreak and prolonged proliferation of COVID-19 pandemic in PRC, the suppliers could not order the healthcare materials and equipment overseas to be imported to PRC according to the contracts signed with the Group. Therefore, the underlying contracts for the prepayment could not be fulfilled. Thus, the Group entered into cancellation agreement with the suppliers to cancel the contracts. According to the cancellation agreement, the suppliers agreed to refund the prepayment amount to the Group.

The Group received refund of prepayment amount for the purchase of healthcare material and equipment in full. The opening balance of prepayment for the year ended 31 March 2022 is qualified and presented under the comparative column of the Group's statement of financial position for the year ended 31 March 2023.

There is no qualification in respect of these prepayments for purchase of healthcare materials and equipment on the consolidated statement of financial position as at 31 March 2023 and the consolidated statement of profit or loss for the year ended 31 March 2023.

The Audit Committee concurs to the treatment on prepayment for healthcare supplies.

(b) 醫療保健用品之預付款項  
截至二零二二年三月三十一  
日止年度

誠如截至二零二二年三月三十一日止年度之年報所披露，由於當時中國新型冠狀病毒疫情爆發及持續擴散，供應商無法根據與本集團簽署的合約訂購海外醫療保健材料及設備並進口到中國。因此，無法履行已收預付款項的相關合約。故本集團與供應商簽訂取消協議以取消合約。根據取消協議，供應商同意向本集團退還預付款項。

本集團已收到全額退還的購買醫療保健材料及設備預付款項。預付款項於截至二零二二年三月三十一日止年度被出具保留意見，作為年初結餘於本集團截至二零二三年三月三十一日止年度財務狀況表之比較欄呈列。

於二零二三年三月三十一日之綜合財務狀況表及截至二零二三年三月三十一日止年度之綜合損益表所列購買醫療保健材料及設備之預付款項並無保留意見。

審核委員會同意對醫療保健用品之預付款項的處理方式。





## Management Discussion and Analysis

### 管理層討論及分析

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

#### *Suppliers A and B*

#### *供應商A及B*

The Group has prepaid HK\$28,889,000 to Supplier A to purchase disinfectant products. Subsequently, the Group came across Supplier B who is the manufacturer of the disinfectant products which the Group ordered from Supplier A. Supplier B was able to provide the Group with the products in cheaper cost with more varieties. In April 2023, the Group entered into a cancellation agreement with Supplier A and requested for the refund of HK\$28,889,000. Supplier A was deregistered in the same month. The Group then made the prepayment of HK\$69,565,000 to purchase disinfectant products from Supplier B.

本集團向供應商A預付28,889,000港元以購買消毒產品。其後，本集團接洽供應商B，其為本集團向供應商A訂購的消毒產品的製造商。供應商B能夠以更低成本向本集團提供更多種類的產品。於二零二三年四月，本集團與供應商A訂立取消協議，並要求退還28,889,000港元預付款，而供應商A於當月撤銷註冊。本集團隨後向供應商B預付69,565,000港元以購買消毒產品。

The Company discussed with the auditor that the Group received a refund of HK\$23,333,000 from Supplier A up to the date of this report. The remaining balance of HK\$5,556,000 was impaired for year ended 31 March 2023.

本公司已與核數師討論，截至本報告日期，本集團自供應商A收到退款23,333,000港元。餘額5,556,000港元於截至二零二三年三月三十一日止年度作減值處理。

There will not be any qualification in respect of the prepayment to Supplier A for the year ending 31 March 2024.

截至二零二四年三月三十一日止年度，將不存在與向供應商A作出之預付款項有關的保留意見。

The Audit Committee concurs to the treatment on the prepayment to Supplier A.

審核委員會同意對向供應商A作出之預付款項的處理方式。

## Management Discussion and Analysis 管理層討論及分析

The Company and the auditor has conducted an interview with Supplier B and visited its production lines in the factory. The delay in delivery was caused by a change of business plan of the Company to distribute disinfectant products with own brand name. Apart from the existing PRC sales distribution channels, the Company would like to expand its sales market to Hong Kong and South East Asia. The Company's sales management team proposed that products with own brand will increase customer recognition and loyalty which will generate long term economic benefits to the Company. The Company has spent some time to discuss with Supplier B about the production of OEM products with the Company's own brand which delays the delivery time. The Company will give delivery instructions to Supplier B by 30 September 2023 after customers have tried on sample products for the time being. All products are expected to be delivered in January 2024.

There will not be any qualification in respect of the prepayment to Supplier B for the year ending 31 March 2024 if the products are delivered as planned.

The Audit Committee concurs to the treatment on the prepayment to Supplier B.

### *Supplier C*

The Group entered into agreement to acquire 126 new energy vehicles from Supplier C and planned to carry out vehicle conversion to initiate basic public health examination program for the elderly which has been included in the construction of national basic public health services sponsored by the government.

本公司及核數師已與供應商B進行面談，並參觀其工廠的生產線。延遲交付乃由於本公司分銷自有品牌消毒產品的業務計劃發生變動。除於中國之現有分銷渠道外，本公司擬將其銷售市場擴展至香港及東南亞。本公司的銷售管理團隊認為銷售擁有自有品牌的產品將提高客戶認可度及忠誠度，從而為本公司帶來長期經濟利益。由於本公司與供應商B就以本公司自有品牌生產OEM產品的商討花費一定時間，導致交付時間延遲。待客戶試用產品樣本後，本公司將於二零二三年九月三十日前向供應商B發出交付指示。所有產品預期將於二零二四年一月交付。

倘產品按計劃交付，截至二零二四年三月三十一日止年度將不存在與向供應商B作出之預付款項有關的保留意見。

審核委員會同意對向供應商B作出之預付款項的處理方式。

### *供應商C*

本集團與供應商C簽訂協議，藉以購買126輛新能源汽車並計劃進行改裝，以用於開展公共衛生老年人體檢項目(該項目已納入政府主導的國家基本公共衛生服務建設)。



## Management Discussion and Analysis

### 管理層討論及分析

Owing to the outbreak and prolonged proliferation of COVID-19 pandemic in PRC, it took almost one year to complete the vehicle registration process of the 126 vehicles. The pandemic also delayed the order and delivery of the body examination equipment and delayed the vehicle conversion process. The Company has kept monitoring the progress of conversion and delivery and has entered into two supplemental agreements with Supplier C to extend the delivery time to 25 December 2023 after careful review of the circumstances given rise to the delay. The management will keep communicating with Supplier C from time to time and at least monthly to ensure the orders can be delivered on time. Supplier C also confirmed that it will be able to complete the conversion of the 50 vehicles on or before 25 December 2023 and meet the required standard per the purchase agreement. As explained above and based on the progress so far, the management considers that Supplier C will be able to complete the conversion and deliver the converted vehicles to the Company on or before 25 December 2023 as per the purchase agreement. Once the conversion of the vehicles is completed, the audit issue will be resolved. The Company will continue to monitor the progress and to continue to follow up with Supplier C at least monthly and will request a refund as per the agreement if delivery cannot be made on or before 25 December 2023.

There will not be any qualification in respect of the prepayment to Supplier C for the year ending 31 March 2024 if the vehicle conversion services are carried out as planned.

The Audit Committee concurs to the treatment on the prepayment to Supplier C.

由於新型冠狀病毒疫情在中國爆發並持續擴散，辦理126輛汽車的車輛登記手續耗時近一年。體檢設備的訂購及交付以及車輛改裝進度均因疫情而延遲。本公司一直監察改裝及交付的進度，並於仔細檢討導致延遲的情況後，與供應商C訂立兩份補充協議，將交付時間延長至二零二三年十二月二十五日。管理層將不時及至少每月與供應商C進行溝通，以確保訂單可按時交付。供應商C亦確認其將能夠於二零二三年十二月二十五日或之前完成50輛汽車的改裝，並符合採購協議規定的標準。誠如上文所述及根據迄今為止的進度，管理層認為供應商C將能夠根據採購協議於二零二三年十二月二十五日或之前完成改裝並向本公司交付改裝完成的汽車。待車輛改裝完成後，將著手處理審計事宜。本公司將繼續監察相關進度，並至少每月與供應商C跟進，倘供應商C未能於二零二三年十二月二十五日或之前交付，本公司將根據協議要求退款。

倘車輛改裝服務按計劃進行，截至二零二四年三月三十一日止年度將不存在與向供應商C作出之預付款項有關的保留意見。

審核委員會同意對向供應商C作出之預付款項的處理方式。

## Management Discussion and Analysis 管理層討論及分析

### (c) Trade receivables

The Group carried out healthcare products (medical ear-loop masks) trading with the customer since July 2022. The customer settled all accounts receivable within stipulated period for the two trading transactions in July and September 2022. The Group carried out the third trading with the customer in November 2022 and the products were delivered in December 2022. Due to the slow moving of the products towards the end of the COVID-19, the customer only settled HK\$1,500,000 in January 2023 with the trade receivable of HK\$15,185,000 as at 31 March 2023. The customer promises to settle the remaining amount by 30 September 2023. The Group may consider taking legal action against delinquent customer.

### (c) 應收貿易款項

本集團自二零二二年七月起與該客戶進行健康產品(耳掛式醫用口罩)交易。該客戶於規定期限內結清二零二二年七月及九月兩次交易的所有應收賬款。本集團於二零二二年十一月與該客戶進行第三次交易，相關產品於二零二二年十二月交付。隨著新型冠狀病毒疫情接近尾聲，產品出現滯銷，客戶僅於二零二三年一月結付1,500,000港元，於二零二三年三月三十一日，相關應收貿易款項達15,185,000港元。該客戶承諾於二零二三年九月三十日或之前結清餘下賬款。本集團可能考慮就拖欠賬款對客戶採取法律行動。

### 3. Equity Investment at fair value through comprehensive income

Reference is made to the directors' report in the annual report for the year ended 31 March 2022. The Group received the consideration of RMB30,000,000 on disposal of its 15% equity interest in Beijing Life Healthcare Zhongcheng Medical Technologies Co., Ltd (北京蓮和眾成醫療科技有限公司) as at August 2022. The opening balance and the profit and loss figures is qualified for the year ended 31 March 2022 as presented under the comparative figures of the Group's profit and loss account for the year ended 31 March 2023.

### 3. 透過其他全面收益按公平值列賬之股本投資

茲提述截至二零二二年三月三十一日止年度之年報所載之董事會報告，於二零二二年八月，本集團收到出售北京蓮和眾成醫療科技有限公司15%股權的代價人民幣30,000,000元。截至二零二二年三月三十一日止年度的期初結餘及損益數字被出具保留意見，作為本集團截至二零二三年三月三十一日止年度損益賬的比較數字呈列。

## Management Discussion and Analysis

### 管理層討論及分析

The qualification was related to the opening balance presented under comparative column of the Group's consolidated statement of financial position as at 31 March 2023 and any possible gain/loss on the disposal of this investment since the opening balance was qualified. There was no qualification in respect of this associate for the Group's consolidated statement of financial position as at 31 March 2023.

The Audit Committee concurs to the treatment on this investment.

### PROSPECTS

The Group's genetic testing business, urine chemical testing business and medical and health products and services business are complimentary to each other and create synergy for the Group's healthcare businesses as a whole. The customers and business partners of these businesses are local governments, national institutions and organizations, hospitals and doctors and other overlapping customers, the Company can expand its sales network and cross-sell products in all its businesses, thereby achieving economies of scale and increase in revenue. Besides, the Company can obtain different information from these customers which are useful in the age of "big data". For example, the Company can analyze their demand and consumption behavior, and their potential demand for existing and new healthcare products to be launched by the Company. This will help the Company plan the development of its businesses and the appropriate marketing strategy to increase revenues.

With the raising of health and hygiene awareness in the PRC and all around the world after COVID-19 pandemic, the directors of the Company are of the view that its healthcare products and services businesses have great prospects and will bring return to the Company and its shareholders as a whole.

由於年初結餘被出具保留意見，保留意見與本集團二零二三年三月三十一日之綜合財務狀況表比較欄所呈列之期初結餘及出售此項投資之可能收益／虧損有關。就本集團於二零二三年三月三十一日之綜合財務狀況表而言，並無有關該聯營公司的保留意見。

審核委員會同意對此項投資的處理方式。

### 前景

本集團的基因檢測業務、尿液化驗業務以及醫療健康產品及服務業務相輔相成，為本集團整體健康業務創造了協同效應。該等業務的客戶和業務夥伴為地方政府、國家級機構及組織、醫院及醫生及其他重疊客戶，本公司可擴大銷售網絡，並於其所有業務中交叉銷售產品，從而實現規模經濟及增加收入。此外，本公司亦可從該等客戶獲得在「大數據」時代中有利的各種資料。例如，本公司可以分析彼等需求及消費行為，以及彼等對本公司現有健康產品及即將推出的新健康產品的潛在需求。這將有助於本公司規劃其業務發展及制定適當的營銷戰略，以增加收入。

鑑於新型冠狀病毒疫情過後中國及世界各地民眾的健康與衛生意識提高，本公司董事認為本公司的健康產品及服務業務前景廣闊，可為本公司及其股東帶來整體回報。

## Management Discussion and Analysis 管理層討論及分析

### Money lending business

Competition in this business remains intensive. Moreover, compliance with rules and regulations is increasingly demanding. To cope with the keen market competition, the Group focuses on existing customers and leverages on them and their business associates for referral of new customers. This enables the Group to build up its customers' portfolio gradually. For compliance with rules and regulations and to manage the credit risk, the Group will closely monitor and strengthen the internal control system of money lending business in order to achieve such purposes.

In order to maximise returns to the Company's shareholders, the management will continue to seek new business opportunities and investment projects suitable for the Company in the future.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 29 June 2022, the vendor, a wholly-owned subsidiary of the Company, entered into the disposal agreement with the purchaser pursuant to which the vendor agreed to sell, and the purchaser agreed to acquire, the 15% equity interest in Beijing Life Healthcare Zhongcheng Medical Technologies Co., Ltd.\* (北京蓮和眾成醫療科技有限公司) for a consideration of RMB30,000,000. For details, please refer to the Company's announcement dated 29 June 2022.

Shareholders of 億雲力蓮合(北京)健康管理有限公司 (Yiyunli Life Healthcare (Beijing) Health Management Co., Ltd.\*) and 山東蓮合耀奇醫療器械有限公司 (Shandong Life Healthcare Yaoqi Medical Equipment Co., Ltd.\*), which the Group holds 25% equity interest in each of them, have resolved to dissolve and deregister them in view of the outbreak of COVID-19 in the PRC which resulted in them unable to implement their business plans in accordance with the planned timeline. For details, please refer to the Company's announcement dated 30 September 2022.

### 借貸業務

借貸業務之競爭仍然激烈。此外，遵守規則及規例之要求越來越高。為應對市場激烈競爭，本集團以現有客戶為重心，利用現有客戶及其業務夥伴轉介新客戶。此舉有助本集團逐步建立其客戶組合。為符合規則及規例以及管理信貸風險，本集團將密切監察及加強借貸業務之內部監控制度，從而達致有關目的。

為給本公司股東帶來最大回報，管理層將於未來繼續物色適合本公司之新商機及投資項目。

### 附屬公司及聯營公司之重大投資、重大收購及出售事項

於二零二二年六月二十九日，賣方(本公司之全資附屬公司)與買方訂立出售協議，據此，賣方同意出售而買方同意收購北京蓮和眾成醫療科技有限公司之15%股權，代價為人民幣30,000,000元。詳情請參閱本公司日期為二零二二年六月二十九日的公佈。

鑒於中國爆發新型冠狀病毒疫情，導致億雲力蓮合(北京)健康管理有限公司及山東蓮合耀奇醫療器械有限公司(本集團持有其各自25%的股權)無法按計劃時間表實施業務計劃，這兩間公司的股東決議解散並註銷公司。詳情請參閱本公司日期為二零二二年九月三十日的公佈。

\* For identification purpose only



## Management Discussion and Analysis

### 管理層討論及分析

#### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 14 June 2022, the Company conducted a placing of 257,000,000 new ordinary shares of HK\$0.05 each ("Placing Share") to an individual investor, Mr. Wang Wen, at a price of HK\$0.105 each to raise a gross proceeds of approximately HK\$26.99 million (the "Placing"). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 31 August 2021. The closing price per share of the Company on the Stock Exchange on 14 June 2022 was HK\$0.121. The net price per Placing Share was approximately HK\$0.103. Completion of the Placing took place on 5 July 2022. For further details of the Placing, please refer to the announcements of the Company dated 14 June 2022 and 5 July 2022.

As at 31 March 2023, the Company had utilized the entire net proceeds of approximately HK\$26.36 million for the enrichment of the working capital for operation and expansion of existing business.

The net proceeds from the Placing were used as follows:

Working capital for operation

營運資金

22,266

Expansion of existing business

拓展現有業務

4,098

26,364

#### PLEDGE OF ASSETS

During the year ended 31 March 2023, the Group had no charge on assets.

#### 根據一般授權配售新股份

於二零二二年六月十四日，本公司按每股0.105港元之價格向一名個人投資者王文先生配售257,000,000股每股面值0.05港元之新普通股（「配售股份」），以籌集所得款項總額約26,990,000港元（「配售事項」）。配售股份根據本公司於二零二一年八月三十一日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二二年六月十四日在聯交所之收市價為每股0.121港元。每股配售股份淨價約為0.103港元。配售事項已於二零二二年七月五日完成。有關配售事項之進一步詳情，請參閱本公司日期為二零二二年六月十四日及二零二二年七月五日之公佈。

截至二零二三年三月三十一日，本公司已將全部所得款項淨額約26,360,000港元用以補充營運資金及拓展現有業務。

配售事項所得款項淨額已用作以下用途：

Utilized amount  
as at 31 March  
2023  
於二零二三年  
三月三十一日  
已動用之金額  
HK\$'000  
千港元

#### 資產抵押

截至二零二三年三月三十一日止年度，本集團並無抵押資產。

## Management Discussion and Analysis 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 March 2023, the Group had no significant contingent liabilities.

### FOREIGN EXCHANGE EXPOSURE

The Group recognises most of its revenue and incurs most of the expenditures in RMB or HK\$. The Directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the Group's management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### TREASURY POLICY

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when undertaken by the Group, aims to enhance the Group's return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries should comply with the Group's treasury objective and policy. The Group has designated subsidiaries to carry out certain short-term treasury activities including securities investment, money lending and fund investment activities. The securities investment, money lending and fund investment activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise.

### 或然負債

於二零二三年三月三十一日，本集團並無重大或然負債。

### 外匯風險

本集團之大部分收入及所產生之大部分支出均以人民幣或港元計值。董事認為，由於本集團大部分交易均以集團實體各自之功能貨幣計值，故本集團之外匯風險並不重大。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

### 庫務政策

本集團透過有效運用庫務活動，務求令其核心業務可產生溢利。本集團進行庫務活動時，旨在提升本集團盈餘現金回報，並協助此等核心業務順利運作。本集團在機會出現時進行短期庫務活動，以便有效管理盈餘現金。

所有附屬公司應遵循本集團之庫務目標及政策。本集團已指定附屬公司進行證券投資、借貸及基金投資活動等若干短期庫務活動。證券投資、借貸及基金投資活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，本集團將繼續在機會出現時動用其盈餘現金進行庫務活動。



## Management Discussion and Analysis

### 管理層討論及分析

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The management and control of the Group's financial and capital management are centralized at its headquarter in the PRC. The Group adheres to the principle of prudent financial management to minimise financial and operational risks. The Group mainly relies upon internally generated funds and proceeds from fund raising activities to finance its operations and expansion.

As of 31 March 2023, the Group's net current assets were approximately HK\$215.46 million including cash and cash equivalents of approximately HK\$17.79 million (31 March 2022: net current assets of approximately HK\$157.67 million including cash and cash equivalents of approximately HK\$37.4 million).

The gearing ratio of the Group, calculated as total borrowings divided by total share capital reserves was approximately 1.07% as at 31 March 2023 (2022: Nil).

#### CAPITAL EXPENDITURE COMMITMENTS

As of 31 March 2023, the Group had no capital commitments to acquire property, plant and equipment (31 March 2022: HK\$Nil).

#### EMPLOYEES AND REMUNERATION POLICIES

As of 31 March 2023, the Group had 13 full-time employees and 1 part-time employee excluding Directors (2022: 15 full-time employees). The decrease in the number of employees was attributed to the marketing strategy to focus on distributor sales. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund for Hong Kong employees, state-managed retirement benefits scheme for PRC employees and share option scheme.

To provide incentive or rewards to staff, the Company adopted a share option scheme, particulars of which are set out in the section headed "Share Option Scheme" in note 30 to the consolidated financial statements.

#### 流動資金、財務資源及資本結構

本集團之財務及資本管理由其中國總部集中管控。本集團堅守審慎理財之原則，盡量減低財務及營運風險。本集團主要倚賴內部產生之資金及集資活動所得款項撥付其業務營運及擴展所需資金。

於二零二三年三月三十一日，本集團之流動資產淨值約為215,460,000港元，包括現金及現金等價物約17,790,000港元（二零二二年三月三十一日：流動資產淨值約157,670,000港元，包括現金及現金等價物約37,400,000港元）。

於二零二三年三月三十一日，本集團之資產負債比率（按借款總額除以股本儲備總額計算）約為1.07%（二零二二年：無）。

#### 資本開支承擔

於二零二三年三月三十一日，本集團並無有關收購物業、廠房及設備之資本承擔（二零二二年三月三十一日：零港元）。

#### 僱員及薪酬政策

於二零二三年三月三十一日，除董事外，本集團共聘用13名全職僱員及1名兼職僱員（二零二二年：15名全職僱員）。僱員人數減少乃由於本集團採取側重分銷商銷售之營銷策略。本集團根據僱員之表現、工作經驗及現行市場標準釐定僱員酬金。僱員福利包括：香港僱員享有醫療保險及強制性公積金，而中國僱員享有國家管理退休福利計劃及購股權計劃。

本公司已採納一項購股權計劃以激勵或獎勵員工，其詳情於綜合財務報表附註30「購股權計劃」一節列載。

## Management Discussion and Analysis 管理層討論及分析

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises of two independent non-executive Directors, namely Dr. Wang, Bruce Xianliang (Chairman of the Audit Committee), Dr. Zhao, Shawn Xiaohong.

The Company's annual results for the year ended 31 March 2023 have been reviewed by the Audit Committee.

### APPRECIATION

Taking this opportunity, on behalf of the Board, I would like to express my appreciation to our shareholders for their continuous support and the Company's management and employees for their dedication and hard work.

On behalf of the Board  
Life Healthcare Group Limited

Yuan Limin  
Chief Executive Officer

Hong Kong, 28 July 2023

### 審核委員會

本公司審核委員會(「審核委員會」)包括兩名獨立非執行董事，即王憲亮博士(審核委員會主席)及趙曉宏博士。

本公司截至二零二三年三月三十一日止年度之全年業績已由審核委員會審閱。

### 致謝

本人謹藉此機會代表董事會感謝列位股東一直以來之支持，並感謝本公司管理層及員工竭誠效力本集團。

代表董事會  
蓮和醫療健康集團有限公司

行政總裁  
原立民

香港，二零二三年七月二十八日

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### DIRECTORS

##### Executive Directors

**Mr. Yuan Limin** (“Mr. Yuan”), aged 63, joined the Company in July 2022, and is an executive director and the chief executive officer of the Company. He has more than 30 years’ valuable experience in the capital, investment and financial analysis and handled more than 15 listing and fund raising projects in the PRC and Hong Kong. Mr. Yuan was appointed as executive director of United Strength Power Holdings Limited (stock code: 2337), a main board listed company of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) from November 2018 to July 2022. He was appointed as executive director, deputy chairman of the board and chief executive officer of China Asia Valley Group Limited (formerly known as China Graphene Group Limited) (stock code: 0063), a main board listed company of the Stock Exchange from November 2015 to January 2018. He was also the chairman of the board and non-executive director of Asia Fashion Holdings Limited (SGX:BQI) which is a main board listed company of the Singapore Stock Exchange from December 2013 to November 2015. Mr. Yuan was a senior business analyst with American Etech Securities Inc. from 2009 to 2012. He was also the general manager of the CAD Company of the China Ministry of Aerospace from 1987 to 1998 and an analyst with the Beijing Government’s Finance office from 1982 to 1985.

Mr. Yuan graduated with a Bachelor Degree in Finance at the Beijing Institute of Technology.

#### 董事

##### 執行董事

**原立民先生**(「原先生」)，63歲，於二零二二年七月加入本公司，擔任本公司執行董事兼行政總裁。彼於資本、投資及財務分析方面擁有逾30年的寶貴經驗，曾處理超過15項中國及香港上市及集資項目。原先生曾於二零一八年十一月至二零二二年七月擔任香港聯合交易所有限公司(「聯交所」)主板上市公司眾誠能源控股有限公司(股份代號：2337)執行董事。於二零一五年十一月至二零一八年一月擔任聯交所主板上市公司中亞烯谷集團有限公司(原名中國烯谷集團有限公司)(股份代號：0063)執行董事、董事會副主席兼首席執行官。於二零一三年十二月至二零一五年十一月擔任新加坡交易所主板上市公司Asia Fashion Holding Limited (SGX:BQI)董事會主席及非執行董事。原先生亦於二零零九年至二零一二年擔任美國德泰證券有限公司的高級業務分析師，並曾於一九八七年至一九九八年擔任中國航天部CAD公司總經理，亦曾於一九八二年至一九八五年擔任北京市政府金融辦分析師。

原先生於北京理工大學畢業，並取得財政學士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Pang Zhen (“Mr. Pang”)**, aged 47, joined the Company in 6 December 2021 and is an executive director of the Company. He graduated from the real estate operation and management major of the Department of Civil Engineering of Anshan Iron and Steel College in July 1998. Mr. Pang has over 20 years work experience in the real estate industry in PRC, mainly engaged in the development, sales and leasing activities of proper ties in PRC since graduation from college in 1998.

**Mr. Man Wai Lun (“Mr. Man”)**, aged 50, obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in April 2003 and obtained a bachelor degree of accountancy from the University of South Australia in March 2007. Mr. Man was appointed as an executive Director and a member of the Nomination Committee in January 2019. Mr. Man has over 16 years of experience in accounting.

Currently, Mr. Man is an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907), Millennium Pacific Group Holdings Limited (stock code: 8147) and Momentum Financial Holdings Limited (stock code: 1152). He is an executive director of Century Group International Holdings Limited (stock code: 2113). He was previously an executive director of China Clean Energy Technology Group Limited (stock code: 2379) until 3 October 2022, an independent non-executive director of China Trustful Group Limited (stock code: 8265, delisted on 12 November 2021) until 9 November 2020 and an executive director of CT Environmental Group Limited (stock code: 1363, delisted on 10 September 2021) until 19 April 2021.

**逢震先生(「逢先生」)**，47歲，於二零二一年十二月六日加入本公司，擔任本公司行政總裁。彼一九九八年七月畢業於鞍山鋼鐵學院土木工程系房地產經營與管理專業。逢先生擁有逾20年中國房地產行業經驗，自一九九八年畢業起一直於中國主要從事物業開發、銷售及租賃活動。

**文偉麟先生(「文先生」)**，50歲，於二零零三年四月取得香港浸會大學持續教育學院工商管理文憑及於二零零七年三月取得南澳洲大學會計學學士學位。文先生於二零一九年一月獲委任為執行董事兼提名委員會成員。文先生擁有逾16年的會計經驗。

目前，文先生為高雅光學國際集團有限公司(股份代號：907)，匯思太平洋集團控股有限公司(股份代號：8147)及正乾金融控股有限公司(股份代號：1152)之獨立非執行董事。彼為世紀集團國際控股有限公司(股份代號：2113)之執行董事。彼亦曾為中國清潔能源科技集團有限公司(股份代號：2379)之執行董事(直至二零二二年十月三日)、中國之信集團有限公司(股份代號：8265，於二零二一年十一月十二日除牌)之獨立非執行董事(直至二零二零年十一月九日)及中滔環保集團有限公司(股份代號：1363，於二零二一年九月十日除牌)之執行董事(直至二零二一年四月十九日)。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### Independent Non-Executive Directors

**Dr. Wang Bruce Xianliang** (“**Dr. Wang**”), aged 62, has been appointed as an independent non-executive Director, chairman of each of the audit committee of the Company (“**Audit Committee**”) and the nomination committee of the Company (“**Nomination Committee**”) and a member of the remuneration committee of the Company (“**Remuneration Committee**”) with effect from 21 October 2022.

Dr. Wang previously served as senior deputy general manager, chief risk officer, chief operating officer successively of China Resources Capital Management Limited from June 2017 to April 2021. He was senior vice president and chief human resources officer of China Resources Beer (Holdings) Co., Limited (formerly known as China Resources Enterprises, Limited), a company listed on the Hong Kong Stock Exchange (stock code: 291), from January 2014 to May 2016. He was deputy human resources director of China Resources (Holdings) Co., Limited from August 2010 to December 2013. Before joining China Resources Group, Dr. Wang was principal solutions officer and M&A advisory services director of Mercer Consulting (China), general manager of Mercer Consulting North China, principal of Mercer Human Resources Consulting in New York. Prior to that he was a senior analyst at National Economic Research Associates (New York) and consultant at the World Bank in Washington DC. Dr. Wang was appointed as non-executive director of Genesis Care from October 2017 to April 2021, director of Asia Food Growth Fund from November 2019 to April 2021, and director of China M&A Association from February 2004 to June 2008.

Dr. Wang holds a PhD in Economics from Northwestern University in the U.S. and an MS degree from the Massachusetts Institute of Technology.

#### 獨立非執行董事

**王憲亮博士**(「**王博士**」)，62歲，已獲委任為獨立非執行董事、本公司審核委員會(「**審核委員會**」)及本公司提名委員會(「**提名委員會**」)各自的主席及本公司薪酬委員會(「**薪酬委員會**」)成員，自二零二二年十月二十一日起生效。

王博士曾於二零一七年六月至二零二一年四月先後擔任華潤資本管理有限公司之高級副總經理、首席風險官、首席運營官。彼於二零一四年一月至二零一六年五月出任聯交所上市公司華潤啤酒(控股)有限公司(原名：華潤創業有限公司)(股份代碼：291)高級副總裁、首席人力資源官。於二零一零年八月至二零一三年十二月擔任華潤(集團)有限公司之人力資源副總監。加入華潤集團前，王博士曾擔任美世諮詢(中國)之總諮詢師兼併購諮詢總監，美世諮詢北方區總經理，及美世人力資源諮詢(紐約)高級顧問。彼亦於此前擔任National Economic Research Associates (New York)之高級分析師，及世界銀行(華盛頓)之顧問。王博士曾於二零一七年十月至二零二一年四月被委任為Genesis Care之非執行董事，於二零一九年十一月至二零二一年四月出任亞洲食品基金之董事，並於二零零四年二月至二零零八年六月擔任全聯併購公會之董事。

王博士持有美國西北大學經濟學博士學位及麻省理工學院碩士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Dr. Zhao, Shawn Xiaohong** (“**Dr. Zhao**”), aged 65, has been appointed as an independent non-executive director, chairman of the Remuneration Committee and a member of the Audit Committee with effect from 21 October 2022.

Dr. Zhao is deputy director of Technology Transfer Office at Hong Kong University from July 2020. He has many years of successful domestic and Asian business development, technology transfer, and product development experience in various industries including batteries/battery materials, separation/filtration, and composite materials. Dr. Zhao was the program director of the Office of Corporate Relations at MIT from June 2015 to July 2020. Before joining MIT OCR, he was V.P. of Commercial Development and director of Product Development at Porous Power Technologies/Ahlstrom Group in Shanghai, founder of MatCo Company of Westborough, MA, general manager and CTO at PolyOne Co. in China, project leader at Hollingsworth and Vose Co. in Walpole, MA, material research manager at PGI in Charlotte, NC and as a research scientist at International Paper Co. in Boston. Dr. Zhao is the deputy managing director of Versitech Limited and a board member of LSCM R&D Centre. He has many other affiliations including as executive director of the Board of I28 CUTE, as adjunct professor of Lanzhou Jiaotong University, as a member of the American Chemical Society, as a member of the Electrochemical Society, and as a member of the Material Research Society.

Dr. Zhao holds a PhD in Physical Chemistry from MIT.

**趙曉宏博士**（「**趙博士**」），65歲，已獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員，自二零二二年十月二十一日生效。

趙博士於二零二零年七月起擔任香港大學技術轉移處之副處長。彼擁有多年國內及亞洲業務拓展、技術轉移及產品開發方面之成功經驗，涵蓋電池／電池材料、分離／過濾及復合材料等多個領域。趙博士曾於二零一五年六月至二零二零年七月擔任麻省理工學院企業關係辦事處之項目總監。彼亦曾於此前先後擔任上海Porous Power Technologies／奧斯龍(Ahlstrom)集團之商業拓展副總裁及產品開發總監，麻薩諸塞州韋斯特伯勒MatCo Company之創始人，普立萬(中國)公司之總經理兼首席技術官，麻薩諸塞州沃波爾賀氏公司之項目組長，北卡羅來納州夏洛特PGI公司之材料研究經理，及波士頓國際紙業公司之研究員。趙博士現為港大科橋有限公司之副董事總經理及物流及供應鏈多元技術研發中心之董事會成員。彼之其他任職包括I28華人科技企業協會執行董事，蘭州交通大學特約教授，美國化學學會成員、電化學學會成員及材料研究學會成員。

趙博士持有麻省理工學院物理化學博士學位。



## Directors' Report

### 董事會報告

The Board submits their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2023.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in healthcare products and services business and money lending business. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 33 to the consolidated financial statements.

The Board considers healthcare services is a new and growing field and intends to strengthen the healthcare products and services business segment. Details of the future development of the Group's business are set out in the paragraph headed "Prospects" under the section headed "Management Discussion and Analysis".

#### RESULTS AND DIVIDENDS

For the year ended 31 March 2023, the Group recorded a revenue of approximately HK\$223.85 million, gross profit of approximately HK\$12.05 million, and loss before tax of approximately HK\$31.75 million.

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 127 to 128.

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

董事會謹此提呈截至二零二三年三月三十一日止年度之年報連同本公司及其附屬公司(「本集團」)之經審核綜合財務報表。

#### 主要業務

本公司為一家投資控股公司。本集團主要從事健康產品及服務業務以及借貸業務。有關本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註33。

董事會認為健康服務市場屬正值增長之嶄新領域，並有意壯大健康產品及服務業務分部。本集團業務未來發展之詳情載於「管理層討論及分析」一節「前景」一段。

#### 業績及股息

截至二零二三年三月三十一日止年度，本集團錄得收益約223,850,000港元、毛利約12,050,000港元及除稅前虧損約31,750,000港元。

本集團於截至二零二三年三月三十一日止年度之業績載於第127至128頁之綜合損益及其他全面收益表。

董事會不建議就截至二零二三年三月三十一日止年度派付股息(二零二二年：無)。

## Directors' Report 董事會報告

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2023 are set out in the consolidated statement of changes in equity on page 131 and note 28 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in section headed "Five Year Financial Summary" on page 216.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2023 are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 27 and 30 respectively to the consolidated financial statements.

### 儲備

本集團及本公司於截至二零二三年三月三十一日止年度之儲備變動詳情分別載於第131頁之綜合權益變動表及綜合財務報表附註28。

### 財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第216頁五年財務概要一節。

### 物業、廠房及設備

本集團之物業、廠房及設備於截至二零二三年三月三十一日止年度之變動詳情載於綜合財務報表附註16。

### 股本及購股權

本公司之股本及購股權詳情分別載於綜合財務報表附註27及30。



## Directors' Report

### 董事會報告

#### THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

The basis for qualified opinion and the Company and the audit committee's view are set out on pages 11 to 28 of this report.

#### STRUCTURED CONTRACTS

In order to streamline the organization structure of the Relevant Business (as defined below), the group had undergone a re-organization during the year ended 31 March 2021 pursuant to which 北京蓮和健康科技有限公司 (Beijing Life Healthcare Technology Co., Ltd.) ("**Beijing Lianhe**"), a 100% owned subsidiary of the Group, has entered into the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement, the Power of Attorney and the Share Pledge Agreement on 29 March 2021, which supersede the previous agreements, (together, the "**VIE Agreements**") and each a "**VIE Agreement**") by and among Beijing Lianhe, 蓮和(北京)醫療科技有限公司 (Life Healthcare (Beijing) Co., Ltd.) ("**Life Healthcare**") and the two registered shareholders (namely, Mr. Du Peilin and Mr. Ma Lei, both are not connected persons (as defined under the Listing Rules) of the Company) of Life Healthcare (the "**Registered Shareholders**") who hold all the equity capital of Life Healthcare.

Life Healthcare was established on 22 February 2016 and its principal activities are provision of genetic testing and health data analysis services (the "**Relevant Business**"). Pursuant to the Special Administrative Measures (Negative List) for Foreign Investment Access (2021) (《外商投資准入特別管理措施(負面清單)(2021年版)》) issued by National Development and Reform Commission and Ministry of Commerce of PRC on 27 December 2021 and would be effected on 1 January 2022, the "**development and application of human stem cells and genetic diagnosis therapy technology**" is listed as an item forbidden for foreign investment. By entering into the VIE Agreements, the Group obtained effective control over Life Healthcare and the right to receive substantially all of Life Healthcare's economic benefits (the "**Contractual Arrangements**"). Details of each of the VIE Agreements are set out below.

本公司及審核委員會對獨立核數師報告內保留意見之意見

保留意見之基準以及本公司及審核委員會之意見載於本報告第11及28頁。

#### 結構合約

為簡化有關業務(定義見下文)的組織架構,本集團已於截至二零二一年三月三十一日止年度進行重組,據此,本集團擁有100%權益之附屬公司北京蓮和健康科技有限公司(「**北京蓮和**」)與蓮和(北京)醫療科技有限公司(「**蓮和醫療**」)及兩名擁有蓮和醫療全部股本之蓮和醫療登記股東(並非本公司關連人士(定義見上市規則)之杜沛林先生及馬雷先生「**註冊股東**」),於二零二一年三月二十九日訂立獨家業務合作協議、獨家購買權合同、授權書及股份質押協議(統稱及個別稱為「**VIE協議**」),以取代過往協議。

蓮和醫療於二零一六年二月二十二日成立,其主要業務為提供基因檢測及健康數據分析服務(「**有關業務**」)。根據國家發展和改革委員會、中華人民共和國商務部於二零二一年十二月二十七日頒佈並於二零二二年一月一日生效的《外商投資准入特別管理措施(負面清單)(2021年版)》,「**人體幹細胞、基因診斷與治療技術開發和應用**」為禁止外商投資產業。本集團通過訂立VIE協議以取得蓮和醫療之實質控制權及取得蓮和醫療絕大部分經濟利益之權利(「**合約安排**」)。各份VIE協議詳情載列如下。

## Directors' Report 董事會報告

Under the Exclusive Business Cooperation Agreement entered into by Beijing Lianhe and Life Healthcare, Beijing Lianhe shall, within the validity period of such agreement, provide Life Healthcare and its designated subsidiaries with comprehensive business support, technical and consulting services and Life Healthcare shall pay a monthly consulting and service fee, which shall be equal to the amount of Life Healthcare's monthly total income deducting the expenses and costs directly incurred thereby. In addition, Life Healthcare agreed that, without the prior written approval by Beijing Lianhe, it shall not enter into any transaction which may materially affect its assets, obligations, rights, or business operations, so as to ensure the performance of business agreements between both parties and the payment of each price payable. For those matters related to business operation and asset disposal, Life Healthcare shall act in accordance with the instructions and requests by Beijing Lianhe.

Under the Exclusive Call Option Agreement entered into by and among Beijing Lianhe, Life Healthcare and the Registered Shareholders, the Registered Shareholders granted an irrevocable option to Beijing Lianhe and/or other entity or individual as designated by it to acquire all or any of their equity interests in Life Healthcare, in one or more steps as determined by Beijing Lianhe in its absolute and sole discretion, to the extent as permissible under the PRC laws. The agreement shall be terminated when all equity interests in Life Healthcare have been lawfully transferred to Beijing Lianhe and/or other entity or individual designated by Beijing Lianhe. At the time of exercising the option, the transfer price for the acquisition (the "Transfer Price") payable by Beijing Lianhe and/or its designated entity or individual shall be RMB1. If there is any mandatory requirement with respect to the Transfer Price under PRC laws then effective, the Transfer Price shall be the minimum price as permitted under PRC laws. The Registered Shareholders have undertaken and agreed that, since they have already been reimbursed by Beijing Lianhe and its affiliated companies, they will refund all Transfer Price to Beijing Lianhe and/or its designated entity or individual within 10 business days after they receive the Transfer Price. Further, in the event that Life Healthcare is in liquidation or bankruptcy, the Registered Shareholders shall ensure that the residual assets of Life Healthcare (the assets after the payments for liquidation costs, wages, social insurance premiums and statutory compensations, taxes owed and debts payable) shall be transferred to Beijing Lianhe and/or its designated entity or individual at minimum price as permitted under PRC laws. The asset transfer is nonreciprocal. The Registered Shareholders have undertaken to ensure that such transfer will not create any obligation of Beijing Lianhe to the Registered Shareholders and their creditors or Life Healthcare and its creditors.

根據北京蓮和與蓮和醫療所訂立獨家業務合作協議，北京蓮和須於該協議有效期間內，向蓮和醫療及其指定附屬公司提供全面業務支援、技術及諮詢服務，而蓮和醫療須支付每月諮詢服務費，金額相等於蓮和醫療每月總收入扣除由此直接產生之開支及成本。此外，蓮和醫療同意在未經北京蓮和事先書面同意之情況下，其不會訂立對其資產、責任、權利或業務營運構成重大影響之任何交易，以確保雙方履行業務協定，並支付各項應付價格。就與業務營運及資產出售相關之事宜，蓮和醫療須按北京蓮和之指示及要求行事。

根據(其中包括)北京蓮和、蓮和醫療與註冊股東所訂立獨家購買權合同，註冊股東向北京蓮和及／或其指定之其他實體或個別人士授出不可撤回之認購權，以根據中國法律所允許按北京蓮和全權酌情釐定之方式一次過或分多次收購其於蓮和醫療之全部或部分股權。協議將於蓮和醫療之所有股權合法轉讓予北京蓮和及／或其指定之其他實體或個別人士時終止。於認購權獲行使時，北京蓮和及／或其指定之其他實體或個別人士就收購應付之轉讓價(「轉讓價」)為人民幣1元。倘當時生效之中國法例對轉讓價有任何強制性規定，轉讓價將為中國法律允許之最低價格。註冊股東已承諾及同意，由於彼等已獲北京蓮和及其聯屬公司補償，彼等將於收取轉讓價後10個營業日內向北京蓮和及／或其指定之實體或個別人士全數退回轉讓價。此外，倘蓮和醫療清盤或破產，註冊股東須確保蓮和醫療之剩餘資產(支付清盤成本、工薪、社會保障金及法定補償、結欠稅項及應付債務後)按中國法律允許之最低價格轉讓予北京蓮和及／或其指定之實體或個別人士。資產轉讓乃不可收回。註冊股東已承諾確保有關轉讓不會導致北京蓮和須對註冊股東及彼等之債權人或蓮和醫療及其債權人負上任何責任。



## Directors' Report

### 董事會報告

It is further agreed that the Registered Shareholders and Life Healthcare shall act in accordance with the request of Beijing Lianhe with regard to the sale, transfer, pledge or disposal through other means of Life Healthcare's assets, businesses or revenue. Without consent from Beijing Lianhe, Life Healthcare cannot sell, transfer, pledge or dispose of any of its assets, business or revenue, nor can it enter into any significant contracts (defined as those with contract sum of exceeding RMB100,000). Finally, the Registered Shareholders agreed that they shall appoint persons designated by Beijing Lianhe as board directors, legal representative and key management personnel of Life Healthcare.

Under the Power of Attorney entered into by Beijing Lianhe and the Registered Shareholders, the directors and their successors of Beijing Lianhe (including a liquidator replacing the directors) shall be authorised to be the sole proxy and authorised person of the Registered Shareholders to exercise all shareholder's rights over Life Healthcare with respect to all the relevant matters, including but not limited to: 1) to attend shareholder's meetings of Life Healthcare; 2) to exercise all shareholder's rights and voting rights of the Registered Shareholders as entitled by the articles of association of Life Healthcare and PRC laws, including without limitation the transfer, pledge and disposal of all or part of the equity interest in Life Healthcare; and 3) to appoint and designate the legal representative (the chairman of the board of directors), directors, supervisors, chief executive officer and other senior managers of Life Healthcare.

Under the Share Pledge Agreement entered into by Beijing Lianhe and the Registered Shareholders, the Registered Shareholders pledged all their equity interests in Beijing Lianhe to guarantee the performance of (i) the payment for consulting and service fee of Life Healthcare under the Exclusive Cooperation Agreement; (ii) the obligations of the Registered Shareholders under the Exclusive Call Option Agreement; and (iii) the obligations under the Power of Attorney. Beijing Lianhe shall be entitled to dispose of the pledged equity where Life Healthcare fails to fully pay for the consulting and service fee payable under the Exclusive Cooperation Agreement or violates the obligations under the Exclusive Cooperation Agreement, Exclusive Call Option Agreement and Power of Attorney. The equity interests in Life Healthcare shall not be transferred without Beijing Lianhe's written consent.

Save as disclosed above, there has not been any material change in the Contractual Arrangements during the year ended 31 March 2023.

訂約方進一步協定，註冊股東及蓮和醫療須就銷售、轉讓、抵押或透過其他方式出售蓮和醫療之資產、業務或收益按北京蓮和之要求行事。未經北京蓮和同意，蓮和醫療不得出售、轉讓、抵押或出售其任何資產、業務或收益，亦不得訂立任何重大合約(合約金額超過人民幣100,000元)。最後，註冊股東同意，彼等須委任北京蓮和指定人士為蓮和醫療董事會董事、法定代表人及主要管理人員。

根據北京蓮和與註冊股東所訂立授權書，北京蓮和董事及彼等之繼任人(包括取代董事之清盤人)將獲授權擔任註冊股東之唯一受委代表及授權人，以就相關事宜行使蓮和醫療之註冊股東一切權利，包括但不限於：1)出席蓮和醫療之股東大會；2)行使蓮和醫療之組織章程大綱及中國法律賦予註冊股東之一切權利及投票權，包括但不限於轉讓、質押及出售蓮和醫療全部或部分股權；及3)委任及指定蓮和醫療之法定代表人(董事會主席)、董事、監事、行政總裁及其他高級管理人員。

根據北京蓮和與註冊股東所訂立股份質押協議，註冊股東已質押彼等於北京蓮和之所有股權，以保證(i)蓮和醫療根據獨家合作協議支付顧問及服務費；(ii)註冊股東根據獨家認購權協議履行責任；及(iii)根據授權書履行責任。倘蓮和醫療無法全數支付獨家合作協議項下應付顧問及服務費，或違反獨家合作協議、獨家認購權協議及授權書項下責任，北京蓮和有權出售已質押股權。未經北京蓮和書面同意，蓮和醫療之股權不得轉讓。

除上述所披露外，截至二零二三年三月三十一日止年度，合約安排概無任何重大變動。

## Directors' Report 董事會報告

The Group has obtained a legal opinion from a PRC law firm, Jingtian & Gongcheng on the VIE Agreements according to the *Company Law of the PRC* (the “**Company Law**”), the *Contract Law of the PRC* (the “**Contract Law**”) and other PRC laws, administrative regulations, administrative rules. Jingtian & Gongcheng has provided its legal opinion that the signing each of the VIE Agreements is not illegal and each VIE agreement and its confirmation letter is not in breach of or in default under any PRC laws, and that each of the VIE Agreements is legally valid and enforceable. Jingtian & Gongcheng has indicated that it cannot be precluded that the relevant foreign investment and health authorities' understanding of the relevant laws and regulations may differ from its above legal opinions.

Life Healthcare has been accounted a 100% owned subsidiary of the Group for in the condensed consolidated financial statements of the Group, on the basis that the Group has effective control over Life Healthcare and the right to receive substantially all of Life Healthcare's economic benefits. The Board has determined that due to each of the VIE Agreements, which Jingtian & Gongcheng has advised are legally valid and enforceable, Beijing Lianhe has existing rights and ability to direct the relevant activities of Life Healthcare, ie the activities that significantly affect Life Healthcare's returns. Further, Beijing Lianhe has exposure, or rights, to variable returns from its involvement with Life Healthcare as under the Exclusive Cooperation Agreement entered into between Beijing Lianhe and Life Healthcare, Life Healthcare shall pay a monthly consulting and service fee equal to the amount of Life Healthcare's monthly total income after deducting the expenses and costs directly incurred thereby. The control activities carried out by Beijing Lianhe, and how well it controls and manages the activities and operations of Life Healthcare, will directly affect the amount of its returns.

The Board is of the view that healthcare services especially the genetic testing and health data analysis services market in PRC is expected a new but growing field. Healthcare products and services segment recorded revenue and assets of approximately HK\$223.66 million and HK\$262.78 million respectively in the year ended 31 March 2023 and has become the most important business segment of the Group.

本集團已根據《中國公司法》(「**公司法**」)及《中國合同法》(「**合同法**」)及其他中國法律、行政規定及行政法規就VIE協議向一家中國律師事務所競天公誠律師事務所取得法律意見。競天公誠表示簽定每一份VIE協議屬合法，每一VIE協議及其確認函並無違反任何中國法律，故此每一VIE協議在法律上屬有效及可予執行。競天公誠表示，不能排除相關外商投資及衛生主管部門對於有關法律法規做出與上述法律意見不一致的理解。

蓮和醫療於本集團之簡明綜合財務報表入賬列作本集團全資附屬公司，此乃由於本集團擁有蓮和醫療之實際控制權及有權收取蓮和醫療絕大部分經濟利益。由於競天公誠告知各項VIE協議在法律上屬有效及可予執行，故董事會確認北京蓮和擁有現有權利及能夠對蓮和醫療之相關行動(對蓮和醫療之回報構成重大影響之行動)作出指示。此外，北京蓮和已承擔或有權取得根據北京蓮和與蓮和醫療所訂立獨家合作協議參與蓮和醫療業務所產生可變回報，蓮和醫療須支付每月顧問及服務費，金額相等於蓮和醫療每月總收入扣除由此直接產生之開支及成本。北京蓮和所進行控制活動及其如何妥善控制及管理蓮和醫療之業務及營運將直接影響其回報金額。

董事會認為，中國醫療健康服務(特別是基因檢測及健康數據分析服務市場)有望成為新的增長領域。截至二零二三年三月三十一日止年度，健康產品及服務分部分別錄得收益及資產約223,660,000港元及262,780,000港元，並成為本集團最重要之業務分部。

## Directors' Report

### 董事會報告

Major risks associated with the Contractual Arrangements are summarized as follows: although Jingtian & Gongcheng had expressed the view that the entering of each of the Contractual Arrangements is not in contravention of the relevant PRC laws and regulations, uncertainties however do exist regarding the interpretation and application of the PRC laws and regulations. If the PRC government determines that the Contractual Arrangements do not comply with the applicable laws and regulations of the PRC or issues further guidelines that impose stricter foreign ownership requirements in the Relevant Business, the Group's Relevant Business may be adversely affected. If that happens, the Company will seek other forms of contractual arrangements if then available to carry out the Relevant Business.

The Company has implemented the following internal control measures to safeguard its assets held through the Contractual Arrangements: (i) the officers of the Company in charge of Life Healthcare will regularly review the relevant parties' compliance with the Contractual Arrangements and other related matters, monitor the development of the Relevant Business and will report regularly to the Board; (ii) professional parties will be engaged to assist the Board to handle any specific issues arising from the Contractual Arrangements; (iii) the Company has controlled the board of directors of Beijing Lianhe, Life Healthcare and its subsidiaries; (iv) the auditors of the Company will be engaged to provide for the annual confirmations in compliance with Paragraph 16(c) of the Guidance Letter; and (v) Life Healthcare will prepare and provide monthly management accounts and key operating data to the Company.

During the year ended 31 March 2023, none of the VIE Agreements mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts has been removed.

### RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces as a business. These include economic risks, operational risks, regulatory risks, and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties.

與合約安排相關之主要風險概述如下：儘管競天公誠認為訂立每一合約安排並不違反相關中國法律及法規，惟中國法律及法規詮釋及應用方面仍存在不確定因素。倘中國政府認定合約安排不符合適用的中國法律及法規或頒佈進一步指引對有關業務施加更為嚴格之外資所有權規定，本集團有關業務或會受到不利影響。倘發生以上情況，本公司將尋求其他當時可用之合約安排方式以進行有關業務。

本公司實施下列內部監控措施以保障透過合約安排持有之資產：(i) 本公司負責蓮和醫療之高級職員將定期審閱相關人士遵守合約安排之情況及其他相關事宜、監控有關業務發展並定期向董事會報告；(ii) 將委聘專業人士協助董事會處理因合約安排產生之任何特定問題；(iii) 本公司控制北京蓮和、蓮和醫療及其附屬公司之董事會；(iv) 將委聘本公司核數師提供遵守指引函件第16(c)段之年度確認；及(v) 蓮和醫療將編製及向本公司提供每月管理賬目及主要營運數據。

截至二零二三年三月三十一日止年度，概無上述VIE協議獲解除，原因為概無刪除導致採納結構性合約之限制。

### 風險及不確定性

本公司已識別本集團業務所面對之主要風險及不確定性，包括經濟風險、經營風險、監管風險及財務風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。

## Directors' Report 董事會報告

The following highlights the principal risks and uncertainties of the Group and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

### Economic Risks

- A severe or prolonged downturn of the global or PRC economy.
- Negative effect on our operational, financing or investing activities due to fluctuations in inflation, fluctuations in interest rates and other measures relating to financial policies in PRC.

Increase in interest rates may have an adverse effect on the money lending business of the Group as it will increase the cost of funding of the borrowers and lower the profit margin of their businesses which in turn will adversely affect their repayment ability of the loans advanced by the Group. The situation may be worsened in case of a slowdown in the economic growth of the global or PRC economy due to, for example, the COVID-19 epidemic. The Group will continue to review its loan portfolio and trade and other receivables on a regular basis in order to take appropriate actions on a timely basis.

### Operational Risks

- Failure to compete in the competitive environment which the Group operates in or to keep up with technological developments.

Healthcare services business has the characteristics of high technological standard and rapid changes in the development. Failure to catch up with the technological development may adversely affect the healthcare services business of the Group. The Group will pay close attention to relevant technology developments and respond to possible technological changes in a timely manner.

下文扼要列示本集團所面對之主要風險及不確定性，惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

### 經濟風險

- 全球或中國經濟嚴重或持續低迷。
- 通脹、利率波動及其他與中國金融政策有關之措施對經營、融資或投資活動造成之負面影響。

利率上升或會對本集團之借貸業務構成不利影響，原因是利率上升將增加借款人獲得資金之成本，並降低彼等業務之盈利率，繼而對彼等償還本集團所提供貸款之能力構成不利影響。如全球或中國經濟因新型冠狀病毒疫情等原因而放緩，情況或會進一步轉差。本集團將繼續定期審查其貸款組合及應收貿易及其他應收款項情況以及時採取適當行動。

### 經營風險

- 未能在本集團經營所在之競爭環境中有效競爭或緊跟科技發展。

健康服務業務之發展不但具高技術標準，且日新月異，若未能迎合有關技術發展，或會對本集團之健康服務業務構成不利影響。本集團將密切關注有關技術發展，及時應對可能出現的技術變革。



## Directors' Report

### 董事會報告

- Failure to recruit and retain sufficient qualified staff with relevant experience and expertise in healthcare services business.

Due to the fierce competition of talents in the healthcare industry, the Group's operation may be affected adversely if the Group has an insufficient talent pool. A shortage of professional technicians will affect the progress and quality of the R&D projects, thus the Group's operation. Therefore, if the Group fails to retain suitable talents, the turnover rate being above the acceptable level may affect the long-term development of the Group. In view of the above, the Group will properly reduce the corresponding risks by stepping up its effort in recruitment, enhancing the professionalism of technicians and establishing the Group's reputation as an employer in the human resources market under the premise of taking certain risks.

#### Regulatory Risks

- Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals.
- Adverse effects arising from change in laws and regulations affecting our businesses.

The Group needs to obtain the relevant licence(s) in order to carry out its healthcare services business in PRC. If the Group fails to renew the relevant licence(s) or comply with the rules and regulations of the governing authorities, the operations of its healthcare service business will be adversely affected. In order to avoid this from happening, the Group pays close attention to changes in rules and regulations relating to licencing and changes in policy of the governing authorities.

- Adverse effects arising from change in laws and regulations affecting the legality and enforceability of each of the VIE agreements.

- 未能招聘及留聘足夠具備健康服務業務相關經驗及專長之合資格員工。

由於健康服務行業的人才競爭激烈，如集團出現人才儲備不足，或會對本集團的營運造成負面影響。專業技術人員出現短缺將會影響研發項目進度和質量，從而影響本集團的營運。因此，若本集團未能挽留合適的人才，流失率超過可接受水平或會影響本集團的長遠發展。有鑒於此，集團會在承擔一定風險的前提下，通過加強招聘力度、提高技術人員的專業性、以及建立集團於人力資源市場的僱主品牌，以適當降低對應之風險。

#### 監管風險

- 未有效遵守法律、規例及規則或取得或維持所有適用許可及批准。
- 影響業務之法律及規例出現變動而造成之不利影響。

本集團需要取得相關許可證以於中國進行健康服務業務。倘本集團未能續新相關許可證或遵守監管機構之規則及規例，則會對其健康服務業務之營運構成不利影響。為免發生有關事宜，本集團會密切留意與發牌相關規則及規例之變動，以及監管機構之政策變動。

- 影響VIE協議合法性及可執行性之法律及規例出現變動而造成之不利影響。

## Directors' Report 董事會報告

PRC laws haven't expressly stipulated the legality of the VIE agreement between foreign-invested companies and Chinese-funded companies which carry out items forbidden for foreign investment with China. The PRC laws still leave uncertainty as to whether foreign investors' controlling PRC onshore variable interest entities via contractual arrangements will be recognized as "foreign investment" and thus be subject to the restrictions/prohibitions on foreign investments. So we cannot assure you that each of the VIE agreements between Beijing Lianhe and Life Healthcare can be continuously deemed as legal and enforceable by the governing authorities in the future. If the VIE agreements are deemed as illegal, the Group will fail to exercise effective control over Life Healthcare and receive substantially all of the economic benefits of Life Healthcare. Besides, the operation of its genetic testing service within China will be adversely affected.

### Financial Risks

- Details of financial risks are set out in Note 5 to the consolidated financial statements.

### ENVIRONMENT AND COMPLIANCE WITH LAWS

The Group is committed to minimising the impact on the environment from its business activities. As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

中國法律並無明確規定外商投資企業與從事禁止於中國進行的外商投資項目的中資企業訂立的VIE協議之合法性。外國投資者通過合約安排控制中國境內可變利益實體是否會被認定為「外商投資」並因此受到外商投資的限制／禁止仍存在不確定性。因此，我們無法保證，北京蓮和與蓮和醫療簽署的每一VIE協議日後能夠持續被監管機構認定為屬合法有效。倘VIE協議被認定為違反中國法律法規，本集團將無法有效行使對蓮和醫療之控制權及取得蓮和醫療絕大部分經濟利益，並將對其在中國開展基因檢測業務產生不利影響。

### 財務風險

- 財務風險詳情載於綜合財務報表附註5。

### 環境及遵守法律

本集團致力減低其業務活動對環境之影響。據董事會所知，本集團已遵守在所有重大方面對本集團具有重大影響之相關法律及法規。



## Directors' Report

### 董事會報告

#### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of its employees by providing comprehensive benefit package, career development opportunities and training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. There had not been any cases of strikes or reports of fatality due to workplace accidents during the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner.

The Group values the views and opinions of all customers through various means and channels, to understand customer trends and needs, and regularly analyses on customer feedbacks. The Group also conducts comprehensive quality assurance checks to ensure that only quality products and services are offered to customers.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2023.

#### SHARE OPTIONS

The share option scheme adopted by the Company on 18 September 2012 ("Share Option Scheme 2012") expired on 17 September 2022. At 31 March 2023, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme 2012 was 86,040,000, representing 8% of the shares of the Company in issue at that date. The options were granted to consultants of the Company with details set out below. Please also refer to note 30 of the consolidated financial statements and the paragraph headed "the Company and the Audit Committee's View on the Qualified Opinion of the Independent Auditor's Report" in the section headed "Management Discussion and Analysis" of this report.

#### 與僱員、客戶及供應商之重要關係

本集團通過提供全面之福利待遇、職業發展機遇及適合個人需要之內部培訓認可其僱員之成績。本集團為全體僱員提供健康安全之工作場所。於回顧年度，概無任何因工作場所意外事故而造成之罷工或死亡個案。

本集團與供應商建立合作關係以有效及高效地滿足顧客之需求。

本集團重視客戶的意見及觀點，通過多種方式及渠道收集各類客戶之意見及觀點，以瞭解客戶動態及需求以及定期分析客戶反饋。本集團亦進行全面質量保證檢查，確保只會向客戶提供優質產品及服務。

#### 購買、出售或贖回本公司之上市證券

於截至二零二三年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

#### 購股權

本公司於二零一二年九月十八日採納之購股權計劃（「二零一二年購股權計劃」）已於二零二二年九月十七日屆滿。於二零二三年三月三十一日，根據二零一二年購股權計劃已授出但尚未行使之購股權所涉及之股份數目為86,040,000股，相當於本公司於該日已發行股份之8%。有關購股權乃授予本公司顧問，詳情載於下文。亦請參閱綜合財務報表附註30及本報告「管理層討論及分析」一節中「本公司及審核委員會對獨立核數師報告內保留意見之意見」小節。

## Directors' Report 董事會報告

Name or Category of Participants	Date of Grant	Number of outstanding share options as at 31 March 2023 and the date of this report	Exercise Period	Exercise Price
參與者姓名或類別	授出日期	二零二三年三月三十一日及本報告日期尚未行使的購股權數目	行使期間	行使價
		(HK\$) (港元) (Note) (附註)		(HK\$) (港元) (Note) (附註)
<b>Consultants</b>				
<b>顧問</b>				
Dai Kai Fu* 戴凱夫	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Yang Wei Lan* 楊卫兰	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Chen Man Hong* 陈曼红	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Liang Xiao Li* 梁小力	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Song Hong Lin* 宋宏林	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902
Liang Zhi Hua* 梁志华	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至 二零二七年十月二十四日	0.902



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### 董事會報告

Name or Category of Participants	Date of Grant	Number of outstanding share options as at 31 March 2023 and the date of this report 二零二三年三月三十一日及本報告日期尚未行使的購股權數目 (HK\$) (港元) (Note) (附註)	Exercise Period 行使期間	Exercise Price 行使價 (HK\$) (港元) (Note) (附註)
參與者姓名或類別	授出日期	購股權數目 (HK\$) (港元) (Note) (附註)	行使期間	行使價 (HK\$) (港元) (Note) (附註)
Zong Xiao Feng* 宗小峰	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Weng Sheng Hao* 翁声浩	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Sun Dao You* 孙道友	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
	Total 總計	86,040,000		

Note: After adjustment for share consolidation of 5 shares of HK\$0.01 each into 1 consolidated share of HK\$0.05 each effective on 23 September 2020.

附註：5股每股面值0.01港元之股份經股份合併後調整為1股每股面值0.05港元之合併股份，於二零二零年九月二十三日生效。

\* For identification purposes only

\* 僅供識別

## Directors' Report 董事會報告

The Company adopted a new share option scheme (“**Share Option Scheme 2022**”) at its annual general meeting held on 12 October 2022 which shall be valid for 10 years from the adoption date.

The purpose of the Share Option Scheme 2022 is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

Any employees (whether full-time or part-time), directors (including executive directors, non-executive directors and independent non-executive directors) of the Group, and any advisers (professional or otherwise), consultants, distributors, suppliers, agents, customers, partners, joint venture partners, promoters or service providers to the Group (“**Non-employee Persons**”) who the Board considers, in its sole discretion, have contributed or will contribute to the growth and development of the Group may join the Share Option Scheme 2022.

A maximum of 154,202,506 shares, representing 10% of the number of issued shares of the Company as at the date of approval of the Share Option Scheme 2022 and as at the date of this report, may be issued upon exercise of any options granted or to be granted under the Share Option Scheme 2022.

The total number of shares issued and which may fall to be issued upon exercise of any options granted under the Share Option Scheme 2022 and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the shares in issue as of the date of grant.

An option may be exercised in accordance with the terms of the Share Option Scheme 2022 at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

本公司於二零二二年十月十二日舉行之股東週年大會上採納一項新購股權計劃(「二零二二年購股權計劃」)，有效期自採納日期起計十年。

二零二二年購股權計劃旨在為合資格參與者提供獲得本公司所有權權益的機會，並鼓勵合資格參與者為本公司及股東之整體利益而努力提升本公司及其股份的價值。

董事會全權酌情認為已對或將對本集團增長及發展作出貢獻的本集團任何僱員(不論全職或兼職)、董事(包括執行董事、非執行董事及獨立非執行董事)及本集團任何顧問(專業顧問或其他顧問)、諮詢人、分銷商、供應商、代理、客戶、合夥人、合營企業合夥人、發起人或服務供應商(「**非僱員人士**」)均可參與二零二二年購股權計劃。

根據二零二二年購股權計劃已授出或將予授出的任何購股權獲行使可發行最多154,202,506股股份，相當於本公司於二零二二年購股權計劃獲批准當日及於本報告日期已發行股份數目之10%。

於任何12個月期間，因行使根據二零二二年購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的任何購股權(包括已行使及尚未行使的購股權)而已發行及可能發行的股份總數，不得超過於授出日期已發行股份之1%。

購股權可根據二零二二年購股權計劃的條款於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時行使。購股權可行使的期間將由董事會全權酌情釐定，惟不得超過授出購股權當日起計10年。



## Directors' Report

### 董事會報告

Upon acceptance of an option, the grantee shall pay HK\$1.00 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

The subscription price in respect of any particular option granted under the Share Option Scheme 2022 shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; or (iii) the nominal value of a share.

No options were granted, exercised, cancelled nor lapsed under the Share Option Scheme 2022 during the year ended 31 March 2023.

### **EQUITY-LINKED AGREEMENT**

Save for the share option scheme of the Company, no equity-linked agreement that would or might result in the Company issuing shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2023 or subsisted at the end of the year ended 31 March 2023.

於接納購股權時，承授人須向本公司支付1.00港元(或人民幣等值金額)，作為獲授購股權的代價。

根據二零二二年購股權計劃授出的任何特定購股權的認購價須由董事會全權酌情釐定，惟該價格不得低於下列最高者：(i) 股份於授出日期(必須為營業日)在聯交所每日報價表所報的正式收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；或(iii) 股份面值。

截至二零二三年三月三十一日止年度，概無購股權根據二零二二年購股權計劃獲授出、行使、註銷或失效。

### **股票掛鈎協議**

除本公司購股權計劃外，於截至二零二三年三月三十一日止年度內或截至二零二三年三月三十一日止年終，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份之股票掛鈎協議。

## Directors' Report 董事會報告

### DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this report were:

#### Executive Directors

Mr. Yuan Limin (*Chief Executive Officer*)  
(appointed on 29 July 2022)

Mr. Pang Zhen

Mr. Man Wai Lun

Mr. Huang Zhifang

(appointed on 31 May 2022 and resigned on 24 July 2023)

#### Non-executive Director

Ms. Fu Xiaoji

(resigned on 25 April 2022)

#### Independent Non-executive Directors

Dr. Wang, Bruce Xianliang

(appointed on 21 October 2022)

Dr. Zhao, Shawn Xiaohong

(appointed on 21 October 2022)

Mr. Liu Xinghua

(resigned on 21 October 2022)

Mr. Wang Yang

(resigned on 21 October 2022)

Mr. Chan Man Kiu

(appointed on 25 April 2022 and  
resigned on 31 March 2023)

Mr. Li Li

(appointed on 31 August 2021 and  
resigned on 25 April 2022)

In accordance with Article 83(3) of the articles of association of the Company (the "**Articles of Association**"), Dr. Wang, Bruce Xianliang and Dr. Zhao, Shawn Xiaohong shall hold office until the forthcoming annual general meeting. In accordance with Article 84(1) of the Articles of Association, Mr. Yuan Limin and Mr. Man Wai Lun will retire at the forthcoming annual general meeting. Mr. Yuan, Mr. Man, Dr. Wang and Dr. Zhao being eligible, will offer themselves for re-election at that meeting.

### 董事

於截至二零二三年三月三十一日止年度及截至本報告日期止，董事會成員如下：

#### 執行董事

原立民先生(行政總裁)

(於二零二二年七月二十九日獲委任)

逢震先生

文偉麟先生

黃志芳先生

(於二零二二年五月三十一日獲委任

及於二零二三年七月二十四日辭任)

#### 非執行董事

傅曉姬女士

(於二零二二年四月二十五日辭任)

#### 獨立非執行董事

王憲亮博士

(於二零二二年十月二十一日獲委任)

趙曉宏博士

(於二零二二年十月二十一日獲委任)

劉興華先生

(於二零二二年十月二十一日辭任)

王洋先生

(於二零二二年十月二十一日辭任)

陳文喬先生

(於二零二二年四月二十五日獲委任

及於二零二三年三月三十一日辭任)

李力先生

(於二零二一年八月三十一日獲委任

及於二零二二年四月二十五日辭任)

根據本公司組織章程細則(「**組織章程細則**」)第83(3)條，王憲亮博士及趙曉宏博士將任職至本公司應屆股東週年大會為止。根據組織章程細則第84(1)條，原立民先生及文偉麟先生將於應屆股東週年大會上退任。原先生、文先生、王博士及趙博士符合資格並願意於該大會膺選連任。

## Directors' Report

### 董事會報告

Each of the Directors proposed for re-election at the forthcoming annual general meeting has a term of service of 2 to 3 years with the Company and has not entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 March 2023 and up to and including the date of this report.

#### DIRECTORS' INTERESTS IN CONTRACTS

There was no transaction, arrangement or contract of significance to which the Company or 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 as at 31 March 2023 or at any time during the year ended 31 March 2023.

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

As at 31 March 2023, none of the Directors and chief executives of the Company is interested in or has short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

於應屆股東週年大會獲提名重選連任之每一位董事與本公司訂立之服務任期介乎2至3年，亦無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

#### 董事於競爭業務中之權益

截至二零二三年三月三十一日止年度及直至本報告日期(包括該日)內任何時間，除本集團之業務外，董事概無於任何直接或間接與本集團之業務構成競爭或曾經構成競爭或現時或過往可能構成競爭之業務中擁有或曾經擁有任何權益。

#### 董事於合約之權益

於二零二三年三月三十一日或於截至二零二三年三月三十一日止年度任何時間，本公司或其附屬公司概無參與訂立董事或與董事有關連之實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

#### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益或淡倉。或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

## Directors' Report 董事會報告

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

As at 31 March 2023, the following persons (other than a Director or chief executive of the Company) had interests and short positions of 5% or more of the issued share capital and underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of HK\$0.05 each of the Company:

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Wong Yat Fung 黃一峰	Beneficial owner 實益擁有人	447,504,080	29.02%
Wang Wen 王文	Beneficial owner 實益擁有人	257,000,000	16.67%
Zhou Chunyan 周春燕	Beneficial owner 實益擁有人	123,052,611	7.98%

Save as disclosed above, as at 31 March 2023, no other person had registered an interest or short position in the shares or underlying shares of the Company which was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，按本公司根據證券及期貨條例第336條所存置之權益登記冊所記錄，以下人士（並非董事或本公司主要行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

於本公司每股面值0.05港元之普通股之好倉：

除上文所披露者外，於二零二三年三月三十一日，概無其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。



## Directors' Report

### 董事會報告

#### CONNECTED TRANSACTIONS

During the year ended 31 March 2023, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The related party transactions in relation to the compensation of key management personnel as disclosed in Note 32 to the consolidated financial statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules.

#### RETIREMENT BENEFIT SCHEMES

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all Hong Kong staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, up to a maximum contribution of HK\$1,500 (effective from June 2014) per month. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, the percentage of the Group's revenue attributable to its largest customer and five largest customers were 51% and 99% respectively.

For the year ended 31 March 2023, the percentage of the Group's purchases attributable to its largest supplier and five largest suppliers were 51% and 100%, respectively.

At no time during the year ended 31 March 2023 did a Director, any close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest suppliers or customers.

#### 關連交易

於截至二零二三年三月三十一日止年度，本集團與其關連人士(定義見上市規則)概無進行任何須遵守上市規則項下申報、公佈及獨立股東批准規定之關連交易及持續關連交易。

綜合財務報表附註32所披露有關主要管理人員酬金之關連人士交易為獲豁免遵守上市規則第14A.95條之申報、公佈及獨立股東批准規定之關連交易。

#### 退休福利計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有香港員工提供定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款，每月最高供款額為1,500港元(自二零一四年六月起生效)。本集團之中國附屬公司僱員參與由中國政府管理之國家退休福利計劃。

#### 主要客戶及供應商

截至二零二三年三月三十一日止年度，最大客戶及五大客戶所佔本集團收益之百分比分別為51%及99%。

截至二零二三年三月三十一日止年度，最大供應商及五大供應商所佔本集團採購額之百分比分別為51%及100%。

於截至二零二三年三月三十一日止年度任何時間，本公司董事、董事之任何緊密聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%)並無於本集團五大供應商或客戶中擁有任何重大權益。

## Directors' Report 董事會報告

### MANAGEMENT CONTRACTS

Save for the VIE Agreements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2023.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director and officer shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he may incur or sustain in the execution of his duties or otherwise in relation thereto.

Such provision was in force during the year ended 31 March 2023. In addition, the Company has also maintained Directors and officers liability insurance during the year ended 31 March 2023 and up to the date of this report.

### PRE-EMPTIVE RIGHTS

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

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors are independent.

### EMOLUMENT POLICY

The emolument of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors and applicability of performance based remuneration. The Director's fees are paid in line with market practice. No individual should determine his or her own remuneration.

### 管理合約

於截至二零二三年三月三十一日止年度，除了VIE協議外，概無訂立或存在任何有關本公司業務整體或任何主要部分管理及行政事宜之合約。

### 獲准許彌償條文

根據組織章程細則，各董事及高級人員均有權就履行其職責或與此有關而可能招致或蒙受之所有損失或責任從本公司之資產及溢利中獲取彌償。

有關條文已於截至二零二三年三月三十一日止年度生效。此外，截至二零二三年三月三十一日止年度及直至本報告日期，本公司亦已為董事及高級人員投購責任保險。

### 優先認股權

組織章程細則或開曼群島法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

### 獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，全體獨立非執行董事均為獨立人士。

### 薪酬政策

董事之酬金由薪酬委員會經參照書面薪酬政策(以確保與業務策略緊密相關，並切合股東之權益及現行市場最佳常規)提供推薦意見而由董事會釐定。酬金應參考董事會制定的企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場慣例之基準而支付。並無個別人士可自行釐定其酬金。



## Directors' Report

### 董事會報告

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performances as well as market pay level. Remuneration package includes, as the case may be, basic salaries, contribution to MPF Scheme, discretionary bonus relating to financial performance of the Group and individual performance, share options and other fringe benefits such as medical insurance. Details of the emoluments of the Directors and the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 59 to 86.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2023 were audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI"). A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint ZHONGHUI as auditor of the Company.

By order of the Board  
Life Healthcare Group Limited

Yuan Limin  
Chief Executive Officer

30 June 2023

僱員薪酬乃根據個人責任、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括(視情況而定)基本薪金、強積金計劃供款、有關本集團財務表現及個人表現之酌情花紅、購股權及其他額外福利(如醫療保險)。董事及本集團五位最高薪人士之薪酬詳情載於綜合財務報表附註13。

### 企業管治

本公司採納之主要企業管治常規載於第59至86頁之企業管治報告。

### 足夠公眾持股量

於本年報日期，根據本公司公開所得資料及據董事所知，本公司一直維持上市規則規定之足夠公眾持股量。

### 核數師

本公司截至二零二三年三月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司(「中匯」)審核。本公司將於應屆股東週年大會提呈決議案，續聘中匯為本公司之核數師。

承董事會命  
蓮和醫療健康集團有限公司

行政總裁  
原立民

二零二三年六月三十日

## Corporate Governance Report 企業管治報告

### OVERVIEW

The Company has formulated and maintained a high standard of corporate governance practices in order to safeguard the interest of shareholders, employees and other stakeholders of the Company.

### CORPORATE GOVERNANCE PRACTICES

This corporate governance report helps the Shareholders to understand and evaluate the corporate governance practices of the Company. Appendix 14 to the Listing Rules sets out the principles of good corporate governance. The Company has adopted the principles and the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 14 to the Listing Rules as its own code of corporate governance. The Company has complied with the code provisions of the CG Code during the year ended 31 March 2023, except for the following deviation:

- (a) Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company does not have a chairman of the Board since the resignation of Mr. Xu Xueping on 6 December 2021. The duties of the chairman have been taken up by the chief executive officer of the Company during the transition period. The Board is in the process of locating appropriate candidate to fill the vacancy of the chairman. During the year ended 31 March 2023, the duties of the chairman were performed by Mr. Pang Zhen, the then chief executive officer of the Company, and Mr. Yuan Limin (“Mr. Yuan”), the Chief Executive Officer of the Company. The chief executive officer is responsible for the day-to-day management of the business and provides leadership for the Board. Despite the roles/duties of the chairman and chief executive are performed by the same person, the Board considers that the transitional arrangement provides efficient communications and strong leadership and thus is beneficial to the Group. Balance of power is safeguarded in that major matters are discussed at the Board room and decided by Directors in Board meetings with the participation of independent non-executive Directors. Each Director can also propose issues to which he concerns at Board meetings.

### 概覽

為了維護本公司股東、員工及其他利益相關者之利益，本公司制定及保持高水平企業管治常規。

### 企業管治常規

本企業管治報告有助股東了解及評估本公司之企業管治常規。上市規則附錄十四載列良好的企業管治原則。本公司已採納上市規則附錄十四第2部所載企業管治守則（「企業管治守則」）的原則及守則條文作為其本身的企業管治守則。截至二零二三年三月三十一日止年度，本公司一直遵守企業管治守則所載守則條文，惟以下偏離情況除外：

- (a) 企業管治守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。

自徐學平先生於二零二一年十二月六日辭任以來，本公司並無董事會主席。於過渡期間，主席之職責由本公司行政總裁承擔。董事會現正物色合適人選填補主席職位空缺。截至二零二三年三月三十一日止年度，主席之職責先後由本公司當時的行政總裁逢震先生及本公司行政總裁原立民先生（「原先生」）履行。行政總裁負責業務的日常管理及領導董事會。儘管主席與行政總裁之角色／職責由同一人兼任，董事會認為過渡安排可提供有效溝通及強有力的領導，對本集團有利。鑒於重大事項均在董事會辦公室討論並由董事在獨立非執行董事出席的董事會會議上決定，權力平衡可得到保障。各董事亦可於董事會會議上提出其關注的事宜。



## Corporate Governance Report

### 企業管治報告

(b) Code provision F.2.2 of the CG Code provides that the chairman of the board of directors should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The issuer's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

As disclosed above, there is no chairman of the Board during the year ended 31 March 2023. The duties of the chairman are performed by the chief executive officer of the Company. All Directors attended the annual general meeting of the Company held on 12 October 2022 (the "2022 AGM") except Mr. Liu Xinghua ("Mr. Liu"), the then chairman of the Audit Committee, as he had another engagement. Other members of the Audit Committee were present at the 2022 AGM. The partner of the external auditor, ZHONGHUI ANDA CPA Limited, did not attend the 2022 AGM due to physical discomfort. The Company considers that the members of the Board who attended the 2022 AGM were able to sufficiently answer questions from shareholders at the 2022 AGM.

(b) 企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會，並應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視適用情況而定)之主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則由其適當委任之代表)出席。該等人士須在股東週年大會上回答提問。發行人的管理層應確保外聘核數師出席股東週年大會，回答有關審計工作、編製核數師報告及其內容、會計政策以及核數師獨立性等問題。

誠如上文所披露，於截至二零二三年三月三十一日止年度並無董事會主席。主席之職責由本公司行政總裁履行。除審核委員會當時的主席刘兴华先生(「刘先生」)因其他事務而未能出席之外，所有董事均有出席本公司於二零二二年十月十二日舉行的股東週年大會(「二零二二年股東週年大會」)。審核委員會其他成員均有出席二零二二年股東週年大會。外聘核數師中匯安達會計師事務所有限公司的合夥人因身體不適而未能出席二零二二年股東週年大會。本公司認為，出席二零二二年股東週年大會的董事會成員能夠在二零二二年股東週年大會上充分回答股東的提問。

## Corporate Governance Report 企業管治報告

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year ended 31 March 2023.

### BOARD OF DIRECTORS

The Board currently comprises five members, being three executive Directors and two independent non-executive Directors. None of the members of the Board and the chief executive has any relationship (including financial, business, family or other material/relevant relationship) with each other. The list of Directors is set out in the section headed "Directors' Report" and the details of the Directors including their backgrounds and qualifications are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The term of service of the Directors with the Company is 2 to 3 years. The Directors have not entered into service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation but is subject to retirement and re-election in accordance with the Articles of Association.

Article 83(3) of the articles of association of the Company provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and 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 annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Dr. Wang, Bruce Xianliang and Dr. Zhao, Shawn Xiaohong shall hold office until the forthcoming annual general meeting.

董事會將繼續適時檢討及建議合適之措施，以符合企業管治守則之規定。

### 董事之證券交易

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易之準則。本公司已向全體董事作出特定查詢，全體董事確認，彼等於截至二零二三年三月三十一日止年度一直遵守標準守則所載規定標準及有關董事進行證券交易之行為守則。

### 董事會

董事會現由五名成員組成，即三名執行董事及兩名獨立非執行董事。董事會成員及主要行政人員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。董事名單載於本年報「董事會報告」一節，而董事之詳情(包括背景及資格)則載於「董事及高級管理層履歷詳情」一節。董事於本公司服務年期為兩至三年，董事並無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約，惟須根據組織章程細則退任及重選連任。

本公司組織章程細則第83(3)條規定，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上膺選連任，而任何獲董事會委任加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。因此，王憲亮博士及趙曉宏博士將任職至應屆股東週年大會止。

## Corporate Governance Report

### 企業管治報告

Article 84 of the articles of association of the Company provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 an annual general meeting at least once every three years, and that a retiring Director shall be eligible for re-election. Accordingly, Mr. Yuan Limin and Mr. Man Wai Lun will retire from office by rotation at the forthcoming annual general meeting.

Mr. Yuan Limin, Mr. Man Wai Lun, Dr. Wang, Bruce Xianliang and Dr. Zhao, Shawn Xiaohong, being eligible, will offer themselves for re-election pursuant to the articles of association of the Company. The Nomination Committee has also recommended to the Board that the above-mentioned Directors are eligible for re-election, upon evaluating the respective Director against the selection criteria mentioned above and the independence of Dr. Wang, Bruce Xianliang and Dr. Zhao, Shawn Xiaohong.

The Board assumes responsibility for the leadership and control of the Company and its members are collectively responsible for promoting the business of the Company by formulating the Group's overall strategies and policies, approving the business plans, evaluating the performance of the Group in pursuit of the Group's overall strategies and overseeing the management of the Group. The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. During the year, the Board reviewed and approved the annual results of the Group for the year ended 31 March 2022 and interim results of the Group for six months ended 30 September 2022. The management of the Group is responsible for the day-to-day operations of the Group, and implementing the business strategies and plans formulated and approved by the Board.

All Directors have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

本公司組織章程細則第84條規定，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪值退任，惟每位董事須至少每三年在股東週年大會上退任一次，而退任董事將符合資格膺選連任。因此，原立民先生及文偉麟先生將於應屆股東週年大會上輪值退任。

根據本公司組織章程細則，原立民先生、文偉麟先生、王憲亮博士及趙曉宏博士符合資格並願意膺選連任。於根據上述甄選標準評估各董事及王憲亮博士及趙曉宏博士的獨立性後，提名委員會亦向董事會建議上述董事膺選連任。

董事會負責領導及監控本公司，其成員共同負責透過制訂本集團之整體策略及政策、批准業務計劃、根據本集團之整體策略評估本集團表現以及監管本集團之管理，從而促進本公司之業務發展。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。於本年度內，董事會已審閱並批准本集團截至二零二二年三月三十一日止年度之年度業績及本集團截至二零二二年九月三十日止六個月之中期業績。本集團之管理層須負責就執行經董事會制訂及批准之業務策略及計劃而進行之本集團日常運作。

全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除各自須承擔之法定職務外，全體董事均嚴謹監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

## Corporate Governance Report 企業管治報告

### Independent Non-executive Directors

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his independence pursuant to the Listing Rules. The Company considers that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are independent. The independent non-executive Directors had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

The independent non-executive directors represent at least one-third of the members of the Board. The presence and the views of the independent non-executive directors provide a strong independent element on the Board. Major matters are discussed at the Board room and decided by Directors in Board meetings with the participation of the independent non-executive directors.

Reference is made to the announcements of the Company dated 31 March 2023, 30 June 2023 and 18 July 2023. As announced by the Company, following the resignation of Mr. Chan Man Kiu on 31 March 2023, the Board comprises of only two independent non-executive directors. As such, the Company fails to meet the requirements set out in Rules 3.10(1) and 3.10(2) of the Listing Rules that the Company must have at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has applied for a waiver and the Stock Exchange has granted the waiver to the Company from strict compliance with Rules 3.10 and 3.21 of the Listing Rules for a period up to 30 September 2023. The Company has been actively searching for potential candidates with the appropriate professional qualifications or accounting or related financial management expertise to fill the vacancy of an independent non-executive director and the audit committee by referral in Hong Kong. It has reached out to its executive directors, senior management and professional advisers for referral of suitable candidates with the necessary qualifications and/or expertise. The Company intends to expand its search to the PRC which will allow the Company to access a greater pool of talents who possess the necessary qualifications required under the Listing Rules and are familiar with the major business segment of the Company.

### 獨立非執行董事

各獨立非執行董事已根據上市規則向本公司作出年度確認，確認彼等之獨立性。本公司認為各獨立非執行董事均符合上市規則第3.13條所載評估獨立性之指引，故各獨立非執行董事均屬獨立人士。本公司在所有需要披露董事姓名的公司通訊中，均已列明獨立非執行董事之身份。

獨立非執行董事佔董事會成員人數至少三分之一。獨立非執行董事的參與及所提出的意見為董事會帶來強大的獨立元素。重大事項均會於董事會會議上討論，並由董事在獨立非執行董事參與的情況下於董事會會議上決定。

茲提述本公司日期為二零二三年三月三十一日、二零二三年六月三十日及二零二三年七月十八日之公佈。誠如本公司所公佈，於陳文喬先生在二零二三年三月三十一日辭任後，董事會僅由兩名獨立非執行董事組成。因此，本公司未能遵守上市規則第3.10(1)及3.10(2)條所載規定，即本公司必須有至少三名獨立非執行董事，而其中至少一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專長。本公司已向聯交所申請豁免嚴格遵守上市規則第3.10及3.21條，而聯交所已向本公司授出上述豁免，期限至二零二三年九月三十日止。本公司積極透過推薦方式於香港物色具備適當專業資格或會計或相關財務管理專長的潛在人選，以填補獨立非執行董事及審核委員會職位空缺。本公司已發動執行董事、高級管理人員及專業顧問，讓彼等推薦具備必要資格及／或專業知識的合適人選。本公司擬擴大物色範圍至中國，此舉可讓本公司覓得更多具備上市規則規定的必要資格且熟悉本公司主要業務領域的人才。





## Corporate Governance Report

### 企業管治報告

#### Board Meetings

Fourteen Board meetings were held in the year ended 31 March 2023. The number of Board meetings and general meetings attended by each Director during the year ended 31 March 2023 is set out below:

#### 董事會會議

截至二零二三年三月三十一日止年度，本公司共舉行十四次董事會會議。各董事於截至二零二三年三月三十一日止年度出席董事會會議及股東大會次數如下：

Executive Directors		Number of Board meetings attended	Number of general meetings attended
執行董事		出席董事會會議次數	出席股東大會次數
Mr. Yuan Limin (appointed on 29 July 2022)	原立民先生 (於二零二二年七月二十九日獲委任)	4/4	1/1
Mr. Pang Zhen	逢震先生	7/14	0/1
Mr. Man Wai Lun	文偉麟先生	14/14	1/1
Mr. Huang Zhifang (appointed on 31 May 2022 and resigned on 24 July 2023)	黃志芳先生 (於二零二二年五月三十一日獲委任及於二零二三年七月二十四日辭任)	9/9	1/1
Non-executive Director		Number of Board meetings attended	Number of general meetings attended
非執行董事		出席董事會會議次數	出席股東大會次數
Ms. Fu Xiaoji (resigned on 25 April 2022)	傅曉姬女士 (於二零二二年四月二十五日辭任)	0/2	0/0

## Corporate Governance Report 企業管治報告

Independent Non-executive Directors		Number of Board meetings attended 出席董事會會議次數	Number of general meetings attended 出席股東大會次數
獨立非執行董事			
Dr. Wang, Bruce Xianliang (appointed on 21 October 2022)	王憲亮博士 (於二零二二年十月二十一日獲委任)	2/2	0/0
Dr. Zhao, Shawn Xiaohong (appointed on 21 October 2022)	趙曉宏博士 (於二零二二年十月二十一日獲委任)	2/2	0/0
Mr. Liu Xinghua (resigned on 21 October 2022)	刘兴华先生 (於二零二二年十月二十一日辭任)	11/11	0/1
Mr. Wang Yang (resigned on 21 October 2022)	王洋先生 (於二零二二年十月二十一日辭任)	6/11	1/1
Mr. Chan Man Kiu (appointed on 25 April 2022 and resigned on 31 March 2023)	陳文喬先生 (於二零二二年四月二十五日獲委任及於二零二三年三月三十一日辭任)	7/7	1/1
Mr. Li Li (appointed on 31 August 2021 and resigned on 25 April 2022)	李力先生 (於二零二一年八月三十一日獲委任及於二零二二年四月二十五日辭任)	1/2	0/0

The Board has reviewed the contribution required from each Director to perform his/her responsibilities to the Company and is satisfied that each Director has been spending sufficient time in performing his/her responsibilities during the year ended 31 March 2023.

董事會已檢討各董事於履行其對本公司之職責時須作出的貢獻，並信納各董事已於截至二零二三年三月三十一日止年度投入足夠時間，履行其職責。



## Corporate Governance Report

### 企業管治報告

Save for regular Board meetings held during the year ended 31 March 2023, meetings of the Directors were held to discuss and transact other special businesses. Proper notice of meetings was sent to the Directors. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. The Directors have access to the advice and services of the company secretary. All businesses transacted at the Board meetings are properly documented and recorded in minutes with draft and final versions being circulated to the Directors for their comment and records respectively, within reasonable time after the meetings are held. Originals of such minutes, being kept by the company secretary, are open for inspection upon reasonable notice by any Director.

If a substantial shareholder or a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. The relevant Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and he/she shall not be counted in the quorum present at such Board meeting. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction will be present at that Board meeting.

除於截至二零二三年三月三十一日止年度舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。適當的會議通知已發送予董事。董事會成員會適時取得適當且充足之資料，使彼等瞭解本集團之最新發展情況。董事可獲取公司秘書之意見及服務。所有於董事會會議審議之事項均已妥善存檔及記錄在會議記錄內，會議紀錄之初稿及最終定稿，均會交予董事傳閱，分別供彼等於舉行有關會議後之合理時間內表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後查閱。

若主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而相關董事將就彼或其任何聯繫人士具有重大利益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。在交易中自身及其緊密聯繫人均沒有重大利益的獨立非執行董事將出席該董事會會議。

## Corporate Governance Report 企業管治報告

### Terms of Reference of the Board

In respect of the corporate governance functions, the Board formulated their terms of reference and performed the following corporate governance duties during the year ended 31 March 2023:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Yuan is the chief executive officer of the Company. The Company does not have a chairman of the Board since December 2021. Please refer to the paragraph headed "Corporate Governance Practices" in this section.

### 董事會之職權範圍

企業管治職能方面，董事會制訂了職權範圍，並於截至二零二三年三月三十一日止年度內履行了下列企業管治職責：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員適用的操守守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露事項。

### 主席與行政總裁

原先生為本公司行政總裁。本公司自二零二一年十二月以來並無董事會主席。請參閱本節「企業管治常規」段落。



## Corporate Governance Report

### 企業管治報告

#### Delegation to the Management

The management is led by the chief executive officer who has been delegated to carry out the day-to-day management and operation of the subsidiaries of Group, formulate business policies and make decision on key business issues. The general manager shall have all powers and authorities of the Board except the following major matters:

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of the announcement for notifiable transactions under the Listing Rules;
- approving non-exempt connected transactions;
- approving major capital restructuring and issue of new securities of the Company; and
- material transactions.

#### TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company; and (iv) the Model Code. The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

#### 授權予管理層

管理層乃由行政總裁領導，並獲授權進行本集團附屬公司之日常管理及營運、制定業務政策，並就主要業務事項作出決定。總經理須具有董事會之一切權力及授權，惟下列主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准刊發上市規則項下之須予公佈交易之公告；
- 批准非豁免關連交易；
- 批准本公司之主要資本重組及新證券發行；及
- 重大交易。

#### 董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之責任及職務；(iii)本公司之企業管治守則；及(iv)標準守則。董事可在適當情況下尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

## Corporate Governance Report 企業管治報告

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision C.1.4 of the CG Code on Directors' training. All Directors have been updated on the latest developments regarding the Listing Rules to ensure compliance and enhance their awareness of good corporate governance practices. The Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the year ended 31 March 2023 to the Company.

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事將獲安排接受持續簡報及專業發展，費用由本公司承擔。董事致力遵守企業管治守則之守則條文C.1.4有關董事培訓之規定。全體董事亦已就上市規則之發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事有參與增進及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等於截至二零二三年三月三十一日止年度之培訓記錄。

Name of Directors	董事姓名	Topics on training covered (Notes) 所涵蓋之培訓主題(附註)
Yuan Limin (appointed on 29 July 2022)	原立民(於二零二二年七月二十九日獲委任)	(1)
Pang Zhen	逢震	(1)
Man Wai Lun	文偉麟	(1), (2), (3), (4)
Wang, Bruce Xianliang (appointed on 21 October 2022)	王憲亮(於二零二二年十月二十一日獲委任)	(1)
Zhao, Shawn Xiaohong (appointed on 21 October 2022)	趙曉宏(於二零二二年十月二十一日獲委任)	(1)
Huang Zhifang (appointed on 31 May 2022 and resigned on 24 July 2023)	黃志芳(於二零二二年五月三十一日獲委任及於二零二三年七月二十四日辭任)	(1)
Fu Xiaoji (resigned on 25 April 2022)	傅曉姬(於二零二二年四月二十五日辭任)	(1)
Liu Xinghua (resigned on 21 October 2022)	刘兴华(於二零二二年十月二十一日辭任)	(1), (4)
Wang Yang (resigned on 21 October 2022)	王洋(於二零二二年十月二十一日辭任)	(1)
Chan Man Kiu (appointed on 25 April 2022 and resigned on 31 March 2023)	陳文喬(於二零二二年四月二十五日獲委任及於二零二三年三月三十一日辭任)	(1)
Li Li (appointed on 31 August 2021 and resigned on 25 April 2022)	李力(於二零二一年八月三十一日獲委任及於二零二二年四月二十五日辭任)	(1)

Notes:

- (1) laws, rules and regulations
- (2) finance, accounting or taxation
- (3) management
- (4) business related to the Company

附註：

- (1) 法例、法規及規則
- (2) 財務、會計或稅務
- (3) 管理
- (4) 與本公司相關業務

## Corporate Governance Report

### 企業管治報告

#### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors.

#### REMUNERATION COMMITTEE

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and members of the senior management of the Company and to determine the specific remuneration packages of all executive Directors and members of the senior management of the Company. The terms of reference of the Remuneration Committee have been posted on the website of the Stock Exchange and the Company, respectively.

The Remuneration Committee is chaired by an independent non-executive Director. The Remuneration Committee comprised of three independent non-executive Directors for the year ended 31 March 2023 and two independent non-executive Directors as at the date of this report.

The Remuneration Committee held 3 meetings during the year ended 31 March 2023. Details of the attendance of the committee members are as follows:

Committee Members	Attendance
Dr. Zhao, Shawn Xiaohong (Chairman of the Committee, appointed on 21 October 2022)	0/0
Dr. Wang, Bruce Xianliang (appointed on 21 October 2022)	0/0
Mr. Liu Xinghua (Chairman of the Committee, resigned on 21 October 2022)	3/3
Mr. Wang Yang (resigned on 21 October 2022)	2/3
Mr. Chan Man Kiu (appointed on 25 April 2022 and resigned on 31 March 2023)	2/2
Mr. Li Li (appointed on 31 August 2021 and resigned on 25 April 2022)	0/0

#### 董事之保險

本公司已就其董事可能會面對之任何法律訴訟作出適當之投保安排。

#### 薪酬委員會

薪酬委員會之主要職責為對本公司有關董事及本公司高級管理層成員全體薪酬之政策及架構向董事會提供建議，並釐定全體執行董事及本公司高級管理層成員之特定薪酬組合。薪酬委員會之職權範圍已分別登載於聯交所及本公司網站。

薪酬委員會由一名獨立非執行董事擔任主席。截至二零二三年三月三十一日止年度，薪酬委員會由三名獨立非執行董事組成；而於本報告日期，薪酬委員會由兩名獨立非執行董事組成。

薪酬委員會於截至二零二三年三月三十一日止年度舉行3次會議。委員會成員之出席詳情如下：

委員會成員	出席率
趙曉宏博士(委員會主席，於二零二二年十月二十一日獲委任)	0/0
王憲亮博士(於二零二二年十月二十一日獲委任)	0/0
刘兴华先生(委員會主席，於二零二二年十月二十一日辭任)	3/3
王洋先生(於二零二二年十月二十一日辭任)	2/3
陳文喬先生(於二零二二年四月二十五日獲委任及於二零二三年三月三十一日辭任)	2/2
李力先生(於二零二一年八月三十一日獲委任及於二零二二年四月二十五日辭任)	0/0

## Corporate Governance Report 企業管治報告

The major work performed by the Remuneration Committee during the year ended 31 March 2023 included, amongst other things, the following:

- reviewing the remuneration policy for Directors and senior management and making recommendation to the Board;
- making recommendations on the remuneration packages of the non-executive directors (including independent non-executive directors); and
- reviewing and determining the remuneration packages of the executive Directors and members of the senior management.

### REMUNERATION POLICY OF THE DIRECTORS

The remuneration of Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends. The Company also adopted a share option scheme on 12 October 2022 for the primary propose of providing incentives to any Directors and employees of the Group and any advisors, consultants, distributors, suppliers, agents, customers, partners, joint venture partners, promoters or service providers to the Group who the Board considers, in its sole discretion, have contributed or shall contribute to the Group.

The remuneration of the Directors by band for the year ended 31 March 2023 is set out below:

Remuneration band	Number of persons
Not more than HK\$1,000,000	8
HK\$1,000,001–HK\$1,800,000	1

The remuneration of the senior management of the Company (including 9 Directors) by band for the year ended 31 March 2023 is set out below:

Remuneration band	Number of persons
Not more than HK\$1,000,000	11
HK\$1,000,001–HK\$1,800,000	2

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 13 to the consolidated financial statements in this annual report.

薪酬委員會於截至二零二三年三月三十一日止年度履行之主要工作其中包括以下各項：

- 檢討董事及高級管理層薪酬政策並向董事會提供建議；
- 就非執行董事(包括獨立非執行董事)薪酬組合提供建議；及
- 檢討及釐定執行董事及高級管理層成員之薪酬組合。

### 董事之薪酬政策

董事薪酬乃由薪酬委員會按個別員工表現及市場走勢釐定。本公司亦於二零二二年十月十二日採納購股權計劃，主要目的在於獎勵董事會全權酌情認為已經或將會對本集團作出貢獻之本集團任何董事及僱員，以及本集團任何顧問、諮詢人、分銷商、供應商、代理、客戶、合作夥伴、合營業務夥伴、發起人及服務供應商。

董事截至二零二三年三月三十一日止年度按範圍劃分之薪酬載列如下：

薪酬範圍	人數
不超過1,000,000港元	8
1,000,001港元至1,800,000港元	1

本公司高級管理層(包括九名董事)截至二零二三年三月三十一日止年度按範圍劃分之薪酬載列如下：

薪酬範圍	人數
不超過1,000,000港元	11
1,000,001港元至1,800,000港元	2

須根據上市規則附錄十六披露之董事薪酬及五名最高薪人士詳情載於本年報綜合財務報表附註13。



## Corporate Governance Report

### 企業管治報告

#### NOMINATION COMMITTEE

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change and to review the board diversity policy of the Company and review the measurable objectives that the Board has set for implementing such policy and the progress on achieving the objectives and appointment of directors and senior management and succession planning for Directors. The terms of reference of the Nomination Committee have been posted on the website of the Stock Exchange and the Company, respectively.

The Nomination Committee is chaired by an independent non-executive Director. The Nomination Committee comprised of one executive Director and two independent non-executive Directors for the year ended 31 March 2023, and one executive Director and one independent non-executive Director as at the date of this report.

The Nomination Committee held 4 meetings during the year ended 31 March 2023. Details of the attendance of the committee members are as follows:

Committee Members	Attendance
Dr. Wang, Bruce Xianliang (Chairman of the Committee, appointed on 21 October 2022)	0/0
Mr. Man Wai Lun	4/4
Mr. Wang Yang (Chairman of the Committee, resigned on 21 October 2022)	2/3
Mr. Chan Man Kiu (appointed on 25 April 2022 and resigned on 31 March 2023)	3/3
Mr. Li Li (appointed on 31 August 2021 and resigned on 25 April 2022)	1/1

#### 提名委員會

提名委員會之主要職責為定期審閱董事會之架構、規模及組成(包括其技能、知識及經驗)，就任何建議變動向董事會提供意見，檢討本公司之董事會成員多元化政策，並檢討董事會就實行該等政策制定之可計量目標及達成目標之進展以及委任董事及高級管理層及董事會繼任計劃。提名委員會之職權範圍已分別登載於聯交所及本公司網站。

提名委員會由一名獨立非執行董事擔任主席。截至二零二三年三月三十一日止年度，提名委員會由一名執行董事及兩名獨立非執行董事組成；而於本報告日期，提名委員會由一名執行董事及一名獨立非執行董事組成。

提名委員會於截至二零二三年三月三十一日止年度舉行4次會議。委員會成員之出席詳情如下：

委員會成員	出席率
王憲亮博士(委員會主席，於二零二二年十月二十一日獲委任)	0/0
文偉麟先生	4/4
王洋先生(委員會主席，於二零二二年十月二十一日辭任)	2/3
陳文喬先生(於二零二二年四月二十五日獲委任及於二零二三年三月三十一日辭任)	3/3
李力先生(於二零二一年八月三十一日獲委任及於二零二二年四月二十五日辭任)	1/1

## Corporate Governance Report 企業管治報告

The major work performed by the Nomination Committee during the year ended 31 March 2023 included, amongst other things, the following:

- reviewing the structure, size, composition and diversity of the Board;
- reviewing the board diversity policy;
- considering and making recommendations to the Board for the appointment of Directors and management;
- considering the re-election of Directors at the annual general meeting of the Company held in October 2022; and
- reviewing and assessing the independence of the independent non-executive Directors.

### Board Diversity

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) on 30 August 2013 which sets out its approach to achieve diversity on the Board to ensure that the Board has the appropriate balance of skills experience and diversity of perspectives appropriate to the requirements of the Company’s business with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. Given the nature of the business of the Group, the Company considers that it is beneficial for the Board to have some members with experience and knowledge in the healthcare sector.

提名委員會於截至二零二三年三月三十一日止年度履行之主要工作其中包括以下各項：

- 檢討董事會之架構、規模、組成及多元化；
- 檢討董事會多元化政策；
- 考慮委任董事及高級管理層及就此向董事會提供建議；
- 於二零二二年十月舉行之本公司股東週年大會上考慮重選董事；及
- 檢討及評估獨立非執行董事之獨立性。

### 董事會成員多元化

本公司已於二零一三年八月三十日採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其中載列其達致董事會成員多元化之方法，確保董事會在技能、經驗及觀點多元化方面保持適當平衡並切合本公司業務需求，藉以令本公司得以可持續及均衡發展。

本公司尋求透過考慮多項因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期)達致董事會成員多元化。本公司亦將按照其本身業務模式及不時之特別需要而考慮各項因素。經計及本集團之業務性質，本公司認為部分董事會成員擁有醫療保健行業經驗及知識對董事會有利。

## Corporate Governance Report

### 企業管治報告

Since the resignation of Ms. Fu Xiaoji on 25 April 2022, the Board does not have female representation. While the Board recognises the benefits of gender diversity and considers that gender diversity may bring more diversified views at Board level, gender is not the only factor to be taken into account in considering appointment to the Board. Appointment is made on merits after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate. Hence, the Board does not set any particular targets on the number of female representation at the Board. The Board and the Nomination Committee will closely monitor and review from time to time the composition of the Board and will take into account the board diversity policy including gender diversity in considering appointment to the Board with an aim to introducing female representation at the Board. As at 31 March 2023, gender ratio is approximately 12 (male): 8 (female) in workforce and approximately 6 (male): 3 (female) in senior management. The Company has not set any objectives for gender ratio in workforce or in senior management. Appointment is primarily made on merits of the candidate after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate.

#### Nomination Policy

The Company had adopted a written Nomination Policy of the Group which aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee identifies candidates for directorship from various channels, including but not limited to internal promotion and referral by management. The Nomination Committee may also receive nomination of candidates for election as Director(s) from shareholder(s).

自傅晓姬女士於二零二二年四月二十五日辭任後，董事會並無女性成員。儘管董事會明白性別多元化的裨益，並認為性別多元化可在董事會層面帶來更多元化的觀點，但性別並非委任董事會成員時所考慮的唯一因素。經考慮候選人之教育背景、專業經驗、技能及知識等多項因素後基於其才能進行委任。因此，董事會並無就董事會的女性成員人數設定任何特定目標。董事會及提名委員會將密切監察及不時檢討董事會之組成，並將於委任董事會成員時考慮董事會多元化政策(包括性別多元化)，以於董事會中引入女性代表。於二零二三年三月三十一日，員工中男女性別比例約為12:8，高級管理層中男女性別比例約為6:3。本公司並無就員工或高級管理層的性別比例設定任何目標。經考慮多項因素(包括候選人之教育背景、專業經驗、技能及知識)後主要基於候選人之才能進行委任。

#### 提名政策

本公司已採納本集團之書面提名政策。該政策旨在協助提名委員會根據董事會多元化政策物色及提名董事之合適候選人，並訂明有關以下內容之提名標準及提名程序：(i)提名新董事，以填補董事會之臨時空缺；(ii)就擬於股東大會上選舉或重選董事，向股東提供推薦意見；及(iii)股東就選舉新董事之提名。

提名委員會從各種渠道物色董事候選人，包括但不限於內部晉升及管理層推薦。提名委員會亦可接受股東提名之候選人參選董事。

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After the candidates are identified, the Nomination Committee will consider the biographical information of the candidates and evaluate the candidates based on the following criteria and make recommendation to the Board accordingly:

- character and integrity of the candidate;
- educational background, qualifications (including professional qualifications), knowledge and experience of the candidate which are relevant to the business and operation of the Group;
- time commitment of the candidate to the Group, taking into consideration the other duties of the candidates; and
- the board diversity policy of the Company.

### AUDIT COMMITTEE

The principal responsibilities of the Audit Committee are to review the relationship with the auditors of the Company; review the financial information of the Group and oversee the Group's financial reporting system, internal control procedures and risk management system. The terms of reference of the Audit Committee has been amended and re-adopted by the Board on 1 April 2016 to include the risk management function, and the same has been published on the website of the Stock Exchange and the Company, respectively.

The Audit Committee comprised of three independent non-executive Directors and a member of the Audit Committee has the appropriate professional qualifications, or accounting or related financial management expertise for the year ended 31 March 2023, and two independent non-executive Directors as at the date of this report. Please refer to the paragraph headed "Independent Non-executive Directors" in this section.

於確認候選人後，提名委員會將考慮候選人之履歷資料，根據以下標準對候選人進行評估，並據此向董事會提出建議：

- 候選人之品格及誠信；
- 候選人與本集團業務及營運相關的教育背景、資格(包括專業資格)、知識及經驗；
- 候選人對本集團投入的時間，並考慮候選人的其他職責；及
- 本公司董事會成員多元化政策。

### 審核委員會

審核委員會之主要職責為檢討與本公司核數師之關係；審閱本集團之財務資料及監察本集團財務報告制度、內部監控程序及風險管理系統。董事會已於二零一六年四月一日修訂及重新採納審核委員會之職權範圍以納入風險管理職能，而有關職權範圍已刊載於聯交所及本公司網站。

截至二零二三年三月三十一日止年度，審核委員會由三名獨立非執行董事組成，審核委員會一名成員具備適當專業資格或會計或相關財務管理專業知識；而於本報告日期，審核委員會由兩名獨立非執行董事組成。詳情請參閱本節「獨立非執行董事」一段。



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The Audit Committee held 3 meetings during the year ended 31 March 2023. Details of the attendance of the committee members are as follows:

Committee Members	Attendance
Dr. Wang, Bruce Xianliang (Chairman of the Committee, appointed on 21 October 2022)	0/0
Dr. Zhao, Shawn Xiaohong (appointed on 21 October 2022)	0/0
Mr. Wang Yang (resigned on 21 October 2022)	1/3
Mr. Liu Xinghua (resigned on 21 October 2022)	2/3
Mr. Chan Man Kiu (appointed on 25 April 2022 and resigned on 31 March 2023)	3/3
Mr. Li Li (appointed on 31 August 2021 and resigned on 25 April 2022)	0/0

The major work performed by the Audit Committee during the year ended 31 March 2023 included, amongst other things, the following:

- reviewing the annual results of the Group for the financial year ended 31 March 2022 with the conclusion that the preparations of such results have been complied with the applicable accounting standards;
- reviewing the interim results of the Group for the six months ended 30 September 2022;

審核委員會於截至二零二三年三月三十一日止年度舉行3次會議。委員會成員之出席詳情如下：

委員會成員	出席率
王憲亮博士(委員會主席，於二零二二年十月二十一日獲委任)	0/0
趙曉宏博士(於二零二二年十月二十一日獲委任)	0/0
王洋先生(於二零二二年十月二十一日辭任)	1/3
刘兴华先生(於二零二二年十月二十一日辭任)	2/3
陳文喬先生(於二零二二年四月二十五日獲委任及於二零二三年三月三十一日辭任)	3/3
李力先生(於二零二一年八月三十一日獲委任及於二零二二年四月二十五日辭任)	0/0

審核委員會於截至二零二三年三月三十一日止年度履行之主要工作其中包括以下各項：

- 審閱本集團截至二零二二年三月三十一日止財政年度之年度業績，結論為有關業績之編製方式符合適用會計準則之規定；
- 審閱本集團截至二零二二年九月三十日止六個月之中期業績；

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- reviewing the effectiveness of the Group's internal control procedures and risk management system; and
- reviewing and recommending the re-appointment of the auditor to the Board for approval.
- 審閱本集團內部監控程序及風險管理系統之成效；及
- 檢討及推薦重新委任核數師予董事會批准。

### COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") provides advice, services and supports to the Board. All Directors have access to the advice and services of the Company Secretary.

The Company Secretary is Ms. Shum Ching Yee Jennifer ("Ms. Shum"). Ms. Shum has complied with the relevant professional training requirement of the Listing Rules during the year ended 31 March 2023.

### EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year ended 31 March 2023, the fee for audit and non-audit services to the Company's external auditors, for the provision of services are as follows:

### 公司秘書

本公司之公司秘書(「公司秘書」)負責向董事會提供意見、服務及支援，所有董事均可獲公司秘書提供意見及服務。

公司秘書為沈靜宜女士(「沈女士」)。沈女士於截至二零二三年三月三十一日止年度已遵守上市規則相關專業培訓規定。

### 外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於截至二零二三年三月三十一日止年度，本公司外聘核數師提供之核數及非核數服務費用如下：

ZHONGHUI  
中匯  
HK\$'000  
千港元

Audit services	核數服務	1,800
Non-audit services (including review on interim financial information and risk management and internal control systems)	非核數服務(包括審閱中期財務資料以及風險管理及內部監控系統)	330
		2,130



## Corporate Governance Report

### 企業管治報告

#### **DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group. The responsibilities of the Directors and auditor of the Company are set out on pages 125 to 126 of this annual report.

In preparing the consolidated financial statements for the Year, the Board had adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the year ended 31 March 2023. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

Please refer to pages 11 to 28 for the basis for the qualified opinion and the Company and the audit committee's view on the matters.

The risk management and internal control systems and measures are discussed in the paragraph headed "Risk Management and Internal Controls" in this section. The audit issues leading to the qualified opinion are discussed in the section headed "Management Discussion and Analysis". The transactions concerned were entered into by the Company after decisions were made at Board meetings and no irregularities were observed. Some of the audit issues were caused by change of business plans for business reasons or as a result of the pandemic in the past years. Given the nature of the audit issues, the Company does not consider the audit issues are caused by internal control deficiencies and considers the internal control systems and measures remain adequate.

#### **董事及核數師於財務報表之責任**

董事確認須負責編製本集團之財務報表。董事及本公司核數師之責任載於本年報第125至126頁。

於編製截至二零二三年三月三十一日止年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或保留意見）及真實反映本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

有關保留意見之基準及本公司以及審核委員會對有關事宜之意見，請參閱第11至28頁。

風險管理及內部監控系統及措施於本節「風險管理及內部監控」一段討論。引致保留意見之審計事項於「管理層討論及分析」一節論述。有關交易乃由本公司於董事會會議作出決定後訂立，且並無發現任何違規情況。部分審計事項乃由於業務計劃因業務原因或過往年度疫情所造成之變動引致。鑑於審計事項之性質，本公司並不認為審計事項由內部監控缺陷造成，而認為內部監控系統及措施仍屬充足。

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### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible to ensure that adequate systems of internal control and risk management are maintained within the Group, and to review their effectiveness through the Audit Committee. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

The key objectives of the Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

### 風險管理及內部監控

董事會負責確保本集團維持足夠之內部監控及風險管理系統，並透過審核委員會檢討其成效。內部監控及風險管理系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 提高經營效益及效率。





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### 企業管治報告

#### MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (“CONTROL SYSTEMS”)

##### Control structure

###### The Board

- responsible for the overall Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of Audit Committee;
- ensure the maintenance of appropriate and effective Control Systems in order to safeguard the shareholders' investment and assets of the Group;
- define management structure with clear lines of responsibility and limit of authority; and
- determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

###### Audit Committee

- oversee the Control Systems of the Group;
- review and discuss with the management annually to ensure that the management has performed its duty to have effective Control Systems; and
- consider major findings on internal control matters and make recommendations to the Board.

#### 風險管理及內部監控系統(「監控系統」)之主要特點

##### 監控架構

###### 董事會

- 負責整個監控系統並審閱其有效性;
- 在審核委員會協助下持續監督監控系統;
- 確保維持合適及有效的監控系統,以保障股東投資及本集團資產;
- 制定有明確責任及權限的管理架構;及
- 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度,並制定本集團之風險管理策略。

###### 審核委員會

- 監察本集團之監控系統;
- 每年與管理層檢討並討論,以確保管理層履行其職責以維持監控系統之有效性;及
- 考慮有關內部監控事宜的重要調查結果並向董事會提出建議。

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The management	<ul style="list-style-type: none"><li>• design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively;</li><li>• monitor risks and take measures to mitigate risks in day-to-day operations;</li><li>• give prompt responses to, and follow up the findings on internal control matters; and</li><li>• provide confirmation to the Board on the effectiveness of the Control Systems.</li></ul>	管理層	<ul style="list-style-type: none"><li>• 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行；</li><li>• 監督風險並採取措施降低日常營運風險；</li><li>• 對有關內部監控事宜之調查結果作出及時的回應及跟進；及</li><li>• 向董事會確認監控系統之有效性。</li></ul>
Internal Audit Function	<ul style="list-style-type: none"><li>• carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems; and</li><li>• alert the management/Audit Committee/Board on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group.</li></ul>	內部審核職能	<ul style="list-style-type: none"><li>• 對監控系統之充足性及有效性進行分析及獨立評核；及</li><li>• 向管理層／審核委員會／董事會提報審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見。</li></ul>

### Control approach

The risk management process includes risk identification, risk evaluation and risk management measures.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

### 監控方法

風險管理過程包括風險識別，風險評估及風險管理措施。

管理層與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。



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Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

### ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

The Group believes in fairness and honesty in business dealing and does not tolerate corruption, bribery, money laundering and other fraudulent activities in connection with any of its business operations. The Group strictly adheres to relevant regulations and laws, such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-money Laundering and Counter-terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong). The Group requires employees to strictly conform to the code of business ethics as stipulated in the employment contracts and internal guidelines. Cases of conflict of interest must be reported to the Group's management. Employees who engage in business operations and represent the Company's professional image are strictly prohibited from using business opportunities for personal interest or benefit. Service contracts in different amounts are required to be examined and approved by different levels of management. For the year ended 31 March 2023, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering. The Group has adopted a whistleblowing policy to encourage and enable employees to raise serious concerns within the Group. The policy allows employees to raise genuine concerns about possible improprieties in financial reporting, compliance, and other malpractice, at the earliest opportunity and in an appropriate way, without fear of reprisal.

制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

### 反貪污及舉報政策

本集團在業務往來方面奉行公平誠信的原則，絕不容忍其業務營運涉及任何貪污、賄賂、洗黑錢及其他欺詐活動。本集團嚴格遵守相關法規及法律，如香港法例第201章《防止賄賂條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》。本集團要求僱員嚴格遵守僱傭合約及內部指引所訂明的商業道德守則，並須向本集團管理層匯報利益衝突個案。從事業務營運及代表本公司專業形象的僱員嚴禁利用任何商機謀取個人利益。各類額度的服務合約須由不同級別的管理層審批。截至二零二三年三月三十一日止年度，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規而對本集團造成重大影響的情況。本集團已採納舉報政策，以鼓勵並讓僱員能夠於本集團內提出性質嚴重的關注事項。該政策讓僱員可在第一時間以適當方式指出財務報告、合規等方面的不當行為，而毋須擔心遭到報復。

## Corporate Governance Report 企業管治報告

### INTERNAL AUDIT FUNCTION

The Board has appointed a professional firm during the year ended 31 March 2023 to review the risk management and internal control system of the Group. The report identified the findings in internal control system of the Company, the risks associated with operating units of the Company and the recommendations to rectify the findings in internal control systems and to lower the risks identified. The recommendations are adopted for implementation by the Company in due course.

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Control Systems of the Group for the year ended 31 March 2023.

During the year ended 31 March 2023, the Board, through the Audit Committee, has reviewed effectiveness of the Group's systems of internal control and risk management in respect of financial, operational and compliance aspect annually and considers that the systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

### DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") where the Company would, where the situation allows, declare dividends to shareholders taking into consideration the Group's distributable profits generated during the year, the financial situation and liquidity of the Group, the funding needs for future investment and development purposes. The payment of dividend is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong and the articles of association of the Company.

### 內部審核職能

董事會於截至二零二三年三月三十一日止年度委任專業事務所審查本集團之風險管理及內部監控制度。報告載列對本公司內部監控制度之審查結果、與本公司營運單位相關之風險以及糾正所發現的內部監控制度問題和減低所識別風險之建議。建議獲本公司採納並在適當的時候予以執行。

董事會確認已接獲管理層就截至二零二三年三月三十一日止年度本集團之監控系統之成效作出的確認書。

於截至二零二三年三月三十一日止年度，董事會已透過審核委員會對本集團財務、營運及合規方面內部監控及風險管理系統之成效進行年度檢討，並認為相關系統為完備及有效。

董事會已透過審核委員會檢討並認為本集團的會計及財務匯報職能之資源、員工資歷及經驗，培訓課程及預算為足夠。

### 股息政策

本公司已採納股息政策（「股息政策」），如情況許可，本公司將考慮本集團於年內產生之可供分派溢利、本集團之財務狀況及流動資金以及可供未來投資及發展用途之資金需求，向股東宣派股息。派付股息亦須遵守開曼群島法例、香港法例及本公司組織章程細則之任何限制。

## Corporate Governance Report

### 企業管治報告

#### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of SFO and the Listing Rules in relation to the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

#### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels:

- the Company's annual general meeting;
- interim and annual results announcements published on the websites of the Company and the Stock Exchange;
- interim and annual reports of the Company delivered to all shareholders;
- timely update of the websites of the Stock Exchange and the Company;
- meeting with shareholders;
- circulars and letters to shareholders; and
- prompt news releases and announcements regarding major corporate actions and business initiatives.

#### 處理及發放內幕消息之程序及內部監控

本集團遵守證券及期貨條例以及上市規則有關處理及發放內部資料之規定。本集團必須在合理且切實可行的情況下盡快向公眾披露任何內幕消息。本集團在向公眾全面披露有關消息前，應確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，便應即時向公眾披露該消息。

#### 與股東及投資者之溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料：

- 本公司股東週年大會；
- 於本公司及聯交所網站登載中期及年度業績公佈；
- 寄發本公司中期及年度報告予全體股東；
- 適時於聯交所及本公司網站發佈最新披露資料；
- 與股東會面；
- 向股東發出通函及函件；及
- 主動發表關於主要公司活動及經營方案之新聞稿及公佈。

## Corporate Governance Report 企業管治報告

The Company maintains a website at [www.lifehealthcare.com](http://www.lifehealthcare.com) where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors of the Company have an equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail to the Company's principal office in Hong Kong at Rm 6307-08, 63rd Floor Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, or email to [jennifershum@lifehealthcare.com](mailto:jennifershum@lifehealthcare.com).

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting by shareholders

Pursuant to Article 58 of the Articles of Association, 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 secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (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.

本公司設有公司網站[www.lifehealthcare.com](http://www.lifehealthcare.com)，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及本公司潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他利益相關者可隨時寄送信函予本公司之香港主要辦事處，地址為香港灣仔港灣道18號中環廣場63樓6307-08室，或電郵至 [jennifershum@lifehealthcare.com](mailto:jennifershum@lifehealthcare.com)，提出彼等之關注事項。

### 股東權利

#### 股東召開股東特別大會

根據組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。



## Corporate Governance Report

### 企業管治報告

#### Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's principal office in Hong Kong at Room 6307-08, 63rd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

#### CONSTITUTIONAL DOCUMENTS

There has been no change to the Company's constitutional documents during the year ended 31 March 2023.

#### 於股東大會上提呈建議

股東須致函本公司香港主要辦事處(地址為香港灣仔港灣道18號中環廣場63樓6307-08室)向董事會或公司秘書提出書面要求,當中列明該股東之股權資料、其詳細聯絡資料,以及擬就任何特定事項/事宜而於股東大會上提呈之建議及其證明文件。

#### 憲章文件

本公司憲章文件於截至二零二三年三月三十一日止年度概無變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

Life Healthcare Group Limited and its subsidiaries (collectively the “Group”) are pleased to publish the Environmental, Social and Governance (“ESG”) Report for the reporting period from 1 April 2022 to 31 March 2023 (the “Year”). The ESG Report summarises the Group’s efforts and achievements in corporate social responsibility and sustainable development.

### Reporting Boundaries

The ESG Report focuses on the environmental and social performance of the Group’s business in providing healthcare services in the People’s Republic of China (the “PRC”). The disclosure of the key performance indicators (“KPIs”) in the Year focuses on: (i) the research and development centre of the Group in Economic-Technological Development Area in Yizhuang, Beijing; (ii) the office in Beijing; (iii) the production and testing centre in Guangzhou; (iv) the trading of healthcare products in Yangzhou; and (v) office in Hong Kong.

### Reporting Framework

The ESG Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 to the Listing Rules, which presents the sustainability approach and performance in four environmental and eight social aspects of the Group for the Year. The Group will continue to strengthen information collection in order to enhance its environmental performance and to further disclose relevant information on sustainable development.

### 關於本報告

蓮和醫療健康集團有限公司及其附屬公司(統稱「本集團」)欣然發佈二零二二年四月一日至二零二三年三月三十一日報告期間(「本年度」)之環境、社會及管治(「ESG」)報告。ESG報告概述本集團於企業社會責任及可持續發展方面之工作及成就。

### 報告範圍

ESG報告重點關注本集團在中華人民共和國(「中國」)從事提供健康服務業務的環境及社會表現。本年度之關鍵績效指標(「關鍵績效指標」)披露資料側重以下各單位的情況：(i)本集團位於北京亦莊經濟技術開發區之研發中心；(ii)北京辦事處；(iii)廣州生產及檢測中心；(iv)於揚州買賣健康產品；及(v)香港辦事處。

### 報告框架

ESG報告乃根據上市規則附錄二十七《環境、社會及管治報告指引》編製，介紹本集團於本年度內在四個環境方面及八個社會方面之可持續發展方針及表現。本集團將繼續加強資料收集，以提升其環境表現及進一步披露可持續發展之相關資料。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Governance Structure

##### *Board's oversight of ESG issues*

The Board is committed to the long-term sustainability of the environment and communities in which the Group operates and continually enhances investment value to stakeholders through proper and effective internal control systems and ESG risk management measures throughout its operations. The Board considers ESG-related risks and opportunities as part of the Group's overall strategic formulation, and the significant ESG impact caused by daily operations and businesses. The Board maintains oversight of and approves the identification and assessment of ESG issues and confirms that to the best of its knowledge, this ESG Report addresses material topics related to the operations of the Group and fairly presents its ESG performance and impacts.

The Board has delegated the Group's management to supervise the ESG-related issues and work of the Group. The Group's management is responsible for monitoring and reviewing the compliance with local laws and regulations with regards to ESG-related issues. The management is also responsible for establishment of sustainability strategies, policies and measures to implement sustainability initiatives, provide sustainability reporting and prepare the ESG Report.

##### *Board's ESG management approach and strategy for material ESG-related issues*

To better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually. The Group ensures various platforms and channels of communication are used to reach, listen and respond to its key stakeholders. Through communication with the stakeholders, the Group is able to understand their expectations and concerns. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the impacts of the business decisions.

The Group has evaluated the materiality for each of the ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritisation with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

#### 管治架構

##### *董事會對ESG事宜的監督*

董事會致力維持本集團營運所在環境及社區的長期可持續發展，在各個經營環節妥善有效地實施內部監控和ESG風險管理措施，不斷為持份者提升投資價值。董事會將ESG相關風險和機遇以及日常業務營運對ESG造成的重大影響，視為本集團整體策略制定的一環。董事會負責監督及審批ESG事宜的識別及評估，並確認就其所知，本ESG報告闡述本集團業務涉及的重大議題，並公平反映其ESG表現和影響。

董事會委託本集團管理層監督本集團的ESG相關事宜與工作。本集團管理層負責監察及檢討在ESG事宜方面遵守地方法律法規的情況。管理層亦負責制定可持續發展策略、政策及措施，據以執行可持續發展舉措、匯報可持續發展狀況，以及擬備ESG報告。

##### *董事會針對重大ESG相關事宜的管理方針及策略*

為加深了解不同持份者對ESG事宜的意見及期望，本集團每年均會進行重要性評估。本集團確保以多個平台及渠道來接觸、聆聽及回應主要持份者。本集團透過與持份者溝通來了解彼等的期望及關切事宜。所收集的回饋意見使本集團能夠作出更明智的決策，以及更妥善地評估及管理業務決策帶來的影響。

本集團經由以下步驟評估各ESG層面的重要程度：(i)由本集團識別ESG事宜；(ii)持份者參與排列主要ESG領域的緩急先後；及(iii)根據與持份者的溝通結果審定重大ESG事宜。

## Environmental, Social and Governance Report 環境、社會及管治報告

Engaging these steps can enhance the understanding of the degree of importance of the Group's stakeholders to each material ESG issue, which enable the Board to plan the sustainable development direction more comprehensively in the future.

### ***Board reviews progress made against ESG-related goals and targets***

The Group will closely review from time to time for the performance and implementation progress of the goals and targets. If the progress falls short of expectation or changes of business operations, it may be necessary to make changes and communicate about the goals and targets with key stakeholders such as employees, customers and suppliers.

The Group has set strategic goals to enable the Group to develop a realistic path and focus on the development direction for achieving its visions. The Board will carefully examine the attainability of the targets which should be weighed against the Group's philosophy and goals.

### **Reporting Principles**

This ESG Report is based on the following four reporting principles:

**Materiality:** Stakeholder engagement and materiality assessment were conducted to identify material ESG issues, and to ensure that these issues are addressed in the report.

**Quantitative:** Data presented in this ESG Report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

**Balance:** Both positive and negative sides of the performance have been presented in a transparent manner.

**Consistency:** Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

採取上述步驟可加深了解各重大ESG事宜對本集團持份者的重要程度，有助董事會日後更全面地規劃可持續發展方向。

### ***董事會按ESG相關目標及指標檢討進度***

本集團會不時密切檢討目標及指標的執行情況及進度。如進度落後預期或趕不上業務營運變動，可能有需要作出改變，並向僱員、顧客及供應商等主要持份者傳遞有關目標及指標。

本集團已定下戰略目標，以便本集團制定可行的路線，堅定發展方向，實現願景。董事會依據本集團理念及目標，審慎權衡有關指標能否實現。

### **報告原則**

本ESG報告基於以下四個原則：

**重要性：**持份者參與及重要性評估旨在識別重大ESG事宜，並確保在報告中闡述此等事宜。

**量化：**本ESG報告中所呈列的數據乃經審慎收集所得。有關用於計算關鍵績效指標的標準和方法，請參閱環境和社會績效數據。

**平衡：**正面及負面的表現均以透明的方式呈現。

**一致性：**除非另有說明，否則披露資料、數據收集和計算方法與往年保持一致，以便日後可進行比較。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Stakeholder Engagement

The Group has engaged the employees from different departments to help the Group recognising the sustainability performance. The diligently collected and carefully analysed information was not only the Group's sustainable initiatives during the Year, but also the basis for the Group to map out short-term and long-term sustainability strategies.

Stakeholders' opinions are vital for the Group while adjusting its business objectives and strategies as well as seizing opportunities. Therefore, the Group strives to maintain a trustful and supporting relationship with its stakeholders in order to understand their expectation and needs through effective communication.

#### 持份者參與

本集團邀請不同部門的僱員協助了解本集團的可持續發展表現。經審慎收集及仔細分析的資料不僅是本集團於本年度實施之可持續發展措施的依據，亦是本集團制定短期及長期可持續發展策略的基礎。

持份者意見對本集團調整業務目標和策略以及把握機會都至關重要。因此，本集團銳意與其持份者維持互相信任及扶持之關係，務求透過有效溝通了解持份者的期望及需要。

Stakeholders 持份者	Expectations and requirements 期望及需要	Communication and response 溝通及回應
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Strict compliance with national policies, law and regulation</li> <li>Paying taxes in full and on time</li> </ul>	<ul style="list-style-type: none"> <li>Regular information reporting</li> <li>Examinations and inspections</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Returns</li> <li>Operation in compliance with laws</li> </ul>	<ul style="list-style-type: none"> <li>General meetings</li> <li>Announcements</li> </ul>
Business partners 商業夥伴	<ul style="list-style-type: none"> <li>Operational integrity</li> <li>Equal rivalry</li> <li>Performance of contracts</li> <li>Mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>Review and appraisal meetings</li> <li>Business communications</li> <li>Exchanges and discussions</li> <li>Engagement and cooperation</li> </ul>

## Environmental, Social and Governance Report 環境、社會及管治報告

Stakeholders 持份者	Expectations and requirements 期望及需要	Communication and response 溝通及回應
Customers  客戶	<ul style="list-style-type: none"> <li>Outstanding products and services</li> <li>Health and safety</li> <li>Performance of contracts</li> <li>Operation integrity</li> <li>Privacy protection</li> </ul>	<ul style="list-style-type: none"> <li>Quality assurance program</li> <li>Training for employees</li> <li>Customer Communication meetings</li> <li>Social media platforms</li> <li>Privacy Policy</li> </ul>
	<ul style="list-style-type: none"> <li>優質產品及服務</li> <li>健康與安全</li> <li>履行合約</li> <li>誠信經營</li> <li>保護私隱</li> </ul>	<ul style="list-style-type: none"> <li>質量保證程序</li> <li>僱員培訓</li> <li>客戶溝通會議</li> <li>社交媒體平台</li> <li>私隱權政策</li> </ul>
Environment  環境	<ul style="list-style-type: none"> <li>Compliant emission</li> <li>Energy saving and emission reduction</li> <li>Ecosystem protection</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with local environmental emission requirements</li> <li>Efficient use of resources</li> <li>Compliance with environmental policies</li> </ul>
	<ul style="list-style-type: none"> <li>合規排放</li> <li>節能減排</li> <li>生態保護</li> </ul>	<ul style="list-style-type: none"> <li>遵守當地環保排放指標</li> <li>有效使用資源</li> <li>遵守環境政策</li> </ul>
Industry  行業	<ul style="list-style-type: none"> <li>Promoting industry development</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with industry standards</li> </ul>
	<ul style="list-style-type: none"> <li>促進行業發展</li> </ul>	<ul style="list-style-type: none"> <li>遵守行業標準</li> </ul>



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 持份者	Expectations and requirements 期望及需要	Communication and response 溝通及回應
Employees 僱員	<ul style="list-style-type: none"> <li>Protection of rights</li> <li>Occupational health</li> <li>Remunerations and benefit</li> <li>Career development</li> <li>Humanity cares</li> </ul>	<ul style="list-style-type: none"> <li>Employee communication meetings</li> <li>Corporate journal, intranet and email</li> <li>One-to-one communication</li> <li>Training and workshop</li> <li>Employee activities</li> </ul>
Community and the public 社區及公眾	<ul style="list-style-type: none"> <li>Improvement of community environment</li> <li>Participation in charity</li> <li>Information transparency</li> </ul>	<ul style="list-style-type: none"> <li>Communication through property management</li> <li>Social media platforms</li> <li>Timely information disclosure</li> </ul>
	<ul style="list-style-type: none"> <li>改善社區環境</li> <li>參與慈善活動</li> <li>信息透明</li> </ul>	<ul style="list-style-type: none"> <li>透過物業管理溝通</li> <li>社交媒體平台</li> <li>及時的信息披露</li> </ul>

The Group will continue to increase the involvement of stakeholders so as to collect their valuable and constructive opinions with a view to charting a course.

本集團將繼續提高持份者之參與度，收集具建設性的寶貴意見，藉以定下發展路線。

## Environmental, Social and Governance Report 環境、社會及管治報告

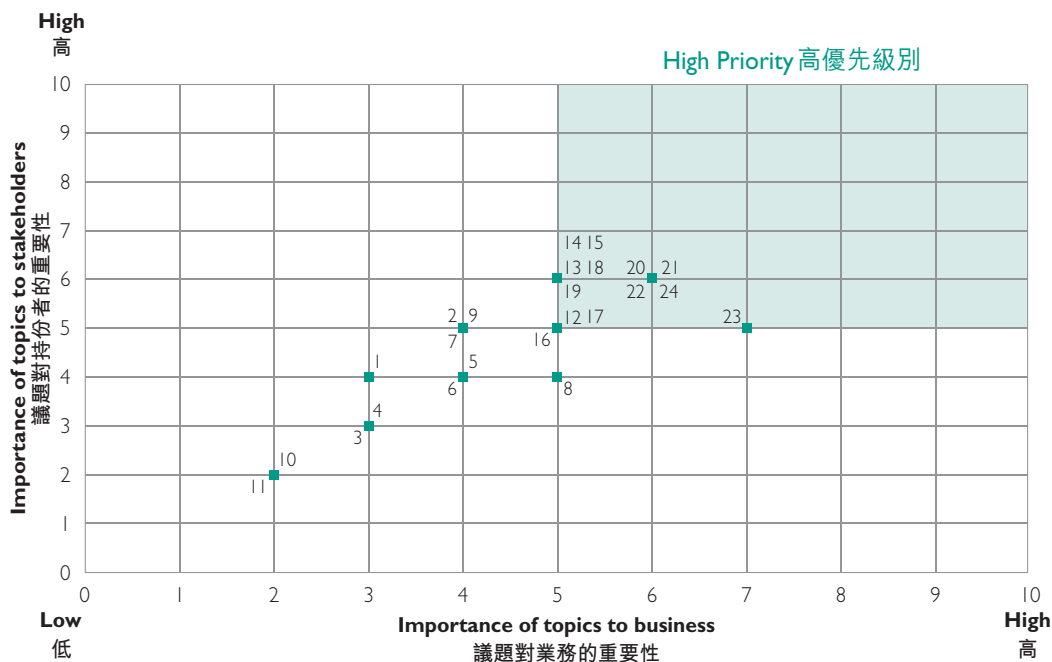
### MATERIALITY MATRIX

In the Year, the Group carried out materiality assessment on a number of ESG issues in order to identify which issues were crucial to the Group's business and were of the utmost concerned by stakeholders. It helps the Group to ensure its business development meeting the expectations and requirements of stakeholders. The Group has identified 24 ESG issues covering environmental, social and operation, and has invited stakeholders to assess the materiality of the ESG issues through a scoring tool, discussions or interviews. The Group's management has reviewed the ranking of materiality of the ESG issues and then disclosed the result in this report. The results of materiality assessment prioritised stakeholder inputs and made the Group focused on the material aspects for actions, achievements and reporting.

### 重要性矩陣

於本年度，本集團對多項ESG事宜進行重要性評估，以識別對本集團業務最重要及持份者最關注的事宜。此項評估有助於本集團確保其業務發展符合持份者的期望及需求。本集團已識別出24項涵蓋環境、社會及營運方面的ESG事宜，並邀請持份者透過評分工具、討論或面談，評估ESG事宜的重要性。本集團管理層已審閱ESG事宜的重要性排序，並隨後於本報告內披露結果。重要性評估的結果為優先考慮持份者的意見並使本集團注重行動、成就及報告的重要方面。

The Group's materiality matrix of ESG issues in the Year:  
本集團於本年度的ESG事宜重要性矩陣：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Environmental issues 環境事宜	Social issues 社會事宜	Operation issues 營運事宜
1. Greenhouse gas emissions	8. Community contribution	16. Anti-corruption
2. Energy consumption and resource management	9. Occupational health and safety	17. Supply chain management
3. Water resources management	10. Child labour	18. Supplier evaluation and selection
4. Waste management	11. Forced and compulsory labour	19. Customer service and satisfaction
5. Use of packaging materials	12. Training and development	20. Customer privacy
6. Impact on the environment	13. Salaries and employee benefits	21. Feedback and complaint handling
7. Climate change	14. Diversity and equal opportunity	22. Product safety and quality
	15. Talent attraction and retention	23. Intellectual property protection
		24. Marketing and labeling
1. 溫室氣體排放	8. 社區貢獻	16. 反貪污
2. 能源消耗及資源管理	9. 職業健康與安全	17. 供應鏈管理
3. 水資源管理	10. 童工	18. 供應商評估及甄選
4. 廢物管理	11. 強迫與強制勞工	19. 客戶服務及滿意度
5. 包裝材料使用	12. 培訓與發展	20. 客戶私隱
6. 對環境的影響	13. 薪金及僱員福利	21. 反饋及投訴處理
7. 氣候變化	14. 多元化與平等機會	22. 產品安全及質量
	15. 吸納及挽留人才	23. 知識產權保護
		24. 營銷及標籤

### PROTECTING THE ENVIRONMENT

#### Emissions

The Group is committed to minimising the environmental impact of its business activities and has strictly complied with relevant laws and regulations, such as the Regulations on the Administration of Medical Wastes (《醫療廢物管理條例》) and Measures for Medical Wastes Management of Medical and Health Institutions (《醫療衛生機構醫療廢物管理辦法》).

The wastes generated from the business operation are mainly medical wastes and general wastes. Medical wastes are delivered to the qualified medical wastes collection, transportation, disposal unit for unified incineration treatment, and general wastes are collected and delivered to the local environmental hygiene department for further handling.

### 保護環境

#### 排放物

本集團致力降低其業務活動對環境的影響，並嚴格遵守相關法律及法規，例如《醫療廢物管理條例》及《醫療衛生機構醫療廢物管理辦法》。

本集團業務營運產生之廢物主要為醫療廢物及一般廢物。醫療廢物交由有處理資質的醫療廢物收運處置單位統一焚燒處理，一般廢物由地方環境衛生部門收集作進一步處理。

## Environmental, Social and Governance Report 環境、社會及管治報告

Raw materials used in the daily operation are finished reagents instead of acid, alkali or other chemical reagents, and the testing process does not involve volatilization or evaporation of the raw materials. Therefore, generally there is no exhaust gas emission in the operation.

本集團日常營運所用原材料均為不含酸、鹼或其他化學試劑之成品試劑，且不會在檢驗過程中揮發或蒸發。因此，正常情況下，我們的營運業務並無廢氣排放。

The Group's major type of wastewater is laboratory sewage of medical organisation and domestic sewage. Laboratory sewage of medical organisation is disinfected by internal sewage disinfection device and then discharged to the municipal drainage system, and domestic sewage is filtered in septic tanks and then discharged to the municipal drainage system.

本集團的主要污水類型為醫療機構實驗室污水和生活污水。醫療機構實驗室污水經內部污水消毒裝置消毒後排入市政污水管網，生活污水經化糞池過濾後排入市政污水管網。

During the Year, air emission for nitrogen oxides (“NO<sub>x</sub>”), sulphur oxides (“SO<sub>x</sub>”) and particulate matter (“PM”) were mainly generated from the use of motor vehicles of the Group. The table below shows the key environmental performance indicators of different types of air emissions generated by the Group's operation during the Year.

於本年度內，氮氧化物、硫氧化物和顆粒物排放主要源自本集團的機動車輛使用。下表顯示本年度本集團營運所產生各類廢氣排放的關鍵環境績效指標。

Air emissions <sup>(Note 1)</sup> 氣體排放 <sup>(附註1)</sup>	Unit 單位	Year 2023 二零二三年度	Year 2022 二零二二年度
NO <sub>x</sub> emissions 氮氧化物排放	g 克	751	505
SO <sub>x</sub> emissions 硫氧化物排放	g 克	15	9
PM emissions 顆粒物排放	g 克	318	37

Note 1: The emission factors used to calculate the NO<sub>x</sub>, SO<sub>x</sub> and PM are sourced from: (i) the Hong Kong Environmental Protection Department's (“EPD”) EMFAC-HK Vehicle Emission Calculation model; and (ii) the United States Environmental Protection Agency's Vehicle Emission Modeling Software – MOBILE6.I. The assumption of 80% relative humidity, a temperature of 25 degrees Celsius, an average speed of 30 km/h, and include running exhaust emissions only.

附註1：用於計算氮氧化物、硫氧化物和顆粒物的排放因子來自：(i)香港環境保護署（「環保署」）EMFAC-HK汽車排放計算模型；及(ii)美國環境保護署的汽車排放模型軟件—MOBILE6.I。假設相對濕度為80%，溫度為25攝氏度，平均速度為30公里/小時，並且僅包括行車時的廢氣排放量。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Reduction target of air emissions intensity

#### 降低廢氣排放密度的目標

Environmental Indicators 環境指標	Reduction Target 減排目標	Baseline Year 基準年	Status 情況
NO <sub>x</sub> intensity 氮氧化物排放密度	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中
SO <sub>x</sub> intensity 硫氧化物排放密度	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中
PM intensity 顆粒物排放密度	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中

The table below shows the key environmental performance indicators of greenhouse gas ("GHG") emissions generated by the Group's operation during the Year.

下表顯示本年度本集團營運所產生溫室氣體排放的關鍵環境績效指標。

GHG emissions 溫室氣體排放	Unit 單位	Year 2023 二零二三年度	Year 2022 二零二二年度
Total GHG emissions 溫室氣體排放總量	kg CO <sub>2</sub> e 千克二氧化碳當量	17,327	21,987
Area of operation 營運面積	m <sup>2</sup> 平方米	323	1,040
GHG emissions intensity 溫室氣體排放密度	kg CO <sub>2</sub> e/m <sup>2</sup> 千克二氧化碳當量/平方米	54	21
Direct emissions due to combustion of fuels in mobile sources (Scope 1) 移動源燃料燃燒產生的直接排放(範圍1)	kg CO <sub>2</sub> e 千克二氧化碳當量	2,801	1,585

## Environmental, Social and Governance Report 環境、社會及管治報告

GHG emissions 溫室氣體排放	Unit 單位	Year 2023 二零二三年度	Year 2022 二零二二年度
Indirect emissions due to consumption of purchased electricity (Scope 2) 消耗外購電力產生的間接排放(範圍2)	kg CO <sub>2</sub> e 千克二氧化碳當量	13,535 <sup>(Note 1) (附註1)</sup>	19,936
Other indirect emissions due to paper waste disposed at landfills, electricity used for processing fresh water and sewage water (Scope 3) 填埋處理紙類廢物、處理淡水及污水所用電力產生的其他間接排放(範圍3)	kg CO <sub>2</sub> e 千克二氧化碳當量	991	466

Note 1: National emission factors for China (Source: The Ministry of Ecology and Environment of People's Republic of China (2019)) and HK Electric Investments Sustainability Report for 2022.

Scope 1: Direct GHG emissions from the fuel consumed by motor vehicles that are owned or controlled by the relevant company.

Scope 2: "Energy indirect" GHG emissions resulting from purchased electricity.

Scope 3: All other indirect GHG emissions that occurred paper waste disposed at landfills and water used.

附註1: 中國國家排放係數(來源: 中華人民共和國生態環境部(二零一九年))及港燈電力投資二零二二年可持續發展報告。

範圍1: 由相關公司擁有或控制的汽車消耗燃料產生的直接溫室氣體排放。

範圍2: 外購電力產生的「能源間接」溫室氣體排放。

範圍3: 填埋處理紙類廢物或用水產生的所有其他間接溫室氣體排放。

### Reduction target of GHG emissions intensity

Environmental Indicators 環境指標	Reduction Target 減排目標	Baseline Year 基準年	Status 情況
GHG emission intensity (Scope 1) 溫室氣體排放密度(範圍1)	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中
GHG emission intensity (Scope 2) 溫室氣體排放密度(範圍2)	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中
GHG emission intensity (Scope 3) 溫室氣體排放密度(範圍3)	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中

### 降低溫室氣體排放密度的目標

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The table below shows the key environmental performance indicators of waste produced by the Group's operation during the Year.

下表顯示本年度本集團營運所產生廢物的關鍵環境績效指標。

Waste 廢物	Unit 單位	Year 2023 二零二三年度	Year 2022 二零二二年度
Total non-hazardous waste produced 所產生的無害廢物總量	tonnes 噸	4.7	2
Non-hazardous waste produced intensity 所產生的無害廢物密度	tonnes/m <sup>2</sup> 噸/平方米	0.015	0.0019
Total hazardous waste produced (Note 1) 所產生的有害廢物總量(附註1)	tonnes 噸	N/A 不適用	0.098
Hazardous waste produced intensity (Note 1) 所產生的有害廢物密度(附註1)	tonnes/m <sup>2</sup> 噸/平方米	N/A 不適用	0.000095

Note 1: No hazardous waste was produced by the Group during the Year.

附註1：於本年度本集團並無產生任何有害廢物。

#### Reduction target of hazardous and non-hazardous wastes produced intensity

降低有害及無害廢棄物產生密度的目標

Environmental Indicators 環境指標	Reduction Target 減廢目標	Baseline Year 基準年	Status 情況
Non-hazardous waste produced intensity 所產生的無害廢物密度	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中
Hazardous waste produced intensity 所產生的無害廢物密度	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	N/A 不適用

#### Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with applicable laws and regulations that have a significant impact on the Group relating to air and GHG emissions, discharges into water and land, generation of hazardous and non-hazardous waste during the Year.

#### 遵守相關法律及法規

本集團並無發現於本年度有任何嚴重違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生且對本集團有重大影響的適用法律及法規的情況。

In addition, no significant fine or non-monetary sanction for non-compliance with relevant laws and regulations has been reported in the Year.

此外，於本年度並無發生因違反相關法律及法規而導致巨額罰款或非貨幣制裁的情況。

## Environmental, Social and Governance Report 環境、社會及管治報告

### Use of Resources

The Group strives to create outstanding and effective management measures for resources conservation, so as to minimise the environmental impact of daily operations.

As part of the environmental protection initiative, office areas are divided into multiple lighting zones with independent switches whereas the temperature of the air-conditioning system remains at a minimum of 26 degrees Celsius in the summer. Employees are also required to switch off the lighting, air-conditioning and other electronic appliances when not in use to reduce electricity consumption. The Group has also installed energy-saving lighting fixtures, such as LED lighting to increase energy efficiency.

To conserve water, the office in Beijing and Guangzhou uses dual-flush toilets. Employees are reminded to turn off faucets tightly to avoid water wastage. Also, the property management of the office building carries out regular checks on concealed piping and fixes dripping taps immediately to minimise water leakage. There is no any issue in sourcing water that is fit for the usage of the Group.

In furtherance of the environmental commitment, the Group advocates concepts such as paperless office to lower paper consumption, and aims to further diminish greenhouse gas emissions. The Group promotes the use of electronic systems, such as communication via electronic means to reduce paper use. The Group also encourages employees to use both sides of papers whenever possible.

In order to minimise waste disposal, non-reusable paper without confidential information is collected and sent to recycling companies for further handling. Employees are encouraged to avoid the use of disposable products, for example, to refill water from water carboy instead of drinking bottled water, especially during group meetings and trainings.

### 資源使用

本集團致力制定卓有成效的節約資源管理措施，以盡量減少常營運對環境之影響。

作為環境保護措施其中一環，本集團將辦公區域劃分為多個照明區，設有獨立開關，並於夏季時將空調系統溫度維持於最低攝氏26度。僱員亦須關掉不必要的照明、空調及其他電子設備，以減少用電。本集團亦安裝節能照明燈具，例如LED燈，以提高能源效益。

為節約用水，北京及廣州的辦事處使用雙沖水式馬桶。公司亦提醒僱員關緊水龍頭，避免浪費食水。此外，辦公大樓的物業管理公司定期檢查隱蔽管道，並即時修理滴水的水龍頭，以減少漏水。求取適合本集團使用的水源方面並無任何問題。

為進一步實踐對環境之承諾，本集團提倡辦公室無紙化等理念以減少用紙，亦銳意進一步減少溫室氣體排放。本集團提倡使用電子系統，例如使用電子溝通方式，以減少用紙。本集團亦鼓勵僱員盡可能善用紙張的兩面。

為盡量減少棄置廢物，本集團收集無機密資料的不可再用紙張，並送往回收公司作進一步處理。本集團鼓勵僱員避免使用即棄產品，尤其鼓勵彼等於進行小組會議及培訓時飲用桶裝水而非瓶裝水。

## Environmental, Social and Governance Report 環境、社會及管治報告

In addition, the Group is devoted to reducing greenhouse gas emissions. Employees are also encouraged to use video and teleconferencing to substitute unnecessary business trips and to take direct flights for unavoidable business trips. The Group aims to encourage employees to commute by means of public transportation and shared bicycles, in an attempt to reduce fuel and energy consumption. Besides, the office site selection process of the Group is governed by principles that prioritize accessibility to public transport, particularly metro lines, so as to achieve the goal of emission reduction.

The table below shows the key environmental performance indicators of the Group's use of resources during the Year.

此外，本集團致力減少溫室氣體排放，亦鼓勵僱員利用視像電話會議取代不必要的出差，對於無法避免的出差，則乘坐直航航班。本集團致力鼓勵僱員乘搭公共交通工具及使用共享單車通勤，力求減少耗用燃料及能源。另外，本集團辦公室選址過程中遵循優先考慮公共交通(特別是地鐵)便利性的原則，助力達成減排目標。

下表顯示本集團於本年度使用資源的關鍵環境績效指標。

Total use of resources 資源使用總量	Unit 單位	Year 2023 二零二三年度	Year 2022 二零二二年度
Electricity purchases for consumption 外購電力消耗	kWh 千瓦時	19,317	33,634
Fuel purchases for consumption (Note 1) 外購燃料消耗(附註1)	kWh 千瓦時	10,205	5,776
Total energy consumption 能源消耗總量	kWh 千瓦時	29,522	39,410
Total energy consumption intensity 能源消耗總量密度	kWh/m <sup>2</sup> 千瓦時/平方米	91	38
Water consumption 耗水量	m <sup>3</sup> 立方米	1	29
Water consumption intensity 耗水密度	m <sup>3</sup> /m <sup>2</sup> 立方米/平方米	0.003	0.03
Packaging material used for finished products (Note 2) 製成品所用包裝材料(附註2)	kg 千克	N/A 不適用	N/A 不適用
Packaging material per unit produced (Note 2) 每件產品的包裝材料(附註2)	kg/unit 千克/件	N/A 不適用	N/A 不適用

Note 1: The conversion factor used to calculate the units to kWh are sourced from the Energy Statistics Manual issued by the International Energy Agency.

Note 2: No packaging material is used for product or service provided by the Group.

附註1：用於計算千瓦時單位的轉換係數來自國際能源署刊發的《能源統計手冊》。

附註2：本集團所提供產品或服務並無使用包裝材料。

## Environmental, Social and Governance Report 環境、社會及管治報告

Reduction target of energy and water consumption intensity		降低耗能及耗水密度的目標	
Environmental Indicators 環境指標	Reduction Target 節約目標	Baseline Year 基準年	Status 情況
Energy consumption intensity 耗能密度	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中
Water consumption intensity 耗水密度	Reduce 2% by Year 2027 二零二七年度前減少2%	2022 二零二二年度	In progress 進行中

### The Environment and Natural Resources

The Group encourages all employees to participate in different kinds of recycling activities and minimise the use of natural resources. In the Year, there is no significant impact on the environment and natural resources arising from the operations of the Group, in particular, the office and laboratory.

### Climate Change

Awareness over climate change continues to grow and is one of the most discussed topics among companies. The Group is no exception, having increasing concerns over the potential impact from climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks which may have impact on the Group's business operation.

In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, physical and transition risks. The Group will immediately develop a response plan such as changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

During the Year, there is no climate-related risk, including physical and transitional risks, which have significant impact to the Group.

### 環境及天然資源

本集團鼓勵全體僱員參與不同類型的回收活動及盡量減少使用天然資源。於本年度，本集團的營運(尤其是辦公室及實驗室)概無對環境及天然資源產生重大影響。

### 氣候變化

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、最新監管資訊及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。

根據氣候相關財務信息披露工作組制定的報告框架，氣候相關風險分為實體風險及過渡風險兩大類。本集團將著手制定應對計劃，如改變業務策略及修改發展計劃，以降低該等氣候相關風險的負面影響。

本集團將繼續把可持續發展常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險並研究潛在補救措施。

於本年度，概無對本集團有重大影響的氣候相關風險(包括實體及過渡風險)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CARING FOR EMPLOYEES

#### Employment

In its ongoing pursuit of the aim of “Taking People as the Foremost”, the Group strictly abides by the requirements stipulated in the relevant employment laws and regulations regarding compensation, benefits and dismissal, such as the Labour Law of the PRC (《中華人民共和國勞動法》) and Labour Contract Law of the PRC (《中華人民共和國勞動合同法》).

As an equal opportunity employer, all job applicants with relevant professional qualifications and working experience receive equal consideration for employment, regardless of nationality, gender, age, race, religion or disability. After the job applicants accept the offers, identification checks are performed to ensure no child labour is employed. To prevent forced labour, employees' employment period, working hours, leave entitlement and job position are clearly stated in the employment contract and/or code of conduct of the Group. The working hours of employees are set in accordance with the relevant laws and regulations relating to working hours, so as to provide employees with sufficient rest. The Group has strictly complied with national and regional regulations in terms of statutory holidays that employees are entitled to, including annual leave, wedding leave, funeral leave, maternity leave, paternity leave and so on. In addition, certain non-statutory required leaves are created to motivate employees, for example, employees can apply for additional annual leaves according to their number of years of working in the Group.

Furthermore, the Group provides competitive remuneration package to employees and conducts annual remuneration reviews based on prevailing market standards and their working performance. Employees with outstanding performance in the appraisal will also be given promotion opportunities. In compliance with the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) and Regulations on Management of Housing Provident Fund (《住房公積金管理條例》), the Group pays “Five Social Insurances and One Housing Fund” for employees, including basic endowment insurance, basic medical insurance, unemployment insurance, employment injury insurance, maternity insurance and Housing Provident Fund. Upon receipt of resignation letter from employees, exit interview will be arranged to understand their reasons of resignation and payment of the outstanding wages will be made in a timely manner as required by relevant laws.

### 關懷僱員

#### 僱傭

本集團一直堅守「以人為本」之宗旨，嚴格遵守相關僱傭法律及法規有關補償、福利及解僱的規定，例如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

作為平等機會僱主，本集團在僱傭時給予所有具備相關專業資格及工作經驗之求職者平等機會，不因國籍、性別、年齡、種族、宗教或身體殘疾而區別對待。求職者受聘後，需進行身份檢查，以確保不會出現聘用童工的情況。為防止強制勞工，僱傭合約及／或本集團之行為守則清楚列明僱員之僱用期、工作時數、享有的假期、職位等。僱員工作時數乃根據有關工作時數之相關法律及法規而制定，讓僱員得到充分休息。本集團嚴格遵守國家及地區有關法定假期的法規，僱員可享有年假、婚假、喪假、產假及侍產假等法定假期。此外，為激勵僱員士氣，本集團更增設若干非法定假期，例如僱員可按其於本集團工作的年數申請額外年假。

此外，本集團向僱員提供具競爭力的薪酬組合，並根據現行市況及僱員工作表現進行年度薪酬檢討。績效考評中表現出色的僱員亦會獲得晉升機會。根據《中華人民共和國社會保險法》及《住房公積金管理條例》，本集團為僱員繳納「五險一金」，包括基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險及住房公積金。接獲僱員辭職信後，本集團將安排離職面談以了解僱員辭職原因，並根據相關法律規定依時支付僱員餘下工資。

## Environmental, Social and Governance Report 環境、社會及管治報告

To promote the concept of work-life balance to employees, the Group organises leisure activities for the employees. The Group has organised birthday parties and team building activities from time to time with festive gifts given out to foster positive workplace relationships as well as employees' sense of belonging towards (i) the research and development centre; (ii) office in Beijing; (iii) the production and testing centre in Guangzhou; and (iv) the office in Yangzhou.

Distribution of work force of the Group as at 31 March 2023 classified by different categories as follows:

為了向僱員宣揚工作與生活平衡之理念，本集團為僱員舉辦諸多休閒活動。本集團不時舉辦生日派對及團隊建設活動，並送贈節慶禮物，以促進良好的職場關係以及培養下列下屬機構僱員的歸屬感：(i)研發中心；(ii)北京辦事處；(iii)廣州生產及檢測中心；及(iv)揚州辦事處。

於二零二三年三月三十一日，本集團按不同類別劃分的員工分佈情況如下：

		2023 二零二三年度	2022 二零二二年度
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	12 (60%)	8 (44%)
Female	女性	8 (40%)	10 (56%)
<b>By age group</b>	<b>按年齡組別劃分</b>		
Under 30 years old	30歲以下	—	1 (6%)
30-50 years old	30至50歲	12 (60%)	13 (72%)
Over 50 years old	50歲以上	8 (40%)	4 (22%)
<b>By employment type</b>	<b>按僱傭類型劃分</b>		
Full time	兼職	19 (95%)	15 (83%)
Part time	全職	1 (5%)	3 (17%)
<b>By geographical region</b>	<b>按地區劃分</b>		
Hong Kong	香港	10 (50%)	2 (11%)
PRC	中國內地	10 (50%)	16 (89%)
<b>By employment category</b>	<b>按僱員類別劃分</b>		
Senior level	高級	11 (55%)	4 (22%)
Middle level	中級	2 (10%)	5 (28%)
Entry level	初級	7 (35%)	9 (50%)





## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group's employee turnover rate during the Year is stated as follows (Note 1):

本集團於本年度的僱員流失率載列如下 (附註1)：

		2023 二零二三年度	2022 二零二二年度
<b>Turnover rate by gender</b>	<b>按性別劃分的流失率</b>		
Male	男性	70%	—
Female	女性	67%	9%
<b>Turnover rate by age</b>	<b>按年齡組別劃分的流失率</b>		
Under 30 years old	30歲以下	100%	—
30-50 years old	30至50歲	62%	8%
Over 50 years old	50歲以上	67%	—
<b>Turnover rate by geographical region</b>	<b>按地區劃分的流失率</b>		
Hong Kong	香港	83%	—
PRC	中國內地	62%	6%

Note 1: The employee turnover rate is calculated based on the number of employees who cease employment in each category during the Year divided by the average number of employees in that category.

附註1：僱員流失率乃根據於本年度各類別的離職僱員人數除以該類別的平均僱員人數計算。

#### Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Employment Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, Labour Law of the PRC (《中華人民共和國勞動法》), Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), and other applicable laws and regulations that has a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Year.

In addition, no significant fine or non-monetary sanction for non-compliance with relevant laws and regulations has been reported in the Year.

#### 遵守相關法律及法規

本集團並無發現於本年度有任何嚴重違反《香港僱傭條例》、《香港僱員補償條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他有關補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利及待遇且對本集團有重大影響的適用法律及法規的情況。

此外，於本年度並無發生因違反相關法律及法規而導致巨額罰款或非貨幣制裁的情況。

## Environmental, Social and Governance Report 環境、社會及管治報告

### Health and Safety

The Group attaches great importance to the protection of the health and safety of the employees and strictly complies with the laws and regulations in relation to labour protection, such as the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》).

To ensure the safety of employees, they are required to undergo physical examination and attend occupational health and safety trainings to better understand the health and safety practices of the Group. In view of the potential exposure to hazards in workplace, employees, especially laboratory technicians, are provided with necessary personal protection equipment, including safety gloves, masks and protection suits. Protection suits and other equipment, such as biosafety cabinets, are regularly cleaned and disinfected to maintain employee cleanliness and workplace hygiene. Also, hazard signs are placed prominently at the entrances and exits of the laboratory. Eating, drinking or smoking is not allowed in the laboratory. In order to safeguard the health of employees and safety of properties, accident handling procedures have been set up in case of emergency.

Due to the outbreak of coronavirus disease 2019, the Group strictly adopts various prevention policies such as (i) maintaining air circulation in office area during working hours; (ii) personal health management; (iii) frequent cleaning of office area; (iv) wearing masks by all staff before entering office area; and (v) measuring the body temperature of staff and guest before entering office area. Besides, the Group arranges flexible working hours and adopts work-from-home policies by using a virtual private network to access the system of the Group remotely.

There were no work-related fatalities reported for the three years ended 31 March 2021, 2022 and 2023. During the Year, no lost days due to work injury were noted.

### 健康與安全

本集團非常重視保障僱員健康及安全，並嚴格遵守有關勞工保障之法律及法規，例如《中華人民共和國職業病防治法》。

為確保僱員安全，本集團要求僱員接受體檢及參加職業健康及安全培訓，讓僱員更了解本集團的健康及安全慣例。鑑於工作場所存在潛在危險，本集團為僱員(尤其實驗室技術人員)提供所需個人防護裝備，包括安全手套、口罩及防護服。本集團定期清潔和消毒防護服及其他裝備(例如生物安全櫃)，以保持僱員清潔及工作場地衛生。此外，於實驗室出入口顯眼位置皆有放置危險標誌。實驗室內不得飲食或吸煙。為保障僱員健康及財產安全，本集團已制定意外處理程序應對緊急事故。

由於新型冠狀病毒疫情爆發，本集團嚴格採取多項預防政策，如(i)在工作時間內保持辦公室區域的空氣流通；(ii)個人健康管理；(iii)頻繁清潔辦公室區域；(iv)所有員工進入辦公室區域前須戴口罩；及(v)進入辦公室區域前測量員工及客戶的體溫。此外，本集團安排彈性工作時間，並採用在家辦公政策，讓僱員通過虛擬專用網絡遠程訪問本集團系統。

截至二零二一年、二零二二年及二零二三年三月三十一日止三個年度，並無發生因工亡故事件。於本年度內，概無因工傷而損失的日數。

## Environmental, Social and Governance Report 環境、社會及管治報告

### *Compliance with relevant laws and regulations*

The Group is not aware of any material non-compliance with the Occupational Safety and Health Ordinance, Prevention and Control of Occupational Diseases of the PRC (《中華人民共和國職業病防治法》) and other applicable laws and regulations that has a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards during the Year.

In addition, no significant fine or non-monetary sanction for non-compliance with relevant laws and regulations has been reported in the Year.

### **Development and Training**

To facilitate new employees' adaptation to the job, a mentor is assigned to help them getting familiar with the Group's practice. Moreover, various trainings designed in accordance with the needs of different departments are provided to enrich the employees' knowledge and professional skills. For new laboratory technicians, two types of specialty trainings are provided, namely theoretical training and practical training. Theoretical training introduces the working procedures and principles of genetic testing in laboratory, while practical training focuses on the demonstration of genetic testing. Those employees are required to attend an examination after the completion of each type of specialty training, to ensure they understand the knowledge and professional skills taught in the trainings.

Regular theoretical trainings are provided for the on-the-job laboratory technicians, so as to enhance their knowledge and quality. Speakers in charge of the trainings are from a variety of departments, such as research and development, pathology, quality control and quality assurance, and will prepare different topics for the regular theoretical trainings. On-the-job laboratory technicians can join different trainings according to their interests and needs. Course evaluation is conducted after training to assess the teaching quality; outstanding speakers will be given cash rewards as an encouragement.

### **遵守相關法律及法規**

本集團並無發現於本年度有任何嚴重違反《中華人民共和國職業病防治法》及其他有關提供安全工作環境及保障僱員免受職業危害且對本集團有重大影響的適用法律及法規的情況。

此外，於本年度並無發生因違反相關法律及法規而導致巨額罰款或非貨幣制裁的情況。

### **發展及培訓**

為協助新僱員適應工作，本集團會安排一名導師助其熟識本集團之工作慣例。此外，本集團按照不同部門之需求提供多項培訓，以豐富僱員之知識及專業技能。新入職實驗室技術人員獲提供兩類專業培訓，即理論培訓及實踐培訓。理論培訓介紹於實驗室進行基因檢測之工作程序及原則，而實踐培訓則集中於基因檢測示範。該等僱員完成各類專業培訓後須參加考試，確保其掌握培訓所學知識及專業技能。

在職實驗室技術人員獲提供定期理論培訓，以增進其知識及質素。負責培訓的講授者來自不同部門，如研發、病理、品質監控及品質保證，並為定期理論培訓期間預備不同課題。在職實驗室技術人員可按其興趣及需要參加不同培訓。課程評估會於培訓結束後進行，以評估教學質量；表現優秀的講授者將獲發現金獎勵作為鼓勵。

## Environmental, Social and Governance Report 環境、社會及管治報告

During the Year, the percentage of employees trained and the average training hours completed per employee are as follows:

於本年度，受訓僱員百分比及每名僱員完成受訓的平均時數如下所示：

		2023 二零二三年度	2022 二零二二年度
Percentage of employees trained <sup>(Note 1)</sup>	受訓僱員百分比 <sup>(附註1)</sup>	55%	17%
Percentage of employees trained by gender <sup>(Note 2)</sup>	按性別劃分之受訓僱員百分比 <sup>(附註2)</sup>		
Male	男性	73%	67%
Female	女性	27%	33%
Percentage of employees trained by employee category <sup>(Note 2)</sup>	按僱員類別劃分之受訓僱員百分比 <sup>(附註2)</sup>		
Senior management	高級管理層	82%	34%
Middle management	中級管理層	9%	33%
General staff	普通員工	9%	33%
Average training hours completed per employee <sup>(Note 3)</sup>	每名僱員完成受訓平均時數 <sup>(附註3)</sup>	3 hours 3小時	12 hours 12小時
Average training hours completed per employee by gender <sup>(Note 4)</sup>	按性別劃分之每名僱員完成受訓平均時數 <sup>(附註4)</sup>		
Male	男性	3 hours 3小時	12 hours 12小時
Female	女性	3 hours 3小時	12 hours 12小時
Average training hours completed per employee by employee category <sup>(Note 4)</sup>	按僱員類別劃分之每名僱員完成受訓平均時數 <sup>(附註4)</sup>		
Senior management	高級管理層	4 hours 4小時	12 hours 12小時
Middle management	中級管理層	8 hours 8小時	12 hours 12小時
General staff	普通員工	1 hours 1小時	12 hours 12小時



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Note 1: Percentage of employees trained is calculated by dividing the number of employees who took part in training by the number of employees.

Note 2: Percentage of employees trained by category is calculated based on the number of employees trained in each category during the Year divided by the number of employees who took part in training.

Note 3: Average training hours per employee is calculated by dividing the total number of training hours by the number of employees.

Note 4: Average training hours by categories is calculated by dividing the total number of training hours for such category by the number of employees in the corresponding category.

#### Labour Standards

The Group fully understands that exploitation of child and forced labour is universally condemned, and therefore takes the responsibilities against child and forced labour very seriously. The policy is implemented in place to ensure that no person who is underage or under coercion is hired and, if any such case is identified during the recruitment process, it will be reported to the relevant authorities. In case of child labour and forced labour, the Group will immediately terminate the labour contract with the employees concerned and the position-in-charge will be accountable.

#### *Compliance with relevant laws and regulations*

The Group is not aware of any material non-compliance with Labour Law of the PRC, Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), Law on the Protection of Minors of the PRC (《中華人民共和國未成年人保護法》) and other applicable laws and regulations that has a significant impact relating to preventing child or forced labour on the Group in PRC during the Year.

In addition, there was no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions in the Year.

附註1：受訓僱員百分比乃按參加培訓的僱員人數除以僱員總數計算。

附註2：按類別劃分的僱員受訓百分比乃基於於本年度內各類別受訓僱員人數除以參加培訓的僱員人數計算。

附註3：每名僱員受訓平均時數乃按總受訓時數除以僱員人數。

附註4：按類別劃分的平均受訓時數乃按該類別總受訓時數除以相關類別的僱員人數。

#### 勞工準則

本集團深知僱用童工及強制勞工嚴重違反普世價值觀，因此竭力反對一切僱用童工及強制勞工的行為。本集團已實施政策以確保絕不會僱用未成年或受脅迫人士，而倘若在招聘過程中發現任何有關情況，將上報相關機構。如發現童工及強制勞工的情況，本集團將會立刻與其解除勞動合同，並對責任人追究責任。

#### *遵守相關法律及法規*

本集團並無發現於本年度有任何嚴重違反《中華人民共和國勞動法》、《禁止使用童工規定》、《中華人民共和國未成年人保護法》及其他有關防止童工或強制勞工且對本集團有重大影響的中國適用法律及法規的情況。

此外，於本年度並無發生因違反相關法律及法規而導致巨額罰款或制裁的情況。

## Environmental, Social and Governance Report 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

To minimise the adverse impact arising in supply chain on the provision of services, the Group selects suppliers based on stringent criteria, such as product quality, reputation and delivery time. Upon the arrival of the delivery, the Group undergo examinations to make sure the purchased equipment meets the requirements. After the examination of the newly arrived equipment, the Group establishes equipment files which include the labels of equipment, information of suppliers and specification provided by suppliers. If the equipment fails to meet the requirements, replacement or return will be arranged to guarantee the service quality.

In situations where several suppliers can meet its requirements, the Group will select those with a good reputation for being environmentally and socially responsible and/or that hold environmental certification. The Group supports in its efforts to further improve their environmental protection which has the greatest respect for the laws and regulations that govern its business. The Group always adheres to good practices and conducts fair and unbiased procurement processes when dealing with suppliers.

During the Year, the number of suppliers of the Group by geographical region is as follows:

Region	地區	Number of suppliers 供應商數目	
		2023 二零二三年度	2022 二零二二年度
PRC	中國內地	4	17
Hong Kong	香港	4	—

### 營運慣例

#### 供應鏈管理

為減低供應鏈對提供服務之負面影響，本集團按照嚴格標準選擇供應商，例如產品質量、聲譽及交付時間。本集團於收貨後進行檢測，確保所購買的設備符合規定。新到設備經檢測後，本集團建立設備檔案，當中包括設備標籤、供應商資料及供應商所提供之規格。倘有關設備不符合要求，本集團將安排更換或退貨，以確保服務質量。

倘多個供應商可滿足要求，本集團將選擇環境及社會責任方面信譽良好及／或持有環保證書的供應商。本集團支持供應商進一步提升其環保工作，恪守規管其業務的各項法律法規。在與供應商交易時，本集團始終堅持良好慣例，執行公平及不偏不倚的採購程序。

於本年度內，本集團按地區劃分的供應商數目如下：



## Environmental, Social and Governance Report

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#### Product Responsibility

##### *Quality Assurance*

To protect the samples in the laboratory from contamination, the Group has devised procedures for operations in the laboratory. The Group also requires laboratory technicians to wear different colours of protection suits and to regularly clean and disinfect the laboratory equipment, in order to maintain workplace hygiene and prevent cross-contamination of samples.

Apart from the hygiene control in the laboratory, the Group also understands the importance of accuracy of testing results. Thus, the Group has developed policies in relation to the management and maintenance of laboratory equipment, especially the calibration of laboratory equipment. The equipment is calibrated externally by state qualified unit and internally when necessary to ensure its accuracy. Qualified personnel are assigned for daily management and maintenance of different equipment, to make sure the equipment in use is in good condition. Damaged equipment will not be used until it has been repaired by the suppliers.

During the Year, there were no cases of complaints received against the Group's products and services and no product or service subject to recall due to health and safety issues.

Dedicating the efforts to providing high quality healthcare services has always been the key to the great success in the industry; while the hard work in research and development is the reason that the business can continue to thrive.

##### *Clients' Information Protection*

For privacy protection, informed consent is obtained from clients to assure that all information is held in strict confidentiality. Clients are also informed that the testing results may be used for future research without disclosure of their personal information and they have the rights to withdraw from the genetic testing procedure. New employees are also required to enter into a confidentiality agreement to prevent leakage of confidential information.

#### 產品責任

##### *質量保證*

為避免實驗室樣本受到污染，本集團就實驗室運作制定程序。本集團亦規定實驗室技術人員穿著不同顏色之防護服及定期清潔和消毒實驗室設備，以維持工作場所衛生及防止樣本交叉污染。

除控制實驗室之衛生狀況外，本集團亦深明測試結果準確性之重要性。因此，本集團已制定有關管理及維護實驗室設備之政策，特別是實驗室設備校準工作。設備於必要時會交由獲國家認證之單位進行外部校準工作，本集團內部人員亦會進行校準工作，確保設備之準確度。合資格人員獲指派對不同設備進行日常管理及維護，確保所用設備保持良好狀況。損壞的設備須由供應商修理後方可使用。

於本年度內，本集團並無接獲任何有關本集團產品及服務的投訴，亦無產品或服務因健康或安全問題而須召回。

致力提供優質的健康服務是在業界取得成功的關鍵，而在研發方面的不懈努力則是企業持續蓬勃發展的根基。

##### *保障客戶資料*

為保障私隱，本集團會取得客戶之知情同意，保證所有資料受到嚴格保密。客戶亦獲告知測試結果可能在不披露其個人資料之情況下用作日後研究用途，其亦有權退出基因檢測程序。此外，新僱員須訂立保密協議，以免洩漏機密資料。

## Environmental, Social and Governance Report 環境、社會及管治報告

### *Respect for Intellectual Property Rights*

To respect the intellectual property rights, the Group is in strict compliance with the relevant laws and regulations, such as the Copyright Law of the PRC (《中華人民共和國著作權法》) and Regulations for the Protection of Computer Software (《計算機軟件保護條例》). The software developed for genetic testing has obtained the Certificate of the Registration of Computer Software (《計算機軟件著作權登記證書》).

### *Compliance with relevant laws and regulations*

The Group is not aware of any material non-compliance with Measures for Medical Organisation Administration (《醫療機構管理條例》) issued by the State Council of the PRC, Detailed Rules for Medical Organisation Administration Regulations (《醫療機構管理條例實施細則》) issued by the National Health and Family Planning Commission of the PRC, Regulations on Supervision and Administration of Medical Devices (《醫療器械監督管理條例》) issued by State Council and other applicable laws and regulations that has a significant impact relating to quality assurance on the Group in PRC during the Year.

In addition, there was no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions in the Year.

### **Anti-Corruption**

The Group endeavours to uphold the integrity in its business operation and complies with the laws and regulations regarding anti-corruption. The Group has adopted the whistle-blowing policy, which provides a reporting channel for employees to disclose any suspected bribery, corruption or other unlawful acts at a meeting or in a written report. Upon receipt of a report, the Group will handle the case by carrying out inspection and taking preventive measures.

During the Year, the Group provided anti-corruption education and training through webcast and circulation of e-training materials to its directors and staff on a regular basis to raise their awareness towards ethical and corruption issues.

### **尊重知識產權**

本集團尊重知識產權，嚴格遵守相關法律及法規，例如《中華人民共和國著作權法》及《計算機軟件保護條例》。本集團就基因檢測研發之軟件已取得《計算機軟件著作權登記證書》。

### **遵守相關法律及法規**

本集團並無發現於本年度有任何嚴重違反中國國務院頒佈的《醫療機構管理條例》、中國國家衛生和計劃生育委員會頒佈的《醫療機構管理條例實施細則》、國務院頒佈的《醫療器械監督管理條例》及其他有關質量保證且對本集團有重大影響的中國適用法律法規的情況。

此外，於本年度並無發生因違反相關法律及法規而導致巨額罰款或制裁的情況。

### **反貪污**

本集團致力堅持以誠信經營業務，並遵循有關反貪污的法律及法規。本集團已採納舉報政策，提供舉報渠道，讓僱員在會議或書面報告中披露任何疑似賄賂、貪污或其他非法行為。接獲報告後，本集團將對有關事件進行調查及採取預防措施。

於本年度，本集團通過網絡直播及傳閱電子培訓材料定期向董事及僱員提供反貪污教育及培訓，以提高彼等對道德及貪污問題的認識。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### *Compliance with relevant laws and regulations*

The Group is not aware of any material non-compliance with the Criminal Law of the PRC (《中華人民共和國刑法》), Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》) and other applicable laws and regulations that has a significant impact on the issuer relating to bribery, extortion, fraud and money laundering during the Year.

In addition, there was no legal case concerning corruption brought against the Group or its employees in the Year.

## COMMUNITY

### Community Investment

The Group is committed to community services in its business operation. As a provider of healthcare services, the Group strives to promote the application of the genetic testing in clinical medicine and related healthcare service, and to further raise the awareness of public health.

### Information and Feedbacks

For detailed information about environmental, social and corporate governance, please refer to the official website (<http://www.lifehealthcare.com>) and the annual report of the Group. Your opinions will be highly valued by the Group. If you have any advice or suggestions, please contact the Group via email at [ir@lifehealthcare.com](mailto:ir@lifehealthcare.com).

#### *遵守相關法律及法規*

本集團並無發現於本年度有任何嚴重違反《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及其他有關賄賂、敲詐、欺詐及洗錢且對本集團有重大影響的適用法律及法規的情況。

此外，於本年度，概無針對本集團或其僱員的貪污訴訟案件。

## 社區

### 社區投資

本集團在業務營運中致力支持社區服務。作為健康服務提供商，本集團致力推廣基因檢測在臨床醫學及相關醫療服務中的應用，並進一步提升大眾健康意識。

### 資料及反饋意見

有關環境、社會及企業管治之詳細資料，請參閱本集團官方網站 (<http://www.lifehealthcare.com>) 及年報。本集團非常重視閣下的意見。閣下如有任何意見或建議，請電郵至 [ir@lifehealthcare.com](mailto:ir@lifehealthcare.com)。

## Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF  
**LIFE HEALTHCARE GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

### QUALIFIED OPINION

We have audited the consolidated financial statements of Life Healthcare Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 127 to 215, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致蓮和醫療健康集團有限公司  
列位股東  
(於開曼群島註冊成立之有限公司)

### 保留意見

本核數師(以下簡稱「我們」)已審核第127至215頁所載蓮和醫療健康集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零二三年三月三十一日之綜合財務狀況表，以及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與綜合財務報表附註(包括主要會計政策概要)。

我們認為，除本報告保留意見之基準一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

#### I. Interest in associates

- (a) The Group acquired 30% equity interest in Guangzhou Manrui Biotech Company Limited ("Manrui Biotech") on 5 August 2016. Manrui Biotech specialises in research and development of genetic testing technologies, and in particular non-invasive cancer screening and diagnosis. At the time of the acquisition, there is an agreement procuring the Group to exclusively utilize Manrui Biotech's genetic testing and related technologies (without monetary consideration). The cost of the investment was approximately HK\$65,129,000. The Group obtained a valuation price allocation of Manrui Biotech on 5 August 2016 and the investment is recorded as interest in an associate since the acquisition.

Manrui Biotech's genetic testing and related technologies had not generated any income in its financial statements since the Group's acquisition, nor contributed to the Group's revenue. The Group has fully impaired the investment in Manrui Biotech during the year ended 31 March 2022.

We were unable to obtain the financial information to support the basis and assumptions adopted in the valuation of the purchase price allocation of the associate, as well as in the valuation in the subsequent year end dates which were used for impairment assessment of the Group's interests in Manrui Biotech. Such basis and assumptions included the forecast of Manrui Biotech, the growth rates and the discount rates adopted in the valuation. As such, the value of the genetic testing technologies cannot be reliably determined.

### 保留意見之基準

#### I. 於聯營公司之權益

- (a) 貴集團於二零一六年八月五日收購廣州漫瑞生物信息技術有限公司(「漫瑞生物」)30%權益。漫瑞生物專門從事研發基因檢測技術，尤其是無創腫瘤篩查及診斷。於收購時，已存在 貴集團獨家使用漫瑞生物之基因檢測及相關技術(並無現金代價)的協議。投資成本為約65,129,000港元。於二零一六年八月五日， 貴集團取得漫瑞生物估值價分配，而該項投資自收購後入賬列作於一家聯營公司之權益。

自 貴集團收購以來，漫瑞生物的基因檢測及相關技術於其財務報表中並未錄得任何收入，亦未為 貴集團貢獻收入。截至二零二二年三月三十一日止年度， 貴集團於漫瑞生物之投資已悉數減值。

我們無法取得財務資料以支持評估該聯營公司之購買價分配以及其後之年結日估值(用於對 貴集團於漫瑞生物之權益進行減值評估)所採用之基準及假設。該等基準及假設包括對漫瑞生物之預測、估值所採用之增長率及折現率。因此，無法可靠地確定基因檢測技術之價值。

## Independent Auditor's Report 獨立核數師報告

As a result, we have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) whether the valuation of the purchase price allocation of that associate on 5 August 2016 was properly performed, (ii) whether the share of loss of interest in that associate of approximately HK\$5,936,000 were properly recorded for the years ended 31 March 2022; (iii) whether the share of foreign currency translation reserve of that associate of approximately HK\$25,000 (Debit) were properly recorded for the years ended 31 March 2022; (iv) whether the balance of translation reserve of that associate of HK\$2,163,000 (Credit) were properly recorded as at 31 March 2023 and 2022, respectively; (v) whether the impairment for interest in that associate of HK\$9,101,000 for the year ended 31 March 2022 was properly recorded and whether this expense should be recorded in the year ended 31 March 2022 or prior year; and (vi) the related disclosure of the interest in that associate disclosed in note 18 to the consolidated financial statements.

因此，我們仍未取得充分適當的審核憑證，以使我們能夠確認：(i) 該聯營公司於二零一六年八月五日之購買價分配評估是否妥善進行，(ii) 截至二零二二年三月三十一日止年度分佔該聯營公司之權益虧損約5,936,000港元是否妥善入賬；(iii) 截至二零二二年三月三十一日止年度分佔該聯營公司之外幣換算儲備約25,000港元(借項)是否妥善入賬；(iv) 於二零二三年及二零二二年三月三十一日該聯營公司之匯兌儲備結餘2,163,000港元(貸項)是否妥善入賬；(v) 截至二零二二年三月三十一日止年度於該聯營公司之權益減值9,101,000港元是否妥善入賬，該項開支是否應於截至二零二二年三月三十一日止年度或過往年度入賬；及(vi) 綜合財務報表附註18所載有關於該聯營公司之權益之相關披露資料。



## Independent Auditor's Report

### 獨立核數師報告

- (b) During the year ended 31 March 2022, the Group invested RMB30,000,000 (equivalent to approximately HK\$36,990,000) and RMB25,000,000 (equivalent to approximately HK\$30,824,000) in two associates, namely 億雲力蓮合(北京)健康管理有限公司 and 山東蓮合耀奇醫療器械有限公司, respectively. The Group holds 25% equity interests in each of these two associates. These two associates engaged in healthcare services in the People's Republic of China (the "PRC"). We were unable to perform audit works on the financial statements of the two associates, specifically arrangement of bank confirmations to confirm the material bank balances of the associates as at 31 March 2022.

The two associates were de-registered during the year ended 31 March 2023 and the Group obtained full refund of the investment costs of RMB30,000,000 (equivalent to approximately HK\$34,270,000) and RMB25,000,000 (equivalent to approximately HK\$28,558,000) from the two associates.

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to the valuation of the Group's interests in the above two associates of approximately HK\$67,814,000 as at 31 March 2022, and the gain/(loss) of HK\$Nil on deregistration of the two associates for the year ended 31 March 2023.

- (b) 截至二零二二年三月三十一日止年度，貴集團分別向兩家聯營公司億雲力蓮合(北京)健康管理有限公司及山東蓮合耀奇醫療器械有限公司投資人民幣30,000,000元(相當於約36,990,000港元)及人民幣25,000,000元(相當於約30,824,000港元)。本集團持有該兩家聯營公司各自之25%權益。該兩家聯營公司於中華人民共和國(「中國」)從事醫療保健服務。我們無法對該兩家聯營公司之財務報表進行審核工作，特別是安排銀行詢證函以確認聯營公司於二零二二年三月三十一日之重大銀行結餘。

該兩家聯營公司已於截至二零二三年三月三十一日止年度撤銷註冊，而貴集團已獲得該兩家聯營公司全數退還投資成本人民幣30,000,000元(相當於約34,270,000港元)及人民幣25,000,000元(相當於約28,558,000港元)。

我們仍未取得充分適當的審核憑證，以令我們信納貴集團於上述兩家聯營公司之權益於二零二二年三月三十一日之估值為約67,814,000港元，以及截至二零二三年三月三十一日止年度上述兩家聯營公司撤銷註冊之收益/(虧損)為零港元。

## Independent Auditor's Report 獨立核數師報告

### 2. Trade and other receivables

#### (a) *Prepayments for consultancy services*

On 25 October 2017, the Group granted share options with a total fair value of HK\$20,947,000 to certain consultants of the Group covering a service period up to October 2027. The consultants' services included, but not limited to, providing reports and advisory services to assist the Company in expanding the healthcare market and introducing business and financing opportunities to the Group. The purpose of the grant of share options is to provide consultants an incentive to expand the Group's business.

We have not yet obtained sufficient and appropriate audit evidence to ascertain the economic benefits from the consultants' works/services in accordance with the original plan. During the year ended 31 March 2022, the Group had not received any services from the consultants and decided to cancel the remaining services period and requested the consultants to give up their rights on the share options. The Group has fully impaired the prepayments of approximately HK\$11,694,000 during the year ended 31 March 2022.

### 2. 應收貿易及其他應收款項

#### (a) *顧問服務之預付款項*

於二零一七年十月二十五日，貴集團向貴集團若干顧問授出公平值總值為20,947,000港元之購股權，所涵蓋之服務期至二零二七年十月。顧問服務包括但不限於提供報告及顧問服務以協助貴公司拓展醫療保健市場及為貴集團引入業務及融資機會。授出購股權目的在於激勵顧問擴展貴集團業務。

我們仍未取得充分適當的審核憑證，以按照原計劃確定顧問工作／服務的經濟利益。截至二零二二年三月三十一日止年度，貴集團並無獲得顧問提供任何服務，決定取消餘下服務期，並要求顧問放棄其對購股權之權利。截至二零二二年三月三十一日止年度，貴集團預付款項約11,694,000港元已悉數減值。



## Independent Auditor's Report

### 獨立核數師報告

We were unable to obtain information to support the values of the proposed services that would be carried out by the consultants at the time of granting the share options. In the subsequent years after granting of the share options and up to 31 March 2022, we were unable to obtain sufficient and appropriate audit evidence to support the services provided by the consultants. Such evidence included the revenue/income/assets brought by the consultants to the Group and proof of such services performed. As a result, we were unable to quantify the value of the services performed by the consultants, which formed the basis for calculation of the amortisation of prepayment. As such, we have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) whether the amortisation of prepayment included in administrative and other expenses of approximately HK\$2,095,000 was properly recorded for the years ended 31 March 2022; and (ii) whether the impairment on prepayments of approximately HK\$11,694,000 recorded during the year ended 31 March 2022 was properly recorded.

**(b) Prepayments for healthcare supplies**

*Year ended 31 March 2022*

The Group recorded prepayments for purchases of approximately HK\$89,620,000 to certain materials suppliers as at 31 March 2022, including payments of RMB22,685,000 (equivalent to approximately HK\$27,971,000) and payments of RMB50,000,000 (equivalent to approximately HK\$61,649,000) for purchases of healthcare materials and equipment.

我們無法取得資料以支持於授予購股權時顧問將提供之建議服務之價值。於授予購股權後的幾年及直至二零二二年三月三十一日，我們無法取得充分適當的審核憑證以證實顧問提供之服務。該等憑證包括顧問為貴集團帶來的收益／收入／資產及所提供服務的證明。因此，我們無法量化顧問所提供服務之價值，而有關價值構成計算預付款項攤銷之基礎。我們仍未取得充分適當的審核憑證，以使我們能夠確認：(i) 截至二零二二年三月三十一日止年度預付款項攤銷（計入行政及其他開支）約2,095,000港元是否妥善入賬；及(ii) 截至二零二二年三月三十一日止年度預付款項減值約11,694,000港元是否妥善入賬。

**(b) 醫療保健用品之預付款項**

*截至二零二二年三月三十一日止年度*

於二零二二年三月三十一日，貴集團向若干材料供應商作出之採購預付款項約為89,620,000港元，包括購買醫療保健材料及設備之預付款人民幣22,685,000元（相當於約27,971,000港元）及人民幣50,000,000元（相當於約61,649,000港元）。

## Independent Auditor's Report 獨立核數師報告

Up to 31 March 2022, the Group has not yet received the healthcare materials and equipment from the suppliers. In July 2022, the Group has entered into cancellation agreements with the suppliers to cancel the purchases and requested for full refund of the amounts prepaid. The amounts were fully refunded subsequent to 31 March 2022. We were unable to obtain sufficient and appropriate audit evidence about the details of the suppliers and the reasons for the cancellation.

In respect of the abovementioned transactions, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanations to ascertain the nature of the prepayment of approximately HK\$89,620,000 as at 31 March 2022.

### *Year ended 31 March 2023*

The Group recorded prepayments for purchases of approximately HK\$98,454,000 to two materials suppliers (say, suppliers A and B) as at 31 March 2023 for purchases of disinfectant materials, and prepayments of approximately HK\$8,081,000 to a supplier (supplier C) for provision of vehicle remodeling services.

截至二零二二年三月三十一日，貴集團尚未收到供應商提供的醫療保健材料及設備。於二零二二年七月，貴集團已與供應商簽訂取消協議以取消採購，並要求悉數退還預付款項。於二零二二年三月三十一日後，有關款項已悉數退還。我們無法就供應商之詳細資料及取消之原因取得充分適當的審核憑證。

就上述交易而言，我們無法取得充分適當的審核憑證或令人滿意的管理層解釋，以確定於二零二二年三月三十一日之預付款項約89,620,000港元之性質。

### *截至二零二三年三月三十一日止年度*

於二零二三年三月三十一日，貴集團就採購消毒材料向兩家材料供應商(即供應商A及B)作出之採購預付款項約為98,454,000港元，以及就提供車輛改裝服務向一家供應商(供應商C)作出之預付款項約為8,081,000港元。





## Independent Auditor's Report

### 獨立核數師報告

Up to 31 March 2023, the Group has not yet received the disinfectant materials from both suppliers A & B. In April 2023, the Group entered into cancellation agreement with Supplier A and Supplier A was deregistered in the same month. The Group has requested for full refund of the amounts prepaid of approximately HK\$28,889,000. Up to the date of this report, the Group received refund of approximately HK\$23,333,000 and the remaining outstanding balance of approximately HK\$5,556,000 were impaired. We were unable to obtain sufficient and appropriate audit evidence about the details of the suppliers and the reasons for the transaction.

For supplier B, up to 31 March 2023, the Group has not yet received the disinfectant materials from this supplier. We were unable to obtain sufficient and appropriate audit evidence about the reason that no products were received, and whether the prepayments of approximately HK\$69,565,000 can be recoverable.

For supplier C, up to 31 March 2023, no vehicle remodeling services were received by the Group. We were unable to obtain sufficient and appropriate audit evidence that whether the remodeling services will be carried out as planned, and the recoverability of the amounts of approximately HK\$8,081,000 prepaid.

截至二零二三年三月三十一日，貴集團尚未收到供應商A及B提供的消毒材料。於二零二三年四月，貴集團與供應商A訂立取消協議，同月供應商A撤銷註冊。貴集團已要求全數退還預付款項約28,889,000港元。截至本報告日期，貴集團收到退款約23,333,000港元，餘額約5,556,000港元已作出減值。我們無法就供應商詳情及交易理由取得充分適當的審核憑證。

就供應商B而言，截至二零二三年三月三十一日，貴集團尚未收到該供應商提供的消毒材料。我們無法就未收到產品之原因及預付款項約69,565,000港元是否可收回取得充分適當的審核憑證。

就供應商C而言，截至二零二三年三月三十一日，貴集團並無獲提供車輛改裝服務。我們無法取得充分適當的審核憑證，以確定車輛改裝服務是否會按計劃提供以及預付款項約8,081,000港元是否可收回。

## Independent Auditor's Report 獨立核數師報告

In respect of the abovementioned transactions, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanations to ascertain the nature of the prepayment of approximately HK\$106,535,000 and the recoverability of the prepayments of approximately HK\$77,646,000 as at 31 March 2023.

**(c) Trade receivables**

The Group carried out healthcare products trading with a customer during the year and as at 31 March 2023, the Group recorded trade receivables of approximately HK\$15,185,000 from this customer. Up to the date of this report, the amounts were still outstanding. We were unable to obtain a concrete repayment timetable. As a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of these trade receivables. There are no other satisfactory audit procedures that we could adopt to determine whether any allowance for non-recovery of the amount should be made in the consolidated financial statements.

就上述交易而言，我們無法取得充分適當的審核憑證或令人滿意的管理層解釋，以確定於二零二三年三月三十一日預付款項約106,535,000港元之性質及預付款項約77,646,000港元之可收回性。

**(c) 應收貿易款項**

貴集團於年內與一名客戶進行保健產品貿易，於二零二三年三月三十一日，貴集團錄得來自該客戶的應收貿易款項約15,185,000港元。截至本報告日期，該等款項仍未支付。我們未能取得具體的還款時間表。因此，我們無法取得充分適當的審核憑證，以令我們信納該等應收貿易款項之可收回性。我們無法採納其他可行的審核程序以釐定是否應於綜合財務報表對上述無法收回款項作出撥備。



## Independent Auditor's Report

### 獨立核數師報告

#### 3. Equity investment at fair value through other comprehensive income

The equity investment at fair value through other comprehensive income relates to Beijing Life Healthcare Zhongcheng Medical Technologies Co., Ltd (北京蓮和眾成醫療科技有限公司) (the "Investee"), with principal activities such as research and development of medical technology innovations of genomics, cell therapy and their application in the field of human health and precision medicine. As at 26 June 2020, the Group has entered into a joint venture agreement pursuant to which the Group has contributed RMB30,000,000 in the Investee, represented 15% of its share capital.

During the years ended 31 March 2022, we have not obtained sufficient financial information of the Investee, which form the basis for assessing the underlying assumptions and calculation of the fair value of the Investee. The equity investment at fair value through other comprehensive income was disposed during the year ended 31 March 2023.

We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to (i) the fair value of equity investment at fair value through other comprehensive income of approximately HK\$36,990,000 as at 31 March 2022; (ii) whether the fair value loss on equity investment at fair value through other comprehensive income of approximately HK\$Nil and HK\$2,603,000 was properly recorded for the years ended 31 March 2023 and 2022.

#### 3. 透過其他全面收益按公平值列賬之股本投資

透過其他全面收益按公平值列賬的股本投資與北京蓮和眾成醫療科技有限公司(「被投資方」)有關，其主要業務包括基因組學及細胞療法等創新醫療技術研發及其於人類健康及精準醫療領域之應用。於二零二零年六月二十六日，貴集團訂立合營企業協議，據此，貴集團向被投資方注資人民幣30,000,000元，佔其股本的15%。

於截至二零二二年三月三十一日止年度，我們未能獲取充足的被投資方財務資料，而該等資料構成評估被投資方公平值之相關假設及計算的基礎。透過其他全面收益按公平值列賬之股本投資已於截至二零二三年三月三十一日止年度出售。

我們無法取得充分適當的審核憑證，以使我們能夠確認：(i)於二零二二年三月三十一日，透過其他全面收益按公平值列賬之股本投資之公平值為約36,990,000港元；(ii)截至二零二三年及二零二二年三月三十一日止年度，透過其他全面收益按公平值列賬之股本投資之公平值虧損分別約為零港元及2,603,000港元是否妥善入賬。

## Independent Auditor's Report 獨立核數師報告

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 March 2023 and 2022 and the financial positions of the Group as at 31 March 2023 and 2022, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company 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 qualified opinion.

### KEY AUDIT MATTERS

Key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

#### Trade and other receivables

Refer to Note 22 to the consolidated financial statements.

The Group tested the amounts of trade and other receivables for impairment. This impairment test is significant to our audit because the aggregate balance of trade and other receivables of approximately HK\$101,320,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

對上述數字的任何調整均可能對 貴集團於截至二零二三年及二零二二年三月三十一日止年度的財務表現及現金流量，以及 貴集團於二零二三年及二零二二年三月三十一日的財務狀況及其於綜合財務報表的相關披露造成重要影響。

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》（「守則」），我們獨立於 貴公司，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的保留意見提供基準。

### 關鍵審核事項

關鍵審核事項乃根據我們的專業判斷，對本期綜合財務報表的審核最為重要的事項。此等事項乃於我們審核整體綜合財務報表及就此出具意見時進行處理，而我們不會就此等事項提供單獨意見。除保留意見之基準一節所述事項外，我們已確定以下事項為關鍵審核事項，須於我們的報告中傳達。

#### 應收貿易及其他應收款項

參閱綜合財務報表附註22。

貴集團對應收貿易及其他應收款項金額進行了減值測試。該減值測試對我們的審核而言屬重大，原因是二零二三年三月三十一日應收貿易及其他應收款項總額約101,320,000港元對綜合財務報表而言屬重大。此外， 貴集團的減值測試涉及應用判斷，並以假設及估計為基礎。



## Independent Auditor's Report

### 獨立核數師報告

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with customers, debtors and suppliers;
- Evaluating the Group's impairment assessment;
- Assessing the aging of the debts;
- Checking subsequent settlements from customers, debtors and usage of prepayments;
- Assessing the credit worthiness of customers, debtors and suppliers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade and other receivables is supported by the available evidence.

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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.

我們的審核程序包括(其中包括)：

- 評估 貴集團有關向客戶及債務人授予信貸限額及信貸期的程序；
- 評估 貴集團與客戶、債務人及供應商的關係和交易歷史；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 檢查客戶、債務人的後續結算以及預付款項用途；
- 評估客戶、債務人及供應商的信譽；及
- 評估 貴集團於綜合財務報表中對所面臨信貸風險的披露。

我們認為， 貴集團應收貿易及其他應收款項的減值測試可得到現有憑證支持。

#### 其他資料

董事須對其他資料負責。其他資料包括 貴公司年報中的所有資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未涵蓋其他資料，且我們不會就其他資料發表任何形式的核證結論。

## Independent Auditor's Report 獨立核數師報告

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the interest in associates, trade and other receivables and equity investment at fair value through other comprehensive income. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已執行的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。誠如上文保留意見之基準一節所述，我們無法就於聯營公司之權益、應收貿易及其他應收款項及透過其他全面收益按公平值列賬之股本投資獲得充分適當憑證。因此，我們無法就其他資料是否在有關事宜上存在重大錯誤陳述得出結論。

### 董事就綜合財務報表須承擔的責任

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

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



## Independent Auditor's Report

### 獨立核數師報告

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Yeung Hong Chun**

*Audit Engagement Director*

Practising Certificate Number P07374

Hong Kong, 30 June 2023

#### 核數師就審核綜合財務報表承擔的責任

我們目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，惟不能保證按照香港審計準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

有關描述構成我們核數師報告的一部分。

**中匯安達會計師事務所有限公司**

*執業會計師*

**楊匡俊**

*審核項目董事*

執業證書號碼P07374

香港，二零二三年六月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Healthcare products and services revenue	健康產品及服務收益		223,661	92,118
Loan interest income	貸款利息收入		192	755
Total revenue	總收益	7	223,853	92,873
Cost of sales and services	銷售及服務成本		(211,804)	(79,119)
<b>Gross profit</b>	<b>毛利</b>		<b>12,049</b>	<b>13,754</b>
Bank interest income	銀行利息收入		10	6
Other income and gains	其他收入及收益	9	1,743	927
Share of result of associates	分佔聯營公司之業績	18	288	(5,936)
Selling and distribution expenses	銷售及分銷開支		(1,252)	(227)
Administrative and other expenses	行政及其他開支		(43,320)	(45,188)
Finance costs	財務成本	10	(227)	(23)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(30,709)</b>	<b>(36,687)</b>
Income tax expense	所得稅開支	11	(1,044)	(631)
<b>Loss for the year</b>	<b>本年度虧損</b>	12	<b>(31,753)</b>	<b>(37,318)</b>
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)/收益:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(25,000)	8,644
Share of foreign currency translation reserve of an associate	分佔一家聯營公司之外幣換算儲備		(1)	(25)
			(25,001)	8,619
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>			
Fair value change on equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬的股本投資的公平值變動		-	(2,603)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(56,754)</b>	<b>(31,302)</b>





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

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		(25,192)	(34,458)
Non-controlling interests	非控股權益		(6,561)	(2,860)
			<b>(31,753)</b>	<b>(37,318)</b>
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔本年度全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(51,143)	(28,299)
Non-controlling interests	非控股權益		(5,611)	(3,003)
			<b>(56,754)</b>	<b>(31,302)</b>
<b>Loss per share</b>	<b>每股虧損</b>	15		
<i>Basic and diluted (HK cents)</i>	<i>基本及攤薄(港仙)</i>		(1.71)	(2.68)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	17,750	401
Right-of-use assets	使用權資產	17	–	419
Interest in associates	於聯營公司之權益	18	2,003	67,814
Equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	19	248	37,258
			20,001	105,892
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	–	10
Loan and interest receivables	應收貸款及利息	21	3,442	–
Trade and other receivables	應收貿易及其他應收款項	22	223,040	159,636
Bank balances and cash	銀行結餘及現金	23	17,786	37,402
			244,268	197,048
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他應付款項	24	19,626	34,890
Lease liabilities	租賃負債	25	1,765	249
Borrowings	借款	26	2,500	–
Tax payable	應付稅項		4,921	4,244
			28,812	39,383
<b>Net current assets</b>	<b>流動資產淨值</b>		215,456	157,665
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		235,457	263,557
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	2,462	173
			2,462	173
<b>NET ASSETS</b>	<b>資產淨值</b>		232,995	263,384



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	77,101	64,251
Reserves	儲備	28	160,404	198,032
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>237,505</b>	<b>262,283</b>
Non-controlling interests	非控股權益		(4,510)	1,101
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>232,995</b>	<b>263,384</b>

The consolidated financial statements on pages 127 to 215 were approved and authorised for issue by the board of directors on 30 June 2023 and are signed on its behalf by:

第127至215頁之綜合財務報表於二零二三年六月三十日已獲董事會批准及授權刊發，並由下列人士代表簽署：

Yuan Limin  
原立民  
Director  
董事

Pang Zhen  
逢震  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Translation reserve 換算儲備	Other reserve 其他儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於二零二一年 四月一日	64,251	1,293,598	167,780	(1,176)	5,518	(685)	17,136	(1,255,840)	290,582	4,104	294,686
Total comprehensive income/ (loss) for the year	本年度全面收入/ (虧損)總額	-	-	-	8,762	-	(2,603)	-	(34,458)	(28,299)	(3,003)	(31,302)
At 31 March 2022	於二零二二年 三月三十一日	64,251	1,293,598	167,780	7,586	5,518	(3,288)	17,136	(1,290,298)	262,283	1,101	263,384

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Translation reserve 換算儲備	Other reserve 其他儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年 四月一日	64,251	1,293,598	167,780	7,586	5,518	(3,288)	17,136	(1,290,298)	262,283	1,101	263,384
Issue of shares	發行股份	12,850	13,515	-	-	-	-	-	-	26,365	-	26,365
Total comprehensive income/ (loss) for the year	本年度全面收入/ (虧損)總額	-	-	-	(25,951)	-	-	-	(25,192)	(51,143)	(5,611)	(56,754)
At 31 March 2023	於二零二三年 三月三十一日	77,101	1,307,113	167,780	(18,365)	5,518	(3,288)	17,136	(1,315,490)	237,505	(4,510)	232,995

Notes:

- (i) The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.
- (ii) The other reserve represents the transfer from share options reserve upon exercise of share options.

附註:

- (i) 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行股份面值之差額。
- (ii) 其他儲備指購股權獲行使時自購股權儲備轉出。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(30,709)	(36,687)
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,678	774
Depreciation of right-of-use assets	使用權資產折舊	1,368	775
Share of result of an associate	分佔聯營公司之業績	(288)	5,936
Bank interest income	銀行利息收入	(10)	(6)
Finance cost	財務成本	227	23
Impairment of trade receivables	應收貿易款項減值	841	-
Impairment of prepayments and deposit	預付款項及按金減值	18,807	13,978
Impairment of interest in associates	於聯營公司之權益減值	-	9,101
Impairment of right-of-use assets	使用權資產減值	4,163	-
Early termination of lease agreement	提前終止租賃協議	(7)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(2,930)	(6,106)
Change in inventories	存貨變動	9	54,170
Change in loan and loan interest receivables	應收貸款及應收貸款利息變動	(3,442)	22,643
Change in trade and other receivables	應收貿易及其他應收款項變動	(114,104)	18,068
Change in in trade and other payables	應付貿易及其他應付款項變動	(13,911)	8,083
<b>Cash (used in)/generated from operations</b>	<b>營運(所用)/所得現金</b>	<b>(134,378)</b>	<b>96,858</b>
Income tax paid	已付所得稅	(111)	-
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(134,489)</b>	<b>96,858</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(214)	(13)
Investment of associates	聯營公司之投資	(1,714)	(67,814)
Deregistration of associates	聯營公司撤銷註冊	62,628	-
Disposal of equity investment at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬之股本投資	34,159	-
Bank interest received	已收銀行利息	10	6
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>94,869</b>	<b>(67,821)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Issue of new shares	發行新股份	26,365	-
Lease interests paid	已付租賃利息	(164)	(23)
Repayment of lease liabilities	償還租賃負債	(1,300)	(807)
Proceeds from new borrowings raised	新籌借款所得款項	2,500	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>27,401</b>	<b>(830)</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>現金及現金等價物(減少)／增加淨額</b>	<b>(12,219)</b>	<b>28,207</b>
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物	37,402	8,574
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(7,397)	621
<b>Cash and cash equivalents at the end of the year</b>	<b>於年終之現金及現金等價物</b>	<b>17,786</b>	<b>37,402</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	17,786	37,402



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### I. GENERAL INFORMATION

Life Healthcare Group Limited (the “Company”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 12 March 2001 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as of 29 April 2002. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands and the principal place of business of the Company in Hong Kong is Suite 6307-08, 63rd floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in healthcare products and services business and money lending business.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong is Hong Kong dollars (“HK\$”). The functional currency of the Group’s subsidiaries incorporated in the PRC is Renminbi (“RMB”). For the convenience of the consolidated financial statements users, the results and financial position of the Group are presented in HK\$ as the Company’s shares are listed on the Stock Exchange.

### I. 一般資料

蓮和醫療健康集團有限公司(「本公司」)為於二零零一年三月十二日根據開曼群島公司法在開曼群島註冊成立之獲豁免有限公司，其股份於二零零二年四月二十九日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands，而本公司之香港主要營業地點則設於香港灣仔港灣道18號中環廣場63樓6307-08室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要從事健康產品及服務業務，以及借貸業務。

本公司及於香港註冊成立之附屬公司之功能貨幣為港元(「港元」)。本集團於中國註冊成立之附屬公司之功能貨幣為人民幣(「人民幣」)。由於本公司股份於聯交所上市，為方便綜合財務報表之使用者，本集團之業績及財務狀況均以港元呈列。

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

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and amounts reported for the current year and prior years.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4.

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈且與其業務營運有關並自二零二二年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括各項個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無對於本年度及過往年度之本集團會計政策及所呈報金額造成重大變動。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

此等綜合財務報表乃按歷史成本慣例編製，惟投資按公平值列賬。

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策過程中作出判斷。涉及重大判斷之範疇及對此等綜合財務報表有重大影響之假設及估計之範疇於附註4中披露。





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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated translation reserve.

### 3. 主要會計政策(續)

編製此等綜合財務報表所應用之主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。當本集團透過參與實體業務而承擔及享有可變回報之風險及權利，且有能力通過其對實體之權力影響該等回報時，本集團則對該實體擁有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響之活動)之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團考慮其潛在投票權以及其他方持有的潛在投票權，以判定其是否擁有控制權。僅當潛在投票權的持有人有實際能力行使該權力時，方考慮該潛在投票權。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

導致失去控制權之附屬公司出售收益或虧損乃指以下兩者間的差額：(i) 出售代價之公平值加上於該附屬公司之任何保留投資之公平值與(ii) 本公司應佔該附屬公司之資產淨值加上與該附屬公司有關之任何餘下商譽以及任何相關累計換算儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

集團內部交易、結餘和未變現溢利予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已作出必要的變動，以確保其與本集團所採用的政策一致。

非控股權益是指附屬公司中並非由本公司直接或間接擁有的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中呈列。非控股權益於綜合損益及其他全面收益表中呈列為非控股股東與本公司擁有人之間之年度溢利或虧損及全面收益總額之分配。

損益及其他全面收益的每個部分歸屬予本公司擁有人及非控股股東，即使此舉會導致非控股權益產生虧絀結餘。

並無導致本公司失去控制權之附屬公司所有權權益變動乃按權益交易(即與擁有人以其擁有人身份進行交易)入賬。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益之調整額與已付或已收代價公平值間之差額直接於權益確認，並歸屬於本公司擁有人。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

### 3. 主要會計政策(續)

#### 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司進行列賬。收購成本乃按所給予之資產、所發行之股本工具、所產生之負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接受服務期間確認為開支。於收購時，附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔之議價購買收益。

對於分段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。會將公平值加至收購成本以計算商譽。

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認(例如透過其他全面收益按公平值列賬的股本投資)，則於其他全面收益確認之金額乃按在先前已持有之股權被出售的情況下所須之相同基準確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

### 3. 主要會計政策(續)

#### 業務合併及商譽(續)

每年會對商譽進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，隨後不予撥回。就減值測試而言，商譽分配至預期會因收購協同效益而產生利益之現金產生單位。

於附屬公司的非控股權益初步以收購日期非控股股東應佔附屬公司可識別資產及負債之公平淨值的比例計量。

#### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該權利之意向及財務能力。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 主要會計政策(續)

#### 聯營公司(續)

於一家聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債公平淨值之差額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期末與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益中確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益時(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，惟其已代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會重新確認其應佔溢利。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Group's presentation currency.

### 3. 主要會計政策(續)

#### 聯營公司(續)

導致失去重大影響力之聯營公司出售收益或虧損指以下兩者間之差額(i)出售代價之公平值加上於該聯營公司保留的任何投資之公平值與(ii)本集團應佔該聯營公司之資產淨值加上與該聯營公司有關的任何餘下商譽及任何有關累計換算儲備。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司間交易的未變現溢利，按本集團於聯營公司之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要的調整，以確保與本集團所採納之政策貫徹一致。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元是本集團的呈列貨幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (b) 各實體財務報表的交易及結餘

外幣交易於首次確認時按交易當日通行的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策引致的收益及虧損將於損益中確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率折算。

當非貨幣項目的收益或虧損於其他全面收益確認時，有關收益或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益確認時，有關收益或虧損的任何匯兌部分於損益確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目時的換算

功能貨幣有別於本集團呈列貨幣的所有集團實體的業績及財務狀況，均按以下方式換算為本集團的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按財務狀況表日期的收市匯率換算；
- 收支乃按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及
- 所有因此而產生的匯兌差額均於換算儲備內確認。

於綜合賬目時，因換算於海外實體的投資淨額及換算借貸而產生的匯兌差額，均於換算儲備內確認。當出售海外業務時，有關匯兌差額於損益中確認為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整視作海外實體的資產及負債處理，並會以收市匯率換算。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements	3 years
Furniture fixtures and equipment	3 – 5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### 3. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本計入資產的賬面值或確認為獨立資產(如適用)，但只在與該項目相關之未來經濟利益有可能流入本集團且成本能可靠計量時才按上述方式處理。所有其他維修及保養費用於產生期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期撇銷其成本減剩餘價值的折舊率以直線法計算。主要可使用年期如下：

租賃物業裝修	3年
傢俬、裝置及設備	3至5年
汽車	5年

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法(如適用)。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與相關資產賬面值之間的差額，並於損益中確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	33.33% – 50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

### 3. 主要會計政策(續)

#### 租賃

##### *本集團作為承租人*

租賃於租賃資產於可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年折舊率如下：

土地及樓宇	33.33%至50%
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使用權資產乃按成本(包括租賃負債金額、預付租賃款項、初始直接成本及恢復成本的初始計量金額)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的遞增借貸利率折現的租賃款項現值淨額。各租賃款項於負債與融資成本之間作出分配。融資成本於租賃期內在損益內扣除，以計算租賃負債餘下結餘的固定期間利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內以直線法在損益內確認為開支。短期租賃乃初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本值包括原料、直接勞動成本及適當比例的生產間接開支，以及(倘適用)分包費用。可變現淨值是以日常業務過程中的估計售價減去估計完工成本及銷售所需的估計成本。

#### 確認及終止確認財務工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

倘從資產收取現金流之合約權利已到期，或本集團已轉移其於資產擁有權之絕大部分風險及回報，或本集團既無轉移及保留其於資產擁有權之絕大部分風險及回報亦無保留對資產之控制權，則會終止確認財務資產。於終止確認財務資產時，資產之賬面值與已收代價之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則將終止確認財務負債。終止確認之財務負債之賬面值與已付代價之差額於損益內確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income

#### (i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 主要會計政策(續)

#### 財務資產

倘根據合約(其條款要求在相關市場中約定的時間內交付該項資產)購買或出售資產，則有關財務資產會按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本確認，透過損益按公平值列賬之投資除外。收購透過損益按公平值列賬之投資直接應佔之交易成本即時於損益中確認。

本集團將財務資產分類為以下類別：

- 按攤銷成本計量之財務資產；及
- 透過其他全面收益按公平值列賬之股本投資

#### (i) *按攤銷成本計量之財務資產*

符合下列兩項條件的財務資產(包括應收貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### (ii) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

### 3. 主要會計政策(續)

#### 財務資產(續)

#### (ii) 透過其他全面收益按公平值列賬之股本投資

於初步確認時，本集團可以不可撤回地(按個別工具基準)選擇指定並非持作買賣之股本工具投資為透過其他全面收益按公平值列賬。

透過其他全面收益按公平值列賬之股本投資其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認，並於股本投資重估儲備中累計。於終止確認一項投資時，以往於股本投資重估儲備中累計之累計收益或虧損不會重新分類至損益。

除非該等投資之股息清楚代表收回部分投資成本，否則股息於損益確認。

#### 預期信貸虧損之虧損撥備

本集團按攤銷成本確認財務資產的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約之風險作為權重。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loss allowances for expected credit losses (Continued)

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

### 3. 主要會計政策(續)

#### 預期信貸虧損之虧損撥備(續)

於各報告期末，或自初步確認後該財務工具的信貸風險大幅增加時，本集團計量財務工具的虧損撥備，金額等於該財務工具預計年期內所有可能違約事件所產生應收貿易款項的預期信貸虧損(「全期預期信貸虧損」)。

倘於報告期末，財務工具(應收貿易款項除外)的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該財務工具可能於報告期後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該財務工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且價值變動風險不大之短期高流通投資。應要求償還及構成本集團現金管理必不可少一部分的銀行透支亦列入現金及現金等價物之一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 財務負債及股本工具

財務負債及股本工具乃根據所訂立的合約安排的內容及根據香港財務報告準則對財務負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定財務負債及股本工具而採納的會計政策載於下文。

#### 應付貿易及其他應付款項

應付貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量，除非折現影響甚微，於此情況下，則按成本入賬。

#### 股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 主要會計政策(續)

#### 來自客戶合約收益

收益乃按經參考商業慣例後與客戶訂立的合約所訂明的代價計量，且不包括代表第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及該合約適用的法例，履約責任可隨時間或於某一時間點完成。倘屬以下情況，履約責任乃隨時間完成：

- 當客戶同時收取及消耗本集團履約所提供的利益；
- 當本集團的履約行為創造或改良一項資產，而該資產於被創造或改良時受客戶控制；或
- 當本集團的履約行為並無創造一項對本集團有替代用途的資產，及本集團對迄今為止已完成的履約責任擁有可強制執行付款的權利。





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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other revenue

Interest income is recognised using the effective interest method.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3. 主要會計政策(續)

#### 來自客戶合約收益(續)

倘履約責任屬於隨時間完成，收益經參考已完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時間點確認。

#### 其他收益

利息收入使用實際利率法確認。

#### 僱員福利

##### (a) 僱員享有之假期

僱員享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末止所提供服務而享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時方始確認。

##### (b) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員向計劃作出的供款按僱員基本薪金的百分比計算。於損益扣除之退休福利計劃成本指本集團應付該等基金之供款。

##### (c) 離職福利

離職福利於本集團無法撤銷提供該等福利時或本集團確認重組成本並涉及離職福利付款當日(以較早者為準)予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items 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.

### 3. 主要會計政策(續)

#### 以股份為基礎之付款

本集團向若干董事、僱員及顧問發行以股權結算以股份為基礎之付款。

授予董事及僱員以股權結算以股份為基礎之付款乃按授出日期股本工具之公平值(不包括非市場歸屬條件之影響)計量。按以股權結算以股份為基礎之付款於授出日期釐定之公平值，乃根據本集團估計的將最終歸屬的股份於歸屬期內以直線法支銷，並就非市場歸屬條件的影響作出調整。

授予顧問的以股權結算以股份為基礎之付款乃按所提供服務之公平值計量，或倘所提供服務之公平值不能可靠計量時，則按已授出股本工具之公平值計量。公平值於本集團獲取服務當日計量，並確認為開支。

#### 稅項

所得稅指即期稅項及遞延稅項之總和。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅或扣稅之項目。本集團即期稅項之負債乃按報告期間末已頒佈或實際上已頒佈之稅率計算。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能有可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可用作抵扣應課稅溢利時確認。倘因商譽或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債之初步確認而引致暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資而產生之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能會有足夠應課稅溢利可收回全部或部分資產時加以削減。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算，所根據之稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收益或直接於權益中確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Segment reporting

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債的計量反映了本集團於報告期末所預期收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

倘有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而該等資產及負債與同一稅務機構徵收之所得稅有關，且本集團擬按淨額基準結算即期稅項資產及負債，則會將遞延稅項資產及負債予以抵銷。

#### 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據為分配資源及評估本集團各項業務表現而定期向本集團最高行政管理層提供的財務資料確定。

個別重要的經營分部不會為財務報告之目的而合併，但如該等經營分部的產品和服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務的方法以至監管環境的性質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合併為一個報告分部。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

**(a) A person or a close member of that person's family is related to the Group if that person:**

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

**(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:**

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策(續)

#### 關聯方

關聯方為與本集團相關的人士或實體。

**(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：**

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

**(b) 倘符合下列任何條件，即實體(申報實體)與本集團有關聯：**

- (i) 該實體與本公司屬同一集團的成員(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies: (Continued)

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

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments, inventories and receivables, 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 asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 主要會計政策(續)

#### 關聯方(續)

(b) 倘符合下列任何條件，即實體(申報實體)與本集團有關聯：(續)

- (v) 該實體是為本集團或與本集團有關聯的實體的僱員利益而設立的離職後福利計劃。倘本集團本身為該計劃，則提供資金的僱主亦與本集團有關連。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司之母公司提供主要管理層人員服務。

#### 資產減值

於各報告期末，本集團將審閱其有形及無形資產(投資、存貨及應收款項除外)之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定減值虧損之程度。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬現金產生單位之可收回數額。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

### 3. 主要會計政策(續)

#### 資產減值(續)

可收回數額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用反映當前市場對金錢時間值及該資產特有風險之稅前折現率折現至其現值。

倘資產或現金產生單位之可收回數額估計低於其賬面值，則資產或現金產生單位賬面值將調減至其可收回數額。減值虧損即時於損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位賬面值增至其可收回數額之經修訂估計值，惟所增加賬面值不得高於假設於往年該資產或現金產生單位並無確認減值虧損的情況下釐定之賬面值(經扣除攤銷或折舊)。減值虧損撥回即時於損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損撥回視為重估增值。

#### 撥備及或然負債

當本集團因過去事項須承擔法定責任或推定責任，而履行該責任很可能需要經濟利益流出並能可靠估計其數額時，便為未確定時間或金額之負債確認撥備。倘金錢時間價值屬重大，則按預期履行該責任所需支出之現值作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Control over a subsidiary

Notwithstanding the lack of equity ownership in 蓮和(北京)醫療科技有限公司 (Life Healthcare (Beijing) Co., Ltd.\*) ("Life Healthcare"), the Group is able to exercise control over Life Healthcare and its subsidiaries ("Life Healthcare Group") through a series of agreements with all of its ultimate shareholders (the "Structural Agreements").

The directors of the Company assessed whether or not the Group has control over Life Healthcare based on whether the Group has the practical ability to direct the relevant activities of Life Healthcare unilaterally. In making their judgement, the directors of the Company considered the Group's rights through the Structural Agreements, and concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Life Healthcare and therefore the Group has control over Life Healthcare.

### 3. 主要會計政策(續)

#### 撥備及或然負債(續)

當不大可能需要經濟利益流出，或其數額未能可靠估計時，除非經濟利益流出之可能性極小，否則該責任披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益流出之可能性極小，否則亦披露為或然負債。

#### 報告期後事項

提供本集團於報告期末狀況額外資料之報告期後事項或顯示持續經營假設為不適當之資料乃調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大者，乃於綜合財務報表附註內披露。

### 4. 重要判斷及主要估計

#### 應用會計政策之重要判斷

於應用會計政策過程中，董事作出以下對綜合財務報表確認金額具最大影響之判斷。

#### (a) 對一家附屬公司之控制權

儘管未能取得蓮和(北京)醫療科技有限公司(「蓮和醫療」)之股本擁有權，本集團能透過與其全體最終股東所訂立之一系列協議(「結構協議」)控制蓮和醫療及其附屬公司(「蓮和醫療集團」)。

本公司董事基於本集團有否單方面主導蓮和醫療相關活動之實際能力，評估本集團對蓮和醫療是否有控制權。本公司董事於作出判斷時考慮本集團透過結構協議所取得之權利，而結論為本集團有充足主導投票權可主導蓮和醫療之相關活動，故本集團對蓮和醫療有控制權。





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

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment loss of trade and other receivables

The Group makes impairment loss of trade and other receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

#### (b) Impairment loss of interest in associates

Interest in an associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgements and estimates.

### 4. 重要判斷及主要估計(續)

#### 估計不明朗因素之主要來源

下文討論於報告期末有極大風險引致在下一財政年度內對資產及負債之賬面值作重大調整之有關將來之主要假設及其他估計不明朗因素之主要來源。

#### (a) 應收貿易及其他應收款項減值虧損

本集團之應收貿易及其他應收款項減值虧損乃根據對應收貿易及其他應收款項可收回性之評估作出，包括每位債務人之目前信譽及過往收款記錄。於發生事件或情況出現變動，顯示餘額可能無法收回時出現減值。本集團需作出判斷及估計以識別呆壞賬。倘實際結果有別於原來估計，則該等差額將影響上述估計出現變動年度的應收貿易及其他應收款項以及呆賬開支之賬面值。

#### (b) 於聯營公司之權益減值虧損

倘有事件或情況變化顯示賬面值可能無法收回時，則對於聯營公司之權益進行減值檢討。使用價值計算用於評估有關權益的可收回金額。該等計算須使用判斷及估計。

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

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

#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

##### Key sources of estimation uncertainty (Continued)

##### (b) Impairment loss of interest in associates (Continued)

Management judgement is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and consolidated results of operations.

##### (c) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

#### 4. 重要判斷及主要估計(續)

##### 估計不明朗因素之主要來源(續)

##### (b) 於聯營公司之權益減值虧損(續)

於評估減值時需要管理層作出判斷，尤其是評估(i)是否已發生事件而可能顯示權益的相關賬面值可能無法收回；及(ii)權益賬面值是否可得到可收回金額的支持。更改管理層於評估減值時所用之估計可對減值測試所用之可收回金額產生重大影響，因而影響本集團綜合財務狀況及綜合經營業績。

##### (c) 物業、廠房及設備以及使用權資產之減值

倘有事件或情況變動顯示資產賬面值超過其可收回金額時，對物業、廠房及設備以及使用權資產進行減值檢討。可收回金額乃參考公平值減出售成本釐定。倘公平值減出售成本低於預期，或發生不利事件以及事實及情況變動導致對公平值減出售成本進行修訂，則可能產生重大減值虧損。



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

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (d) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (e) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 重要判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (d) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃基於性質及功能相若之物業、廠房及設備之實際可使用年期及剩餘價值之歷史經驗作出。本集團將於可使用年期及剩餘價值有別於以往估計時調整折舊開支，或會撇銷或撇減已棄置或出售之技術過時或非策略資產。

##### (e) 所得稅

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大估計。於日常業務過程中有大量未能確定最終稅項之交易及計算。倘此等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出決定期間內之所得稅及遞延稅項撥備。

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

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

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loan receivables which carried at fixed rates.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

In the opinion of the management of the Group, the expected change in interest rate will not have significant impact on the interest income on bank balances, hence sensitivity analysis is not presented.

### 5. 財務風險管理

本集團之業務須承受各種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之無法預測性，並尋求盡量減少對本集團財務表現可能造成之不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債均主要以本集團實體之功能貨幣計值，因此本集團所面對之外匯風險極微。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團將會密切監察外幣風險，並會於需要時考慮對沖重大外幣風險。

#### (b) 利率風險

本集團承受定息應收貸款之公平值利率風險。

本集團承受浮息銀行結餘之現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層將於有需要時考慮對沖重大利率風險。

本集團管理層認為，利率之預期變動將不會對銀行結餘之利息收入造成重大影響，因此並無呈列敏感度分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables, loan receivables and loan interest receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

As at 31 March 2023, the Group had certain concentration of credit risk as approximately 81% (2022: 37%) and 100% (2022: 93%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;

### 5. 財務風險管理(續)

#### (c) 信貸風險

綜合財務狀況表所載現金及銀行結餘、應收貿易及其他應收款項、應收貸款及應收貸款利息之賬面值乃本集團就其財務資產所面臨最大信貸風險。

於二零二三年三月三十一日，由於本集團約81%（二零二二年：37%）及100%（二零二二年：93%）的應收貿易款項為應收本集團最大客戶及五大客戶的欠款，因此本集團存在一定的信貸風險集中情況。

現金及銀行結餘的信貸風險有限，原因是交易對方乃獲國際信貸評級機構給予較高信貸評級之銀行。

本集團比較財務資產於報告日期之違約風險與於初始確認日期之違約風險，以評估財務資產之信貸風險有否於各報告期內持續大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 預期導致借款人履行責任之能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；

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

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments longer than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the loans or receivables due.

### 5. 財務風險管理(續)

#### (c) 信貸風險(續)

- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他財務工具之信貸風險大幅增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉債務人逾期30天以上未支付合約款項，則推定信貸風險大幅增加。當交易對手無法於合約付款到期後60日內支付款項，則財務資產出現違約。

財務資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，則本集團通常會將有關貸款或應收款項分類以作撇銷。倘貸款或應收款項已撇銷，本集團仍在實際可行及符合經濟效益的情況下，繼續採取強制行動嘗試收回逾期貸款或應收款項。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低及還款能力強	12 month expected losses 12個月預期虧損
Non-performing 違約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

##### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

#### 5. 財務風險管理(續)

##### (c) 信貸風險(續)

本集團將非貿易應收款項分為兩類，以反映其信貸風險及各類貸款虧損撥備之釐定方式。於計算預期信貸虧損率時，本集團考慮各類別之歷史虧損率及就前瞻性數據作出調整。

##### (d) 流動資金風險

本集團之政策是定期監察目前及預期流動資金需求，以確保其維持足夠現金儲備，從而滿足短期及長期之流動資金需求。

本集團財務負債之到期分析如下：

At 31 March 2023	於二零二三年三月三十一日	Less than 1 year 少於一年 HK\$'000 千港元
Trade and other payables	應付貿易及其他應付款項	19,626
Borrowings	借款	2,500

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

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk (Continued)

At 31 March 2022	於二零二二年三月三十一日	Less than 1 year 少於一年 HK\$'000 千港元
Trade and other payables	應付貿易及其他應付款項	34,890

#### (e) Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets:	財務資產：		
Equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	248	37,258
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之財務資產(包括現金及現金等價物)	142,712	71,041
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	22,126	34,890

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities at amortised cost as reflected in the consolidated statement of financial position approximate their respective fair values.

### 5. 財務風險管理(續)

#### (d) 流動資金風險(續)

Less than 1 year  
少於一年  
HK\$'000  
千港元

Trade and other payables	應付貿易及其他應付款項	34,890
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#### (e) 財務工具類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets:	財務資產：		
Equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	248	37,258
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之財務資產(包括現金及現金等價物)	142,712	71,041
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	22,126	34,890

#### (f) 公平值

綜合財務狀況表所反映本集團按攤銷成本計量之財務資產及財務負債之賬面值與各自的公平值相若。





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

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

### 6. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 公平值計量

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。以下公平值計量披露採用公平值等級，將用於計量公平值之估值技術之輸入數據劃分為三級：

第1級輸入數據：本集團可於計量日期取得的相同資產或負債於活躍市場之報價（未經調整）。

第2級輸入數據：除第1級所包括之報價以外，資產或負債之直接或間接可觀察輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於事件或情況變動導致轉撥當日確認任何三個等級之轉入及轉出。

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

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

### 6. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 March 2023:

		Fair value measurements using 採用公平值計量			
		Level 1: 第1級: HK\$'000 千港元	Level 2: 第2級: HK\$'000 千港元	Level 3: 第3級: HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	—	—	—	—
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	—	—	—	—

Disclosures of level in fair value hierarchy at 31 March 2022:

		Fair value measurements using 採用公平值計量			
		Level 1: 第1級: HK\$'000 千港元	Level 2: 第2級: HK\$'000 千港元	Level 3: 第3級: HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investment at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	—	—	36,990	36,990
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	—	—	36,990	36,990

### 6. 公平值計量(續)

(a) 於二零二三年三月三十一日  
按公平值等級披露：

於二零二二年三月三十一日  
按公平值等級披露：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. FAIR VALUE MEASUREMENTS (Continued)

##### (b) Reconciliation of assets measured at fair value based on level 3:

Description	概述	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
At 1 April 2022/2021	於二零二二年／二零二一年 四月一日	36,990	38,037
Disposal	出售	(36,990)	—
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值 虧損	—	(2,603)
Exchange difference	匯兌差額	—	1,556
At 31 March 2023/2022	於二零二三年／二零二二年 三月三十一日	—	36,990

#### 6. 公平值計量(續)

##### (b) 根據第3級按公平值計量資產之對賬：

Equity investments at fair value through  
other comprehensive income  
透過其他全面收益按公平值列賬之  
股本投資

2023	2022
二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元

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

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

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

#### Level 3 fair value measurements

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Effect on fair value for 輸入數據增加對 公平值之影響		
			Range 範圍	increase of inputs 增加	2022 二零二二年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資	Market approach 市場法	P/S ratio 市銷率	7%-39%	increase 增加	
		Discount on lack of marketability 缺少市場流動性的折讓	15%	decrease 減少	36,990
			15%	decrease 減少	36,990

Market approach was adopted as valuation technique for the year ended 31 March 2022 as the Group considered it will better reflect the fair value of the investment.

### 6. 公平值計量(續)

#### (c) 本集團所用估值程序以及公平值計量所用估值技術及輸入數據之披露：

本集團之財務主管負責財務報告所需的資產及負債之公平值計量(包括第3級公平值計量)。財務主管直接向董事會匯報該等公平值計量。財務主管與董事會每年至少進行兩次估值程序及結果之討論。

#### 第3級公平值計量

Range 範圍	Effect on fair value for 輸入數據增加對 公平值之影響		2022 二零二二年 RMB'000 人民幣千元
	increase of inputs 增加	decrease 減少	
7%-39%	increase 增加		
15%	decrease 減少	36,990	
15%	decrease 減少	36,990	

截至二零二二年三月三十一日止年度，市場法獲採用為估值技術，原因為本集團認為其將更好地反映投資的公平值。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. REVENUE

Revenue represents the amounts received and receivable for services provided by the Group to outside customers during the year.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約收益		
– Healthcare services	– 健康服務	2,866	7,390
– Healthcare products	– 健康產品	220,795	84,728
Loan interest income	貸款利息收入	192	755
		<b>223,853</b>	<b>92,873</b>

#### Disaggregation of revenue from contracts with customers:

##### *Geographical markets*

For the years ended 31 March 2023 and 2022, HK\$179,978,000 from healthcare services and trading of healthcare products were recognised in PRC and HK\$43,683,000 were recognised in Hong Kong (2022: All revenue from healthcare services and trading of healthcare products were recognised in PRC).

##### *Timing of revenue recognition*

For the years ended 31 March 2023 and 2022, all revenues from healthcare services and trading of healthcare products were recognised at a point in time.

#### 7. 收益

收益指本集團於本年度向外界客戶提供服務之已收及應收款項。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約收益		
– Healthcare services	– 健康服務	2,866	7,390
– Healthcare products	– 健康產品	220,795	84,728
Loan interest income	貸款利息收入	192	755
		<b>223,853</b>	<b>92,873</b>

#### 來自客戶合約收益分析：

##### *地區市場*

截至二零二三年及二零二二年三月三十一日止年度，健康服務及健康產品貿易收益中179,978,000港元於中國確認及43,683,000港元於香港確認(二零二二年：全部健康服務及健康產品貿易收益於中國確認)。

##### *收益確認時間*

截至二零二三年及二零二二年三月三十一日止年度，全部健康服務及健康產品貿易收益均於某一時間點確認。

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

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

### 7. REVENUE (Continued)

#### Healthcare services

The service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received.

A receivable is recognised when the services are rendered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Healthcare products

Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products. Sales to customers are normally made with credit period within 365 days.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### 7. 收益(續)

#### 健康服務

服務收入於提供服務時確認，其金額能夠可靠估計並很可能收取收入。

應收款項於向客戶提供服務時確認，原因為此乃代價成為無條件之時間點，到期支付款項前僅須待時間流逝。

#### 健康產品

本集團於產品之控制權轉移(即向客戶交付產品)、再無未履行責任可影響客戶接納產品且客戶已取得產品之法定所有權時確認銷售額。本集團一般就客戶銷售提供365日內之信貸期。

應收款項於向客戶交付產品時確認，原因為此乃代價成為無條件之時間點，到期支付款項前僅須待時間流逝。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

Information was reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided. This is also the basis upon which the Group is organised.

For the year ended 31 March 2023 and 2022, the Group has two operating and reportable segments, namely (i) healthcare products and services business and (ii) money lending business.

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/profit of each segment without allocation of interest income, other income and gains, share of result of associates and central administration costs. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments on the basis of the revenue earned by individual reportable segment. Segment assets exclude interest in associates, equity investment at fair value through other comprehensive income, prepayment and unallocated corporate assets while segment liabilities exclude tax payable and unallocated corporate liabilities. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

### 8. 分部資料

向本公司執行董事(即主要營運決策者)(「主要營運決策者」)報告以供分配資源及評估分部表現之資料集中於所交付或提供之貨品或服務類型，亦為組織本集團所依據之基準。

截至二零二三年及二零二二年三月三十一日止年度，本集團有兩個經營及可呈報分部，即(i)健康產品及服務業務及(ii)借貸業務。

經營分部之會計政策與附註3所載列的本集團會計政策相同。分部虧損／溢利指未分配利息收入、其他收入及收益、分佔聯營公司之業績以及中央行政成本之各分部虧損／溢利。此乃向本集團主要營運決策者呈報以分配資源及評估表現之計量基準。

為監察分部表現及在分部之間分配資源，所有資產及負債均按個別可呈報分部所賺取收益分配至經營分部。分部資產不包括於聯營公司之權益、透過其他全面收益按公平值列賬之股本投資、預付款項及未分配公司資產，而分部負債不包括應付稅項及未分配公司負債。此乃向主要營運決策者呈報以分配資源及評估表現之計量基準。

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

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

### 8. SEGMENT INFORMATION (Continued)

Segment revenue and results  
For the year ended 31 March 2023

### 8. 分部資料(續)

分部收益及業績  
截至二零二三年三月三十一日止年  
度

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	223,661	192	223,853
Segment (loss)/profit	分部(虧損)/溢利	(16,115)	5	(16,110)
Bank interest income	銀行利息收入			10
Other income and gains	其他收入及收益			1,743
Share of result of associates	分佔聯營公司之業績			288
Unallocated expenses	未分配支出			(16,640)
Loss before tax	除稅前虧損			(30,709)





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 8. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 March 2022

#### 8. 分部資料(續)

##### 分部收益及業績(續)

截至二零二二年三月三十一日止年度

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	92,118	755	92,873
Segment loss	分部虧損	(2,348)	(1,876)	(4,224)
Bank interest income	銀行利息收入			6
Other income and gains	其他收入及收益			927
Share of result of associates	分佔聯營公司之業績			(5,936)
Unallocated expenses	未分配支出			(27,460)
Loss before tax	除稅前虧損			(36,687)

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

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

### 8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 31 March 2023

### 8. 分部資料(續)

分部資產及負債

於二零二三年三月三十一日

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	257,222	3,451	260,673
Interest in associates	於聯營公司之權益			2,003
Equity investments at fair value through other comprehensive income	透過其他全面收益 按公平值列賬之 股本投資			248
Unallocated corporate assets	未分配公司資產			1,345
Consolidated total assets	綜合資產總值			264,269
Segment liabilities	分部負債	15,837	15	15,852
Tax payable	應付稅項			4,921
Unallocated corporate liabilities	未分配公司負債			10,501
Consolidated total liabilities	綜合負債總額			31,274



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 8. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities (Continued)

As at 31 March 2022

#### 8. 分部資料(續)

##### 分部資產及負債(續)

於二零二二年三月三十一日

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	196,055	9	196,064
Interest in associates	於聯營公司之權益			67,814
Equity investments at fair value through other comprehensive income	透過其他全面收益 按公平值列賬之 股本投資			37,258
Unallocated corporate assets	未分配公司資產			1,804
Consolidated total assets	綜合資產總值			302,940
Segment liabilities	分部負債	27,094	44	27,138
Tax payable	應付稅項			4,244
Unallocated corporate liabilities	未分配公司負債			8,174
Consolidated total liabilities	綜合負債總額			39,556

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

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

### 8. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 March 2023

		Healthcare products and services business 健康產品及服務業務	Money lending business 借貸業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,644	–	34	2,678
Depreciation of right-of-use assets	使用權資產折舊	189	–	1,179	1,368
Impairment of trade receivables	應收貿易款項減值	841	–	–	841
Impairment of prepayments and deposits	預付款項及按金減值	16,375	–	2,432	18,807
Impairment loss of right-of-use assets	使用權資產減值虧損	–	–	4,163	4,163

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Healthcare products and services business 健康產品及服務業務	Money lending business 借貸業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	774	–	–	774
Depreciation of right-of-use assets	使用權資產折舊	775	–	–	775
Impairment of prepayment	預付款項減值	13,978	–	–	13,978
Impairment of interest in associates	於聯營公司之權益減值	9,101	–	–	9,101



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 8. SEGMENT INFORMATION (Continued)

##### Geographical information

Healthcare services and trading of healthcare products revenue for the years ended 31 March 2023 and 2022, were revenue derived from contracts with customers, the geographical information of revenue could be referred to note 7 to the consolidated financial statements.

For the year ended 31 March 2023, loan interest income derived from Hong Kong was approximately HK\$192,000 (2022: HK\$755,000).

Information about the Group's non-current assets by geographical location of the assets are detailed below:

#### 8. 分部資料(續)

##### 地區資料

截至二零二三年及二零二二年三月三十一日止年度，健康服務及健康產品貿易收益均來自客戶合約，有關收益之地區資料可參閱綜合財務報表附註7。

截至二零二三年三月三十一日止年度，來自香港之貸款利息收入約為192,000港元(二零二二年：755,000港元)。

有關本集團按資產地理位置劃分之非流動資產資料詳情如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
PRC	中國	19,828	105,473
Hong Kong	香港	173	419
		<b>20,001</b>	105,892

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

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

### 8. SEGMENT INFORMATION (Continued)

#### Information about major customers

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Healthcare products and services business	健康產品及服務業務		
Customer A	客戶A	—*	84,690
Customer B	客戶B	43,678	—#
Customer C	客戶C	63,563	—#
Customer D	客戶D	113,382	—#

\* No revenue was generated from this customer for the year ended 31 March 2023.

# No revenue was generated from these customers for the year ended 31 March 2022.

### 8. 分部資料(續)

#### 主要客戶資料

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Healthcare products and services business	健康產品及服務業務		
Customer A	客戶A	—*	84,690
Customer B	客戶B	43,678	—#
Customer C	客戶C	63,563	—#
Customer D	客戶D	113,382	—#

\* 截至二零二三年三月三十一日止年度，沒有收益來自該客戶。

# 截至二零二二年三月三十一日止年度，沒有收益來自該等客戶。

### 9. OTHER INCOME AND GAINS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(998)	2
Compensation income	補償收入	1,178	—
Sundry income	雜項收入	1,563	925
		<b>1,743</b>	<b>927</b>

### 9. 其他收入及收益



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan interest expenses	貸款利息支出	63	–
Lease interest	租賃利息	164	23
		227	23

#### 10. 財務成本

#### 11. INCOME TAX EXPENSE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
– Current year	– 當前年度	1,044	631
PRC Enterprise income tax (the “EIT”)	中國企業所得稅 (「企業所得稅」)		
– Current year	– 當前年度	–	–
		1,044	631

#### 11. 所得稅開支

For the year ended 31 March 2023 and 2022, Hong Kong Profits Tax is calculated under two-tier profits tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profits tax rate.

截至二零二三年及二零二二年三月三十一日止年度，香港利得稅乃按利得稅兩級制計算，估計應課稅溢利首2,000,000港元按稅率8.25%繳稅，而餘下估計應課稅溢利則按稅率16.5%繳稅。本集團須選定其中一家香港附屬公司採用兩級制利得稅率。

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

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

### II. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### II. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(30,709)	(36,687)
Taxation at the domestic income tax rate of 8.25% (2022: 8.25%)	按本地所得稅稅率8.25% (二零二二年：8.25%) 計算之稅項	165	165
Taxation at the domestic income tax rate of 16.5% (2022: 16.5%)	按本地所得稅稅率16.5% (二零二二年：16.5%) 計算之稅項	(5,281)	(6,379)
Tax effect of income not taxable and expenses not deductible for tax purpose	毋須課稅收入及不可扣稅 開支之稅務影響	4,703	3,601
Effect of different tax rates of entities operating in other jurisdictions	於其他司法權區經營之 實體之不同稅率之影響	(1,350)	(442)
Tax effect on share of result of associates not recognised	尚未確認分佔聯營公司 業績之稅務影響	(72)	950
Tax effect of tax losses not recognised	尚未確認稅務虧損之 稅務影響	2,879	2,736
		1,044	631





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### II. INCOME TAX EXPENSE (Continued)

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 temporary differences attributable to the profits earned by the PRC subsidiaries, 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.

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of approximately HK\$43,856,000 (2022: HK\$79,940,000) available for offset against future profits, which will expire in five years. No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to unpredictability of future profit streams.

#### II. 所得稅開支(續)

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溢利所宣派的股息須繳納預扣稅。由於本集團能控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，故並未就中國附屬公司所賺取溢利帶來之暫時差額於綜合財務報表作出遞延稅項撥備。

於報告期末，本集團之中國附屬公司有約43,856,000港元(二零二二年：79,940,000港元)之未動用稅務虧損可供抵銷未來溢利，將於五年內到期。由於無法預計未來溢利來源，故並無就稅務虧損及可扣減暫時差額確認遞延稅項資產。

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

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

### 12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

### 12. 本年度虧損

本集團之本年度虧損乃於扣除下列各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,800	1,800
Cost of inventories sold	已售存貨成本	211,804	79,119
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,678	774
Depreciation of right-of-use assets	使用權資產折舊	1,368	775
Expenses related to short-term lease	短期租賃開支	1,211	1,107
Impairment of trade receivables	應收貿易款項減值	841	-
Impairment of prepayments and deposits	預付款項及按金減值	18,807	13,978
Impairment of right-of-use assets	使用權資產減值	4,163	-
Impairment of interest in associates	於聯營公司之權益減值	-	9,101
Directors' remuneration (note 13)	董事薪酬(附註13)	2,646	1,961
Other staff costs	其他員工成本	4,854	4,170
Retirement benefits scheme contributions, excluding directors	退休福利計劃供款 (不包括董事)	199	570
Total staff costs	員工成本總額	7,699	6,701



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

For the year ended 31 March 2023

#### 13. 董事及主要行政人員酬金

截至二零二三年三月三十一日止年度

		Note	Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Total
		附註	袍金	薪金及其他福利	退休福利計劃供款	總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive Director</b>	<b>執行董事</b>					
Yuan Limin	原立民	(vi)	1,705	—	13	1,718
Huang Zhifang	黃志芳	(vii)	330	—	10	340
Man Wai Lun	文偉麟		120	—	6	126
Pang Zhen	逢震		120	—	—	120
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Fu Xiao Ji	傅曉姬	(v)	8	—	—	8
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>					
Liu Xinghua	刘兴华	(ii)	—	—	—	—
Wang Yang	王洋	(ii)	—	—	—	—
Li Li	李力	(v)	8	—	—	8
Chan Man Kiu	陳文喬	(viii)	112	—	—	112
Wang Bruce Xianlia	王憲亮	(ix)	107	—	—	107
Zhao Shawn Xiaoho	趙曉宏	(ix)	107	—	—	107
<b>Total</b>	<b>總計</b>		<b>2,617</b>	<b>—</b>	<b>29</b>	<b>2,646</b>

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

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

For the year ended 31 March 2022

### 13. 董事及主要行政人員酬金(續)

截至二零二二年三月三十一日止年度

		Note	Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Total
		附註	袍金	薪金及其他福利	退休福利計劃供款	總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive Director</b>	<b>執行董事</b>					
Xu Xue Ping	徐學平	(i)	1,229	—	—	1,229
Man Wai Lun	文偉麟		140	—	7	147
Pang Zhen	逢震		38	—	1	39
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Fu Xiao Ji	傅曉姬	(v)	140	—	—	140
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>					
Liu Xinghua	刘兴华	(ii)	140	—	—	140
Cheng Chun Man	鄭振民	(iii)	80	—	—	80
Zheng Xin	鄭欣	(iv)	70	—	3	73
Wang Yang	王洋	(ii)	38	—	1	39
Li Li	李力	(v)	71	—	3	74
<b>Total</b>	<b>總計</b>		1,946	—	15	1,961



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

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were paid for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

The bonus was determined on a discretionary basis with reference to the individual's performance.

Notes:

- (i) Resigned as a director on 6 December 2021
- (ii) Resigned as directors on 21 October 2022
- (iii) Resigned as a director on 30 November 2021
- (iv) Resigned as a director on 31 August 2021
- (v) Resigned as a director on 25 April 2022
- (vi) Appointed as a director and chief executive officer on 29 July 2022
- (vii) Appointed as a director on 31 May 2022
- (viii) Appointed as a director on 25 April 2022 and resigned on 31 March 2023
- (ix) Appointed as directors on 21 October 2022

### 13. 董事及主要行政人員酬金(續)

上述執行董事之薪酬乃就彼等管理本公司及本集團事務之服務而支付。上述非執行董事之薪酬乃為彼等作為本公司或其附屬公司董事所提供之服務而支付。上述獨立非執行董事之薪酬乃為彼等作為本公司董事所提供之服務而支付。

花紅乃參考個別人士表現酌情釐定。

附註：

- (i) 於二零二一年十二月六日辭任董事
- (ii) 於二零二二年十月二十一日辭任董事
- (iii) 於二零二一年十一月三十日辭任董事
- (iv) 於二零二一年八月三十一日辭任董事
- (v) 於二零二二年四月二十五日辭任董事
- (vi) 於二零二二年七月二十九日獲委任為董事兼行政總裁
- (vii) 於二零二二年五月三十一日獲委任為董事
- (viii) 於二零二二年四月二十五日獲委任為董事，其後於二零二三年三月三十一日辭任
- (ix) 於二零二二年十月二十一日獲委任為董事

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

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

The five highest paid employees during the year included one (2022: one) director, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2022: four), highest paid employees for the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,052	2,205
Retirement benefits scheme contributions	退休福利計劃供款	40	356
		<b>3,092</b>	<b>2,561</b>

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
Below HK\$1,000,000	低於1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the five highest paid individuals or directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事及主要行政人員酬金(續)

年內，五名最高薪酬僱員包括一名(二零二二年：一名)董事，其薪酬詳情載於上文。餘下四名(二零二二年：四名)年內最高薪酬僱員薪酬詳情如下：

有關酬金介乎以下範圍：

截至二零二三年及二零二二年三月三十一日止年度，本集團並無向五名最高薪人士或董事支付任何酬金作為鼓勵加盟或加盟本集團而給予的獎金或離職補償。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 14. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 March 2023 and 2022.

#### 15. LOSS PER SHARE

##### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year of approximately HK\$25,192,000 (2022: approximately HK\$34,458,000) attributable to owners of the Company and the weighted average number of approximately 1,475,135,000 (2022: approximately 1,285,025,000).

##### Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 March 2023 and 2022.

#### 14. 股息

董事不建議就截至二零二三年及二零二二年三月三十一日止年度派付任何股息。

#### 15. 每股虧損

##### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本年度虧損約25,192,000港元(二零二二年：約34,458,000港元)及約1,475,135,000股(二零二二年：約1,285,025,000股)加權平均數計算。

##### 每股攤薄虧損

截至二零二三年及二零二二年三月三十一日止年度，所有潛在普通股均具有反攤薄影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2021	於二零二一年四月一日	-	5,104	6,921	12,025
Addition	添置	-	13	-	13
Exchange adjustments	匯兌調整	-	205	292	497
<b>At 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及 二零二二年四月一日</b>	<b>-</b>	<b>5,322</b>	<b>7,213</b>	<b>12,535</b>
Addition	添置	19,786	121	93	20,000
Disposal/write-off	出售/撤銷	-	(2,288)	(7,213)	(9,501)
Exchange adjustments	匯兌調整	65	(289)	-	(224)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>19,851</b>	<b>2,866</b>	<b>93</b>	<b>22,810</b>
Accumulated depreciation	累計折舊				
At 1 April 2021	於二零二一年四月一日	-	3,975	6,921	10,896
Provided for the year	本年度撥備	-	774	-	774
Exchange adjustments	匯兌調整	-	172	292	464
<b>At 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及 二零二二年四月一日</b>	<b>-</b>	<b>4,921</b>	<b>7,213</b>	<b>12,134</b>
Provided for the year	本年度撥備	2,308	351	19	2,678
Eliminated on disposal/write-off	出售時對銷/撤銷	-	(2,288)	(7,213)	(9,501)
Exchange adjustments	匯兌調整	8	(259)	-	(251)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,316</b>	<b>2,725</b>	<b>19</b>	<b>5,060</b>
Carrying value	賬面值				
At 31 March 2023	於二零二三年三月三十一日	17,535	141	74	17,750
At 31 March 2022	於二零二二年三月三十一日	-	401	-	401





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	–	419
Lease commitments of short-term leases	短期租賃之租賃承擔	123	666

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

基於未貼現現金流量之本集團租賃負債到期分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
– Less than 1 year	– 少於一年	1,927	264
– Between 1 and 2 years	– 一年至兩年	2,546	176
		4,473	440
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Land and buildings	– 土地及樓宇	1,368	775
Lease interests	租賃利息	164	23
Expenses related to short-term leases	短期租賃開支	1,211	1,107
Total cash outflow for leases	租賃現金流出總額	2,675	1,937
Additions to right-of-use assets	使用權資產添置	5,343	503
Impairment loss on right-of-use assets	使用權資產減值虧損	4,163	–

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

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

### 17. RIGHT-OF-USE ASSETS (Continued)

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of approximately 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

### 18. INTEREST IN ASSOCIATES

### 17. 使用權資產(續)

本集團租賃多項土地及樓宇。租賃協議通常按約2至3年之固定租期訂立。租賃條款按個別基準磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，及租賃資產亦不可用作借貸之抵押。

### 18. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Share of net assets	分佔資產淨值	26,100	93,818
Loan to an associate	借予一家聯營公司之貸款	11,073	11,073
Impairment loss	減值虧損	(35,170)	(37,077)
		<b>2,003</b>	67,814

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 18. INTEREST IN ASSOCIATES (Continued)

As at 31 March 2023 and 2022, the Group had interest in the following associates:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值所佔比例		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
蓮和康能(揚州)科技 信息有限公司	Incorporated 註冊成立	PRC 中國	20%	N/A 不適用	Research and development of software 研發軟件
廣州漫瑞生物信息技術 有限公司(「漫瑞生物」)*	Incorporated 註冊成立	PRC 中國	30%	30%	Research and development of genetic testing 研發基因檢測
億雲力蓮合(北京) 健康管理有限公司#	Incorporated 註冊成立	PRC 中國	N/A 不適用	25%	Manufacturing and sales of healthcare products 製造及銷售健康產品
山東蓮合耀奇醫療 器械有限公司#	Incorporated 註冊成立	PRC 中國	N/A 不適用	25%	Manufacturing and sales of healthcare products 製造及銷售健康產品

# These associates were deregistered during the year ended 31 March 2023.

\* The Group's interest in 廣州漫瑞生物信息技術有限公司 was fully impaired during the year ended 31 March 2022.

#### 18. 於聯營公司之權益(續)

於二零二三年及二零二二年三月三十一日，本集團於以下聯營公司擁有權益：

# 該等聯營公司已於截至二零二三年三月三十一日止年度內撤銷註冊。

\* 本集團於廣州漫瑞生物信息技術有限公司之權益已於截至二零二二年三月三十一日止年度悉數減值。

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

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

### 18. INTEREST IN ASSOCIATES (Continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

### 18. 於聯營公司之權益(續)

下表列示本集團分佔所有個別非重大聯營公司的總額(以權益法入賬)。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Carrying amounts of interests	權益賬面值	2,003	67,814
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Loss from continuing operations	持續經營業務之虧損	288	(5,936)
Loss after tax from discontinued operations	已終止業務之除稅後虧損	—	—
Other comprehensive loss	其他全面虧損	(1)	(25)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>287</b>	<b>(5,961)</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 19. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 19. 透過其他全面收益按公平值列賬之股本投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity securities	股本證券		
- Unlisted equity securities	- 非上市股本證券		
- 北京新清泰克體育科技有限公司	- 北京新清泰克體育科技有限公司	248	268
- Unlisted equity securities	- 非上市股本證券		
- 北京蓮和眾成醫療科技有限公司	- 北京蓮和眾成醫療科技有限公司	-	36,990
		<b>248</b>	<b>37,258</b>

The above investments are intended to be held for the medium to long-term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss. Investment in 北京新清泰克體育科技有限公司 used the cost of the investment approximated to their fair value. The cost of the equity investment at fair value through other comprehensive income approximate its fair value and is an appropriate estimate of fair value since there is insufficient latest information available to measure fair value. Investment in 北京蓮和眾成醫療科技有限公司 is stated as fair value.

北京蓮和眾成醫療科技有限公司 was disposed during the year ended 31 March 2023.

上述投資乃計劃作為中長期投資而持有。這些投資指定為透過其他全面收益按公平值列賬之股本投資可避免投資之公平值變動致使損益波動。於北京新清泰克體育科技有限公司之投資的投資成本與其公平值相若。透過其他全面收益按公平值列賬之股本投資的成本與其公平值相若，並且是公平值之適當估計，原因是並無足夠最新資料用以計量公平值。於北京蓮和眾成醫療科技有限公司之投資按公平值列賬。

北京蓮和眾成醫療科技有限公司已於截至二零二三年三月三十一日止年度內出售。

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

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

### 20. INVENTORIES

### 20. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Consumables	消耗品	–	10

### 21. LOAN AND INTEREST RECEIVABLES

### 21. 應收貸款及利息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured loan and interest receivables	應收無抵押貸款及利息	3,442	–

At 31 March 2023, loans to third parties of HK\$3,400,000 (31 March 2022: Nil) bear interest at 5% per annum and are repayable within twelve months from the date of drawing and thus classified as current assets. The loan receivables are due for settlement at the date specified in the respective loan agreement.

At 31 March 2023, loan receivables of HK\$3,400,000 and interest receivables of HK\$42,000 arising from the same third party (31 March 2022: Nil) are unsecured.

於二零二三年三月三十一日，授予第三方之貸款3,400,000港元(二零二二年三月三十一日：無)按年利率5厘計息，須於提取日期起計十二個月內償還，因此分類為流動資產。應收貸款於相關貸款協議所指定之日期到期清償。

於二零二三年三月三十一日，對同一第三方的應收貸款3,400,000港元及應收利息42,000港元(二零二二年三月三十一日：無)為無抵押。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 21. LOAN AND INTEREST RECEIVABLES (Continued)

The ageing analysis of loan receivables based on the loans draw down date at the end of the reporting periods is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
181 to 365 days	181至365日	3,400	—

#### Loan interest receivables:

Loan interest receivables represented interest accrued on the loan receivables over due according to the terms of the relevant loan agreements. The ageing analysis of loan interest receivables based on the loans draw down date at the end of the reporting periods is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 90 days	0至90日	42	—

#### 21. 應收貸款及利息(續)

於報告期末，按貸款提取日期呈列應收貸款之賬齡分析如下：

#### 應收貸款利息：

應收貸款利息指根據相關貸款協議之條款，逾期應收貸款所累計之利息。於報告期末，按貸款提取日期呈列應收貸款利息之賬齡分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 22. TRADE AND OTHER RECEIVABLES

## 22. 應收貿易及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易款項	118,305	24,358
Less: allowance for trade receivables	減：應收貿易款項撥備	(972)	(139)
		<b>117,333</b>	24,219
Prepayments and deposits	預付款項及按金	119,184	132,778
Less: allowance for prepayments and deposits	減：預付款項及按金撥備	(17,628)	(6,781)
		<b>101,556</b>	125,997
Other receivables	其他應收款項	4,151	9,420
		<b>223,040</b>	159,636

Included in prepayments and deposit are mainly advances to suppliers for purchases of goods amounting to HK\$100,980,000 net of impairment provision of HK\$17,628,000 (2022: HK\$125,997,000 net of impairment provision of HK\$6,781,000).

For the year ended 31 March 2023, for the receivables from healthcare services and trading of healthcare products, the Group allows a credit period 0 – 365 days (2022: 0 – 365 days) to corporate customers. Most of the healthcare services were receipt in advance from individual customers.

預付款項及按金主要包括向供應商購買貨物的預付款100,980,000港元，扣除減值撥備17,628,000港元(二零二二年：125,997,000港元，扣除減值撥備6,781,000港元)。

截至二零二三年三月三十一日止年度，本集團就健康服務及健康產品貿易之應收款項給予企業客戶之信貸期為0至365日(二零二二年：0至365日)。向個人客戶提供的健康服務大部分須預先收費。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. TRADE AND OTHER RECEIVABLES (Continued)

##### Allowance for trade receivables

The movements in allowance for trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	139	133
Allowance for the year	年內撥備	841	–
Exchange adjustments	匯兌調整	(8)	6
At the end of the reporting period	於報告期末	972	139

Aged analysis of trade receivables is presented based on the invoice dates at the end of the reporting period, which approximate the respective revenue recognition dates, are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90日內	–	3,317
91 – 180 days	91至180日	110,208	–
Over 181 days	181日以上	7,125	20,902
		117,333	24,219

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the number of days past due. The expected credit losses also incorporate forward looking information.

#### 22. 應收貿易及其他應收款項(續)

##### 應收貿易款項撥備

應收貿易款項撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	139	133
Allowance for the year	年內撥備	841	–
Exchange adjustments	匯兌調整	(8)	6
At the end of the reporting period	於報告期末	972	139

於報告期末，按發票日期(與相關收益確認日期相近)呈列應收貿易款項之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90日內	–	3,317
91 – 180 days	91至180日	110,208	–
Over 181 days	181日以上	7,125	20,902
		117,333	24,219

本集團應用香港財務報告準則第9號項下簡化法，就所有應收貿易款項使用全期預期虧損撥備計提預期信貸虧損。為計算預期信貸虧損，應收貿易款項已根據共同的貸風險特徵及逾期日數分組。預期信貸虧損亦計及前瞻性資料。

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

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

### 22. TRADE AND OTHER RECEIVABLES (Continued) Allowance for trade receivables (Continued)

### 22. 應收貿易及其他應收款項(續) 應收貿易款項撥備(續)

		Current	1-30 days past due 逾期 1至30日	31-60 days past due 逾期 31至60日	Over 60 days past due 逾期 超過60日	Total 總計
At 31 March 2023	於二零二三年三月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	1%	1%
Receivable amount (HK\$'000)	應收款項(千港元)	-	-	-	118,305	118,305
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	(972)	(972)
At 31 March 2022	於二零二二年三月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	1%	1%
Receivable amount (HK\$'000)	應收款項(千港元)	3,318	-	-	21,040	24,358
Loss allowance (HK\$'000)	虧損撥備(千港元)	(1)	-	-	(138)	(139)

### 23. BANK BALANCES AND CASH

As at 31 March 2023, the bank and cash balances of the Group denominated in RMB amounted to HK\$17,175,000 (2022: HK\$35,055,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 23. 銀行結餘及現金

於二零二三年三月三十一日，本集團以人民幣計值之銀行及現金結餘為17,175,000港元(二零二二年：35,055,000港元)。人民幣兌外幣須遵守中國外匯管制條例。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 24. TRADE AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易款項	2,079	5,009
Accruals and other payables (note)	應計費用及其他應付款項(附註)	17,547	29,881
		<b>19,626</b>	<b>34,890</b>

Note:

The amounts included provision for litigation of RMB3,957,000 (equivalent to approximately HK\$4,520,000) in relation to a legal claim brought against the Group by an intermediary for trading of healthcare products. The provision is made based on a PRC court's decision. The Group is currently seeking legal advice for a further appeal on the claim.

The following is an aged analysis of trade payables presented based on the invoice dates at the end of reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90日內	–	3,698
91 – 180 days	91至180日	–	6
181 days to 1 year	181日至1年	–	–
Over 1 year	1年以上	2,079	1,305
		<b>2,079</b>	<b>5,009</b>

The credit period granted by suppliers is normally within 90 days as at 31 March 2023 (2022: within 90 days).

#### 24. 應付貿易及其他應付款項

附註：

款項包括為一名中介人就健康產品買賣向本集團提起的法律索賠作出的訴訟撥備人民幣3,957,000元(相當於約4,520,000港元)。該撥備乃根據中國法院的決定作出。本集團現時正尋求法律意見以就索賠作出進一步上訴。

於報告期末，按發票日期呈列應付貿易款項之賬齡分析如下：

於二零二三年三月三十一日，供應商給予之信貸期通常為90日內(二零二二年：90日內)。

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

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

### 25. LEASE LIABILITIES

### 25. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,927	264	1,765	249
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	2,546	176	2,462	173
		4,473	440	4,227	422
Less: Future finance charges	減：未來財務費用	(246)	(18)	–	–
Present value of lease liabilities	租賃負債現值	4,227	422	4,227	422
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算金額 (於流動負債項下 列示)			(1,765)	(249)
Amount due for settlement after 12 months	12個月後到期結算 金額			2,462	173

At 31 March 2023, the average effective borrowing rate was 4.75% (2022: 4.75%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年三月三十一日，平均實際借貸利率為4.75%（二零二二年：4.75%）。利率乃於合約日期確定，因此本集團面臨公平值利率風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. BORROWINGS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured other borrowings	其他無抵押借款	2,500	—
Within one year	一年內	2,500	—
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示 一年內到期的金額	(2,500)	—
Amounts shown under non-current liabilities	非流動負債項下所示 金額	—	—

The ranges of effective interest rates on the Group's borrowings are as follows:

本集團借款的實際利率範圍如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fixed rate borrowings	定息借款	5%	N/A 不適用

Borrowing of HK\$1,000,000 was due in December 2022 and borrowing of HK\$1,500,000 was due in February 2023. The Group is in the process of negotiation with the lenders for renewal of the loan agreements.

借款1,000,000港元已於二零二二年十二月到期，借款1,500,000港元已於二零二三年二月到期。本集團正與貸款人磋商重續貸款協議。

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## 綜合財務報表附註

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

### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	
	Notes 附註	'000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each at 1 April 2021 and 31 March 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日之 每股面值0.05港元之普通股	10,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each at 1 April 2021 and 31 March 2022	於二零二一年四月一日及 二零二二年三月三十一日之 每股面值0.05港元之普通股	1,285,025	64,251
Issue of shares on placement (note a)	配售時發行股份(附註a)	(a) 257,000	12,850
Ordinary shares of HK\$0.05 each at 31 March 2023	於二零二三年三月三十一日之 每股面值0.05港元之普通股	1,542,025	77,101

Note:

- (a) On 14 June 2022, the Company entered into a placing agreement with a placing agent in respect of the placement of 257,000,000 ordinary shares of HK\$0.05 each to independent investors at a price of HK\$0.105 per share. The placement was completed on 5 July 2022 and the premium on the issue of shares, amounting to approximately HK\$13,515,000, after net of share issue expenses of approximately HK\$620,000, was credited to the Company's share premium account.

附註：

- (a) 於二零二二年六月十四日，本公司與配售代理訂立配售協議，內容有關以每股0.105港元的價格向獨立投資者配售257,000,000股每股面值0.05港元之普通股。該配售於二零二二年七月五日完成，發行股份之溢價約13,515,000港元(經扣除股份發行支出約620,000港元)計入本公司之股份溢價賬。



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

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

### 27. SHARE CAPITAL (Continued)

#### Capital risk management

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of borrowings.

### 27. 股本(續)

#### 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結存將股東回報提升至最高水平。本集團之整體策略與上年一樣，並無變動。

本集團之資本架構包括債務淨額(扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

本公司董事定期檢討資本架構。作為檢討之一環，本公司董事考慮資本成本及與各類資本相關之風險。本集團將透過派付股息、發行新股以及發行新債或贖回借貸來平衡其整體資本架構。

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

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

### 28. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 28. 儲備

#### (a) 本集團

本集團的儲備金額及變動情況呈列於綜合損益及其他全面收益表及綜合權益變動表內。

#### (b) 本公司

		Share premium	Contributed surplus	Other reserve	Share option reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	其他儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	1,293,598	167,780	5,518	17,136	(1,392,948)	91,084
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(18,022)	(18,022)
At 31 March 2022	於二零二二年三月三十一日	1,293,598	167,780	5,518	17,136	(1,410,970)	73,062
At 1 April 2022	於二零二二年四月一日	1,293,598	167,780	5,518	17,136	(1,410,970)	73,062
Issue of shares	發行股份	13,515	-	-	-	-	13,515
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(167,630)	(167,630)
At 31 March 2023	於二零二三年三月三十一日	1,307,113	167,780	5,518	17,136	(1,578,600)	(81,053)





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 29. 本公司財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	–	–
Property, plant and machinery	物業、廠房及機器	156	–
		156	–
Current assets	流動資產		
Loan receivables	應收貸款	10,448	10,448
Amount due from subsidiaries	應收附屬公司款項	557,384	612,160
Other receivables	其他應收款項	553	1,625
Bank balance and cash	銀行結餘及現金	588	1,501
		568,973	625,734
Current liabilities	流動負債		
Amount due to subsidiaries	應付附屬公司款項	562,729	480,549
Other payables	其他應付款項	6,195	7,872
Lease liabilities	租賃負債	1,725	–
		570,649	488,421
Net current (liabilities)/assets	流動(負債)/資產淨額	(1,676)	137,313
Total assets less current liabilities	總資產減流動負債	(1,520)	137,313
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	2,432	–
		2,432	–
Net (liabilities)/assets	(負債)/資產淨額	(3,952)	137,313
Capital and reserves	資本及儲備		
Share capital	股本	77,101	64,251
Reserves	儲備	(81,053)	73,062
Total (deficits)/equity	(虧絀)/權益總額	(3,952)	137,313

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

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

### 30. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

On 18 September 2012, the Company adopted a share option scheme (the "2012 Scheme") with an effective period of 10 years commencing on 18 September 2012 for the primary purpose of providing incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group ("Participants") who the board of directors considers, in its sole discretion, have contributed or shall contribute to the Group. The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date of the passing of the resolution on refreshment of the mandate limit of the 2012 Scheme on 26 August 2014.

As the 2012 Scheme expired in September 2022, the Company has adopted a new share option scheme (the "2022 Scheme") which has been approved by the Shareholders at its 2022 annual general meeting. The 2022 Scheme would be valid for a period of ten years commencing from 12 October 2022. Please refer to the paragraph headed "Share Options" in the Directors' Report for details of the 2022 Scheme.

### 30. 以股份為基礎之付款

#### 以股權結算購股權計劃

於二零一二年九月十八日，本公司採納一項新購股權計劃（「二零一二年計劃」），自二零一二年九月十八日起計10年有效，主要目的在於獎勵董事會全權酌情認為已經或將會對本集團作出貢獻之本集團任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商（「參與者」）。因行使根據二零一二年計劃及本集團任何其他計劃將予授出之所有購股權而可能發行之股份總數，合共不得超過於二零一四年八月二十六日通過有關更新二零一二年計劃授權限額之決議案當日已發行股份之10%。

由於二零一二年計劃已於二零二二年九月屆滿，本公司已採納一項新購股權計劃（「二零二二年計劃」），二零二二年計劃已於本公司之二零二二年股東週年大會上獲股東批准。二零二二年計劃將自二零二二年十月十二日起計十年內有效。有關二零二二年計劃之詳情，請參閱董事會報告「購股權」段落。



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### 30. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

At 31 March 2023, the number of shares in respect of which options had been granted and remained outstanding under the 2012 Scheme was 86,040,000 as adjusted to reflect the impact of share consolidation on 23 September 2020 (2022: the same), representing 8% (2022: 8%) of the shares of the Company in issue at that date. No more option may be granted to any Participant of the 2012 Scheme. An option may be exercised in accordance with the terms of the 2012 Scheme at any time during a period as determined by the board of directors of the Company and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the 2012 Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The subscription price of the options is determined by the board of directors of the Company in its absolute discretion and shall not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; or

### 30. 以股份為基礎之付款(續)

#### 以股權結算購股權計劃(續)

於二零二三年三月三十一日，二零一二年計劃項下已授出但尚未行使購股權所涉及股份數目為86,040,000股(經調整以反映於二零二零年九月二十三日股份合併之影響)(二零二二年：相同)，相當於本公司於該日已發行股份之8%(二零二二年：8%)。概無根據二零一二年計劃向任何參與者授出額外購股權。購股權可根據二零一二年計劃之條款於本公司董事會釐定之期間及不超過授出日期起計10年內隨時予以行使。所授出之購股權於其可獲行使前並無最短持有期限之規定。於要約日期接納授出時，二零一二年計劃之參與者須向本公司支付1.0港元。購股權之認購價由本公司董事會全權酌情釐定，惟不得低於下列各項之最高者：

- (a) 股份於授出日期(必須為營業日)在聯交所每日報價表所報之收市價；
- (b) 股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；或

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

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

### 30. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

(c) the nominal value of a share.

The share options granted have no vesting period and are exercisable from 25 October 2017 to 24 October 2027.

The following table discloses movements of the Company's share options held by independent third parties during the year:

		Outstanding at 1 April 於四月一日 尚未行使	Grant during the year 本年度已授出	Exercised during the year 本年度已行使	Outstanding at 31 March 於三月三十一日 尚未行使
2022	二零二二年	86,040,000	–	–	86,040,000
Exercisable at the end of the year	於年終可予行使				86,040,000
Weighted average exercise price	加權平均行使價	HK\$0.902港元	N/A 不適用	N/A 不適用	HK\$0.902港元

		Outstanding at 1 April 於四月一日 尚未行使	Grant during the year 本年度已授出	Exercised during the year 本年度已行使	Outstanding at 31 March 於三月三十一日 尚未行使
2023	二零二三年	86,040,000	–	–	86,040,000
Exercisable at the end of the year	於年終可予行使				86,040,000
Weighted average exercise price	加權平均行使價	HK\$0.902港元	N/A 不適用	N/A 不適用	HK\$0.902港元

### 30. 以股份為基礎之付款(續)

#### 以股權結算購股權計劃(續)

(c) 股份之面值。

已授出購股權並無設定歸屬期，可於二零一七年十月二十五日至二零二七年十月二十四日期間予以行使。

下表披露獨立第三方持有之本公司購股權於年內的變動情況：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 30. SHARE-BASED PAYMENTS (Continued)

##### Equity-settled share option scheme (Continued)

Fair value of the share option was calculated using the Black-Scholes pricing model. The inputs of the model were as follows:

Grant date	25 October 2017
授出日期	二零一七年十月二十五日
Fair value at measurement date	HK\$20,947,000
計量日期之公平值	20,947,000港元
Share price	HK\$0.178
股價	0.178港元
Exercise price	HK\$0.1804
行使價	0.1804港元
Expected volatility	11.14%
預期波幅	11.14%
Expected life	10 years
預計年期	10年
Risk free interest rate	1.88%
無風險利率	1.88%

The expected volatility is based on the historical volatility. Expected dividend are based on historical dividends. Changes in the subjective input assumption could materially affect the fair value estimate.

#### 30. 以股份為基礎之付款(續)

##### 以股權結算購股權計劃(續)

購股權之公平值乃使用柏力克-舒爾斯定價模式計算。模式之輸入數據如下：

預期波幅以歷史波幅為依據，預期股息則以歷史股息為依據。倘主觀性假設輸入數據有所變動，可能會對公平值之估算產生重大影響。

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

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

### 31. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

		Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	–	715	715
Changes in cash flows	現金流量變動	–	(830)	(830)
Non-cash changes	非現金變動			
– Interest charged	– 利息支出	–	23	23
– Addition	– 添置	–	503	503
– Exchange adjustments	– 匯兌調整	–	11	11
<b>At 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及 二零二二年四月一日</b>	<b>–</b>	<b>422</b>	<b>422</b>
Changes in cash flows	現金流量變動	2,500	(1,464)	1,036
Non-cash changes	非現金變動			
– Interest charged	– 利息支出	–	164	164
– Addition	– 添置	–	5,343	5,343
– Early termination	– 提前終止	–	(238)	(238)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,500</b>	<b>4,227</b>	<b>6,727</b>

### 31. 融資活動產生的負債變動

### 32. RELATED PARTY DISCLOSURE

#### Key management personnel remuneration

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

### 32. 關聯方披露

#### 主要管理人員酬金

於報告期間，本公司董事及其他直接或間接有權及負責規劃、指導及控制本集團經營活動之主要管理人員之酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	5,669	4,151
Post-employment benefits	退休福利	69	371
		<b>5,738</b>	<b>4,522</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 33. 主要附屬公司詳情

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
<b>Directly held subsidiary</b> <b>直接持有之附屬公司</b>						
Tack Fiori International Group Limited 野馬國際集團有限公司		BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries</b> <b>間接持有之附屬公司</b>						
Life Healthcare Corporate Services Limited		Hong Kong 香港	HK\$1 1港元	100%	100%	Corporate administrative services 企業管理服務
蓮和(北京)醫療科技有限公司	(a) and (b) (a)及(b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Healthcare services 健康服務
北京蓮和醫學檢驗所有限公司	(a), (b) and (c) (a)、(b)及(c)	PRC 中國	RMB6,000,000 人民幣6,000,000元	100%	100%	Healthcare services 健康服務
Allied Kingdom Holdings Limited 嘉輝控股有限公司		Hong Kong 香港	HK\$100 100港元	100%	100%	Money lending business 借貸業務
揚州醫采陽光科技有限公司	(a) (a)	PRC 中國	RMB30,000,000 人民幣30,000,000元	51%	51%	Trading of healthcare products 健康產品買賣
北京蓮合醫療科技有限公司	(a) (a)	PRC 中國	HK\$1,000,000 1,000,000港元	100%	100%	Trading of healthcare products 健康產品買賣
北京蓮合健康管理有限公司	(a) (a)	PRC 中國	RMB40,000,000 人民幣40,000,000元	65%	65%	Trading of healthcare products 健康產品買賣
Life Healthcare (Hong Kong) Limited		Hong Kong	HK\$1	100%	N/A	Corporate administrative services
蓮和醫療健康(香港)有限公司		香港	1港元		不適用	企業管理服務
EDLE Group CO Limited		Hong Kong	HK\$1,000	100%	N/A	Trading of healthcare products
耀榮集團有限公司		香港	1,000港元		不適用	健康產品買賣
Life Healthcare Medical Laboratory Limited 蓮和醫學檢驗有限公司		Hong Kong 香港	HK\$1 1港元	100%	N/A	Healthcare services 健康服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Note:

- (a) The companies were established as limited liability companies under laws of the PRC.
- (b) No equity interests of Life Healthcare was held by the Company. 北京蓮和健康科技有限公司 (the “蓮和健康”), a wholly owned subsidiary of the Company, entered into the VIE Agreements with Life Healthcare and its then shareholders on 29 March 2021. Notwithstanding the lack of equity ownership, through the VIE Agreements, 蓮和健康 is able to exercise control over Life Healthcare Group by way of controlling the voting rights of Life Healthcare, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefits from Life Healthcare Group. Accordingly, Life Healthcare Group is accounted for as subsidiaries of the Group. As all shareholders of Life Healthcare were contracting parties to the VIE Agreements, 100% of the financial results of Life Healthcare Group is attributable to the Group.
- (c) This company is subsidiaries owned and controlled by Life Healthcare.

### 34. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 31 March 2023.

### 35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2023.

### 33. 主要附屬公司詳情(續)

附註：

- (a) 該等公司根據中國法律成立為有限責任公司。
- (b) 本公司並無持有蓮和醫療之股權。於二零二一年三月二十九日，本公司之全資附屬公司北京蓮和健康科技有限公司(「蓮和健康」)與蓮和醫療及其當時之股東訂立VIE協議。儘管未能取得股權所有權，惟通過訂立VIE協議，蓮和健康能透過控制蓮和醫療之投票權而控制蓮和醫療集團、監管其財務及營運政策、委任及罷免其管治組織之大部分成員並於有關組織之會議上投大多數票以及從蓮和醫療集團獲取經濟利益。因此，蓮和醫療集團作為本集團之附屬公司列賬。由於蓮和醫療之全體股東為VIE協議之訂約方，故蓮和醫療集團之100%財務業績歸屬於本集團。
- (c) 該公司為蓮和醫療擁有及控制之附屬公司。

### 34. 報告期後事項

於二零二三年三月三十一日後並無發生重大事項。

### 35. 批准綜合財務報表

綜合財務報表已於二零二三年六月三十日獲董事會批准及授權刊發。





## Five Year Financial Summary

### 五年財務概要

#### KEY FINANCIAL RESULTS

#### 主要財務業績

		2023 二零二三年 HK'000 千港元	2022 二零二二年 HK'000 千港元	2021 二零二一年 HK'000 千港元	2020 二零二零年 HK'000 千港元	2019 二零一九年 HK'000 千港元
Turnover from continuing operations	持續經營業務之營業額	223,853	92,873	102,041	58,061	48,589
Loss for the year from continuing operations	持續經營業務之本年度虧損	(31,753)	(37,318)	(2,346)	(23,723)	(121,434)
Loss for the year from discontinued operations	已終止業務之本年度虧損	—	—	—	—	(20)
Loss for the year	本年度虧損	(31,753)	(37,318)	(2,346)	(23,723)	(121,454)
Loss for the year attributable to:	以下人士應佔本年度虧損：					
Equity holders of the Company	本公司權益持有人	(25,192)	(34,458)	(4,583)	(24,854)	(118,854)
Non-controlling interest	非控股權益	(6,561)	(2,860)	2,237	1,131	(4,181)
		(31,753)	(37,318)	(2,346)	(23,723)	(123,035)
		2023 二零二三年 HK'000 千港元	2022 二零二二年 HK'000 千港元	2021 二零二一年 HK'000 千港元	2020 二零二零年 HK'000 千港元	2019 二零一九年 HK'000 千港元
Assets and Liabilities	資產及負債					
Total assets	資產總值	264,267	302,940	325,008	303,949	300,586
Total liabilities	負債總額	(31,274)	(39,556)	(30,322)	(54,405)	(12,245)
		232,995	263,384	294,686	249,544	288,341
Capital and reserves	資本及儲備					
Equity attributable to	以下人士應佔權益					
— Equity holders of the Company	— 本公司權益持有人	237,505	262,283	290,582	247,431	288,341
— Non-controlling interest	— 非控股權益	(4,510)	1,101	4,104	2,113	—
		232,995	263,384	294,686	249,544	288,341

