



**Vico International Holdings Limited**

**域高國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：1621

**2022/23**  
ANNUAL REPORT  
年 報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUI Pui Sing (*Chairman*)  
Ms. TONG Man Wah  
Mr. HUI Yip Ho Eric (*Chief Executive Officer*)  
Mr. KONG Man Ho

#### Non-executive Director

Mr. WONG Chun Man

#### Independent non-executive Directors

Mr. LEUNG Ho Chi  
Mr. CHAN Ching Sum  
Mr. TSE Yung Hoi

### AUDIT COMMITTEE

Mr. LEUNG Ho Chi (*Chairman*)  
Mr. CHAN Ching Sum  
Mr. TSE Yung Hoi

### REMUNERATION COMMITTEE

Mr. LEUNG Ho Chi (*Chairman*)  
Mr. HUI Yip Ho Eric  
Mr. TSE Yung Hoi

### NOMINATION COMMITTEE

Mr. HUI Pui Sing (*Chairman*)  
Mr. LEUNG Ho Chi  
Mr. CHAN Ching Sum

### AUTHORISED REPRESENTATIVES

Mr. HUI Yip Ho Eric  
Mr. KONG Man Ho

### COMPANY SECRETARY

Ms. CHAN Sze Ting (*ACG, HKACG*)

### 董事會

#### 執行董事

許沛盛先生(*主席*)  
湯敏華女士  
許業豪先生(*行政總裁*)  
江文豪先生

#### 非執行董事

王俊文先生

#### 獨立非執行董事

梁浩志先生  
陳政深先生  
謝湧海先生

#### 審核委員會

梁浩志先生(*主席*)  
陳政深先生  
謝湧海先生

#### 薪酬委員會

梁浩志先生(*主席*)  
許業豪先生  
謝湧海先生

#### 提名委員會

許沛盛先生(*主席*)  
梁浩志先生  
陳政深先生

#### 授權代表

許業豪先生  
江文豪先生

#### 公司秘書

陳詩婷女士(*ACG, HKACG*)

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 11/F, Billion Plaza II  
No. 10 Cheung Yue Street  
Cheung Sha Wan, Hong Kong

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

#### AUDITOR

Prism Hong Kong and Shanghai Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
Units 1903A-1905, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Chong Hing Bank Limited

#### STOCK CODE

1621

#### COMPANY WEBSITE

[www.vicointernational.hk](http://www.vicointernational.hk)

#### 註冊辦事處

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

#### 總辦事處及香港主要營業地點

香港長沙灣  
長裕街10號  
億京廣場二期11樓D室

#### 香港證券登記及過戶分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 開曼群島證券登記及過戶總處

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

#### 核數師

上會栢誠會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
九龍尖沙咀  
天文臺道8號1903A-1905室

#### 主要往來銀行

中國銀行(香港)有限公司  
創興銀行有限公司

#### 股份代號

1621

#### 公司網站

[www.vicointernational.hk](http://www.vicointernational.hk)

# STATEMENT FROM THE CHAIRMAN

## 主席報告書

Dear Shareholders,

On behalf of the board (the **“Board”**) of directors (the **“Directors”** and each a **“Director”**) of Vico International Holdings Limited (the **“Company”**), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the **“Group”**) for the year ended 31 March 2023 (the **“Current Period”**).

Facing all the opportunities and challenges in 2022, the Group has managed to maintain stable daily operations and maintenance of the sales of diesel and provision of fleet cards service in Hong Kong. After the in-depth assessment by the management of the demand in market and the consideration of the great uncertainty over the course of the pandemic in Hong Kong, the Group has mainly focused on increasing in trading volumes of lubricant oil in Dubai. Under the current business strategies, the Group was able to achieve a total revenue of approximately HK\$1,017 million and gross profit of approximately HK\$45 million this year.

Hopefully, as travel restrictions in Hong Kong and mainland China started to relax, the recovery of international trade and tourism is expected to bring the strength to the Hong Kong economy. According to an economic letter issued in early 2023 by the Office of the Government Economist, the Hong Kong economy improved visibly in the first quarter of 2023, led by the strong recovery of inbound tourism and domestic demand. As such, we can expect the demand on fleet cards service and diesel oil will resume gradually. In the meantime, we also expect the recovery for Hong Kong's construction industry with steady levels of construction output, which would positively affect the demand for lubricant oil in upcoming 2023.

各位股東：

本人謹代表域高國際控股有限公司(「本公司」)董事(「董事」)及各為一位「董事」會(「董事會」)欣然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(「本期間」)之年報。

面對二零二二年的所有機遇及挑戰，本集團於香港維持穩定的柴油銷售及提供車隊咭服務的日常營運及維護。經管理層深入評估市場需求及考慮香港疫情發展的巨大不確定性後，本集團主要專注於增加迪拜的潤滑油交易量。在目前的業務策略下，本集團今年能實現總收入約1,017,000,000港元及毛利約45,000,000港元。

隨著香港及中國內地的旅遊限制開始放寬，國際貿易及旅遊業復甦預期將為香港經濟帶來優勢。根據政府經濟顧問辦公室於二零二三年初發出的經濟函件，在訪港旅遊業及本地需求強勁復甦的帶動下，香港經濟於二零二三年第一季度顯著改善。因此，我們預期車隊咭服務及柴油的需求將逐步恢復。同時，我們亦預期香港建造業復甦，建築產量穩定，對二零二三年的潤滑油需求產生正面影響。

## STATEMENT FROM THE CHAIRMAN

### 主席報告書

On behalf of the Board, I would like to express my gratitude to the Board of Directors, management team and all staff for their continuous contributions and commitment to the Group. I also take this opportunity to extend our sincere appreciation to the Shareholders for their support and confidence in us. I wish all of us good time and health in the coming year.

本人謹代表董事會感謝董事會、管理團隊及全體員工持續對本集團作出貢獻及承擔。本人亦藉此機會衷心感謝股東對我們的支持及信任。本人祝願大家在未來一年身心康泰。

**HUI Pui Sing**  
*Chairman*

Hong Kong, 23 June 2023

主席  
許沛盛

香港，二零二三年六月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the distribution of third-party branded petrochemicals, the sales of the self-branded lubricant oil and provides fleet card services in Hong Kong. The petrochemical products of the Group include (i) diesel; (ii) lubricant oil (including self-branded lubricant oil and third-party branded lubricant oil); and (iii) other petrochemicals such as bitumen.

The Group sourced semi-finished lubricant oil in bulk volume and finished lubricant oil from overseas suppliers for the in-house blending and repackaging into wholesale and retail packs for sales in Hong Kong.

The Group is also an authorized reseller of fleet cards. As at 31 March 2023, the Group operated a total number of 56,193 fleet card accounts (2022: 51,259 fleet card accounts).

Leveraging on the Group's experience and competitive strengths, for the Current Period, the Group's revenue, gross profit, and net profit were approximately HK\$1,017.0 million, HK\$44.7 million, and HK\$8.8 million, respectively representing a decrease of 25.7%, increase of 2.8%, and decrease of 4.3%, respectively as compared with the year ended 31 March 2022 (the "**Corresponding Period**"). The decrease in profit for the Current Period was mainly attributable to the increase in impairment on trade receivables.

Facing all the opportunities and challenges in 2022, the Group has managed to maintain stable daily operations of the sales of diesel, sales of lubricant, and provision of fleet cards service in Hong Kong. After the in-depth assessment by the management of the demand in the market and the consideration of the great uncertainty over the course of the pandemic in Hong Kong, the Group has resumed trading volumes of lubricant oil in Dubai. Under the current business strategies this year, the Group was able to achieve a total revenue of approximately HK\$1,017.0 million and a gross profit of approximately HK\$44.7 million this year.

### 業務回顧

本集團主要從事於香港分銷第三方品牌石油化工產品、銷售自有品牌潤滑油及提供車隊咭服務。本集團的石油化工產品包括(i)柴油；(ii)潤滑油(包括自有品牌潤滑油及第三方品牌潤滑油)；及(iii)其他石油化工產品，例如瀝青。

本集團向海外供應商採購成批半製成潤滑油及成品潤滑油，供我們內部調合及重新包裝為批發和零售裝，以在香港銷售。

本集團亦為車隊咭的經授權代理商。於二零二三年三月三十一日，本集團合共管理56,193個車隊咭賬戶(二零二二年：51,259個車隊咭賬戶)。

憑藉本集團的經驗及競爭優勢，於本期間，本集團的收益、毛利及純利分別為約1,017,000,000港元、44,700,000港元及8,800,000港元，較截至二零二二年三月三十一日止年度(「相應期間」)分別減少25.7%、增加2.8%及減少4.3%。本期間溢利減少乃主要由於貿易應收款項減值增加所致。

面對二零二二年的所有機遇及挑戰，本集團在香港的柴油銷售、潤滑油銷售及提供車隊咭服務均保持穩定的日常運作。經管理層對市場需求進行深入評估，並考慮到香港疫情發展的巨大不確定性，本集團已恢復於杜拜進行潤滑油交易。根據今年現行業務策略，本集團今年可實現總收益約1,017,000,000港元及毛利約44,700,000港元。

#### BUSINESS PROSPECTS

Challenges remain for the Group in 2023. Despite all the pandemic measures being removed and the border between Hong Kong and Mainland China being reopened in the first quarter of 2023, the local economy is still in a slow recovery situation. According to an economic letter issued in early 2023 by the Office of the Government Economist, the Hong Kong economy improved visibly in the first quarter of 2023, led by the strong recovery of inbound tourism and domestic demand. As such, we can expect the demand for fleet cards service and diesel oil will resume gradually. In the meantime, we also expect the recovery for Hong Kong's construction industry with steady levels of construction output, which would positively affect the demand for lubricant oil in upcoming 2023. The Group will continue to strive for excellence in its products and cost control to improve the operational efficiency and profitability of the Group's businesses.

#### FINANCIAL REVIEW

##### Revenue

During the Current Period, the Group's revenue amounted to HK\$1,017.0 million, which decreased by 25.7% as compared to that of HK\$1,369.6 million during the Corresponding Period. The decrease in revenue was mainly due to the quantity of oil sold decrease during the Current Period.

##### Sales of diesel

Our revenue from sales of diesel represents the sales of our diesel products, which mainly include automotive diesel and industrial diesel. For the Current Period and the Corresponding Period, our revenue generated from the sales of diesel amounted to approximately HK\$937.7 million and HK\$1,279.7 million respectively, representing 92.2% and 93.4% of the total revenue respectively.

The sales quantity of diesel oil decreased by approximately 50.6% from 273.51 million litres for the Corresponding Period to 135.03 million litres for the Current Period, primarily attributed to the lowered customer demand resulting from the pandemic, the lock-down measures and the closure of China's borders.

##### 業務前景

本集團於二零二三年仍面臨挑戰。儘管於二零二三年第一季度所有防疫措施取消，香港與中國內地的邊境重開，但本地經濟仍處於緩慢復甦的局面。根據政府經濟顧問辦公室於二零二三年初發出的經濟函件，在入境旅遊業及內需強勁復甦的帶動下，香港經濟於二零二三年第一季度明顯改善。因此，我們可以預期對車隊服務及柴油的需求將逐漸恢復。與此同時，我們亦預期香港建築業將復甦，建築產量保持穩定，將對二零二三年潤滑油需求產生積極影響。本集團將繼續在產品及成本控制方面精益求精，以改善本集團業務的營運效率及盈利能力。

##### 財務回顧

##### 收益

於本期間，本集團之收益為1,017,000,000港元，較相應期間之1,369,600,000港元減少25.7%。收益減少乃主要由於油的銷量於本期間有所減少。

##### 柴油銷售

銷售柴油的收益指銷售柴油產品，主要包括汽車柴油及工業用柴油。於本期間及相應期間，銷售柴油產生之收益分別約為937,700,000港元及1,279,700,000港元，分別佔總收益的92.2%及93.4%。

柴油的銷量由相應期間的273,510,000升下跌約50.6%至本期間的135,030,000升，主要由於疫情、封鎖措施及中國邊境關閉導致客戶需求下降所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Sales of lubricant oil**

Our revenue from lubricant oil mainly represents the sales of lubricant oil, which mainly include (i) the sales of our self-branded lubricant oil, namely “AMERICO”, “Dr. Lubricant” and “U-LUBRICANT”; and (ii) the sales of third-party branded lubricant oil.

For the Current Period and the Corresponding Period, our revenue from the sales of lubricant oil amounted to approximately HK\$36.9 million and HK\$50.4 million respectively, representing 3.6% and 3.7% of the total revenue respectively.

Our sales quantity of lubricant oil amounted to approximately 2.7 million litres and 3.1 million litres for the Current Period and the Corresponding Period respectively, representing a decrease of approximately 12.9%.

#### **Provision of fleet cards service**

Our income from provision of fleet cards service is recognised on a net basis, based on the difference between (a) gross proceeds received and receivables from fleet card holders; and (b) gross amounts paid and payable to oil companies. The gross proceeds received and receivables from fleet card holders represent the pump price less the fleet card discount offered by our Group to fleet card holders. Our fleet card customers used our fleet cards primarily for the purchase of diesel and petrol at network gas stations.

For the Current Period and the Corresponding Period, our revenue generated from the fleet cards service amounted to approximately HK\$32.4 million and HK\$31.2 million respectively, representing 3.2% and 2.3% of the total revenue respectively.

#### **Sales of others**

Our revenue from other products mainly represents the sales of bitumen and kerosene. For the Current Period and the Corresponding Period, our revenue from the sales of others amounted to approximately HK\$10.0 million and HK\$8.4 million respectively, representing 0.98% and 0.61% of the total revenue respectively.

#### **潤滑油銷售**

潤滑油的收益主要指銷售潤滑油，主要包括(i)銷售自有品牌潤滑油，即「美力寶(AMERICO)」、「油博士(Dr. Lubricant)」及「U-LUBRICANT」；及(ii)銷售第三方品牌潤滑油。

於本期間及相應期間，我們來自銷售潤滑油的收益分別約為36,900,000港元及50,400,000港元，分別佔總收益的3.6%及3.7%。

我們於本期間及相應期間的潤滑油銷量分別約為2,700,000升及3,100,000升，相當於減少約12.9%。

#### **提供車隊咭服務**

我們提供車隊咭服務所產生的收入乃根據(a)已收及應收車隊咭持有人的所得款項總額；及(b)已付及應付石油公司的款項總額之間的差額，以淨額確認。已收及應收車隊咭持有人的所得款項總額指入油價減本集團向車隊咭持有人提供的車隊咭折價。車隊咭客戶主要使用車隊咭於網絡油站購買柴油及汽油。

於本期間及相應期間，我們的車隊咭服務產生的收益分別約為32,400,000港元及31,200,000港元，分別佔總收益的3.2%及2.3%。

#### **銷售其他產品**

我們來自其他產品的收益主要指銷售瀝青及煤油。於本期間及相應期間，我們來自銷售其他產品的收益分別約為10,000,000港元及8,400,000港元，分別佔總收益的0.98%及0.61%。

#### Cost of sales

Our cost of sales primarily consists of diesel costs, lubricant oil costs, other petrochemicals costs and sales commissions. Our purchase cost for diesel and third-party lubricant oil depends on the domestic purchase price offered by our oil suppliers, with reference to the price index such as Europe Brent spot crude price.

For the Current Period and the Corresponding Period, our cost of sales amounted to approximately HK\$972.3 million and HK\$1,326.1 million respectively, representing an decrease of approximately 26.7%. The trend of movement of our cost of sales for the Current Period was generally in line with the revenue.

#### Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded an increase in gross profit by approximately HK\$1.2 million or approximately 2.8% from approximately HK\$43.5 million for the Corresponding Period to approximately HK\$44.7 million for the Current Period. The Group's gross profit margin increased from 3.2% for the Corresponding Period to 4.4% for the Current Period. The Group's selling price is broadly in line with the movement of oil price. However, the gross profit margin does not fluctuate at the same level of the time lags and customers' moderate price sensitivity regarding oil products.

#### Selling and distribution expenses

Our selling and distribution expenses mainly consist of truck drivers' costs and benefits and depreciation. Selling and distribution expenses decreased by approximately HK\$0.7 million or 9.9% to HK\$6.4 million for the Current Period from HK\$7.1 million for the Corresponding Period. The decrease was mainly due to a decrease in truck driver wages, as some long-service drivers retired during the year.

#### 銷售成本

銷售成本主要包括柴油成本、潤滑油成本、其他石油化工產品成本及銷售佣金。我們的柴油及第三方潤滑油採購成本取決於燃油供應商提供的當地採購價，經參考歐洲布倫特原油現貨價格等價格指標。

於本期間及相應期間，我們的銷售成本分別約為972,300,000港元及1,326,100,000港元，相當於減少約26.7%。本期間的銷售成本變化趨勢大致上與收益同步。

#### 毛利及毛利率

毛利代表本集團的收益減銷售成本。本集團錄得毛利由相應期間的約43,500,000港元增加約1,200,000港元或約2.8%至本期間的約44,700,000港元。本集團的毛利率由相應期間的3.2%增加至本期間的4.4%。本集團的售價大致與油價的波幅一致。然而，因時間差異及客戶對石油產品的價格敏感度不高，毛利率的波幅並非處於同一水平。

#### 銷售及分銷開支

銷售及分銷開支主要包括貨車司機的成本及福利以及折舊。銷售及分銷開支由相應期間的7,100,000港元減少約700,000港元或9.9%至本期間的6,400,000港元。該減少主要由於年內部分長期服務司機退休，導致貨車司機工資減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative and operating expenses

Administrative expenses increased by approximately HK\$3.0 million or 11.5%, from approximately HK\$26.2 million for the Corresponding Period to approximately HK\$29.2 million for the Current Period, primarily due to an increase in the impairment allowance of trade receivables. The settlement of trade receivables from cross-border truck drivers was under recovery due to the continued impact of restrictions on vehicles crossing the border between Mainland China and Hong Kong related to the COVID-19 pandemic.

#### Finance costs

Our finance costs mainly consist of the interest on our interest-bearing bank borrowings and lease liabilities.

Finance costs increased by approximately HK\$0.3 million or 25% to HK\$1.5 million for the Current Period from HK\$1.2 million for the Corresponding Period, primarily due to the increase in bank interest rate of bank borrowings during the year.

#### Income tax expense

Income tax expense increased by approximately HK\$1.4 million or 51.9% from approximately HK\$2.7 million for the Corresponding Period to approximately HK\$4.1 million for the Current Period. The increase due to under-provision of tax in prior year and increase in deferred tax.

#### Profit for the Current Period

Net profit for the Current Period decreased by approximately HK\$0.4 million or 4.3% from approximately HK\$9.2 million for the Corresponding Period to approximately HK\$8.8 million for the Current Period, and the Group's net profit margin increased from approximately 0.7% for the Corresponding Period to 0.9% for the Current Period. The decrease in the Group's net profit was deeply affected by the continued impact of COVID-19 pandemic, especially on the impairment allowance of trade receivables.

#### 行政及營運開支

行政開支由相應期間的約26,200,000港元增加約3,000,000港元或11.5%至本期間的約29,200,000港元，主要由於貿易應收款項減值撥備增加。來自跨境貨車司機的貿易應收款項的結算正在恢復中，此乃由於與COVID-19相關的中國內地與香港之間的跨境車輛限制的持續影響。

#### 融資成本

融資成本主要包括計息銀行借貸的利息及租賃負債。

融資成本由相應期間的1,200,000港元增加約300,000港元或25%至本期間的1,500,000港元，主要由於年內銀行借貸的銀行利率增加所致。

#### 所得稅開支

所得稅開支由相應期間的約2,700,000港元增加約1,400,000港元或51.9%至本期間的約4,100,000港元。有關增加主要是由於過往年度稅項撥備不足及遞延稅項增加所致。

#### 本期間溢利

本期間純利由相應期間的約9,200,000港元減少約400,000港元或4.3%至本期間的約8,800,000港元，而本集團之純利率則由相應期間的約0.7%增加至本期間的0.9%。本集團純利減少乃深受COVID-19的持續影響所致，尤其是貿易應收款項的減值撥備。

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, the Group employed a total of 31 full time employees (As at 31 March 2022: 34 full time employees). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The remuneration packages are subject to review on a regular basis.

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Current Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### FINAL DIVIDEND

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

#### CLOSURE OF REGISTER OF MEMBERS

The 2023 Annual General Meeting (the "AGM") of the Company is scheduled to be held on 8 September 2023. For the purpose of determining the entitlement to attend the AGM, the register of members of the Company will be closed during the period from 5 September 2023 to 8 September 2023, both days inclusive, during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 September 2023.

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

The Group had no significant investment, material acquisition or disposal of subsidiaries during the Current Period.

#### 僱員及薪酬政策

於二零二三年三月三十一日，本集團合共聘用31名全職僱員（於二零二二年三月三十一日：34名全職僱員）。本集團根據其僱員之表現、經驗及當前行業慣例支付彼等薪酬。薪酬待遇須予定期檢討。

#### 購買、出售及贖回上市證券

本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 末期股息

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末期股息（二零二二年：無）。

#### 暫停辦理過戶登記

本公司計劃於二零二三年九月八日舉行二零二三年股東週年大會（「股東週年大會」）。為釐定出席股東週年大會之資格，本公司將於二零二三年九月五日至二零二三年九月八日（包括首尾兩日）期間暫停辦理過戶登記，期間將不會辦理本公司之股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須在不遲於二零二三年九月四日下午四時三十分遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

#### 重大投資、重大收購及出售附屬公司

本集團於本期間並無重大投資、重大收購或出售附屬公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND CAPITAL RESOURCES

##### Financial resources and liquidity

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$65.7 million as at 31 March 2023, compared to approximately HK\$47.5 million as at 31 March 2022.

As at 31 March 2023, the Group's current assets amounted to approximately HK\$120.3 million (2022: HK\$117.1 million) of which approximately HK\$32.7 million (2022: HK\$53.6 million) was bank balances, approximately HK\$67.2 million (2022: HK\$53.5 million) was trade and other receivables. The Group's current liabilities amounted to approximately HK\$54.6 million (2022: HK\$69.6 million), including trade and other payables in the amount of approximately HK\$8.1 million (2022: HK\$7.6 million), bank borrowings in the amount of approximately HK\$43.8 million (2022: HK\$58.9 million) and income tax payable in the amount of approximately HK\$1.0 million (2022: HK\$1.1 million). The current ratio (which was calculated by dividing current assets by current liabilities) was 2.2 as at 31 March 2023 (2022: 1.7). The gearing ratio (which was calculated based on the total debt and lease liabilities divided by total equity multiplied by 100%) was 28.4% as at 31 March 2023 (2022: 37.9%).

##### Capital structure

For the Current Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$203.1 million. There has been no change in the capital structure of the Group during the Current Period.

#### CONTINGENT LIABILITIES

As at 31 March 2022 and 2023, the Group had issued a letter of guarantee through the banking facilities granted, to a supplier amounting to HK\$4,000,000. The facilities are secured by corporate guarantee of the Company.

#### 流動資金及資本資源

##### 財務資源及流動資金

本集團主要透過經營活動產生之現金及計息銀行借貸為其營運提供資金。本集團於二零二三年三月三十一日錄得流動資產淨值約65,700,000港元，而二零二二年三月三十一日則約47,500,000港元。

於二零二三年三月三十一日，本集團之流動資產約為120,300,000港元(二零二二年：117,100,000港元)，其中約32,700,000港元(二零二二年：53,600,000港元)為銀行結餘、約67,200,000港元(二零二二年：53,500,000港元)為貿易及其他應收款項。本集團之流動負債約為54,600,000港元(二零二二年：69,600,000港元)，包括貿易及其他應付款項約8,100,000港元(二零二二年：7,600,000港元)、銀行借貸約43,800,000港元(二零二二年：58,900,000港元)及應付所得稅約1,000,000港元(二零二二年：1,100,000港元)。於二零二三年三月三十一日，流動比率(以流動資產除以流動負債計算)為2.2(二零二二年：1.7)。於二零二三年三月三十一日，資產負債比率(根據總債務及租賃負債除以總權益再乘以100%計算)為28.4%(二零二二年：37.9%)。

##### 資本架構

本集團於本期間之資本架構包括本公司擁有人應佔權益約203,100,000港元。本集團之資本架構於本期間概無變動。

##### 或然負債

於二零二二年及二零二三年三月三十一日，本集團透過獲授予的銀行融資向一名供應商發出擔保書，為數4,000,000港元。該融資由本公司之公司擔保作為抵押。

#### PLEDGE OF ASSETS

As at 31 March 2023, the Group pledged its leasehold land and building of HK\$64,613,000 and investment property of HK\$67,337,000 respectively (2022: HK\$67,169,000 and HK\$69,801,000 respectively) to secure its bank borrowings.

As at 31 March 2023, there was no leased motor vehicle under a hire purchase agreement (2022: HK\$211,000) is secured by the lessor's title.

#### FOREIGN CURRENCY RISK

The Group is not exposed to foreign currency risk in respect of HKD against USD as long as these currencies are pegged. The transactions and monetary assets denominated in USD are minimal, the Group considers there have no significant foreign exchange risk in respect of USD.

As at 31 March 2023, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is not exposed to foreign exchange fluctuation risks.

#### 資產抵押

於二零二三年三月三十一日，本集團分別質押其租賃土地及樓宇64,613,000港元及投資物業67,337,000港元(二零二二年：分別67,169,000港元及69,801,000港元)，以作銀行借貸的抵押。

於二零二三年三月三十一日，概無根據租購協議租賃的汽車(二零二二年：211,000港元)以出租人之所有權作抵押。

#### 外匯風險

只要港元與美元掛鈎，本集團毋須就港元兌美元承受外匯風險。以美元計值的交易及貨幣資產極少，故本集團認為並無有關美元的重大外匯風險。

於二零二三年三月三十一日，本集團並無訂立任何安排以對沖其外匯風險。本集團的經營現金流量並無承受外匯波動風險。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### EXECUTIVE DIRECTORS

##### Mr. HUI Pui Sing (許沛盛), aged 67, Chairman

Mr. Hui Pui Sing (“**Mr. Hui**”) was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Mr. Hui is the founder of our Group, the Chairman of the Board and the Nomination Committee of the Company, a director of Carmen Logistics Limited (“**Carmen Logistics**”), Grand Wealthy Holdings Limited (“**Grand Wealthy**”), Yee Sing Hong Petroleum Chemicals Company Limited (“**Yee Sing Hong**”) and Yee Sing Logistics Company Limited (“**Yee Sing Logistics**”) and the general manager of Yee Sing Hong. He is primarily responsible for corporate strategic planning and overall business development, management of our Group and decision making, and business development strategies. From 1977, he worked as an assistant in a company the principal business of which is the selling of liquefied petroleum gas and kerosene. In 1977, he established a company the principal business of which is the sale of hydrocarbon oils and in 2002, he established Yee Sing Hong. He has over 51 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products and over 19 years of experience in the processing and distribution of self-branded lubricant oil and other petrochemical products and the promotion of fleet cards. Mr. Hui is a director of Max Fortune Holdings Limited (“**Max Fortune**”), the controlling shareholder of the Company. He is the spouse of Ms. Tong Man Wah (“**Ms. Tong**”), and the father of Mr. Hui Yip Ho Eric (“**Mr. Eric Hui**”).

#### 執行董事

##### 許沛盛先生，67歲，主席

許沛盛先生(「許先生」)於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。許先生為本集團的創辦人、本公司董事會及提名委員會主席、裕豪物流有限公司(「裕豪物流」)、駿滙集團有限公司(「駿滙」)、義盛行石油化工有限公司(「義盛行」)及義盛物流運輸有限公司(「義盛物流運輸」)的董事及義盛行總經理。彼主要負責本集團的企業策略規劃及整體業務發展、管理及決策和業務發展策略。自一九七七年起，彼於一間公司擔任助理，其主要業務為出售石油氣及煤油。於一九七七年，彼成立了一間公司，主要業務為銷售碳氫油及於二零零二年，彼成立了義盛行。彼於銷售及分銷柴油、潤滑油及其他石油化工產品擁有逾51年經驗，並於加工及分銷自有品牌潤滑油及其他石油化工產品和推廣車隊咭擁有逾19年經驗。許先生為本公司控股股東駿朗控股有限公司(「駿朗」)的董事。彼為湯敏華女士(「湯女士」)的配偶和許業豪先生(「許業豪先生」)的父親。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### **Ms. TONG Man Wah (湯敏華), aged 61, Executive Director**

Ms. Tong was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Ms. Tong is a director of Billion Faith (Hong Kong) Limited (“**Billion Faith**”), Carmen Logistics, Grand Wealthy, Tien Fung Hong Holdings Limited (“**Tien Fung Hong**”) and Yee Sing Hong and the administration manager of Yee Sing Hong and Yee Sing Logistics. She is primarily responsible for overseeing the administration and developing strategies in relation to distribution, brand building and supplier relationships of our Group. She has over 38 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products. She worked in a company established by Mr. Hui whose principal business is the sale of hydrocarbon oils since 1985, responsible for the operations of the sale and distribution of petrochemical products and thereafter continued to assist Mr. Hui in the sale and distribution of diesel and other petrochemical products of the Group. She graduated from St. Marino Secondary School in 1980. She is the spouse of Mr. Hui and the mother of Mr. Eric Hui.

#### **Mr. HUI Yip Ho, Eric (許業豪), aged 32, Chief Executive Officer**

Mr. Eric Hui was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Mr. Eric Hui is a director of Tien Fung Hong, Yee Sing Hong and Yee Sing Logistics and the general manager of Carmen Logistics, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong. Mr. Eric Hui is the chief executive officer of our Group and a member of the remuneration committee of the Company. He is primarily responsible for overseeing the operation of our fleet cards business in Hong Kong and our Group's overall corporate management and business development strategies. He joined our Group in 2013 and has 10 years of experience in the promotion of fleet cards and the sales and distribution of diesel, lubricant oil and other petrochemical products. He received a Bachelor of Business Administration (finance) degree from the Southern Methodist University in August 2013 and a master degree of finance from the Polytechnic University of Hong Kong in March 2017. He is the holder of the Estate Agent Licence granted by the Estate Agents Authority in February 2017. Mr. Eric Hui is a director of Max Fortune. He is the son of Mr. Hui and Ms. Tong.

#### **湯敏華女士，61歲，執行董事**

湯女士於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。湯女士為億暉(香港)有限公司(「**億暉**」)、裕豪物流、駿滙、佃豐行集團有限公司(「**佃豐行**」)及義盛行的董事和義盛行及義盛物流運輸的行政經理。彼主要負責監督有關本集團分銷、品牌建設及供應商關係的管理及發展策略。彼於銷售及分銷柴油、潤滑油及其他石油化工產品擁有逾38年經驗。自一九八五年起，彼於許先生成立的公司任職，其主要業務為銷售碳氫油，負責銷售及分銷石油化工產品；其後繼續協助許先生銷售及分銷本集團的柴油及其他石油化工產品。彼於一九八零年在聖瑪利奧英文中學畢業。彼為許先生的配偶和許業豪先生的母親。

#### **許業豪先生，32歲，行政總裁**

許業豪先生於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。許業豪先生為佃豐行、義盛行及義盛物流運輸的董事及裕豪物流、義盛物流運輸、義盛行、駿滙、億暉及佃豐行的總經理。許業豪先生為本集團行政總裁及本公司薪酬委員會成員，彼主要負責監督香港的車隊咭業務營運及本集團的整體企業管理及業務發展策略。彼於二零一三年加入本集團，於推廣車隊咭和銷售及分銷柴油、潤滑油及其他石油化工產品擁有十年經驗。彼於二零一三年八月在南方衛理公會大學取得工商管理(金融)學士學位，並於二零一七年三月在香港理工大學取得金融碩士學位。彼持有地產代理監管局於二零一七年二月授出的地產代理牌照。許業豪先生為駿朗的董事。彼為許先生及湯女士的兒子。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### **Mr. KONG Man Ho (江文豪), aged 38, Marketing Director**

Mr. Kong Man Ho was appointed as an executive Director on 23 June 2017. Mr. Kong is the marketing manager of Carmen Logistics, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong and the marketing director of our Group. He is primarily responsible for overseeing the sales and marketing strategies of our Group. Mr. Kong obtained a Bachelor of Commerce degree from McMaster University in June 2008. Before joining our Group in January 2013, Mr. Kong worked as a consultant, then promoted to senior consultant and subsequently promoted to wealth management advisor and senior wealth management advisor of Convoy Financial Services Limited, where he was responsible for the promotion of financial services and products. He has 9 years of experience in sales and marketing and the promotion of fleet cards. From 2013 to June 2017, he was the holder of the Technical Representatives Licence granted by the Professional Insurance Brokers Association, the Registered MPF Subsidiary Intermediary granted by the Mandatory Provident Schemes Authority and a representative licensed to carry out type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance.

#### **江文豪先生，38歲，營銷主任**

江文豪先生於二零一七年六月二十三日獲委任為執行董事。江先生為裕豪物流、義盛物流運輸、義盛行、駿滙、億暉及佃豐行的營銷經理及本集團營銷主任。彼主要負責監督本集團的銷售及營銷策略。江先生於二零零八年六月在麥克馬斯特大學取得商學士學位。於二零一三年一月加入本集團前，江先生於康宏理財服務有限公司擔任顧問，其後晉升為高級顧問，再晉升為理財顧問及高級理財顧問，負責推廣金融服務及產品。彼於銷售及營銷及推廣車隊咭擁有九年經驗。於二零一三年至二零一七年六月，彼持有業務代表牌照（獲香港專業保險經紀協會授出）、註冊強積金附屬中介人（獲強制性公積金計劃管理局授出），並成為根據證券及期貨條例可進行第1類（證券交易）受規管活動的持牌代表。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### NON-EXECUTIVE DIRECTOR

##### Mr. WONG Chun Man (王俊文), aged 47, Non-executive Director

Mr. Wong Chun Man was appointed as a non-executive Director on 1 April 2019.

Mr. Wong obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in 1999. He has more than 21 years of experience in the field of finance. He has attained the professional qualifications of the Royal Institution of Chartered Surveyors, the American Institute of Certified Public Accountants and Chartered Financial Analyst.

Mr. Wong serves as an independent non-executive director of Zhaobangji Properties Holdings Limited (stock code: 1660) since 29 March 2018. Mr. Wong was an executive director of Fullwealth International Group Holdings Limited (stock code: 1034) from January 2021 to May 2023, a non-executive director of TOMO Holdings Limited (stock code: 6928) from July 2021 to February 2023 and an independent non-executive director of Guoan International Limited (Stock Code: 143) from March 2016 to May 2020. The above companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### 非執行董事

##### 王俊文先生，47歲，非執行董事

王俊文先生於二零一九年四月一日獲委任為非執行董事。

王先生於一九九九年取得香港中文大學工商管理學士學位。彼在金融領域擁有逾21年的經驗。彼已獲得英國皇家特許測量師協會、美國註冊會計師協會和特許財務分析師的專業資格。

王先生自二零一八年三月二十九日起擔任兆邦地產控股有限公司(股份代號：1660)的獨立非執行董事。王先生於二零二一年一月至二零二三年五月期間擔任富匯國際集團控股有限公司(股份代號：1034)的執行董事，於二零二一年七月至二零二三年二月期間擔任萬馬控股有限公司(股份代號：6928)的非執行董事，並於二零一六年三月至二零二零年五月期間擔任國安國際有限公司(股份代號：143)的獨立非執行董事。上述公司於香港聯合交易所有限公司(「聯交所」)主板上市。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED")

##### Mr. CHAN Ching Sum (陳政深), aged 43, INED

Mr. Chan Ching Sum was appointed as an INED on 12 April 2020 and a member of each of the audit committee and nomination committee. Mr. CHAN Ching Sum graduated from the Hong Kong Baptist University with a first class honor in bachelor of Journalism and minor in Religions and Philosophy in 2007, and obtained a master's degree in Finance (Investment Management) from the Hong Kong Polytechnic University in 2016. Mr. Chan has over 14 years' experience in financial media and commentary field, and is currently working in Eddid Securities and Futures Limited, which is a licensed institution under Securities and Futures Commission (SFC), as an Associate Director. He is responsible for marketing and corporate communications in the institution. Mr. Chan is a licensed representative under SFC, who is eligible to perform certain types of regulated activities, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on future contracts) regulated activities. Mr. Chan has several professional qualifications in accountancy. He is an International Affiliate of Hong Kong Institute of Certified Public Accountant (HKICPA), a member of Institute of Public Accountant (IPA), Australia and Associate of Institute of Financial Accountant (IFA), UK. He is a Certified Management Accountant (CMA), by Institute of Certificated Accountants, Australia.

##### Mr. TSE Yung Hoi (謝湧海), BBS, aged 70, INED

Mr. TSE Yung Hoi was appointed as an INED on 16 January 2019 and a member of the audit committee and remuneration committee of the Company. Mr. Tse graduated from English studies from the Department of Foreign Languages and Literatures of Fudan University in July 1975. He was awarded the Bronze Bauhinia Star (BBS) by the government of Hong Kong in 2013.

#### 獨立非執行董事(「獨立非執行董事」)

##### 陳政深先生，43歲，獨立非執行董事

陳政深先生於二零二零年四月十二日獲委任為獨立非執行董事及審核委員會及提名委員會各自之成員。陳政深先生於二零零七年以一級榮譽成績畢業於香港浸會大學，主修新聞、副修宗教及哲學；並於二零一六年於香港理工大學取得金融學(投資管理)碩士學位。陳先生於財經傳播界及金融評論方面擁有逾十四年經驗，目前為證券及期貨事務監察委員會(「證監會」)持牌機構艾德證券期貨有限公司聯席董事，主責市務策略及企業傳訊。陳先生為證監會其下之持牌代表，可從事第一類(證券交易)、第二類(期貨合約交易)、第四類(就證券提供意見)及第五類(就期貨合約提供意見)等受規管活動。陳先生擁有多項會計專業資格。彼為香港會計師公會(HKICPA)國際聯繫會員；澳洲公共會計師協會(IPA)會員及英國財務會計師協會(IFA)會員。彼亦為澳洲會計師協會註冊管理會計師(CMA)。

##### 謝湧海先生，銅紫荊星章，70歲，獨立非執行董事

謝湧海先生於二零一九年一月十六日獲委任為獨立非執行董事及本公司審核委員會及薪酬委員會成員。謝先生於一九七五年七月畢業於復旦大學外語及文學系英語專業。彼於二零一三年榮獲香港政府頒授銅紫荊星章。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Mr. Tse is currently the chairman and non-executive director of BOCI Prudential Asset Management Limited. He was the deputy chief executive officer of BOC International Holding Limited from December 2002 to December 2012, and the deputy general manager of investment management and treasury of Bank of China in Beijing from October 1998 to December 2002. Mr. Tse currently serves as the vice-chairman of the Chinese General Chamber of Commerce, Life honorary president of Hong Kong Chinese Securities Association, a member of Advisory Committee of Securities and Futures Commission and served as the council member of HKSAR Financial Services Development Council (FSDC) from January 2013 to December 2018. He served as an independent non-executive director of Banco Well Link, S.A. from June 2018 to May 2020.

Mr. Tse has been serving as a director of the following companies which are listed on the Stock Exchange:

- an independent non-executive director of BOCOM International Holdings Company Limited (HKEx stock code: 3329) since June 2014;
- an independent non-executive director of Huafa Property Services Group Company Limited (formerly "HJ Capital (International) Holdings Company Limited") (HKEx stock code: 982) from July 2014 to July 2020;
- a non-executive director of DTXS Silk Road Investment Holdings Company Limited (HKEx stock code: 620) from December 2015 to November 2017 and was re-designated as an independent non-executive director since November 2017;
- an independent non-executive director of Guoan International Limited (HKEx stock code: 143) since March 2016; and
- an independent non-executive director of Huatai Securities Co Ltd (stock code: 6886) since December 2022.

謝先生現為中銀國際英國保誠資產管理有限公司董事長兼非執行董事。彼於二零零二年十二月至二零一二年十二月期間擔任中銀國際控股有限公司副執行總裁，於一九九八年十月至二零零二年十二月期間則出任北京中國銀行總行投資管理及資金部副總經理。謝先生現為香港中華總商會副會長、香港中資證券業協會永遠名譽會長、證券及期貨事務監察委員會諮詢委員會成員，並於二零一三年一月至二零一八年十二月擔任香港特別行政區金融發展局委員。彼自二零一八年六月至二零二零年五月期間擔任立橋銀行股份有限公司獨立非執行董事。

謝先生於以下聯交所上市公司擔任董事：

- 自二零一四年六月以來擔任交銀國際控股有限公司(香港聯交所股份代號：3329)的獨立非執行董事；
- 自二零一四年七月至二零二零年七月擔任華發物業服務集團有限公司(前稱「華金國際資本控股有限公司」)(香港聯交所股份代號：982)的獨立非執行董事；
- 自二零一五年十二月至二零一七年十一月擔任大唐西市絲路投資控股有限公司(香港聯交所股份代號：620)的非執行董事並自二零一七年十一月起調任為獨立非執行董事；
- 自二零一六年三月以來擔任國安國際有限公司(香港聯交所股份代號：143)的獨立非執行董事；及
- 自二零二二年十二月以來擔任華泰證券股份有限公司(聯交所股份代號：6886)的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Mr. Tse was an independent non-executive director of China Tower Corporation Limited (HKEx stock code: 788) from May 2018 to January 2022 and an independent non-executive director of Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited (HKEx stock code: 06139) from June 2020 to October 2020. The company was delisted on 5 October 2020.

#### **Mr. LEUNG Ho Chi (梁浩志), aged 48, INED**

Mr. LEUNG Ho Chi was appointed as an INED on 1 April 2019 and a member of the Nomination Committee and the chairman of each of the Audit Committee and the Remuneration Committee of the Company.

Mr. Leung obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in 1996 and a master's degree in corporate governance from The Hong Kong Polytechnic University in 2011.

Mr. Leung is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries. He has over 25 years of experience in audit, accounting and finance. Mr. Leung was a company secretary and a finance manager of TOMO Holdings Limited (HKEx stock code: 6928) from July 2021 to May 2023 and from August 2021 to April 2023 respectively. He served as the financial controller of UMP Healthcare Holdings Limited (HKEx stock code: 722) from April 2019 to October 2020. He had also worked as finance director and financial controller in Hong Kong subsidiaries of multiple multinational advertising and public relations companies listed on The New York Stock Exchange and The London Stock Exchange. Mr. Leung was an independent non-executive director of Fullwealth International Group Holdings Limited (HKEx stock code: 1034) from January 2021 to June 2021.

謝先生自二零一八年五月至二零二二年一月以來擔任中國鐵塔股份有限公司(香港聯交所股份代號：788)的獨立非執行董事及自二零二零年六月至二零二零年十月擔任金茂酒店及金茂(中國)酒店投資管理有限公司(香港聯交所股份代號：06139)的獨立非執行董事。該公司於二零二零年十月五日退市。

#### **梁浩志先生，48歲，獨立非執行董事**

梁浩志先生於二零一九年四月一日獲委任為獨立非執行董事、本公司提名委員會成員以及審核委員會及薪酬委員會各自之主席。

梁先生於一九九六年取得香港中文大學工商管理學士學位並於二零一一年取得香港理工大學公司管治碩士學位。

梁先生現為香港會計師公會及特許公認會計師公會資深會員，並為香港特許秘書公會會員。彼於審計、會計及財務方面擁有超過二十五年之經驗。梁先生分別於二零二一年七月至二零二三年五月及二零二一年八月至二零二三年四月為萬馬控股有限公司(香港聯交所股份代號：6928)的公司秘書及財務經理。彼自二零一九年四月至二零二零年十月擔任聯合醫務集團有限公司(香港聯交所股份代號：722)的財務總監。彼亦於數間在紐約證券交易所及倫敦證券交易所上市之國際廣告及公關公司香港子公司擔任財務總監。梁先生自二零二一年一月至二零二一年六月擔任富匯國際集團控股有限公司(香港聯交所股份代號：1034)的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### SENIOR MANAGEMENT

**Ms. WONG Kit Yi (黃潔儀)**, aged 62, is the accountant of our Group. She is primarily responsible for overseeing accounting activities and our Group's overall financial reporting. She joined our Group in February 2002 and has over 36 years of experience in auditing and accounting. Before joining our Group, she worked for Wing Hing Motor & Pump Co. as its account clerk from July 1982 to December 1986. From September 1988 to March 1989, she worked for Sze Tung Weaving Factory., Ltd. as its assistant accountant. From April 1991 to February 1994, she worked for Datacard Toppan Moore Ltd. as its account clerk. She received a certificate for proficiency in the second level single subject of book-keeping and accounts from the London Chamber of Commerce and Industry in 1994, was awarded the diploma in accounting studies from the Hong Kong School of Commerce in September 2006, and completed the HKIAAT Accounting Technician Examinations Preparatory Programme Paper 6 Hong Kong Business Law course offered by The University of Hong Kong School of Professional and Continuing Education in June 2008.

**Ms. LEE Choi Ping (李彩屏)**, aged 43, is the operation manager of our Group since November 2014 and is primarily responsible for the general operation of our Group's fleet card, diesel and lubricant oil business. She has over 21 years of experience in retail business operation. Before joining our Group, she worked for Belle Worldwide Limited as its sales from December 1996 and was promoted to senior shop manager at the time of her resignation in June 2014. She completed her form 5 secondary school education at Beacon College in June 1996.

#### COMPANY SECRETARY

**Ms. CHAN Sze Ting (陳詩婷)** was appointed as company secretary of the Company on 24 June 2020. Ms. Chan is a director of the corporate services division of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. Ms. Chan has over 17 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multi-national, private and offshore companies. Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan holds a bachelor of laws degree from the University of London.

#### 高級管理層

**黃潔儀女士**，62歲，為本集團會計師。彼主要負責監督會計活動及本集團的整體財務報告。彼於二零零二年二月加入本集團，於審核及會計擁有逾36年經驗。加入本集團前，彼於一九八二年七月至一九八六年十二月在永興摩打泵行有限公司擔任會計文員。於一九八八年九月至一九八九年三月，彼於四通布廠有限公司擔任助理會計師。於一九九一年四月至一九九四年二月，彼於凸版摩亞資訊卡片有限公司擔任會計文員。彼於一九九四年在英國倫敦工商會考試取得第二級單科簿記及會計能力證書，並於二零零六年九月在香港商業專科學校取得會計學文憑，並於二零零八年六月完成香港大學專業進修學院舉辦的香港財務會計協會財務會計員考試備試課程卷六香港商業法。

**李彩屏女士**，43歲，自二零一四年十一月起成為本集團營運經理，主要負責本集團車隊咭、柴油及潤滑油業務的一般營運。彼於零售業務營運擁有逾21年經驗。加入本集團前，彼於一九九六年十二月起在百麗環球有限公司擔任銷售人員，於二零一四年六月辭任時，已晉升為高級店舖經理。彼於一九九六年六月在遵理學校完成中五中學教育。

#### 公司秘書

**陳詩婷女士**於二零二零年六月二十四日獲委任為本公司公司秘書。陳女士為卓佳專業商務有限公司(一家專門提供綜合商業、企業及投資者服務的全球性專業服務供應商)企業服務部的董事。陳女士於公司秘書領域擁有逾17年經驗，並一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。陳女士為特許秘書、公司治理師以及香港公司治理公會及英國特許公司治理公會的會士。陳女士持有倫敦大學法律學士學位。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the sixth Environmental, Social and Governance (“**ESG**”) report published by the Company presenting the achievements in promoting sustainable development of the Company and its subsidiaries and our performance of social and governance. In keeping with the spirit of creating long-term value for our customers and stakeholders, the Company has placed considerable emphasis on sustainable development. The ESG report elaborates on the various work of the Group in fully implementing the principle of sustainable development and its performance of social and governance.

### Scope of Report

The ESG report covers our sustainability performance as well as the initiatives of our head offices and sales of diesel, provision of fleet cards service, sales of lubricant oil segments for the period between 1 April 2022 and 31 March 2023 (the “**Reporting Period**”).

### Reporting Guidelines

The Board has adopted the requirements of the Environmental, Social and Governance Reporting Guide (the “**Guideline**”) set out in the Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange.

### 關於報告

本報告是本公司發佈的第六份環境、社會及管治報告(「**ESG報告**」)，介紹了公司及子公司促進可持續發展的成就，以及我們在社會與管治方面的表現。務求為顧客及持份者創造長遠價值，公司十分重視可持續發展。ESG報告詳細詳述了本集團在全面實施可持續發展原則以及其社會和治理績效方面的各項工作。

### 報告範圍

本報告涵蓋我們的總部及銷售柴油、提供車隊卡服務、銷售潤滑油分部於二零二二年四月一日至二零二三年三月三十一日止(「**報告期間**」)有關環境、社會及管治議題的情況及表現。

### 報告指引

董事會已採用《香港聯合交易所有限公司證券上市規則》附錄27所載之《環境、社會及管治報告指引》(「**指引**」)之要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

The content of the ESG Report were prepared based on the Reporting Principles as follows:

### 報告原則

本環境、社會及管治報告內容根據以下報告原則編製：

#### Materiality 重要性

The Board constantly reviewed and discussed the Group's ESG guidelines, ESG reports and management objectives by recognizing and managing ESG-related risks and opportunities while taking the Group's issues of materiality into account.

董事會不斷審查和討論本集團的ESG指南、ESG報告和管理目標，通過識別和管理ESG相關的風險和機遇，同時考慮到本集團的重大議題。

#### Quantitative 量化

We calculate and disclose environmental and social KPIs based on relevant standards and guidelines, such as "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" and "How to Prepare an ESG Report – Appendix 3: "Reporting Guidance on Social KPIs" issued by the Stock Exchange of Hong Kong.

我們根據相關標準和準則計算和披露環境和社會KPI，例如由香港聯交所發佈的「如何準備ESG報告 – 附錄二：環境關鍵績效指標匯報指引」及「如何準備ESG報告 – 附錄三：社會關鍵績效指標匯報指引」。

#### Consistency 一致性

Consistent statistical methodologies have been taken to allow for meaningful comparisons of ESG data over time. If there are changes in the methods used and reporting scope, the Group will explain through notes as reference for stakeholders.

採用了一致的統計方法來實現ESG資料的有意義比較。如果使用的方法和報告範圍發生變化，本集團將通過附註利益相關者提供參考。

### Information and Feedbacks

Our continuous improvements rely on your valuable opinions, if you have any advice or suggestions, please contact us by:

Email: [info@vicointernational.hk](mailto:info@vicointernational.hk)

Fax: 2728 8263

Post: Unit D, 11/F, Billion Plaza II, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong

### 資訊及意見

本集團重視閣下的意見，歡迎大家就本報告提出意見及建議，請透過以下方式與我們聯繫：

電郵：[info@vicointernational.hk](mailto:info@vicointernational.hk)

傳真：2728 8263

郵寄：香港長沙灣長裕街10號億京廣場2期11樓D室

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Corporate Social Responsibility and Vision

To strive for a better environment for biodiversity, we, as a part of the community, will continually dedicate ourselves to promoting and developing a low-carbon working environment and high-efficiency eco-friendly products and services to our consumers. As an employer, we will raise employees' awareness about resource conservation via conducting on-job environmental education and encouraging sustainable practices in workplaces. To keep bringing consumers innovative, environmentally friendly, low-emission, and high-quality products, we will continue to explore new technologies and eco-friendly materials for our production to ensure we are on the same page with our suppliers regarding environmental protection, we will work closely with them to communicate our green procurement practices. Our stakeholders are always welcome to share their opinions and suggestions regarding environmental conversations as we strongly believe that "the greener the environment, the better for the world!"

#### Board of Approval

The Board of the Company approved this Report on 23 June 2023.

#### OUR GOVERNANCE

The Company has formulated and adopted comprehensive risk management procedures and guidelines with defined authority for implementation by key business processes and administrative functions, including database maintenance, production management, financial reporting and human resources. Employees have been encouraged to raise their concerns about possible improprieties in financial reporting, internal control or other matters.

#### Governance Structure and Risk Management

As of 31 March 2023, the Board of Directors, which consisted of one female member and seven male members from various business fields, has established effective risk management and internal control systems for evaluating and identifying the nature and extent of the risks of pursuing the Group's strategic objectives.

#### 企業社會責任及願景

為了給生物多樣性爭取更好的環境，作為社會的一分子，我們將繼續致力於促進和發展低碳的工作環境和高效的環保產品及服務給我們的消費者。作為僱主，我們將通過開展在職環境教育和鼓勵工作場所的可持續實踐來提高員工的資源節約意識。為了給消費者帶來創新、環保、低排放和高品質的產品，我們將不斷探索新技術和環保材料的生產。為了確保我們與供應商在環境保護方面保持一致，我們將保持密切合作，宣傳我們的綠色採購做法。我們隨時歡迎利益相關者分享他們關於環境對話的意見和建議，因為我們堅信，「綠色環境，造就更美好世界！」

#### 董事會批准

本公司董事會已於二零二三年六月二十三日批准本報告。

#### 公司管治架構

本公司已經制定並採用了全面的風險管理程序和準則，並明確規定了關鍵業務流程和行政職能部門的執行許可權，包括數據資料庫維護、生產管理、財務報告和人力資源。我們一直鼓勵員工對財務報告、內部管理或其他事項中可能存在的不當行為提出意見。

#### 管治架構及風險管理

截至二零二三年三月三十一日，董事會由來自不同業務領域的1名女性成員和7名男性成員組成。董事會建立有效的風險管理和內部控制系統，以評估和確定追求本集團戰略目標風險的性質和程度。

We continue to give the Board with a monthly update that provides a fair and understandable appraisal of the Group's performance, position, and future prospects. All directors have the chance to add items to the agenda for regular board meetings, and they all have free access to board papers and other resources that are of a caliber and form that the board needs to be able to make decisions. An audit committee, a nomination committee and a remuneration committee have been established by the Board. The majority of the committees is made up of independent directors. The nomination committee has regularly reviewed the structure, size and composition to make recommendations to the Board to complement the Company Company's corporate strategy. The remuneration committee has discussed management's remuneration proposals with reference to the Board's corporate goals and objectives. The Audit Committee has assisted the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. For more information on our corporate governance and risk management, please refer to the Corporate Governance Report in Annual Report 2023.

The Board constantly reviewed and discussed the Group's ESG guidelines, ESG reports and management objectives by recognizing and managing ESG-related risks and opportunities while taking the Group's issues of materiality into account. It was vital for the Board to continually identify and evaluate the management process of ESG-related matters and the progress of achieving the Group's ESG goals.

The ESG plans formulated by the Board were implemented by the Chief Operating Officer who communicated and provided execution plans to related departments. Our Chief Operating Officer discussed with the responsible departments to make achievable ESG targets, monitored their progress and regularly reported to our Chief Executive Officer and the Board.

我們保持每個月對本集團的業績、狀況和前景進行一次系統性評估，以提供足夠的細節詳情供董事會參考。所有董事會成員都有權利在董事會例會的議程中列入相關事項，並可自由查閱董事會文件和相關材料，其形式和品質都足以使董事會作出知情決定。董事局已經成立了一個審核委員會、一個提名委員會和一個薪酬委員會，這些委員會的大多數成員是由獨立董事組成。提名委員會定期審查本集團架構、規模和組成，並向董事會提出建議，以配合本公司的企業戰略。薪酬委員會則參照董事會的企業目標和宗旨，探討管理層的薪酬建議。審核委員會協助董事會領導管理層並監督他們對風險管理和內部控制系統的設計、實施和監測。有關更多我們企業管治及風險管理的資料，請參閱二零二三年年報內的《企業管治報告》。

董事會不斷審查和討論本集團的ESG指南、ESG報告和管理目標，通過識別和管理ESG相關的風險和機遇，同時考慮到本集團的重大議題。董事會對ESG相關事項的管理流程以及實現本集團ESG目標的進展進行持續識別和評估至關重要。

董事會制定的ESG計劃由首席運營官執行，該負責人向相關部門傳達並提供執行計劃。我們的首席運營官與負責部門討論如何實現ESG目標，監測他們的進展，並定期向首席執行官和董事會報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

Keeping a close relationship with stakeholders is essential to our business operations and sustainable development. Key stakeholders of the Group include the Government and regulatory bodies, customers, suppliers, investors, employees, as well as the public and local communities. To take the opinions of all stakeholders into consideration in the long-term development, the Group strives to maintain good communication with stakeholders through a range of channels and methods.

### 持份者參與

本集團認為與持份者保持密切關係對我們的業務運營和可持續發展至關重要。本集團的主要持份者包括政府及監管機構、客戶、供應商、投資者、員工、客戶以及公眾及本地社區等。本集團通過不同的渠道和方式，不時與各持份者進行溝通，以將其意見納入到公司的長遠發展計劃當中。

### Stakeholders

持份者

### Means of Communication and Response

我們的溝通與回應方式

Shareholders and Investors

股東和投資者

- Annual and interim reports
- Company website
- General meetings
- Press release, announcement and circulars
- 年報和中期報告
- 企業網站
- 股東週年大會
- 新聞稿、公告和通函

Employees

僱員

- Employee team-building activities
- Employee job satisfaction surveys
- Performance appraisals
- Meetings
- Newsletters
- Orientation programs for new employees
- 員工建立團隊精神活動
- 員工工作滿意度調查
- 工作表現評估
- 會談
- 公司通訊
- 新員工入職培訓計劃

Stakeholders 持份者	Means of Communication and Response 我們的溝通與回應方式
Customers  顧客	<ul style="list-style-type: none"> <li>• Customer hotlines</li> <li>• Suggestion boxes</li> <li>• Corporate website and social media</li> <li>• Customer satisfaction surveys</li> <li>• Newsletters</li> <li>• E-service application</li> <li>• 客戶熱線</li> <li>• 意見箱</li> <li>• 企業網站和社交媒體</li> <li>• 客戶滿意度調查</li> <li>• 通訊</li> <li>• 電子服務應用</li> </ul>
Business Partners  商業夥伴	<ul style="list-style-type: none"> <li>• Business meetings</li> <li>• Quarterly business review meetings</li> <li>• Safety trainings</li> <li>• Contract renewals process and updates</li> <li>• ESG surveys and reviews</li> <li>• 會議</li> <li>• 季度業務審查會議</li> <li>• 安全培訓</li> <li>• 合同續訂流程和更新</li> <li>• 環境、社會及管治問卷調查和評估</li> </ul>
Government  政府	<ul style="list-style-type: none"> <li>• Consultancy and discussions</li> <li>• Meetings and dialogues</li> <li>• 諮詢和討論</li> <li>• 會議及對話</li> </ul>
Local Community  本地社區	<ul style="list-style-type: none"> <li>• Charity activities</li> <li>• Volunteering activities</li> <li>• E-mail</li> <li>• 慈善活動</li> <li>• 義工活動</li> <li>• 電郵</li> </ul>
Media  傳媒	<ul style="list-style-type: none"> <li>• E-mail</li> <li>• Press releases</li> <li>• Corporate websites</li> <li>• Interview</li> <li>• 電郵</li> <li>• 新聞稿</li> <li>• 企業網站</li> <li>• 傳媒訪問</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supporting the United Nations Sustainable Development Goals

We are committed to supporting the global action of the United Nations' Sustainable Development Goals, which address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation. The Group has made commitment to align the operations with 8 of the 17 SDGs with our business impacts to sustainability studied. Over the long term, the Group are working with our stakeholders to deliver outstanding value for our environment, people and community.

### 支持聯合國可持續發展目標

本集團致力支持聯合國可持續發展目標的全球行動，這一系列目標旨在解決我們面臨的貧困、不平等、氣候變化、環境退化等全球挑戰。我們研究業務對可持續發展的影響，從十七項聯合國可持續發展目標中識別了八項作出貢獻。從長遠來看，本集團將與持份者合作，為我們的環境，員工和社區創造價值。

#### The Environment 環境



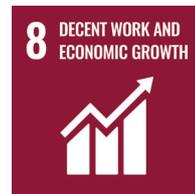
#### Customers 顧客



#### Supply Chain 供應鏈



#### People 員工



#### Community 社區



### PROTECT OUR ENVIRONMENT

The Group continues our efforts to contribute to a better air quality for our environment. The operation of our fleet may directly or indirectly emit air pollutants and greenhouse gasses, as do our offices, warehouses, and production lines through energy consumption, water use, and waste treatment.

Our production method heavily depends on the use of electricity and water resources. Energy and water-saving initiatives are put into place in light of the need to conserve natural resources, and we regularly review our daily routines in order to do so. In order to maintain effective resource usage, we also do routine maintenance on our buildings and production equipment.

During the Reporting Period, we were not aware of any non-compliance with relevant laws and regulations, such as the Air Pollution Control Ordinance (Cap. 311) and the Waste Disposal Ordinance (Cap. 354) of Hong Kong.

### Green Operations

By reducing emissions and conserving resources, the Group aims to protect the environment by creating a sustainable business model. “Green Operations” is the principle that the Group adheres to for protecting the environment. We agree with the aim of The Paris Agreement, regularly upgrade and maintain our production equipment, and encourage employees to take carbon reduction actions. We echo with the global efforts to combat climate change. We regularly evaluate the potential negative environmental impacts in our operations, so as to decisively implement emission reduction policies and reduce our carbon footprint. We believe that the following policies are effective to achieve our goal:

1. Actively raise awareness of environmental protection in the workplace and regularly distribute electronic “Sustainable Development” leaflets;
2. Place green posters in corridors and pantries, and encourage employees to actively suggest environmental protection policies to nurture an atmosphere of environmentally friendliness at workplaces;
3. Computers and other electronic equipment should be turned off when not in use;
4. Promote the green message to employees to raise their awareness of their own environmental responsibilities;

### 環境保護

本集團繼續致力於為我們的環境提供更好的空氣品質。我們的車隊的運營可以直接或間接地產生空氣污染物和溫室氣體，就像我們的辦公室、倉庫和生產線通過能源消耗，水資源使用和廢物處理一樣。

我們的生產方式很大程度上取決於使用電力和水資源。能源和水節約倡議是為了保護自然資源的必要，我們定期審查我們的日常生活。為了保持資源的有效利用，我們還會對我們的建築和生產設備進行常規維護。

在報告期間，我們沒有發現違反有關法律和法規的行為，例如香港法例《空氣污染管制條例》(第311章)和《廢物處置條例》(第354章)。

### 綠色營運

通過減少排放和節約資源，本集團旨在通過創造可持續的商業模式來保護環境。「綠色營運」是本集團為保護環境所堅持的原則。我們認同《巴黎協議》的宗旨，定期升級和維護我們的生產設備，並鼓勵員工採取減碳行動。我們贊同全球應對氣候變化的努力。我們定期評估我們運營中潛在的負面環境影響，以果斷實施減排政策，減少我們的碳足跡。我們認為以下政策對實現我們的目標是有效的：

1. 積極提高工作場所環境保護意識，定期發放「可持續發展」電子宣傳冊；
2. 把綠色海報放到走廊和臥室，鼓勵員工積極提出環境保護政策，以營造工作場所環境友好氛圍；
3. 電腦和其他電子設備在不使用時應保持關閉；
4. 向員工傳達綠色資訊，提高他們對自身環境責任的認識；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

5. Encourage employees to reuse and recycle, and have placed recycling bins near the office to encourage employees to recycle paper, plastic bottles and tin cans regularly;
6. Promote the concept of “reduce emission at source”. When we purchase and replace old legacy equipment, we favour energy-saving products and compare their energy efficiency labels. We have done our best to purchase equipment that has been certified under the “grade 1 energy label”. We also adopt FSC certified copying paper;
7. Install energy saving T5 fluorescent tubes and LED lights in workplaces; strictly turn off the power in all office after business hours to reduce energy consumption and conducting energy consumption review periodically;
8. Maintain a suitable office temperature setting of between 24 to 26 degrees Celsius, avoiding overcooling in the office, warehouses and retail outlets so as to reduce energy consumption;
9. Ask our employees to consume resources responsibly. We have pre-settled the company’s printers for duplex printing and taken steps to make it easier for employees to recycle paper. We have also reused office supplies (such as envelopes and folders) and encouraged reducing paper usage by email in our internal communications;
10. Install water efficient taps in toilets;
11. Donate all obsolete office furniture and equipment;
12. Promote the use of low-emission vehicles that comply with Euro V or above standards and unleaded fuels that combust less air pollution;
13. Regularly check our fleet of vehicles to prevent leakage of oil and chemicals, thereby improving energy efficiency;
14. Require drivers to switch off idling engines to improve air quality and reduce pollutant emissions;
5. 鼓勵員工重複使用和回收，並在辦公室附近放置回收容器，鼓勵員工定期回收紙張、塑膠瓶和鋁罐；
6. 宣傳「源頭減少排放」理念。當我們購買和更換舊設備時，我們傾向選擇節能產品，並比較其能源效率標籤。我們盡量購買已獲「一級能源標籤」認證的設備。我們還採用了FSC認證的複印紙；
7. 安裝節能T5螢光管和LED燈在工作場所；在工作時間過後關閉所有辦公室的電源，以減少耗能，定期進行耗能審查；
8. 保持辦公溫度設置在24至26攝氏度之間，避免辦公室、倉庫和零售場所過度冷卻，以減少能源消耗；
9. 鼓勵員工負責任地使用資源。我們已經預設了該公司的雙重印表機，並採取了措施，使員工更容易回收紙張。我們還重新使用了辦公用品(如信封和資料夾)，並鼓勵在內部通信中減少電子郵件的紙張使用；
10. 在廁所安裝節水設備；
11. 捐贈所有過時的辦公傢俱和設備；
12. 推動使用符合歐盟五型或以上標準的低排放汽車和燃料，燃燒更少的空氣污染；
13. 定期檢查我們的車隊，以防止石油和化學品洩漏，從而提高能源效率；
14. 要求司機關閉無發動引擎，以改善空氣品質並減少污染物排放；

- |  |   |
|--|---|
| <p>15. Regular checks of the sewage system and production facilities equipped in the warehouse to obviate any wastewater leakage;</p> <p>16. Integrate electric vehicles into our fleet to lower carbon dioxide emissions; and</p> <p>17. Optimize the routes of our fleet of vehicles for delivery to promote fuel saving and emission reduction.</p> | <p>15. 定期檢查倉庫內裝備的污水系統和生產設施，以避免任何污水洩漏；</p> <p>16. 將電動汽車整合到我們的車隊中，以降低二氧化碳排放；以及</p> <p>17. 優化我們車隊的運輸路線，以促進燃油節約和排放減少。</p> |
|--|---|



We have joined “Earth Hour 2023” organized by World Wildlife Fund to enhance staff’s understanding of low carbon office operation and energy-saving habits.

我們參加了由世界自然基金會主辦的“地球一小時 2023”，以提高員工對低碳辦公室運營和能源管理的理解。

**CLIMATE CHANGE ISSUES**

Climate change threatens human life and health around the world, and is relevant to the Group’s business, customers and supply chain. Therefore, we have adopted the TCFD recommendations to disclose the measures taken by the Group to manage climate-related risks and the potential impact on our business.

**氣候變化議題**

氣候變化威脅到世界各地的人們的生命和健康，對本集團的業務、客戶和供應鏈至關重要。因此，我們通過了TCFD建議，以披露本集團採取的措施來管理與氣候相關的風險以及對我們業務的潛在影響。

**Governance**

The Board has taken measures to integrate climate-related issues into the Group’s strategic planning, risk analysis system, and daily operations and management; established programs to educate the different levels of our employees about climate change and the importance of energy conservation. We clarify relevant roles and responsibilities as to ensure the effective management of climate risks and the success of the Group’s climate-related strategy.

**管治**

董事會已採取措施將氣候相關問題整合到本集團的戰略規劃、風險分析系統以及日常運營和管理中，並建立了教育不同層次員工關於氣候變化和節能的重要性的計劃。我們明確了相關的角色和責任，以確保有效的氣候風險管理和本集團氣候相關戰略的成功。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Strategies

When formulating business strategies, we consider the impacts of climate change, including direct effects on our operations as well as indirect effects on our customers. We continue to evaluate climate-related risks and opportunities across the business segments to identify the implications of these risks and opportunities.

We understand that risk associated with climate change includes financial loss or reputational damage resulting from the physical and transitional effects on our companies and consumers. We are exposed to environmental and social risks, including climate risk through our day-to-day business activities and operations. Therefore, we are taking several steps to determine the impacts that climate-related risks and opportunities are having on our business strategies and financial performance, which include:

1. Implementing more streamlined and sustainable packaging solutions, we aim to minimize unnecessary materials and optimize space utilization during transportation;
2. Educating employees, consumers and suppliers about the importance of energy conservation;
3. Redirecting financial loss arising from climate-related risks via insurance;
4. Avoiding over-packaging throughout the supply chain to reduce waste disposal; and
5. Promoting and encouraging our customers to adopt e-billing services.

#### Climate-related Risks and Opportunities Management

To closely monitor the climate-related risk and opportunities, the Group has established top-down risk management system for operational risks:

#### 策略

在制定業務戰略時，我們考慮了氣候變化的影響，包括對我們的業務的直接影響以及對客戶的間接影響。我們繼續評估業務部門的氣候相關風險和機會，以確定這些風險和機遇的影響。

我們了解與氣候變化相關的風險包括對我們的公司和消費者的物理和過渡影響造成的財務損失或聲譽損害。我們在日常業務活動和營運中面臨環境和社會風險，包括氣候風險。因此，我們正在採取幾個步驟來確定氣候相關風險和機遇對我們的業務策略和財務業績的影響，其中包括：

1. 通過實施更加簡化和可持續的包裝方案，我們旨在最大限度減少不必要的材料和優化運輸期間的空間利用；
2. 教育員工、消費者和供應商瞭解節能的重要性；
3. 通過保險轉移因氣候相關風險引起的財務損失；
4. 避免在整個供應鏈中過度包裝，以減少廢物處理；以及
5. 促進和鼓勵我們的客戶採用電子發票服務。

#### 氣候相關風險與機遇管理

為了密切監測與氣候相關的風險和機遇，本集團針對操作風險建立了由上而下的風險管理機制：

### The Board

1. Responsible for reviewing development plans and systems concerning climate changes;
2. Formulating the Group's strategic positioning and industrial layout for the accomplishment of ESG goals; and
3. Monitoring and making suggestions to the execution plan and business performance in energy conservation and emissions reduction.

### Audit Committee

Assist the Board in identifying, assessing, and managing the risks and impacts related to climate-related-issues and environment protection.

### Executive Bodies and Departments

1. Implementing the Group's carbon reduction strategies, and formulating department level carbon footprint targets and action plans; and
2. Designing and executing energy conservation plans to manage our greenhouse gas emissions and energy efficiency goals.

During the Reporting Period, we evaluated potential climate-related risks and formulated relevant countermeasures, include:

### Storms

As the frequency of typhoons increases, which may cause operation interruption and damages to inventory control and operation facilities, limiting the Group's sales performance; and it may also result in endangering employee safety and environmental pollution. To reduce the potential impact, we:

1. Closely monitor the early warnings for severe weather issued by Hong Kong Observatory;
2. Establish disaster emergency plans, and regularly carry out emergency drills; and
3. Constantly carry out facility maintenance as to improve disaster protection level.

### 董事會

1. 負責對候變化發展計劃和系統的審查；
2. 為實現ESG目標制定本集團的戰略定位和產業佈局；以及
3. 監測和提出實施計劃和節能和減排業務績效的建議。

### 審核委員會

協助董事會識別、評估和管理與氣候相關問題和環境保護相關的風險和影響。

### 執行機構和部門

1. 實施本集團的減碳戰略，制定部門層面的碳足跡目標和行動計劃；以及
2. 設計和執行節能計劃，以管理我們的溫室氣體排放和能源效率目標。

在報告期內，我們評估了與氣候相關的潛在風險，並制定了相關的應對措施，包括：

### 風暴

隨著颱風的頻率增加，可能導致運營中斷和庫存控制和運營設施損壞，限制本集團的銷售業績，並可能導致員工安全和環境污染。為了減少潛在的影響，我們：

1. 密切關注香港天文臺發佈的惡劣天氣預警；
2. 制定災害應急計劃，定期開展應急演習；以及
3. 持續進行設施保養，提高防災水準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Floods

Severe rainstorm and floods may lead to higher operation and maintenance costs of the Group (such to damage to the Group's fleet for product delivery). To reduce the potential impacts, we:

1. Conduct regular check on the condition of the drainage system located in our parking and warehouse and contact Drainage Services Department for repair and desilting when defects noted;
2. Encourage departments to educate the employees about the importance of promoting energy conservation and climate vulnerability; and
3. Reduce the financial loss via insurance.

#### Market

In the wake of climate change, consumers are more likely to switch to products with lower carbon emission during use and to goods with a lower carbon footprint in production. To build up more customers confidence in our products, we:

1. Widen our product ranges by introducing more low SAPS and environmentally friendly products;
2. Use reusable packaging for our products in order to be more eco-friendly; and
3. Offer discount to consumers who bring in reusable containers.

#### Reputation

Stakeholders' attention is increasingly focused on the Group's responses to climate change and sustainability. Failure in meeting expectations may adversely impact our reputation. Therefore, we:

1. Actively adopt green office initiatives (such as joining Earth Hour annually promote the awareness of energy conservation) to create more sustainable workplaces by minimizing waste, collecting and recycling materials and purchasing green office products; and
2. Attentively listen and respond to stakeholders' concerns.

#### 水災

嚴重的暴雨和洪水可能會導致本集團的運營和保養成本增加(例如損害本集團的產品交付車隊)。為了減少潛在的影響，我們：

1. 定期檢查位於我們的停車場和倉庫的排水系統的狀態，並在發現缺陷時聯繫排水服務部門進行維修和排水；
2. 鼓勵部門教育員工促進節能和氣候脆弱性的重要性；以及
3. 通過保險減少財務損失。

#### 市場

由於氣候變化，消費者更有可能在選購時轉向碳排放較低的產品，以及生產時碳足跡較小的商品。為了提高客戶對我們的產品信心，我們：

1. 通過引入更低的SAPS和環保產品來擴大我們的產品範圍；
2. 為我們的產品使用可重複使用的包裝，以便更環保；以及
3. 向攜帶可重複使用容器的消費者提供折扣。

#### 聲譽

持分者越來越關注本集團對氣候變化和可持續發展的應對。未能滿足期望可能會對我們的聲譽產生不利影響。因此，我們：

1. 積極採取綠色辦公倡議(例如每年參加地球一小時，促進節能意識)，最大限度地減少浪費、收集和回收材料以及購買綠色辦公室產品來創造更可持續的工作場所；及
2. 仔細傾聽並回應持分者的擔憂。

### Metrics and Targets

We are very aware of the actual and potential impacts of climate change on community, so we are committed to achieving net zero emissions within our operations by 2040 and across our supply chain by 2050. We will be in line with the “Paris Agreement” to limit the temperature raise within 1.5°C, and will begin to implement the established business strategy to reduce the carbon footprint of our operations, especially pollutants emissions management. Please refer to the Air Pollutants Emission Management section on for more details.

### WATER MANAGEMENT

The Group is committed to lowering water consumption in addition to implementing Green Operations. The Group works to increase the efficiency of water resources usage in our everyday operation even though water is the most significant resource in our manufacturing process. To do this, we promote water-saving initiatives and optimize our water use structure. We have not yet experienced a water scarcity because all of the water used by the Companies comes from the Water Suppliers Department. We are always mindful to strengthening our better water management practice and water conservation. The Group consumes water mainly for production process. During the Reporting Period, the Group consumed in total 1,321 m<sup>3</sup> of water. In order to lower our water usage, we adopt water saving techniques and the measures adopted by the Companies include:

1. Carry out regularly routine maintenance for production facilities to prevent water leakage;
2. Upgrade the water purification system to reduce the amount of reverse osmosis (“RO”) water waste;
3. The wastewater is re-used for cleaning the workplaces and watering plants; and
4. Introduce water conservation system to reduce water wasted by placing sensor taps in the workplaces.

### 指標與目標

我們非常清楚氣候變化對社區的實際和潛在影響，因此我們致力於二零四零年前在我們的運營中實現零排，到二零五零年前在整個供應鏈中實現淨排放。我們將遵循《巴黎協定》，限制溫度升高在1.5°C範圍內，並開始實施既定的業務戰略，以減少業務的碳足跡，特別是污染物排放管理。請參閱空氣污染物排放管理部分以獲取更多細節。

### 水資源管理

本集團除了實施綠色營運之外，還致力於降低水耗。本集團致力於提高日常運營中的水資源利用效率，儘管水是我們製造過程中最重要的資源。為此，我們推動節約水的舉措，並優化我們的水利用結構。我們還沒有經歷過水短缺，因為公司使用的所有水都來自水供應商部門。我們始終密切關注加強我們更好的水管理實踐和水資源保護。該本集團主要用水用於生產過程。在報告期內，本集團總共消耗了1,321立方米的用水。為了降低我們的用水量，我們採用節水技術，公司採取的措施包括：

1. 定期對生產設施進行常規維護，防止水洩漏；
2. 升級水淨化系統以減少反臭氧(“RO”)廢水量；
3. 回收廢水用於清潔工作場所和灌溉工廠；以及
4. 引入節水系統，通過在工作場所放置感測器管來減少浪費的水。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Water Efficiency Target in 2025

Water consumption is directly proportional to our production. We aimed to enhance the water efficiency of our production process by 5% in 2025. Water consumption is directly proportional to our production. The Company has established water management policy water conservation initiatives and encouraged employees to follow during our daily operation.

#### WASTE MANAGEMENT

As the world's population and its affluence grow, we are making more efforts to avoid and reduce waste in every part of our operations. Employees are encouraged to reduce waste via improved procurement and operations, as well as by using fewer packaging and more sustainable materials. Relying on waste as a resource improves efficiency, reduces costs, and reduces our environmental impact. Our goal is to minimize waste as well as to recycle, reuse, and return it to the environment as our best.

Additionally, our dedication to waste reduction complements our waste management efforts. We have taken a number of steps to lessen the strain on landfills based on the 3R concept (Reduce, Reuse, Recycle). We responsibly process and gather production trash, such as cans for storing gasoline. While some package carriers would be handled by clients for reusing purposes, some fuel storage cylinders from clients would be recycled and used for transporting the same type of goods. The discharge of sewage has strictly complied with all applicable rules and regulations with regard to wastewater.

The Group strives to reduce carbon footprint through putting considerable focus on managing our waste generation and resource conservation. The waste generated by the Group can be broadly divided into harmless waste and hazardous waste. Our harmless waste is mainly from the general office waste produced by staffs during office operations. It is collected and treated by the management company of the buildings where our offices are located. Hazardous waste such as used toner cartridges and batteries are also generated from offices and are collected by qualified parties.

Due to nature of our business, the Group may produce hazardous waste during the production of lubricants and petrochemical products. In order to properly handle the waste, we engage licensed waste collectors in accordance with Waste Disposal Ordinance (Cap. 354) of the Laws of Hong Kong. The Group strives with our best efforts to prevent harm to the environment in the best interests of the society.

#### 二零二五年用水效率目標

水的消耗與我們的生產量是成正比的。我們的目標是到二零五零年前將生產過程的水效率提高5%。水的消耗與我們的生產直接比例。公司制定了水資源管理政策，鼓勵員工在日常運營中遵循。

#### 廢物管理

隨著世界人口和財富的增長，我們正在做出更多的努力避免和減少我們運營的每個部分的浪費，鼓勵員工通過改善採購和運營，以及使用更少的包裝和更可持續的材料。以廢物作為一種資源，提高了效率，降低了成本，並減少了我們對環境的影響。我們的目標是最大限度地減少廢物，妥善回收、重用，並將其作為我們最好的東西回饋大自然。

此外，廢物管理與我們對減少廢物的承諾相輔相成。基於3R原則(減廢、重用、回收)，我們採取了許多措施來舒緩垃圾堆填區的壓力。我們謹慎處理和收集生產過程中產生的廢物，例如用作儲存汽油的罐頭。部分儲油瓶會從客戶處回收再利用，用於裝載同類型的產品，而一些包裝物料將由客戶循環再用。在廢水處理方面，污水的排放嚴格遵守相關法律法規。

本集團高度重視如何管理廢物產生和資源保護，努力減少碳足跡。本集團產生的廢物大致可分為無害廢物和有害廢物。我們的無害廢物主要來自員工在辦公過程中產生的一般辦公垃圾。這些廢物由我們辦公室所在的建築物的管理公司收集和處理。而有害廢物如用過的碳粉盒和電池同樣由辦公室產生，並由合資格公司回收。

由於我們的業務性質，本集團在生產潤滑油及石油化工產品時可能會產生危險廢物。為妥善處理廢物，我們根據《廢物處置(化學廢物)(一般)規例》聘請持牌廢物收集商。為了社會的最大利益，本集團盡最大努力防止對環境造成損害。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

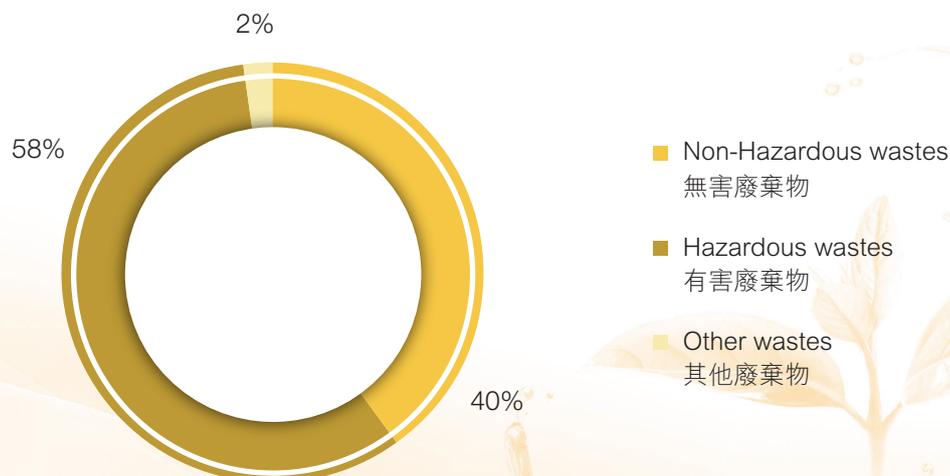
The amount of waste produced during the Reporting Period:

報告期間廢棄物產生量：

Type of Waste	廢物種類	Weight 重量 (kg) (千克)	Total Weight 總重量 (kg) (千克)	Intensity 密度 (kg per million Hong Kong dollars of revenue) (千克/百萬港元 收益)
<b>Total Wastes</b>	<b>廢棄物總量</b>		1,430.0	1.4
<b>A) Non-hazardous waste (domestic waste)</b>	<b>A) 無害廢棄物 (家居廢物)</b>		<b>564.0</b>	<b>0.6</b>
i) Disposed at landfill	i) 堆填	390.0		
ii) Recycled	ii) 回收	174.0		
<b>B) Hazardous waste (commercial waste)</b>	<b>B) 有害廢棄物 (商業廢物)</b>		<b>834.0</b>	<b>0.8</b>
i) Recycled	i) 回收	834.0		
<b>C) Other waste</b>	<b>C) 其他廢棄物</b>		32.0	0.03
i) Toner cartridges	i) 碳粉盒	25.3		
ii) Light bulbs	ii) 燈泡	4.7		
iii) Batteries	iii) 電池	2.0		

### Waste generated - By category (%)

所產生的廢棄物 - 按種類劃分 (百分比)



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Waste Reduction Target in 2025

In February 2021, the Government announced the “Waste Blueprint for Hong Kong 2035”, with the vision of “Waste Reduction, Resource Circulation, Zero Landfill” and outline the strategies, goals, and measures to tackle the challenge of waste management by 2035. In response to the blueprint and to realize the vision as soon as possible, we aimed to reduce the waste disposal by 8% through a combination of supply-chain and packaging management, employee education and consumer engagement by 2025. The strategies formulated were as follow:

1. Use reusable packaging for our products and provide discount to consumers who use our reusable containers;
2. Work with suppliers to create green packaging solutions;
3. Develop and institute an environmental policy and mission statement;
4. Promote the use of rechargeable battery in the workplaces and develop e-channels for internal and external communication;
5. Build e-commerce websites to provide a green and sustainable shopping experience; and
6. Incorporate training on waste reduction into regular training programs and new employee orientation.

Packaging materials were used during the repackaging of petrochemical products. The consumption during the Reporting Period is as follows:

#### Type of Packaging Material

#### 包裝物料種類

Weight  
重量  
(tonnes)  
(噸)

Paper	紙	0.5
Plastic	塑膠	63.6
Metal	金屬	38.1

Intensity (tonnes/million Hong Kong dollars  
of revenue)

密度(噸/百萬港元收益)

0.1

#### 二零二五年減廢目標

二零二一年二月，政府公佈了《香港資源循環藍圖2035》，提出了「減少廢物、資源流通、零垃圾」的願景，並概述了二零三五年前應對廢物管理挑戰的戰略、目標和措施。為了回應藍圖，並儘快實現這一願景，我們致力於在二零二五年之前通過供應鏈和包裝管理、員工教育和消費者參與的結合來減少廢物處理的8%。所制定的戰略如下：

1. 為我們的產品使用可重複使用的包裝，並為使用可重用容器的消費者提供折扣；
2. 與供應商合作，創建綠色包裝方案；
3. 制定和實施環境政策和使命宣言；
4. 促進在工作場所使用可充電電池，並開發內部和外部通信的電子渠道；
5. 構建電子商務網站，提供綠色和可持續的購物體驗；以及
6. 將減少浪費的培訓納入定期培訓計劃和新的員工定位。

於報告期間，在重新包裝石油化工品時所消耗的包裝材料重量如下：

**AIR POLLUTANTS EMISSION MANAGEMENT**

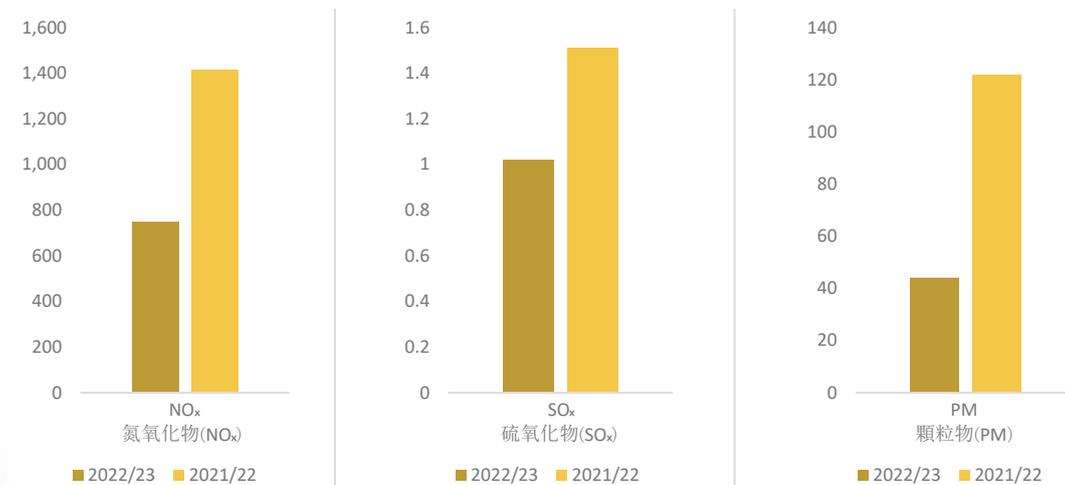
The Group is conscious about the health impacts and global climate change caused by exposure to air pollution and thus continues our efforts in contributing to better air quality for well-being of our employees, customers, and the wider community. The Group has been making steady progress in diminishing our carbon footprints across of business. The Group owns a fleet of vehicles in supporting its logistics operations, air pollutants were emitted from the use of vehicles. Air pollutants emission from the use of vehicles during the Current Period:

**廢氣排放管理**

本集團意識到空氣污染對健康及全球氣候變化造成的影響，因此繼續努力為員工、顧客及廣大社區的福祉，改善空氣質素。本集團在拓展業務時亦不忘逐步減少碳足跡。雖然本集團的日常營運並不會造成嚴重污染，但我們仍盡力減少污染物排放，致力減低對人體和環境的影響。由於本集團擁有一支車隊以支持日常運輸服務，因此本集團會因使用車輛而排放氣體和固體懸浮污染物。本期間因車輛使用而產生的空氣污染物排放量如下：

Type of Emissions	排放種類	Weight 重量 (kg) (千克)
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	749.52
Sulphur Oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	1.02
Particulate Matter (PM)	顆粒物(PM)	44.06

**Air pollutants emission from the use of vehicles**  
車輛使用而產生的空氣污染物排放量



Apart from the air pollutants, greenhouse gas is another major type of air emission of the Group. Our fleet of vehicles releases not only pollutants, but also greenhouse gases such as carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxides (N<sub>2</sub>O). Moreover, the operation of our principal office and warehouse will also directly or indirectly emit greenhouse gases through electricity consumption, water and sewage treatment, paper disposal and business trips by staffs.

除了空氣污染物，溫室氣體是本集團空氣排放的另一種主要類型。我們的車隊不僅釋放污染物，還釋放二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)和氮氧化物等溫室氣體(N<sub>2</sub>O)。此外，我們主要辦事處和倉庫的運營還將通過電力消耗、水和汙水處理、紙張處理和員工商務旅行直接或間接排放溫室氣體。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Environmental effects of air pollution exist. The Group is dedicated to lowering air pollution production. For instance, we encourage the adoption of low-emission cars that meet Euro V or higher criteria and unleaded fuels since they burn cleaner. We also perform routine maintenance on our cars to stop oil and chemical leaks, which enhances energy efficiency. In order to promote energy efficiency, we implement the following policies and measures:

1. Deploy high-efficiency lighting system and reduce the luminosity to the lowest required level;
2. Paste a “Energy Saver” labels beside the power switches and encourage staffs to turn off lights when away;
3. Turn off indoor lighting when sunlight is sufficient;
4. Strictly turn off all the power during non-office hours;
5. Ask employees to set the printers and computers to sleep/standby mode when they are not in use;
6. Adjust the air-conditioning system to avoid the office temperature being unnecessary low, and set a thermometer to monitor the room temperature for keeping the indoor temperature at an appropriate level; and
7. Procure energy efficient office equipment with reference to energy label.

During the Reporting Period, we were not aware of any non-compliance with relevant laws and regulations such as Air Pollution Control Ordinance (Cap.311) of the Laws of Hong Kong.

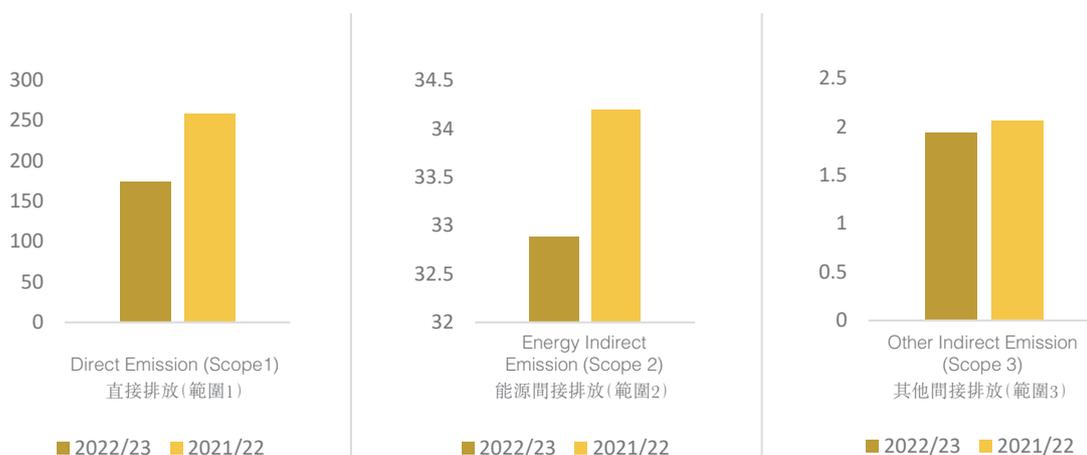
空氣污染會影響環境，本集團致力於降低空氣污染產量。例如，我們鼓勵採用符合歐盟五期或更高標準的低排放汽車和無導電燃料，因為它們燃燒更清潔。我們還對我們的汽車進行常規維護，以阻止石油和化學品洩漏，從而提高能源效率。為了促進能源效率，我們實施以下政策和措施：

1. 採用高效照明系統，並將燈光調低至最低的所需光度；
2. 在電源開關掣貼上「節約能源」提示，並強烈建議午餐時間熄燈；
3. 當陽光充足時關掉室內照明；
4. 在非辦公時間嚴格關閉所有電源；
5. 要求員工在不使用時將印表機和電腦設置為睡眠／待機模式；
6. 調整空調系統以避免辦公溫度過低，並設置溫度計以監控室溫，以保持室內溫度在適當的水準；以及
7. 參考能源標籤購買節能辦公設備。

在報告期間，我們並未發現任何與香港法律《空氣污染控制條例》(第311章)等相關法律法規不合規情況。

Type of Emissions	排放種類	Weight 重量 (tonnes CO <sub>2</sub> e) 噸二氧化碳
<b>Total emission</b>	<b>總排放量</b>	<b>209.13</b>
Direct Emission (Scope 1) <sup>1</sup>	直接排放(範圍1) <sup>1</sup>	174.33
Indirect Emission (Scope 2) <sup>2</sup>	能源間接排放(範圍2) <sup>2</sup>	32.88
Indirect Emission (Scope 3) <sup>3</sup>	其他間接排放(範圍3) <sup>3</sup>	1.92
<b>Intensity (tonnes CO<sub>2</sub>e/million Hong Kong dollars of revenue)</b>	<b>密度(噸二氧化碳當量/百萬港元收益)</b>	<b>0.21</b>

Greenhouse Gas (“GHG”) Emissions  
溫室氣體排放



Remarks:

- The data includes GHG emissions from the combustion of fuels in office vehicles.
- The data includes GHG emissions from the generation of purchased electricity.
- The data includes GHG emissions from the landfill disposal of paper waste, electricity consumption for freshwater and sewage processing, and business travel by employee.

附註：

- 此項數據包括公務車輛燃料燃燒所排放的溫室氣體。
- 此項數據包括用以產生外購電力所排放的溫室氣體。
- 此項數據包括廢紙堆填處理，用以處理食水和污水耗用電力，以及員工外出公幹所排放的溫室氣體。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Emission Target in 2025

Emission Peak and Carbon Neutrality are environmental policies that have been fully implemented in Mainland China and Hong Kong in recent years. By implementing a combination of supply chain management, consumer engagement, employee education and training initiatives, the Group aims to achieve the target of reducing total emissions by 5% by 2025 in order to enhance our competitiveness. For fleet management and employee trainings, our strategies included:

1. Optimize the routes of product delivery for the better control of emission control;
2. Integrate Euro V or above standards vehicles and electric vehicles into our fleet that combust less emission;
3. Encourage the consumption of low sulphur fuel oil to reduce emission;
4. Strictly require drivers to switch off idling engines to improve air quality and reduce pollutant emissions; and
5. Continually enforce our Green Operations principle in the workplaces.

#### 二零二五年減排目標

碳達峰及碳中和是中國內地及香港近年全力推行的環保政策。本集團希望透過實行可持續發展的政策及措施，在二零二五年實現減少5%總排放量的目標，提升我們的競爭力。於車隊管理及員工培訓方面，我們的策略包括：

1. 優化產品交付路線，更好地控制排放；
2. 將歐盟五期或以上標準的車輛和電動汽車整合到我們的燃燒排放較低的車隊中；
3. 鼓勵使用低硫的燃料油以減少排放；
4. 嚴格要求司機關閉閒置發動機，以改善空氣品質和減少污染物排放；以及
5. 在工作場所不斷貫徹我們的綠色營運原則。

**ENERGY CONSUMPTION MANAGEMENT**

The Group consumed energy directly through fuel consumption of the company fleet, and indirectly through the use of electricity. To mitigate the impacts of the energy consumption hence reduce greenhouse emission from the use of vehicles, which is the major emission source, the Group has adopted a series of measures such as inspecting vehicles regularly to prevent fuel leakage and hence optimize fuel efficiency. Drivers are also required to switch off idling engines to minimize energy wastage. The energy consumption of the Group during the Reporting Period is as follows:

**能源消耗管理**

本集團公司車隊的燃料消耗造成了直接能源消耗，而使用外購電力造成了間接能源消耗。為了減輕能源消耗的影響，從而減少車輛使用的溫室氣體排放，本集團採取了一系列措施，例如定期檢查車輛，以防止燃油洩漏，從而優化燃油效率。司機必須關閉閒置發動機，以最大限度地減少能源浪費。報告期內本集團的能源消耗如下：

**Energy consumption****能源消耗**

<b>Energy consumption</b>	<b>能源消耗</b>	
<b>Total energy consumption (MWh)</b>	<b>總能源消耗(兆瓦時)</b>	<b>731.24</b>
Direct energy consumption (MWh) <sup>1</sup>	直接能源消耗(兆瓦時) <sup>1</sup>	637.38
Indirect energy consumption (MWh) <sup>2</sup>	間接能源消耗(兆瓦時) <sup>2</sup>	93.86
<b>Intensity (MWh/million Hong Kong dollars of revenue)</b>	<b>密度(兆瓦時/百萬港元收益)</b>	<b>0.73</b>

*Remarks:**附註：*

1. Direct energy consumption includes fuel consumption in vehicles.
2. Indirect energy consumption includes electricity purchased for consumption.

1. 直接能源消耗包括車輛燃料消耗。
2. 間接能源消耗包括外購電力。

**Energy Conservation Target in 2025**

To drive energy conservation by 5% through a combination of supply chain management, consumer engagement, employee educational and technical means by 2025, the strategies implemented were as follow:

**二零二五年能源節約目標**

通過供應鏈管理、消費者參與、員工教育和科技於二零二五年前減少5%能源消耗所實施的戰略如下：

**The Company**

1. Fleet management to optimize the routes of product delivery for the improvement of fuel efficient and emission control;
2. Provide regular trainings to our drivers to change their driving behavior as to promote fuel efficiency;
3. Implement "Green Operation" initiatives in workplaces to decrease the usage of energy and waste; and
4. Invest in higher energy-efficient equipment and devices to reduce the energy consumption.

**本公司**

1. 管理車隊以優化產品交付路線，提高燃油效率和排放控制；
2. 定期為我們的司機提供培訓，以改變他們的駕駛行為，以促進燃油效率；
3. 在工作場所實施「綠色營運」倡議，減少能源使用和浪費；以及
4. 投資更高能效的設備和設備以減少能源消耗。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Consumers

1. Encourage their use of our digital platform for billing and ordering service to reduce reliance on paper;
2. Provide e-newsletters to consumers to promote proper driving practices; and
3. Motivate consumers to reuse packaging or return the reusable containers.

#### Supply Chain

1. Choose eco-friendly suppliers;
2. Consider the carbon footprint generated during the delivery process; and
3. Collaborate with suppliers to create green packaging solutions.

The Group pays attention to the emission of greenhouse gases, which is the main cause of the greenhouse effect and climate change. Climate change causes problems such as depletion of water resources, decline in agricultural production and ecological imbalances. We note that the Global Risks Report 2022 of World Economic Forum has stated that climate change, extreme weather and natural disasters are key risks that must be addressed globally. We join the global efforts in combating climate change and are committed to monitoring our carbon footprint through a number of measures, such as energy and resources conservation (for details, please refer to the “Green Operations” sections) to work with the international community and achieve global carbon reduction goals.

During the Reporting Period, the Group was not involved in any case of non-compliance with relevant laws and regulations that have a significant impact on the Group relating to emissions.

#### 消費者

1. 鼓勵他們使用我們的數位平台發票和訂單服務，以減少依賴紙張；
2. 向消費者提供電子通訊，促進正確的駕駛實踐；以及
3. 激勵消費者重新使用包裝或返回可重複使用的容器。

#### 供應鏈

1. 選擇環保供應商；
2. 考慮在交付過程中產生的碳足跡；以及
3. 與供應商合作，創建綠色包裝解決方案。

本集團重視溫室氣體排放，這是溫室效應和氣候變化的主要原因。氣候變化導致水資源枯竭、農業生產下降和生態失衡等問題。世界經濟論壇二零二二年全球風險報告指出，氣候變化、極端天氣和自然災害是必須在全球範圍內應對的關鍵風險。我們加入打擊氣候變化，並致力於通過一系列措施監測我們的碳足跡，如能源和資源節約（詳情請參閱「綠色營運」部分），與國際社會合作，實現全球碳減目標。

在報告期內，本集團沒有涉及任何不遵守有關法律和法規的案件，這些違規行為對本集團的排放產生重大影響。

#### CARE FOR OUR EMPLOYEES

The Group recognizes and cherishes the dedication of its staff, which serves as the primary engine for all advancement toward sustaining our commercial success. The Group promotes the idea that each employee should get fair treatment and consistency across the board, and we implement our employment laws in compliance with the requirements of the Employment Ordinance. In order to attract, keep, and grow talent, we are committed to establishing a welcoming and rewarding environment. We look forward to watching our new hires succeed and wow our clients with their services.

#### Employment Standard

We have a diverse workforce and we expect our employees to treat one another with respect and dignity. In order to ensure the equality and dignity of all employees, we prohibit discrimination on the basis of gender, age, race, religion, disability, marital status or political affiliation. All employment decisions are made in accordance with equal opportunity. We comply all applicable laws and regulation, such as Employment Ordinance (Cap. 57) and Mandatory Provident Schemes Ordinance (Cap. 485), Occupational Safety and Health Ordinance (Cap. 509) of the Laws of Hong Kong.

As part of our human resources management process, we take reasonable steps to verify the identity of all applicants. All employees are provided with legally enforceable employment contracts to protect their rights. No child or forced labour is permitted.

To avoid child labor, the human resources department conducts background checks and identity document checks for the potential employees during the recruitment process. The employment will be terminated if any case against labour standards is found. Furthermore, we require our employees to sign labor contracts that detail the working hours, employee benefits, and termination rights to prevent any form of forced labor. Upon resignation, a payment of the outstanding wages will be made. There have not been any non-compliances in relation to employment, which shall be handled in accordance with relevant contracts and regulations once discovered during the Reporting Period.

#### 關懷僱員

本集團認同並珍惜員工的奉獻精神，它是我們保持商業成功的主要推動力。本集團根據《僱傭條例》的要求，宣導每個員工在整個董事會得到公平和一致的待遇。為了吸引、保留和培養人才，我們致力於建立一個友好而有益的環境。我們期待看到我們新的招聘成功，並欣賞他們為我們的客戶服務。

#### 僱傭準則

我們擁有多樣化的勞動力，我們期望我們的員工相互尊重和尊嚴。為了確保所有員工的平等和尊嚴，我們禁止基於性別、年齡、種族、宗教、殘疾、婚姻地位或政治聯繫的歧視。所有就業決策均以平等機會為基礎作出。我們遵守所有適用的法律和法規，例如《僱傭條例》(第57章)和《強制性公積金計劃條例》(第485章)，以及《職業安全及健康條例》(第509章)。

作為我們人力資源管理流程的一部分，我們採取合理步驟來驗證所有申請人的身份。所有員工都有法律可執行的勞動合同，以保護他們的權利。

為了避免童工，人力資源部門在招聘過程中對潛在員工進行背景檢查和身份證件檢查。如果發現任何違反勞動標準的案件，招聘將被終止。此外，我們要求我們的員工簽署勞動合同，詳細說明工作時間、員工福利和終止權利，以防止任何形式的強迫勞動。辭職後，將支付剩餘工資。報告期內未發現與就業有關的違規行為。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As of 31 March 2023, we employed a total of 31 employees (all of which were located in Hong Kong) and the specific information of employees at the Group was as follows:

截至二零二三年三月三十一日，本集團共聘用了31名員工(全部位於香港)。有關本集團員工的具體資料如下：

<b>Workforce</b>	<b>員工總數</b>	<b>2022/23</b>
		<b>二零二二／二三</b>
		<b>(persons)</b>
		<b>(人)</b>
<b>By gender</b>	<b>按性別劃分</b>	
Male	男	20
Female	女	11
<b>By employment type</b>	<b>按僱傭類型劃分</b>	
Full-time	全職	31
Part-time	兼職	0
<b>By age group</b>	<b>按年齡層劃分</b>	
<30	<30	2
30–50	30–50	9
>50	>50	20

#### Employee's Benefits and Development

The Group strives to be a responsible business that provides a decent working environment and career development opportunities for our employees. The salary structure is reviewed constantly to ensure that our employees enjoy competitive remuneration package. Apart from basic salary, we also offer discretionary bonus based on individual performance of the employees and our financial performance. Competent employees will be considered for internal promotion in recognition of their efforts and contribution. Employees are also entitled to statutory holidays as stipulated in relevant regulations.

The Group strives to provide a fair and motivating working environment. The annual appraisal is employed for evaluation purpose to attain our goal of pursuing competitiveness and motivation. We also make recommendations on their career development in the appraisal with a view to maintaining the competitiveness of our employees. We also ensure that thorough consideration of employee's attitude, ability and performance at work precedes every promotion and dismissal decision. Competent employees will be considered for internal promotion in recognition of their efforts and contributions.

#### 僱員福利及發展

本集團致力於成為一個負責任的企業，為我們的員工提供一個體面的工作環境和職業發展機會。薪酬結構不斷審查，以確保我們的員工享有競爭力的薪酬方案。除了基本工資之外，我們還根據員工的個人表現和我們的財務表現提供可選的獎金。合格的員工將被視為內部晉升，以表彰他們的努力和貢獻。員工還享有有關規定的法定假期。

本集團致力於提供公平和激勵的工作環境。年度評估用於評估目的，以實現我們追求競爭力和動力的目標。我們還在評估中對他們的職業發展提出建議，以保持我們的員工的競爭力。我們還確保對員工在工作中的態度、能力和表現進行仔細考慮，以便在任何晉升和解雇決定之前。合格的員工將被視為內部晉升，以表彰他們的努力和貢獻。

Through various activities and initiatives, we aim to enhance employee engagement and promote a sense of belonging within our organization. One of the highlights this Year was the company annual dinner. This year, we organized a memorable evening at Chinese restaurant, bringing together all of our staff members for a delightful celebration. The event provided an opportunity for our employees to unwind, socialize, and enjoy a scrumptious feast while strengthening the bonds within our team. In addition to our annual dinner, we also organize periodic lunch gatherings for our staff. These informal get-togethers offer a relaxed setting for colleagues to interact, share ideas, and build meaningful connections beyond their everyday work responsibilities.



Dinner gathering with our staff and their family members  
我們的員工和他們的家人共進晚餐

To acknowledge their hard work and dedication, we have implemented the “Star of the Month” initiative. Each month, we honor an exceptional employee by presenting them with a congratulatory cake. This small gesture not only highlights their achievements but also serves as motivation for others to strive for excellence. We also understand the importance of work-life balance and the integral role families play in the lives of our employees. To foster stronger connections of our staff, we organized a special dinner gathering where employees are encouraged to invite their family members. This gathering offered a relaxed ambiance, delectable cuisine, and an opportunity for our staff to introduce their loved ones to their co-workers.

通過各種活動和措施，我們致力於提高員工的參與度，促進我們組織內部的屬性感。今年的亮點之一是公司週年晚宴。今年，我們在中式餐廳舉辦了一場令人難忘的夜晚，將所有員工聚集在一起，慶祝一場愉快的盛宴。該活動為我們的員工提供了放鬆，社交和享受盛宴的機會，同時加強了我們團隊的聯繫。除了我們的週年晚宴，我們還為我們的員工組織定期的午餐聚會。這些非正式的聚會提供了一個輕鬆的環境，讓同事互動，分享想法，並建立日常工作以外的友好關係。



Lunch gathering  
午餐聚會

為了表彰他們的努力和奉獻，我們實施了「每月之星」計劃。我們每月都會向一位優秀的員工送上祝賀蛋糕。這個小小的舉動不僅強調了他們的成就，而且也激勵了其他人追求卓越。我們也瞭解工作與生活平衡的重要性，以及家庭在我們員工的生活中發揮不可或缺的作用。為了促進我們員工之間的聯繫，我們組織了一個特殊的晚餐聚會，鼓勵員工邀請他們的家人。這個聚會提供了一個放鬆的氛圍和美味的菜肴，我們的員工有機會向同事介紹他們的親人。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group has not been involved in any case of non-compliance with relevant laws and regulations that have a significant impact on the Group relating to employment or labour standards. During the Reporting Period, information relating to turnover rate is as follows (all of which were located in Hong Kong):

關於與僱傭或勞工標準相關的法律法規，本集團未曾涉及任何對集團產生重大影響的不合規情況。報告期內，有關流失率的資訊如下(全部位於香港)：

Employee Turnover Rate	員工流失率	2022/23 二零二二／二三 (%) (百份比)
<b>By gender</b>	<b>按性別劃分</b>	
Male	男	15.0
Female	女	18.2
<b>By age group</b>	<b>按年齡層劃分</b>	
<30	<30	0.0
30-50	30-50	22.2
>50	>50	15.0

#### Employees' Training

We accord great importance to employee development which we believe is crucial to our long-term prosperity. The Group invests time and resources in employee training and development to ensure that our employees have a breadth and depth of knowledge and skills to achieve the business goal. The training plan devised by management aims to address the training needs of our employees. For new employees, orientation is provided in order to deepen their understanding of operation practice of the Group for better employee integration. The Group also promotes the work-life balance culture in the company. Besides, regular training organized by our in-house employees is designed to enhance employees' competency in the operation of our businesses.

#### 僱員培訓

我們高度重視員工的發展，我們認為這對我們的長期繁榮至關重要。本集團將時間和資源投入到員工培訓和發展中，以確保我們的員工擁有廣泛和深入的知識和技能，以實現業務目標。管理層設計的培訓計劃旨在滿足我們員工的培訓需求。對於新員工，提供指導，以深化他們對本集團運營實踐的理解，以便更好地融入員工。本集團還促進公司內工作與生活平衡文化。此外，由內部員工組織的定期培訓旨在提高員工在經營業務中的能力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the Reporting Period, the training data of our Group is as follow: 報告期內，有關受訓員工的資訊如下：

Percentage of Employees Trained	受訓員工百分比	2022/23 二零二二／二三 (%) (百分比)
---------------------------------	---------	------------------------------------

By gender	按性別劃分	
Male	男	95.0
Female	女	100.0
By employee category	按僱員類型劃分	
Senior management	高級管理層	85.7
Middle management	中級管理層	100.0
General staff	一般員工	100.0

Average Training Hour Completed per Employee	每名員工平均受訓時數	2022/23 二零二二／二三 (Hours) (小時)
--	------------	---------------------------------------

By gender	按性別劃分	
Male	男	5
Female	女	5
By employee category	按僱員類型劃分	
Senior management	高級管理層	7
Middle management	中級管理層	7
General staff	一般員工	4

#### PROTECT OUR EMPLOYEES' HEALTH AND SAFETY

It is important that we address occupational health and safety (“OSH”) management effectively in order to ensure workplace safety and health. We strive to ensure a safe and healthy working environment while raising employees’ awareness regarding OHS. The Group strictly adheres to local laws and regulations regarding occupational health and safety, such as the Occupational Safety and Health Ordinance (Cap. 509) and Fire Services Ordinance of the Laws of Hong Kong (Cap. 95).

#### 保障僱員的健康和安全

為了確保工作場所的安全和健康，我們必須有效地解決職業健康和安全管理問題。我們致力於確保安全健康的工作環境，同時提高員工對OHS的認識。本集團嚴格遵守當地有關職業健康和安全的法律和法規，如《職業安全及健康條例》(第509章)及《消防條例》(第95章)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Support on Workplace Safety

There have been a number of practical measures taken by the Group to minimize any negative health and safety impacts from operations. To maintain a safe work environment for our employees, we provide workplace safety guidelines and conduct regular workplace safety inspections to determine the risks involved with each procedure. To counteract the risks identified in the risk evaluation, preventative and protective measures have been implemented. Safety and caution signs have been placed in the workplaces and showrooms to alert our employees, consumers and the public. Our administrative department encourages employees and the public to report any potential hazards and risks in the workplaces so that we can continuously improve our workplaces. Our employees are also provided with safety trainings to increase their awareness of workplace safety apart from posting notices or labels and supplying personal protective equipment as needed.

### 締造安全的工作環境

本集團採取了一系列實際措施，以最大限度地減少運營產生的任何負面健康和 safety 影響。為了為我們的員工保持安全的工作環境，我們提供工作場所安全指南，並定期進行安全檢查，以確定每個程序所涉及的風險。為了應對風險評估中發現的風險，實施了預防和保護措施。在工作場所和展廳放置了安全和預警信號，以提醒我們的員工、消費者和公眾。我們的行政部門鼓勵員工和公眾在工作場所報告任何潛在的危險和風險，以便我們能夠不斷改進我們的工作。我們的員工還接受安全培訓，以提高他們對工作場所安全的認識，除了發佈通知或標籤，並根據需要提供個人防護設備。



We provided safety trainings to our staff regarding guidelines from The Occupational Safety & Health Council  
我們為我們的員工提供與職業安全健康局的指引相關的安全培訓

#### Protecting our Employees during the COVID-19 Crisis

COVID-19 has caused significant impacts on the domestic and global communities. To mitigate these impacts, the Group has taken precautionary measures and implemented hygienic safety procedures and cleaning equipment in the workplaces. We have arranged the following measures as a protection for the employees:

1. To ensure the safety of our employees, we do not serve any customers who: a) Under the compulsory quarantine order of the Hong Kong Government; or b) Have symptoms of COVID-19 (i.e., fever, coughing and sore throat);
2. Conducting measurement on body temperature for all employees and customers;
3. All employees are required to wear masks in the workplaces;
4. Providing alcohol-based sanitizer for the use of employees and customers before entering the offices, warehouses and retail outlets;
5. Maintaining social distancing with customers; and
6. Washrooms are disinfected regularly.

To ensure timely follow-up, we will closely monitor the announcements of the government. Our employees are advised to follow the recommendations of the Department of Health, including maintaining good personal and environmental hygiene, reducing social contact, and maintaining social distance. When employees experiencing symptoms of respiratory illness, such as fever, cough, sore throat, or muscle ache, put on a surgical mask and seek medical attention immediately.

#### 在COVID-19危機期間保護員工

COVID-19對國內和全球社區產生了重大影響。為了減輕這些影響，本集團採取了預防措施，並在工作場所實施了衛生安全程序和清潔設備。我們已經安排了以下措施，以保護員工：

1. 為了確保我們的員工的安全，我們不為以下客戶提供任何服務：a.根據香港政府的強制隔離命令；或 b.有COVID-19的症狀（即發燒、咳嗽和喉嚨痛）；
2. 對所有員工和客戶進行體溫測量；
3. 所有員工都必須在工作場所使用口罩；
4. 提供以酒精為基礎的清潔劑，供員工和客戶在進入辦公室、倉庫和零售店前使用；
5. 與客戶保持社會距離；以及
6. 定期消毒洗手間。

為了確保及時跟進，我們將密切關注政府的公告。我們建議員工遵循衛生部的建議，包括保持良好的個人和環境衛生，減少社交接觸，保持社交距離。當員工發現呼吸道疾病的症狀，如發燒、咳嗽、喉嚨疼或肌肉疼痛時，戴上手術面具並立即尋求醫療照顧。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Accident Handling Scheme

Although protective measures have been implemented, our employees are subject to work-related accidents and injuries given the nature of our services. To secure workplace safety to our employees, apart from providing protective equipment, we have a comprehensive management approach from early risk identification to actual accident. The Group recognizes that the use of chemicals poses risks to the environment and to the health of its employees. Hence, we strive to minimize the risks and hazards through regular chemical spillage drill which enhances the emergency response of our employees in the event of chemical leakage. Fire drill and emergency policies were also implemented to reduce safety risks. In case of work-related accidents, we conduct a detailed analysis for the cause of injuries and implement measures to improve or rectify the issues. The Group continuously monitors the improvement measures to minimize the possibility of accidents.

In the past three years, the Group was not aware of any work-related fatalities. During the Reporting Period, the Group was not aware of any work-related injuries.

#### VALUE CREATED FOR CLIENTS AND SUPPLIERS

All aspects of our operations are constantly being improved in order to create value for our customers. Our group is dedicated to maintaining close and mutually beneficial relationships with its suppliers.

#### Supply Chain Management

The Group adopts a set of rigorous quality control policies to optimize management efficiency, emission reduction, low-carbon control and curb costs during our sourcing, production and delivery cycles. We dedicate our efforts to perfect the supply chain management by purchasing quality products and materials.

#### 事故處理計劃

雖然已經實施了保護措施，但由於我們的服務的性質，我們的員工受到與工作有關的事故和傷害的影響。為了確保我們的員工在工作場所安全，除了提供保護設備之外，我們還採用了從早期風險識別到實際事故的綜合管理方法。本集團認識到，化學品的使用對環境和員工的健康構成風險。因此，我們致力於通過定期的化學洩漏鑽探來最大限度地減少風險和危險，從而增強了我們員工在化學物質洩漏時的應急反應。還實施了消防和應急政策，以減少安全風險。在工作事故的情況下，我們對傷害原因進行詳細分析，並採取措施改善或糾正問題。本集團不斷監測改進措施，以最大限度地減少事故的可能性。

在過去的三年裡，本集團並不知悉任何與工作有關的死亡事件。報告期內，集團並不知悉任何工傷事件。

#### 為顧客及供應商創造價值

我們業務的各個方面都在不斷改進，以便為客戶創造價值。本集團致力於與供應商保持密切互利的關係。

#### 供應鏈管理

本集團採用一套嚴格的品質控制政策，以優化管理效率、減少排放，低碳控制，並在採購、生產和交付週期中降低成本。我們致力於通過購買優質的產品和材料來完善供應鏈管理。

We only make purchases from well-known, approved suppliers whose performance is analyzed annually to verify the quality of supplies in order to assure consistency in the quality of our petrochemical goods. To make sure we are satisfying consumer demands for high-quality and ecologically friendly products, we often request from our suppliers that they produce an annual report on the technical standards and conduct annual background checks when we buy lubricating oil and other products. While evaluating our suppliers in accordance with the supplier management measures, the Group will ensure that:

我們只從知名、認可的供應商進行採購，對其質素每年進行分析，驗證供應的總體品質，以確保我們產品的品質一致。為了確保滿足消費者對高品質環保產品的需求，我們經常要求供應商對技術標準進行年度報告，並在購買潤滑油和其他產品時進行年度背景檢查。在根據供應商管理措施評估我們的供應商時，本集團將確保：

- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. The suppliers provide legal and valid business documents;</li> <li>2. Hazardous chemical suppliers and special manufacturing suppliers have corresponding qualification certificates;</li> <li>3. The suppliers have not involved in any violations or serious legal disputes;</li> <li>4. The suppliers have a sound reputation in a perfect quality assurance system; and</li> <li>5. The suppliers demonstrate financial and operational capacity to perform the contract. The distribution of our suppliers shows as below:</li> </ol> | <ol style="list-style-type: none"> <li>1. 供應商提供合法和有效的商業文件；</li> <li>2. 危險化學品供應商和特殊製造供應商具有相應的資格證書；</li> <li>3. 供應商沒有參與任何違法行為或嚴重的法律糾紛；</li> <li>4. 供應商在完善的品質保證體系中享有良好的聲譽；以及</li> <li>5. 供應商證明瞭履行合同的財務和運營能力。我們的供應商的分佈如下：</li> </ol> |
|--|--|

Geographical Region 地區	Hong Kong 香港	Singapore 新加坡	South Korea 南韓	Malaysia 馬來西亞	Mainland China 中國內地
Number of suppliers 供應商數目	16	4	1	2	4

### Sustainable Development of the Supply Chain

In addition to highly valuing the stability of the supply chain, the Group concerns social responsibility. In the case of suppliers who do not perform well in terms of social responsibility and who have adversely affected society, their offers shall not be considered.

### 供應鏈的可持續發展

除了高度重視供應鏈的穩定性外，本集團還關注社會責任。對於在社會責任方面表現不佳且對社會產生不利影響的供應商，他們的報價將不予考慮。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As a part of the community, promoting green development is a part of the Group's mission. We will continue to work closely together with our suppliers on sustainable development issues.

The Group has established green procurement measures on purchasing green office products, equipment and product materials whenever possible. The Group has a preference on engaging suppliers who have the following measures in place:

1. Systemically optimize energy efficiency in the production process;
2. Properly handles the wastes produced during the production or delivery;
3. Establishes measure to effectively control recourse in product manufacturing;
4. Do not employ child or forced labour; and
5. Actively reduce unnecessary packages and labels.

#### OPERATIONS

Our aim is to provide high quality products and services to clients. To achieve this goal, we need to have clear communications with clients, employees and suppliers in order to gain their strong support. The Group's business does not involve any material intellectual property rights.

#### Product Warranty and Return Policy

We offer product swap on the sales of petrochemicals to our customers within ten days following the purchase. We bear the liability of product defects only on our in-house blended products.

作為社區的一部分，促進綠色發展是本集團使命的一部分。我們將繼續在可持續發展問題上與供應商密切合作。

本集團已經建立了綠色採購措施，在可能時購買綠色辦公產品、設備和產品材料。本集團優先採用已有下列措施的供應商：

1. 系統地優化生產過程中的能源效率；
2. 適當處理生產或交付過程中產生的廢物；
3. 制定措施，有效控制產品製造中的回收；
4. 不得僱用童工或強迫勞動；和
5. 積極減少不必要的包裝和標籤。

#### 營運

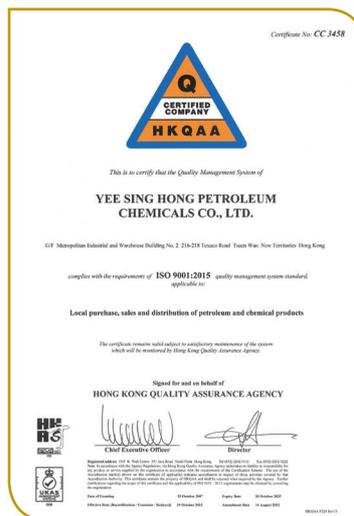
我們的目標是為客戶提供高品質的產品和服務。為了實現這一目標，我們需要與客戶、員工和供應商保持清晰的溝通，以獲得他們強大的支持。除我們主要品牌的商標外，本集團的業務不涉及任何重大知識產權。然而，我們定期監察任何可能發生的侵權情況。

#### 產品質量保證及退貨政策

我們在購買後十天內向客戶提供石油化學品售後換貨服務。我們只對我們內部混合產品承擔產品缺陷的責任。

If our clients or distributors farther down the supply chain complain about quality issues or quantity shortages with the goods we sold, we will look into the situation with them. We shall therefore make further deliveries to our customers if it turns out that our delivery was insufficient. We accept exchanges or replacements for the identical kind of product in the event of quality problems. In terms of the third-party branded products, our upstream suppliers or distributors, as applicable, are generally liable for any defective products distributed or manufactured by them and offer replacement of defective products. Given that our sales of third-party branded products to downstream distributors are covered by the quality warranty of the product manufacturers, we provide no refund or return of any obsolete inventories to our customers who are downstream distributors. In addition, products purchased with fleet cards will be subject to the after-sale policies of oil companies, and are not covered by our return policy.

如果我們的客戶或供應鏈下方的經銷商抱怨我們出售的商品的品質問題或數量短缺，我們將調查他們的情況。因此，如果我們的交付不足，我們將向客戶進一步交付。我們在出現品質問題時接受對相同類型的產品進行交換或更換。在第三方品牌產品方面，我們的上游供應商或經銷商，如適用，一般對其分發或製造的任何缺陷產品負責，並提供缺陷產品的替換。鑒於我們向下游經銷商銷售第三方品牌的產品受產品製造商的品質保證的約束，我們不向作為下游分銷商的客戶退還或退還任何過時的庫存。此外，使用車隊卡購買的產品將受石油公司的售後政策的約束，並且不受我們的退貨政策所涵蓋。



Our subsidiary in the sales of lubricant oil segment obtained ISO9001:2015 Quality Management System Certification certified by The Hong Kong Quality Assurance Agency  
我們在潤滑油銷售分部的子公司獲得了香港品質保證局頒發的ISO9001:2015品質管理體系認證

### Quality Control Policies

We maintain a set of rigorous quality control policies throughout our sourcing, production and delivery cycle, and we provide quality after-sale services. To ensure consistent quality of the petrochemicals we distributed, we only source finished products and raw materials from our approved suppliers, whose performances are reviewed annually so as to ensure overall quality of supplies.

### 質量控制政策

我們在整個採購、生產和交付週期中保持一套嚴格的品質控制政策，並提供優質的售後服務。為了確保我們分銷的石油化學品的品質一致，我們只從批准的供應商那裡獲取成品和原料，其質素每年進行審查，以確保供應的整體品質。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In our in-house blending and repackaging of our lubricants, we strictly follow the formula and production guidelines applicable to the respective types of lubricant oil. In addition, during the process of blending and repackaging, Mr. Hui Pui Sing, our executive Director and chairman of the Board, who has more than 51 years of experience in handling petrochemicals, regularly inspects the sample of finished products on the basis of various factors such as viscosity, coloring, sediments, smell and opacity. In the event that the sample fails the quality assurance test, components used in the process will be adjusted and the product will be re-blended until it conforms to the requirements. If the failed product cannot be re-blended, the entire production batch will be rejected and disposed. During the Reporting Period, the Company did not received any material complaints about our products or service.

#### Laws and Regulations in relation to Consumer Protection

For the petrochemical products sales business, we provide customers with exchange services within 10 days of purchase. We bear the liability of product defects only on our in-house blended products. In terms of the third-party branded products, our upstream suppliers or distributors, as applicable, are generally liable for any defective products distributed or manufactured by them and offer replacement of defective products.

We maintain customer service hotlines to, among other things, take complaints from customers relating to the services and sales behavior of our sales agents. During the Reporting Period, we did not have any products recall due to safety or health reasons.

#### Customer Information Security

Throughout our daily operation, we electronically receive, process, store and transmit sensitive information, including personal identifiable information, bank account information, financial information and expense data.

在我們內部的潤滑劑混合和重新包裝中，我們嚴格遵循適用於各類潤滑油的配方和生產指南。此外，在混合和重新包裝過程中，我們的首席執行官兼董事會主席許沛盛先生在處理石油化學品方面擁有超過51年的經驗，根據各種因素，如粘度、顏色、沉積、氣味和透明度，定期檢查成品樣本。如果樣品未能通過品質保證測試，則在過程中使用的元件將被調整，產品將重新混合，直到符合要求。如果失敗的產品不能再混合，整個生產批量將被拋棄和處置。報告期內，公司未收到有關我們提供的服務或產品的任何重大投訴。

#### 有關保障消費者的法律及法規

就石油化工產品銷售業務而言，我們為客戶提供購買後十日內換貨服務。我們僅對內部調合的產品承擔缺陷品換貨責任。就第三方品牌產品而言，上游供應商或分銷商(如適用)一般對由其分銷或生產的任何缺陷品承擔責任及提供缺陷品換貨。

我們維護客戶服務熱線，包括接收與我們的銷售代理商的服務和銷售行為有關的客戶投訴。在報告期間，我們沒有因安全或健康理由而須回收的產品。

#### 保護客戶資料

在我們的日常運營中，我們通過電子方式接收、處理、存儲和傳輸敏感資訊，包括個人識別資訊、銀行帳戶資訊、財務資訊和支出資料。

To protect the privacy of our customers, we adopted a policy covering the collection, transfer, processing, encryption, and backup of all personal and other private information collected from them, and any assets of the group, including but not limited to materials and information for official purpose, shall not be taken or copied for personal purpose without authorization, offender will be subject to disciplinary action or prosecution.

1. Consumer documentation gathered in electronic form is protected by encrypted regular back-ups within the Group's information management system. Such information will be destroyed two years after the consumer requests to terminate their account;
2. Hard copies of all documents from consumers are kept by our Group in a locked document cabinet, the key to which is kept by the Group's customer service manager. Such documents will also be kept by our Group for two years before destruction;
3. Within our internal computer systems, we implement appropriate access control measures that ensure personal data and other private information of consumers can only be accessed when necessary, by senior management and authorized staff;
4. Our chief executive officer (as supported by in-house technicians and external vendors), is responsible for overseeing the safekeeping of personal data and other private information in our possession as well as the maintenance of our internal systems for data storage, processing and protection; and
5. During the application process for fleet cards, we set forth our privacy policy to inform applicants of how their personal data will be used.

During the Reporting Period, we were not aware of any non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. Such regulations included Trade Descriptions Ordinance (Cap. 362) and Personal Data (Privacy) Ordinance (Cap. 486) of the Laws of Hong Kong.

為了保護我們的客戶的隱私，我們採用了一項政策，涵蓋從他們那裡收集的所有個人和其他私人資訊的收集、傳輸、處理、加密和備份，本集團的任何資產，包括但不限於為官方目的的材料和資訊，不得未經授權為個人目的收集或複製，違法行為者將受到紀律處分或起訴。

1. 以電子形式收集的消費者文件通過本集團資訊管理系統的加密定期備份得到保護。此類資訊將在消費者要求終止其帳戶後兩年內被銷毀；
2. 本集團將所有消費者文件的副本保存在鎖定櫃中，其鑰匙由集團客戶服務經理保管。此類文件還將由本集團保留兩年，直到銷毀；
3. 在我們的內部電腦系統中，我們實施了適當的存取控制措施，以確保消費者個人資料和其他私人資訊只能在必要時獲得高級管理人員和授權人員的訪問；
4. 我們的首席執行官(由內部技術人員和外部供應商支援)，負責監督我們持有的個人資料和其他私人資訊的保護，以及我們內部資料存儲，處理和保護系統的維護；以及
5. 在申請車隊卡的過程中，我們制定了我們的隱私政策，以通知申請人他們的個人資料將如何使用。

在報告期間，我們未有發現有關健康和 safety、廣告、標籤和隱私問題與所提供的產品和服務以及補救方法的法律和法規的違規情況。這些規定包括《商品說明條例》(第362章)和香港法例《個人資料(私隱)條例》(第486章)。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### COMMUNITY

We have been promotion “Business-in-Community” philosophy and aim to bring positive value to our community. We strive for a prosperity with the society as well as our pursuit of business development, the group is keen to contribute in support of healthy development of the community. As an enterprise with strong social conscience, the Group has been actively contributing to promote collaborations among business and social service partners and inspire corporate social responsibility. We also encourage business and public institutions to join hands and build a cohesive society through caring for the community, employees and the environment.

Supporting carbon reduction and sustainable development has been a priority of global enterprises in recent years. In response to the government’s “Hong Kong Climate Action Plan 2050” and striving to achieve carbon neutrality at an early date, in addition to daily emission reduction measures, we participated in and encouraged employees to join Earth Hour 2023 (organized by World Wildlife Fund), to protect the community environment by reducing energy consumption and emissions.

#### ANTI-CORRUPTION

With regard to bribery, extortion, anti-corruption, fraud, and money laundering, the Group takes a zero-tolerance approach and strictly adheres to the Prevention of Bribery Ordinance (Cap. 201) and the laws and regulations concerning business ethics.

Directors and employees are strictly prohibited from soliciting, accepting, or offering any benefits in conducting the Group’s business, as stipulated in the Employees’ Handbook, Code of Conduct and Anti-corruption policy. The Employees’ Handbook, Code of Conduct and relevant policies are subject to regular review as to comply with the most updated laws and regulations.

During the Reporting Period, the Group was not involved in any case of non-compliance with relevant laws and regulations, including but not limited to Prevention of Bribery Ordinance (Cap. 201) of the Laws of Hong Kong.

#### 社區貢獻

我們一直在推動「社區中的企業」理念，並致力於為我們的社區帶來積極的價值。我們致力於與社會的繁榮以及我們追求的業務發展，本集團熱衷於為支援社區健康發展做出貢獻。作為具有強烈社會意識的企業，本集團一直積極致力於促進商業和社會服務合作夥伴之間的合作，激發企業社會責任。我們還鼓勵企業和公共機構通過關心社區，員工和環境來攜手構建一個凝聚力的社會。

近年來，支援碳減排和可持續發展一直是全球企業優先事項。作為政府「香港氣候行動計劃二零五零」的回應，並努力在早期實現碳中和，除了每天減少排放的措施外，我們還參與並鼓勵員工參加二零二三年地球一小時(由世界自然基金會)活動，通過減少能源消耗和排放來保護社區環境。

#### 反貪污

關於賄賂、勒索、反腐敗、欺詐和洗錢，本集團採取零容忍態度，嚴格遵守《防止賄賂條例》(第201章)和有關商業道德的法律法規。

董事和員工嚴格禁止在執行本集團業務時尋求、接受或提供任何福利，如員工手冊、行為準則和反腐敗政策所規定的。員工手冊、行為準則和相關政策定期審查，以符合最新的法律和法規。

報告期內，本集團未涉及任何違反相關法律法規的案件，包括但不限於香港法例《防止賄賂條例》(201章)。

#### ANTI-CORRUPTION TRAINING

In order to enhance the anti-corruption awareness of all directors and employees, the Group provided anti-corruption and integrity related trainings at different levels and in a wide range of fields.

#### 反貪污培訓

為了提高所有董事和員工的反腐敗意識，本集團在各個層面和各個領域提供針對腐敗和誠信的培訓。



#### Supervision and Whistleblowing Policy

Any employee can raise a reasonable concern about bribery, corruption, fraud, or other issues with the appropriate Head of Department, either verbally or in writing. After compiling enough information, the head of department will present the report to the CEO or chairman of the board. If the concern involves the Head of Department, or for any reason the employee would prefer the Head of Department not to be told, the employee may raise the concern and submit his/her report to the Chief Executive Officer or the Chairman of the Board. If for any reason the employee would prefer the Chief Executive Officer not to be told, the employee may raise the concern and submit his/her report directly to the Chairman of the Board. If the concern involves the Chairman of the Board, the employee may raise the concern and submit his/her report directly to the Audit Committee. All reports and enquiries will be handled with strict confidentiality under all circumstances to preserve anonymity.

#### 監管及舉報政策

任何員工都可以就賄賂、腐敗、欺詐或其他困難向相關部門負責人交談或寫信。收集到足夠的數據後，部門負責人將向首席執行官或董事會主席提交報告。如果問題涉及部門主管或員工不願告訴部門主管，員工可以向首席執行官或董事會主席披露。如果不應通知首席執行官，員工可以向董事會主席報告。員工可以向審計委員會報告對董事會主席的關注。所有報告和查詢都將保密。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Every case received by the Group will be evaluated to determine whether a full investigation is necessary. If a full investigation is required, an appropriately senior supervisor will be appointed and a special committee will be set up by the Group to investigate the matter. Upon completion of the review, a final report containing recommendations for changes or improvements (if applicable) will be submitted to the Audit Committee. The Audit Committee will then review the final report and, if appropriate, make recommendations to the Board.

According to our Whistleblowing policy, a multi-communication channel has been developed for stakeholders and involved parties to address their opinions and raise grievances in case they are unfairly treated by the Group. The Audit Committee reviews the report of complaints regularly and provides summary reports to the Board of Directors, when necessary.

Reporting channels To the Chairman of the Board or the Audit Committee:

Post: Unit D, 11/F, Billion Plaza 2, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong

Email: [whistle@vicointernational.hk](mailto:whistle@vicointernational.hk)

本集團接收的每一個案件都將進行評估，以確定是否需要進行全面調查。如果需要進行全面調查，將任命一個適當的高級監察員，並由本集團設立一個專門委員會來調查此事。審核完成後，將向審計委員會提交最後一份報告，其中包含修改或改進的建議(如有可能)。審計委員會將對最終報告進行審查，並酌情向理事會提出建議。

根據我們的舉報政策，為利益相關者和相關方開發了多通訊渠道，以便他們在被本集團不公平對待的情況下提出意見和投訴。審計委員會定期審查投訴報告，必要時向董事會提交總結報告。

向董事會主席或審核委員會報告的渠道：

郵寄地址：香港長沙灣長裕街10號億京廣場2期11樓D室

電郵地址：[whistle@vicointernational.hk](mailto:whistle@vicointernational.hk)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors (the “**Board**”) is pleased to present this Corporate Governance Report for the year ended 31 March 2023 (the “**Reporting Period**”).

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices.

The Board is of the view that throughout the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code.

#### A. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules (the “**Securities Dealing Code**”).

Specific enquiry has been made of all the Directors and all the relevant employees and they have confirmed that they have complied with the required standard set out in the Securities Dealing Code throughout the Reporting Period.

The Company has also established written guidelines no less exacting than the Model Code (the “**Dealing Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Dealing Guidelines by the relevant employees was noted by the Company.

董事會(「**董事會**」)欣然呈列截至二零二三年三月三十一日止年度(「**報告期間**」)的企業管治報告。

### 企業管治常規

董事會致力實現良好的企業管治標準。

董事會相信，良好的企業管治標準乃本公司保障股東利益、提升企業價值、制定業務策略及政策，以及加強透明度和問責性之關鍵。

本公司已採用香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14所載之企業管治守則(「**企業管治守則**」)之原則及守則條文作為本公司企業管治常規之基礎。

董事會認為於整個報告期間，本公司已遵守企業管治守則所載之所有適用守則條文。

#### A. 證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)(「**證券交易守則**」)。

本公司已對全體董事及所有相關僱員作出特定查詢，而彼等亦已確認，彼等於整個報告期間一直遵守證券交易守則所載之規定標準。

本公司亦已就可能擁有本公司未經公佈之內幕消息之僱員進行證券交易制定不遜於標準守則所載條款之明文指引(「**交易指引**」)。據本公司所悉，相關僱員並無違反交易指引之事件。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### B. BOARD OF DIRECTORS

The Board oversees the Company's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from the Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

##### (1) Board Composition

As at 31 March 2023, the Board comprised eight Directors, consisting of four executive Directors, one non-executive Director and three independent non-executive Directors, as follows:-

##### **Executive Directors**

Mr. Hui Pui Sing (*Chairman of the Board and chairman of the Nomination Committee*)  
Ms. Tong Man Wah  
Mr. Hui Yip Ho Eric (*Chief Executive Officer and member of the Remuneration Committee*)  
Mr. Kong Man Ho

##### **Non-executive Director**

Mr. Wong Chun Man

##### **Independent Non-executive Directors**

Mr. Chan Ching Sum (*member of each of the Audit Committee and the Nomination Committee*)  
Mr. Tse Yung Hoi (*member of each of the Audit Committee and the Remuneration Committee*)  
Mr. Leung Ho Chi (*Chairman of each of the Audit Committee and the Remuneration Committee and member of the Nomination Committee*)

#### B. 董事會

董事會監管本公司之業務、策略決策及表現，且應以本公司之最佳利益作出客觀決定。

董事會須定期檢討董事履行其對本公司之職責須作出之貢獻以及其是否投入足夠時間履行其職責。

##### (1) 董事會組成

於二零二三年三月三十一日，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：-

##### **執行董事**

許沛盛先生 (*董事會主席及提名委員會主席*)  
湯敏華女士  
許業豪先生 (*行政總裁及薪酬委員會成員*)  
江文豪先生

##### **非執行董事**

王俊文先生

##### **獨立非執行董事**

陳政深先生 (*審核委員會及提名委員會各自的成員*)  
謝湧海先生 (*審核委員會及薪酬委員會各自的成員*)  
梁浩志先生 (*審核委員會及薪酬委員會各自的主席及提名委員會成員*)

Mr. Hui Pui Sing is the spouse of Ms. Tong Man Wah, and the father of Mr. Hui Yip Ho Eric. Save as disclosed above, there are no family or other material/relevant relationships among the members of the Board.

The biographical information of the Directors as at the date of this Annual Report are set out in the section headed “Biographical Details of Directors and Senior Management” in this Annual Report.

#### (2) Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates 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.

Currently, the positions of Chairman of the Board (the “**Chairman**”) and Chief Executive Officer of the Company (the “**Chief Executive Officer**”) are held by Mr. Hui Pui Sing and Mr. Hui Yip Ho Eric respectively. The Chairman provides leadership for the Board and is responsible for corporate strategic planning, overall business development, management, decision making and business development strategies of the Group. The Chief Executive Officer oversees the operation of Company’s fleet cards business and the Group’s overall corporate management and business development strategies.

許沛盛先生為湯敏華女士之配偶及許業豪先生之父親。除上文披露者外，董事會成員之間並無家庭或其他重大／關連關係。

董事於本年報日期之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

#### (2) 主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。主席及行政總裁的責任必須清楚劃分並以書面方式列明。

目前，董事會主席（「**主席**」）及本公司行政總裁（「**行政總裁**」）職務分別由許沛盛先生及許業豪先生擔任。主席帶領董事會，並負責本集團之企業策略規劃、整體業務發展、管理、決策及業務發展策略。行政總裁監察本公司之車隊咭業務營運及本集團整體企業管理及業務發展策略。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (3) Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

#### (4) Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

#### (3) 獨立非執行董事

於報告期間，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會成員人數三分之一，其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已根據上市規則第3.13條所載之獨立性指引，自各獨立非執行董事接獲有關彼之獨立性之年度書面確認。本公司認為全體獨立非執行董事均為獨立。

#### (4) 董事會獨立性評估

本公司已於年內建立董事會獨立性評估機制，當中載列過程及程序，以確保董事會具備強大的獨立性，使董事會能有效地作出獨立判斷，以更好地保障股東權益。

評估的目的是提高董事會的效率，發揮最大的優勢，並確定需要改進或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 March 2023, all Directors has completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 March 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

#### (5) Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a term of one year, subject to renewal after the expiry of the then current term.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company (the “**Articles**”), at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Articles also provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring Directors shall be eligible for re-election.

根據董事會獨立性評估機制，董事會將對其獨立性進行年度檢討。董事會獨立性評估報告將提呈予董事會，董事會將共同討論結果及改善行動計劃(如適用)。

截至二零二三年三月三十一日止年度，全體董事已個別以問卷形式完成獨立評估。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

截至二零二三年三月三十一日止年度，董事會已檢討董事會獨立性評估機制的實施及成效，結果令人滿意。

#### (5) 董事之委任及重選

非執行董事(包括獨立非執行董事)之任期為一年，待其時現行任期屆滿後可予重續。

全體董事須於股東週年大會上輪席退任及重選連任。根據本公司組織章程細則(「**細則**」)，於每屆股東週年大會，當時三分之一(或倘該數目並非三之倍數，則為最接近但不少於三分之一的數目)董事須輪席退任，惟每名董事須最少每三年進行一次輪席退任。細則亦規定所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選任。退任董事符合資格膺選連任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (6) Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

#### (6) 董事會及管理層之職責、問責及貢獻

董事會負責帶領及控制本公司，以及監察本集團之業務、決策和表現，集體負責指導及監督其事務，以促進本公司成功。董事為本公司之利益客觀地作出決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司有高標準的監管報告，並於董事會提供平衡，以就公司行動及經營帶來有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任之其他職務之詳情，董事會定期審閱各董事就履行彼對本公司之責任而須予作出之貢獻。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

**(7) Continuous Professional Development of Directors**

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors will be arranged where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事會負責決定所有重要事宜，當中涉及本公司政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

**(7) 董事之持續專業發展**

董事應時刻注意監管發展及變動，以便有效地履行其責任及確保彼等對董事會之貢獻繼續為知情及相關。

每名新任董事均於首次獲委任時獲提供正式、全面及切合時宜的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全瞭解於上市規則及相關法規下之董事職責及責任。

董事須參與適當連續的專業發展以發展及更新彼等的知識及技能。本公司將於適當時候為董事安排內部簡介。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The records of training and continuous professional development that have been received from the Directors for the year ended 31 March 2023 are summarized as follows:

董事於截至二零二三年三月三十一日止年度接受的培訓及持續專業發展記錄概述如下：

Directors	董事	Type of Training <sup>Note</sup>	培訓類別 <sup>附註</sup>
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Hui Pui Sing	許沛盛先生	A & B	A及B
Ms. Tong Man Wah	湯敏華女士	A & B	A及B
Mr. Hui Yip Ho Eric	許業豪先生	A & B	A及B
Mr. Kong Man Ho	江文豪先生	A & B	A及B
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr. Wong Chun Man	王俊文先生		B
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Ching Sum	陳政深先生	A & B	A及B
Mr. Tse Yung Hoi	謝湧海先生	A & B	A及B
Mr. Leung Ho Chi	梁浩志先生	A & B	A及B

Notes:

Types of training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

培訓類別

- A：出席培訓講座，包括但不限於簡報會、研討會、會議及工作坊
- B：閱讀相關新聞報導、報章、期刊、雜誌及相關刊物

### C. BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

### C. 董事委員會

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，以監管本公司事務之特定方面。本公司所有董事委員會在成立之時均設有具體書面職權範圍，清楚列明彼等之權限及職責。審核委員會、薪酬委員會及提名委員會之職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

All members of the Audit Committee and the majority of the members of the Remuneration Committee and the Nomination Committee are independent non-executive Directors.

#### (1) Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Ho Chi, Mr. Chan Ching Sum and Mr. Tse Yung Hoi. Mr. Leung Ho Chi is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code and was amended on 13 December 2018. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Reporting Period, the Audit Committee held three meetings to review the annual financial results and report for the financial year ended 31 March 2023, interim financial results and report for the six months ended 30 September 2022 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, change of external auditors, and arrangements for employees to raise concerns about possible improprieties.

審核委員會全體成員及薪酬委員會和提名委員會大部分成員均為獨立非執行董事。

#### (1) 審核委員會

審核委員會由三名獨立非執行董事（即梁浩志先生、陳政深先生及謝湧海先生）組成。梁浩志先生為審核委員會主席。

審核委員會之職權範圍不遜於企業管治守則所載者並於二零一八年十二月十三日修訂。審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審計職能的有效性、審計範圍及外部核數師之委聘及可使本公司僱員能夠就本公司財務申報、內部監控或其他方面之可能不當行為提出關注的安排。

於報告期間，審核委員會已舉行三次會議，以審閱截至二零二三年三月三十一日止財政年度之年度財務業績及報告、截至二零二二年九月三十日止六個月之中期財務業績及報告，以及有關財務申報、營運及合規控制、風險管理及內部監控制度及內部審計職能的有效性、外部核數師變更及可使僱員就可能不當行為提出關注之安排等重大事宜。

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#### (2) Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Hui Yip Ho Eric, executive Director, and Mr. Tse Yung Hoi and Mr. Leung Ho Chi, independent non-executive Directors. Mr. Leung Ho Chi is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include determining the remuneration packages of all executive Directors and senior management, making recommendations to the Board on the remuneration of non-executive directors and the remuneration policy and structure for all Directors and senior management of the Company; and establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will be involved in deciding his/her own remuneration.

During the Reporting Period, the Remuneration Committee held one meeting to review the remuneration policy and structure of the Company, and made recommendations to the Board on the salary adjustment of the executive Directors and senior management for the financial year ending 31 March 2023.

#### (2) 薪酬委員會

薪酬委員會由三名成員組成，即執行董事許業豪先生及獨立非執行董事謝湧海先生及梁浩志先生。梁浩志先生為薪酬委員會主席。

薪酬委員會之職權範圍不遜於企業管治守則所載者。薪酬委員會之主要職能包括釐定全體執行董事及高級管理層之薪酬待遇、就非執行董事之薪酬及全體董事及本公司高級管理層之薪酬政策及架構向董事會作出推薦建議；及制定正式及透明的程序以發展一套薪酬政策及架構以確保概無董事或任何彼等各自之聯繫人參與釐定自己的薪酬。

於報告期間，薪酬委員會已舉行一次會議，以審閱本公司之薪酬政策及架構，並就截至二零二三年三月三十一日止財政年度執行董事及高級管理層之薪資調整向董事會提供推薦意見。

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

根據企業管治守則之守則條文第E.1.5條，本公司高級管理層(不包括董事)於截至二零二三年三月三十一日止年度以範圍劃分之薪酬載列如下：

	Number of individuals 人數
Nil to HKD1,000,000	2
零至1,000,000港元	

### (3) Nomination Committee

The Nomination Committee consists of three members, namely Mr. Hui Pui Sing, executive Director, and Mr. Chan Ching Sum and Mr. Leung Ho Chi, independent non-executive Directors. Mr. Hui Pui Sing is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for the nomination and appointment of Directors, assessing the independence of the independent non-executive Directors, identifying individuals suitably qualified to become members of the Board and making recommendation to the Board on matters relating to the appointment or re-appointment and succession planning of Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### (3) 提名委員會

提名委員會由三名成員組成，即執行董事許沛盛先生以及獨立非執行董事陳政深先生及梁浩志先生。許沛盛先生為提名委員會之主席。

提名委員會之職權範圍不遜於企業管治守則所載者。提名委員會之主要職責包括審閱董事會之架構、成員人數及組成、發展及制定有關提名及委任董事的相關程序、評估獨立非執行董事之獨立性、識別合資格成為董事會成員之人士及就董事之委任或續任及繼任計劃之相關事宜向董事會提出推薦建議。

於評估董事會組成時，提名委員會將考慮多個方面及載於本公司董事會成員多元化政策有關董事會多元化的因素。提名委員會將討論及協定達成董事會多元化的可計量目標，並於有需要時，向董事會提議有關措施，供其採納。

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In identifying and selecting suitable candidates for directorships, the Nomination Committee would also consider the criteria as set out in the Company's Director Nomination Procedures, including but not limited to, character, integrity, qualifications, skills, knowledge, experience and other perspectives appropriate to the Company's business, and achieve board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for election at the annual general meeting. The Nomination Committee also made recommendations to the Board on the appointment of Directors during the Reporting Period.

#### (4) Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

確定及挑選合適董事人選時，提名委員會向董事會提出人選建議前，亦須考慮載於本公司董事提名程序內的準則，包括但不限於性格、信用、資歷、技術、知識、經驗及其他適用於本公司業務的相關方面及達至董事會多元化(倘適用)。

於報告期間，提名委員會已舉行一次會議，以檢討董事會之架構、規模及組成以及獨立非執行董事之獨立性，並考慮於股東週年大會上候選之退任董事之資格。提名委員會亦就於報告期間委任董事向董事會提供推薦意見。

#### (4) 董事會成員多元化政策

本公司採納董事會成員多元化政策，其中列明達致董事會多元化的方法。本公司知悉並認可董事會多元化的裨益且將董事會多元化水平的不斷上升視作維持本公司競爭優勢的關鍵因素。

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

根據董事會成員多元化政策，提名委員會將每年審閱董事會的架構、規模及組成及在適當的時候就董事會變動提出推薦建議以完善本公司的企業策略及確保董事會保持平衡的成員多元化。就審閱及評估董事會組成而言，提名委員會致力於所有層面達致多元化及將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區和行業經驗。

本公司的目標是維持與本公司業務增長相關且合適、均衡的多元化角度，亦致力於確保所有層面(從董事會往下)的招聘及甄選常規具有適宜的架構，藉此可考量各類不同的人選。

董事會將考慮訂立可計量的目標，以落實董事會成員多元化政策，並不時審閱有關目標，確保其合適及確認為達致該等目標所取得的進度。

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The Nomination Committee has reviewed the composition of the Board from a diversity perspective. At present, the Board has a total of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. All the four executive Directors hold key positions in the Group, such as chairman of the board, chief executive officer, general manager, administration manager and marketing manager. They have professional experience in corporate management and administration fields, and in-depth knowledge about fleet cards industry. Among the non-executive Director and independent non-executive Directors, there are professional generalist in financial field, licensed representative under the Securities and Futures Commission, standing committee member of the Chinese General Chamber of Commerce, life honorary president of Hong Kong Chinese Securities Association, fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. They are proficient in the requirements of Hong Kong capital market and international accounting standards. Also, the Board has one female Director who, together with other Directors, offer professional opinions to the Company in their respective fields. The Nomination Committee believes that the Board has diversification in terms of gender, age, cultural and educational background, professional experience, skills, and knowledge.

提名委員會已從多元化角度審閱董事會的組成。目前，董事會合共有八名董事，包括四名執行董事、一名非執行董事及三名獨立非執行董事。所有四名執行董事均在本集團擔任關鍵職位，如董事會主席、行政總裁、總經理、行政經理及營銷主任。彼等在企業管理及行政領域擁有專業經驗，亦擁有有關車隊咭行業的豐富知識。非執行董事及獨立非執行董事中有金融領域的通才、證券及期貨事務監察委員會的持牌代表、香港中華總商會常務會董、香港中資證券業協會永遠名譽會長、香港會計師公會及特許公認會計師公會資深會員。彼等精通香港資本市場的規定及國際會計準則。此外，董事會有一名女性董事，彼等(連同其他董事)在彼等各自的專業領域向本公司提供專業意見。提名委員會認為，董事會在性別、年齡、文化及教育背景、專業經驗、技能及知識方面已實現多元化。提名委員會將繼續審閱董事會成員多元化政策(如適用)，以確保其有效。

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

為實施董事會多元化政策，已採納以下可計量目標：

An analysis of the Board's current composition based on the measurable objectives is set out below:

根據可計量目標對董事會目前組成的分析載列如下：

### Gender

#### 性別

Male: 7 Directors

男性：7名董事

Female: 1 Director

女性：1名董事

### Age Group

#### 年齡組別

31-40: 2 Directors

31-40歲：2名董事

41-50: 3 Directors

41-50歲：3名董事

61-70: 3 Directors

61-70歲：3名董事

### Designation

#### 職務

Executive Directors: 4 Directors

執行董事：4名董事

Non-executive Directors: 1 Director

非執行董事：1名董事

Independent Non-executive Directors: 3 Directors

獨立非執行董事：3名董事

### Educational Background

#### 教育背景

Business Administration: 3 Directors

工商管理：3名董事

Account and Finance: 3 Directors

會計及金融：3名董事

Other: 2 Directors

其他：2名董事

### Nationality

#### 國籍

Chinese: 8 Directors

中國：8名董事

### Business Experience

#### 業務經驗

Accounting & Finance: 4 Directors

會計與財務：4名董事

International Business: 3 Directors

國際業務：3名董事

Logistics: 3 Directors

物流：3名董事

Marketing: 2 Directors

市場營銷：2名董事

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The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

#### Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this Annual Report:

		<b>Female</b> 女性	<b>Male</b> 男性
<b>Board</b>	<b>董事會</b>	12.5% (1)	87.5% (7)
<b>Senior Management</b>	<b>高級管理層</b>	100% (2)	0% (0)
<b>Other employees</b>	<b>其他僱員</b>	38.1% (8)	61.9% (13)
<b>Overall workforce</b>	<b>整體勞動力</b>	35.5% (11)	64.5% (20)

The Board had targeted to achieve and had achieved at least 12.50% (1) of female Directors, 100% (2) of female senior management and 38.1% (8) of female employees of the Group and considers that the above current gender diversity is satisfactory.

提名委員會及董事會認為，董事會目前的組成已達到董事會多元化政策所設定的目標。

提名委員會將審閱董事會成員多元化政策(如適用)以確保其有效。

#### 性別多元化

本公司重視本集團所有層面的性別多元化。下表載列於本年報日期本集團員工(包括董事會及高級管理層)的性別比例：

董事會的目標是實現並達到本集團至少12.50% (1)的女性董事、100% (2)的女性高級管理層及38.1% (8)的女性僱員，並認為上述目前的性別多元化令人滿意。

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 22 to 60 of this Annual Report.

#### (5) Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge, experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;

有關本集團性別比例及相關數據的詳情，請參閱本年報第22至60頁的環境、社會及管治報告。

#### (5) 董事提名政策

董事會已將其挑選及委任董事的職責及權限委派予本公司提名委員會。

本公司已採納董事提名政策，其列明董事提名及委任的相關甄選標準及過程以及董事會繼任計劃考量因素，旨在確保董事會具有適合本公司的平衡技能、經驗及多元化角度及董事會持續運作及董事會層面的合適領導。

董事提名政策列載評估候選人合適與否及可為董事會帶來的潛在貢獻的因素，包括但不限於以下各項：

- 人品及誠信；
- 資格，包括與本公司業務及企業策略有關的專業資格、技能、知識、經驗及董事會成員多元化政策下的多元化方面；
- 就達致董事會多元化而採納的任何可計量目標；

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- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
  - Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
  - Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
  - Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 遵照上市規則董事會需有獨立董事的要求及參考上市規則所載獨立性指引有關人選是否應視作獨立；
  - 有關人選在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
  - 投入足夠時間履行董事會及／或本公司董事委員會成員職責的意願及能力；以及
  - 對本公司的業務及繼任計劃而言合適及(倘適用)可能經董事會及／或提名委員會就董事提名及繼任計劃不時採納及／或修訂的相關其他方面。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Reporting Period and up to the date of this Annual Report, there were changes in the composition of the Board and details of the changes are set out in the section headed "Board Composition" of this Corporate Governance Report.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

董事提名政策亦載有新董事甄選及委任及於股東大會重選董事的程序。於報告期間內及直至本年報日期，董事會的成員組成有變及有關變動的詳情載於本企業管治報告的「董事會組成」一節。

提名委員會將審閱董事提名政策(如適用)以確保其有效。

#### (6) Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision A.2.1 of the CG Code.

The terms of reference of the Board for corporate governance functions include, among others, (i) developing and reviewing the Company's policies and practices on corporate governance and made recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of the Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the compliance of the Model Code and Written Employee Guidelines (if any) applicable to employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

#### (6) 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載之企業管治職能。

董事會企業管治職能的職權範圍包括(其中包括)(i)制訂及檢討本公司有關企業管治的政策及常規，並向董事會提出建議；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)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；(iv)制訂、檢討及監察適用於僱員及董事的操守準則及書面僱員指引(如有)遵守情況；及(v)檢討本公司遵守企業管治守則之情況以及本企業管治報告內之披露。

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#### D. ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board meeting, Board committee meetings and annual general meeting of the Company held during the Reporting Period is set out in the table below:

Name of Director	董事姓名	Board 董事會	Attendance/Number of Meetings 出席次數/會議次數			Annual General Meeting 股東週年大會
			Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
Hui Pui Sing	許沛盛	4/4	1/1	-	-	1/1
Tong Man Wah	湯敏華	4/4	-	-	-	1/1
Hui Yip Ho Eric	許業豪	4/4	-	1/1	-	1/1
Hui Wing Man Rebecca (Resigned on 24 March 2023)	許穎雯(於二零二三年 三月二十四日辭任)	4/4	-	-	-	1/1
Kong Man Ho	江文豪	4/4	-	-	-	1/1
Wong Chun Man	王俊文	4/4	-	-	-	1/1
Chan Ching Sum	陳政深	4/4	1/1	-	3/3	1/1
Tse Yung Hoi	謝湧海	4/4	-	1/1	3/3	1/1
Leung Ho Chi	梁浩志	4/4	1/1	1/1	3/3	1/1

Apart from the regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year. Apart from the annual general meeting of the Company held on 6 September 2022, no other general meeting was held during the year.

#### D. 董事之會議出席記錄

下表載列每名董事出席於報告期間舉行之本公司董事會會議、董事委員會會議及股東週年大會之記錄：

除定期董事會會議外，主席與獨立非執行董事於年內亦已在其他董事避席的情況下舉行一次會議。除本公司於二零二二年九月六日舉行的股東週年大會外，年內概無舉行任何其他股東大會。

## E. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee and Internal Control Consultant assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including sales and customers' management, project management and financial reporting, human resources.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

## E. 風險管理及內部監控

董事會確認其有關風險管理及內部監控制度以及檢討彼等有效性之責任。該等制度乃旨在管理而非消除未能達成業務目標之風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對保證。

董事會全權負責評估及釐定達成本公司策略目標所願意承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控制度。

審核委員會及內部監控顧問協助董事會帶領管理層及監管彼等對風險管理及內部監控制度之設計、實施及監察。

本公司已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能(包括銷售及客戶管理、項目管理、財務報告及人力資源)界定實施權限。

本公司已制定設有下列原則、功能及程序之風險管理及內部監控制度：

所有部門定期進行內部監控評估，以識別對本集團業務及各方面造成潛在影響的風險，包括主要營運及財務程序、監管合規及資料安全。本公司每年進行自我評估，以確認各部門均已妥為遵守監控政策。

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The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the financial year ended 31 March 2023.

The Company has engaged external professional firm for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material control and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the financial year ended 31 March 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

管理層協同部門主管評估風險發生的可能性、制定應對計劃及監督風險管理程序、並向審核委員會及董事會報告所有發現及該等制度之有效性。

管理層已向董事會確認截至二零二三年三月三十一日止財政年度之風險管理及內部監控制度之有效性。

本公司已委聘外部專業公司提供內部審計職能，並對風險管理及內部監控制度之充足性及有效性進行獨立審閱。內部審計職能已檢討有關會計慣例及所有重大監控之主要事宜，並向審核委員會提交結果及作出如何進行完善方面的建議意見。

截至二零二三年三月三十一日止財政年度，董事會在審核委員會以及管理層報告及內部審計結果的協助下檢討風險管理及內部監控制度，包括財務、營運及合規監控，並認為該等制度有效且充足。年度審閱亦覆蓋財務申報及內部審計職能以及員工資格、經驗及相關資源。

本公司已制定安排，從而令本公司僱員以保密方式就本公司財務申報、內部監控或其他方面之可能不正當行為提出關注。

The Company has developed its disclosure policy which sets out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

#### **F. DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

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

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

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

#### **G. AUDITORS' REMUNERATION**

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 March 2023 amounted to HK\$550,000 and HK\$150,000 respectively.

本公司已制定披露政策，載列給予本集團董事、高級職員及所有相關僱員之指引，以確保本公司之內幕消息根據適用法律及法規以平等及時之方式向公眾發佈。

本公司已實施監控程序，確保嚴格禁止未經授權獲取及使用內幕消息。

#### **F. 董事有關財務報表之責任**

董事知悉彼等編製本公司截至二零二三年三月三十一日止年度之財務報表之責任。

董事並不知悉任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

有關本公司獨立核數師就財務報表的申報責任的聲明已載於本年報的獨立核數師報告。

#### **G. 核數師薪酬**

截至二零二三年三月三十一日止年度，本公司就審計服務及非審計服務已付／應付本公司外部核數師之薪酬分別為550,000港元及150,000港元。

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An analysis of the remuneration paid to the external auditors of the Company, Messrs. SHINEWING (HK) CPA Limited, in respect of audit services and non-audit services for year ended 31 March 2023 is set out below:

本公司截至二零二三年三月三十一日止年度就審計服務及非審計服務支付予本公司外部核數師信永中和(香港)會計師事務所有限公司之薪酬分析載列如下：

<b>Service Category</b>	<b>服務類別</b>	<b>Fees Paid/ Payable</b> 已付／應付費用 (HK\$'000) (千港元)
Audit Services	審計服務	N/A不適用
Non-audit Services	非審計服務	150
– Interim review for the six months ended 30 September 2022	– 截至二零二二年九月三十日止六個月之中期審閱	
<b>TOTAL</b>	<b>總計</b>	<b>150</b>

An analysis of the remuneration paid to the external auditors of the Company, Prism Hong Kong and Shanghai Limited, in respect of audit services and non-audit services for the year ended 31 March 2023 is set out below:

本公司截至二零二三年三月三十一日止年度就審計服務及非審計服務支付予本公司外部核數師上會栢誠會計師事務所有限公司之薪酬分析載列如下：

<b>Service Category</b>	<b>服務類別</b>	<b>Fees Paid/ Payable</b> 已付／應付費用 (HK\$'000) (千港元)
Audit Services	審計服務	
– Annual audit for the year ended 31 March 2023	– 截至二零二三年三月三十一日止年度之年度審計	550
Non-audit Services	非審計服務	N/A不適用
<b>TOTAL</b>	<b>總計</b>	<b>550</b>

SHINEWING (HK) CPA Limited resigned as auditor of the Company with effect from 4 April 2023 and Prism Hong Kong and Shanghai Limited was appointed as auditor of the Company with effect from 4 April 2023 to fill the causal vacancy and to hold office until the conclusion of the forthcoming annual general meeting of the Company (the “AGM”). Save as disclosed above, there were no other changes of auditor of the Company in the preceding three years.

#### H. NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The controlling shareholders of the Company (namely, Max Fortune Holdings Limited, Mr. Hui Pui Sing, Ms. Tong Man Wah and Mr. Hui Yip Ho Eric) (the “Controlling Shareholders”) entered into a deed of non-competition (the “Deed of Non-competition”) with the Company (for itself and as trustee of each of its subsidiaries) on 16 January 2018.

Each Controlling Shareholder has undertaken under the Deed of Non-competition to provide to the Company and the Directors (including the independent non-executive Directors) from time to time all information necessary for the annual review by the independent non-executive Directors with regard to compliance with the terms of the Deed of Non-competition during the Restricted Period (as defined in the prospectus of the Company dated 30 January 2018) by the Controlling Shareholders and their respective close associates. Details of the Deed of Non-competition are set out in the section headed “Relationship with our Controlling Shareholders” in the prospectus.

Each Controlling Shareholder has made an annual declaration as to compliance with the terms of the Deed of Non-competition during the year under review. The independent non-executive Directors, based on the information available to them, has reviewed and consider that the terms of the Deed of Non-competition has been complied by each Controlling Shareholder.

信永中和(香港)會計師事務所有限公司已辭任本公司核數師，自二零二三年四月四日起生效，而上會栢誠會計師事務所有限公司已獲委任為本公司核數師，自二零二三年四月四日起生效，以填補臨時空缺，任期直至本公司應屆股東週年大會(「股東週年大會」)結束為止。除上文所披露者外，本公司核數師於過去三年並無其他變動。

#### H. 控股股東之不競爭承諾

本公司控股股東(即駿朗控股有限公司、許沛盛先生、湯敏華女士及許業豪先生)(「控股股東」)於二零一八年一月十六日與本公司(為其本身及作為其各附屬公司的受託人)訂立不競爭契據(「不競爭契據」)。

各控股股東已根據不競爭契據承諾，不時向本公司及董事(包括獨立非執行董事)提供一切必要資料，以供獨立非執行董事就控股股東及彼等各自的緊密聯繫人於受限制期間(定義見本公司日期為二零一八年一月三十日的招股章程)內遵守不競爭契據條款的情況進行年度審閱。不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

各控股股東就於回顧年度遵守不競爭契據條款的情況作出年度聲明。獨立非執行董事已基於所獲得的資料審閱並認為各控股股東均已遵守不競爭契據之條款。

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#### I. COMPANY SECRETARY

For the year ended 31 March 2023, Ms. Chan Sze Ting was appointed as the company secretary of the Company on 24 June 2020. Ms. Chan is a director of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. Hui Yip Ho Eric, the executive Director and the Chief Executive Officer has been designated as the primary contact person at the Company which would work and communicate with Ms. Chan on the Company's corporate governance and secretarial and administrative matters for the year ended 31 March 2023, pursuant to Code Provision C.6.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

For the year ended 31 March 2023, Ms. Chan Sze Ting has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

#### J. SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels and a shareholders' communication policy is in place to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

#### I. 公司秘書

於截至二零二三年三月三十一日止年度，陳詩婷女士於二零二零年六月二十四日獲委任為本公司的公司秘書。陳女士為卓佳專業商務有限公司（一家專門提供綜合商業、企業及投資者服務的全球性專業服務供應商）的董事。

全體董事均可就企業管治及董事會常規和事宜取得公司秘書的意見及服務。於截至二零二三年三月三十一日止年度，根據上市規則附錄14所載的企業管治守則守則條文第C.6.1條，執行董事兼行政總裁許業豪先生已獲指派為本公司主要聯絡人，與陳女士共事及就本公司企業管治及秘書及行政事務進行溝通。

陳詩婷女士於截至二零二三年三月三十一日止年度已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

#### J. 股東權利

本公司透過多個溝通渠道與股東保持聯繫，並已制定股東溝通政策，以確保股東意見及關注獲得妥善處理。本公司定期檢討該政策，以確保其有效性。

為保障股東利益及權利，本公司將於股東大會上就每項實際獨立之事宜（包括選舉個別董事）提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

**(1) Convening Extraordinary General Meeting**

Extraordinary general meetings may be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company pursuant to the Articles. Such requisition shall be made in writing to the Directors or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one 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.

**(2) Putting Forward Proposals at General Meetings**

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar as mentioned below. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

**(1) 召開股東特別大會**

根據細則，股東特別大會須在一名或以上於遞呈要求當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事或本公司公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日期內，董事會未有著手召開該大會，則遞呈要求人士可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的所有合理開支。

**(2) 於股東大會上提呈建議**

倘一名股東欲於股東大會上提名一名非退任董事人士參選董事，根據細則，合資格出席大會並於會上投票之股東（並非被提名人士）應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及一份由獲提名人士簽署之通告，表明願意參選。此等通告須呈交下述本公司總辦事處或本公司股份過戶登記分處。呈交該等通告之期間由寄發有關該股東大會通告翌日起計至該股東大會舉行日期前七日止。

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#### (3) Procedures for Raising Enquiries

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit D, 11/F, Billion Plaza II, No. 10  
Cheung Yue Street, Cheung Sha  
Wan, Hong Kong  
Attention: Board of Directors  
Tel: (852) 2728 8820  
Email: cs@vicointernational.hk

Shareholders should direct their enquiries about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are as follows:

Tricor Investor Services Limited  
Address: 17/F, Far East Finance Centre, 16  
Harcourt Road, Hong Kong  
Email: is-enquiries@hk.tricorglobal.com  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

Shareholders are encouraged to make enquires via the online enquiry form available on the Company's website at [www.vicointernational.hk](http://www.vicointernational.hk) and are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate. The Company will not normally deal with verbal or anonymous enquiries.

#### (3) 作出查詢之程序

股東可將上述彼等的查詢或要求送交至以下地址：

地址：香港長沙灣  
長裕街10號億京廣場  
二期11樓D室  
致：董事會  
電話：(852) 2728 8820  
電郵：cs@vicointernational.hk

股東如對其名下持股、股份轉讓、登記及派付股息有任何問題，應向本公司香港股份過戶登記分處提出，其詳情如下：

卓佳證券登記有限公司  
地址：香港夏慤道16號遠東金融中  
心17樓  
電郵：is-enquiries@hk.tricorglobal.com  
電話：(852) 2980 1333  
傳真：(852) 2810 8185

歡迎股東透過本公司網站 [www.vicointernational.hk](http://www.vicointernational.hk) 提供的網上查詢表格提出查詢，謹此提醒股東在提出查詢時提供詳細聯絡資料，以便本公司在認為合適時作出及時回應。一般而言，本公司不會處理口頭或匿名的查詢。

**K. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

**L. POLICIES RELATING TO SHAREHOLDERS****Shareholders' Communication Policy**

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

**Dividend Policy**

The Company has adopted a Dividend Policy on payment of dividends on 13 December 2018. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

**M. COMPANY'S CONSTITUTIONAL DOCUMENT**

The Company has adopted an amended and restated memorandum and articles of association by special resolution passed at the AGM held on 6 September 2022, details of which are set out in the Company's circular dated 25 July 2022 and announcement dated 6 September 2022 published on the website of the Stock Exchange. An up-to-date version of the Company's memorandum and articles of association is available on the Company's website and the Stock Exchange's website.

**K. 與股東及投資者溝通**

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司盡力保持與股東之間對話，尤其是透過股東週年大會及其他股東大會。董事(或其代表，倘適用)會於股東週年大會上與股東會晤並回應其查詢。

**L. 與股東相關的政策****股東溝通政策**

本公司設有股東溝通政策，以確保妥善回應股東意見及關注問題。政策定期經審閱以確保其有效。

**股息政策**

本公司已於二零一八年十二月十三日採納有關股息支付的股息政策。本公司並無任何預先釐定的派息率。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可在財政年度內建議及／或宣派股息及財政年度的任何末期股息須經股東批准。

**M. 公司組織章程文件**

本公司已透過於二零二二年九月六日舉行的股東週年大會上通過的特別決議案採納經修訂及重列的組織章程大綱及細則，有關詳情載於本公司日期為二零二二年七月二十五日的通函及於聯交所網站刊發的日期為二零二二年九月六日的公告。本公司組織章程大綱及細則的最新版本可於本公司網站及聯交所網站查閱。

## DIRECTORS' REPORT

### 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the Current Period.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. The principal activities of the Group are the operation of the business of the sales of diesel, lubricant oil and others and provision of fleet cards service.

#### RESULTS AND DIVIDENDS

The results of the Group for the Current Period and the state of affairs of the Company and the Group at that date are set out in the accompanying financial statements.

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

#### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 204 of this report. This summary does not form part of the consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2023 are set out in note 24 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the Current Period are set out in note 26 to the consolidated financial statements.

董事欣然呈報彼等之報告連同本集團於本期間之經審核綜合財務報表。

#### 主要活動

本公司之主要活動為投資控股。其附屬公司之主要活動載於綜合財務報表附註34。本集團之主要活動為經銷銷售柴油、潤滑油和其他產品以及提供車隊咭服務的業務。

#### 業績及股息

本集團於本期間的業績及本公司和本集團於該日的事務狀況載於隨附的財務報表。

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

#### 財務概要

本集團的已刊發的過往五個財政年度之業績以及資產及負債概要載於本報告第204頁。該概要並不構成綜合財務報表的一部分。

#### 物業、廠房及設備

本集團截至二零二三年三月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

#### 銀行借貸

本集團於二零二三年三月三十一日的銀行借貸詳情載於綜合財務報表附註24。

#### 股本

本公司於本期間的股本的變動詳情載於綜合財務報表附註26。

#### RESERVES

Details of movements in the reserves of the Group and the Company during the Current Period are set out in the consolidated statement of changes in equity on page 115 and note 28 to the consolidated financial statement respectively.

#### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company did not have any reserves available for distribution (as at 31 March 2022: Nil).

#### CHARITABLE CONTRIBUTIONS

Charitable donations made by the Group during the Current Period amounted to HK\$10,000 (as at 31 March 2022: Nil).

#### DIRECTORS

The Directors during the Current Period and up to the date of this report were:

##### Executive Directors

Mr. HUI Pui Sing (*Chairman*)  
Ms. TONG Man Wah  
Mr. HUI Yip Ho Eric  
Ms. HUI Wing Man Rebecca (*Resigned on 24 March 2023*)  
Mr. KONG Man Ho

##### Non-executive Director

Mr. WONG Chun Man

##### Independent non-executive Directors

Mr. CHAN Ching Sum  
Mr. TSE Yung Hoi  
Mr. LEUNG Ho Chi

#### 儲備

本集團及本公司於本期間的儲備變動詳情分別載於第115頁的綜合權益變動表及綜合財務報表附註28。

#### 可供分派儲備

於二零二三年三月三十一日，本公司並無任何可供分派儲備(於二零二二年三月三十一日：無)。

#### 慈善捐款

本集團於本期間的慈善捐款為10,000港元(於二零二二年三月三十一日：無)。

#### 董事

於本期間及直至本報告日期的董事如下：

##### 執行董事

許沛盛先生(主席)  
湯敏華女士  
許業豪先生  
許穎雯女士(於二零二三年三月二十四日辭任)  
江文豪先生

##### 非執行董事

王俊文先生

##### 獨立非執行董事

陳政深先生  
謝湧海先生  
梁浩志先生

## DIRECTORS' REPORT

### 董事會報告

In accordance with Article 84 of the Articles, Mr. KONG Man Ho, Mr. TSE Yung Hoi and Mr. LEUNG Ho Chi will retire at the AGM. All the retiring directors being eligible will offer themselves for re-election at the AGM.

The Company has received annual confirmations of independence from each independent non-executive Director and as at the date of this report still considers them to be independent.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

#### (a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years, unless terminated by not less than three months' notice in writing served by either party on the other subject to the provision of retirement and rotation of Directors under the Articles.

#### (b) Non-executive Director

The non-executive Director has entered into a letter of appointment with the Company for a term of one year commencing from his date of appointment and subsequently renewed for a further term of one year in year 2020 subject to the provision of retirement and rotation of Directors under the Articles. Such appointment may be terminated by not less than two months' notice in writing served by either party on the other.

根據細則第84條，江文豪先生、謝湧海先生及梁浩志先生將於股東週年大會退任。所有退任董事將符合資格並願意於股東週年大會重選連任。

本公司已接獲各獨立非執行董事的年度獨立性確認及於本報告日期仍認為彼等為獨立。

### 董事之服務合約及委任函件

#### (a) 執行董事

各執行董事已與本公司訂立服務合約，為期三年，除非經任何一方發出不於三個月書面通知予以終止，惟須受細則項下董事輪值退任條文所規限。

#### (b) 非執行董事

非執行董事已與本公司訂立委任函，由各自的委任日期起計為期一年並隨後於二零二零年重續為期一年，惟須受細則項下董事輪值退任條文所規限。有關委任可由任何一方發出不於兩個月書面通知予以終止。

#### (c) Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year subject to the provision of retirement and rotation of Directors under the Articles. Such appointment may be terminated by not less than two months' notice in writing served by either party on the other.

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

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 21 of this annual report.

#### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument of the Directors is recommended by the Remuneration Committee of the Company by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities and performance.

The Company has received annual confirmations of independence from each independent non-executive Director and as at the date of this report still considers them to be independent.

#### (c) 獨立非執行董事

各獨立非執行董事已與本公司訂立委任函，為期一年，惟須受細則項下董事輪值退任條文所規限。有關委任可經任何一方向另一方發出不少於兩個月書面通知予以終止。

概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約(於一年內屆滿或可由本公司或其附屬公司(如適用)免付賠償(法定賠償除外)而終止的合約除外)。

#### 董事及高級管理層履歷

董事及本集團高級管理層履歷詳情乃載於本年報第14至21頁。

#### 董事及五名最高薪酬人士之薪酬

董事薪酬由本公司薪酬委員會參考市場基準建議。本公司亦會研究個別董事的能力、職責及表現。

本公司已接獲各獨立非執行董事的年度獨立性確認及於本報告日期仍認為彼等為獨立。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the share capital and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long positions in the shares and underlying shares of the Company

#### 董事及最高行政人員於本公司股份及相關股份的權益及淡倉

於二零二三年三月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份及債權證中根據證券及期貨條例第352條須載入本公司須存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉列載如下：

#### 於本公司股份及相關股份的好倉

Name of Director	Nature of interest	Number of Shares <sup>(1)</sup>	Approximate shareholding percentage in the issued share capital of the Company 佔本公司已發行股本的概約持股份百分比 (%)
董事姓名	權益性質	股份數目 <sup>(1)</sup>	
Mr. Hui 許先生	Interest in a controlled corporation <sup>(2)</sup> and interest of spouse <sup>(3)</sup> 受控制法團權益 <sup>(2)</sup> 及配偶權益 <sup>(3)</sup>	730,000,000 (L)	73
Ms. Tong 湯女士	Interest in a controlled corporation <sup>(2)</sup> and interest of spouse <sup>(3)</sup> 受控制法團權益 <sup>(2)</sup> 及配偶權益 <sup>(3)</sup>	730,000,000 (L)	73
Mr. Eric Hui 許業豪先生	Interest in a controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	730,000,000 (L)	73

#### Notes:

- The letter (L) denotes the person's long position in such Shares.
- Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively. Under the SFO, each of Mr. Hui, Ms. Tong and Mr. Eric Hui was deemed to be interested in all of the 730,000,000 Shares held by Max Fortune.
- Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the Shares held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.

#### 附註：

- 字母[L]指該名人士於有關股份的好倉。
- 駿朗由許先生、湯女士及許業豪先生分別持有35%、35%及30%權益。根據證券及期貨條例，許先生、湯女士及許業豪先生各自被視為於駿朗持有的全部730,000,000股股份中擁有權益。
- 許先生為湯女士的配偶。湯女士及許先生根據證券及期貨條例分別被視為於許先生及湯女士直接或間接持有的股份中擁有權益。

**Long positions in the shares of the associated corporation  
(as defined in the SFO)**

於相聯法團(定義見證券及期貨條例)之股份的好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares	Class of shares	Approximate shareholding percentage of the associated corporation's issued share capital 佔相聯法團已發行股本的概約持股百分比
董事姓名	相聯法團名稱	權益性質	股份數目	股份類別	
Mr. Hui <sup>(1)</sup> 許先生 <sup>(1)</sup>	Max Fortune <sup>(2)</sup> 駿朗 <sup>(2)</sup>	Beneficial interest and interest of spouse <sup>(1)</sup> 實益權益及配偶權益 <sup>(1)</sup>	700	Ordinary shares 普通股	35%
Ms. Tong <sup>(1)</sup> 湯女士 <sup>(1)</sup>	Max Fortune <sup>(2)</sup> 駿朗 <sup>(2)</sup>	Beneficial interest and interest of spouse <sup>(1)</sup> 實益權益及配偶權益 <sup>(1)</sup>	700	Ordinary shares 普通股	35%
Mr. Eric Hui 許業豪先生	Max Fortune <sup>(2)</sup> 駿朗 <sup>(2)</sup>	Beneficial interest 實益權益	600	Ordinary shares 普通股	30%

Notes:

- Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the shares of Max Fortune held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.
- Max Fortune was interested in 730,000,000 Shares, representing 73% of the issued share capital of the Company. Max Fortune was therefore a holding company and an associated corporation of the Company for the purpose of the SFO.

附註:

- 許先生為湯女士的配偶。湯女士及許先生根據證券及期貨條例分別被視為於許先生及湯女士直接或間接持有的駿朗股份中擁有權益。
- 駿朗將持有730,000,000股股份權益，佔本公司已發行股本73%。因此，駿朗就證券及期貨條例而言為本公司的控股公司及相聯法團。

Save for each of Mr. Hui and Mr. Eric Hui being a director of Max Fortune, as at 31 March 2023, none of the other Directors were directors or employees of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除許先生及許業豪先生為駿朗的董事外，於二零二三年三月三十一日，概無其他董事於在本公司股份及相關股份中擁有權益或淡倉的公司擔任董事或僱員而須根據證券及期貨條例第XV部第2及第3分部條文向本公司作出披露。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, none of the Directors or the chief executive of the Company had an interest and/or short position (as applicable) in the shares, underlying shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, the following persons (other than the Directors and chief executives of the Company whose interests are disclosed above) and corporations had or were deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上文披露者外，概無任何董事或本公司最高行政人員於本公司股份、相關股份或債權證中擁有權益及／或淡倉（倘適用），或於本公司相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何權益及／或淡倉（倘適用），而(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的該等條文被當作或被視為擁有的權益及淡倉）、(ii)根據證券及期貨條例第352條須載入該條所指登記冊內或(iii)根據標準守則須知會本公司及聯交所者。

### 主要股東於本公司股份及相關股份的權益及淡倉

於二零二三年三月三十一日，以下人士（董事及本公司最高行政人員除外，其權益於上文披露）及法團於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益及／或淡倉：

Name of shareholder	Nature of interest	Number of Shares <sup>(1)</sup>	Approximate shareholding percentage in the Company's issued share capital 佔本公司已發行股本的概約持股百分比 (%)
股東名稱	權益性質	股份數目 <sup>(1)</sup>	概約持股百分比 (%)
Max Fortune <sup>(2)</sup> 駿朗 <sup>(2)</sup>	Beneficial owner 實益擁有人	730,000,000 (L)	73

#### Notes:

- The Letter (L) denotes the person's long position in the Shares.
- Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively.

#### 附註：

- 字母(L)指該名人士於股份中的好倉。
- 駿朗由許先生、湯女士及許業豪先生分別持有35%、35%及30%權益。

Save as disclosed above and those disclosed under the section headed “Directors’ and Chief Executive’s Interests and Short Positions in the Shares and Underlying Shares of the Company”, the Directors are not aware of any other person or corporation who has any interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### **DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

No transactions, arrangements or contracts of significance in relation to the Company’s business, to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### **CONTROLLING SHAREHOLDER’S INTEREST IN CONTRACTS OF SIGNIFICANCE**

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries was entered into.

#### **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Save for those disclosed in the sections headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares of the Company” and “Share Option Scheme” in this report, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露及「董事及最高行政人員於本公司股份及相關股份的權益及淡倉」一節所披露者外，董事並不知悉任何其他人士或法團擁有根據證券及期貨條例第XV部第2及第3分部條文的規定須向本公司披露的股份及相關股份的任何權益或淡倉。

#### **董事於交易、安排或合約的權益**

於年末時或於年內任何時間，本公司、其控股公司、或其任何附屬公司或同系附屬公司並無訂立董事或與董事有關連之實體直接或間接擁有重大權益之任何涉及本公司業務之重要交易、安排或合約。

#### **控股股東於重大合約的權益**

本公司或其任何附屬公司的控股股東(定義見上市規則)概無就提供服務予本公司或其任何附屬公司訂立重大合約。

#### **購買股份或債券的安排**

除本報告「董事及最高行政人員於本公司股份及相關股份的權益及淡倉」及「購股權計劃」各節所披露者外，本公司、其控股公司或任何其他附屬公司或同系附屬公司於年內概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而得益。

## DIRECTORS' REPORT

### 董事會報告

#### MANAGEMENT CONTRACTS

As at 31 March 2023, other than the service contracts of the Directors, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Current Period, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

The Company has received from each of the Directors an annual confirmation of his/her undertaking as to non-competition with the business of the Group.

#### SHARE OPTION SCHEME

The share option scheme (the “Share Option Scheme”) was conditionally adopted by the written resolutions of the shareholders of the Company on 16 January 2018.

The following is a summary of the terms of the Share Option Scheme:

##### 1. Purpose

The purpose of the Share Option Scheme is to reward Eligible Participants (as defined in paragraph (2) below) who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the shareholders as a whole.

#### 管理合約

於二零二三年三月三十一日，除董事的服務合約外，本公司並無訂立或擁有與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

#### 董事在競爭業務中的權益

於本期間，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見上市規則)擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

本公司已接獲各董事就其承諾不與本集團業務競爭發出的年度確認。

#### 購股權計劃

購股權計劃(「購股權計劃」)乃於二零一八年一月十六日經本公司股東的書面決議案有條件採納。

下文為購股權計劃條款概要：

##### 1. 目的

購股權計劃旨在獎勵對本集團有貢獻的合資格參與者(定義見下文第(2)段)，並鼓勵合資格參與者致力為本公司及其股東之整體利益提升本公司及股份的價值。

**2. Participants**

The Board may, at its absolute discretion, offer to grant an option to the following persons (collectively the “Eligible Participants”) to subscribe for such number of Shares as the Board may determine at an exercise price determined in accordance with paragraph (7) below:

- (A) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (B) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and
- (C) any advisers, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

**3. Maximum number of Shares**

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue as at the date of listing of the Shares. The maximum number of Shares that may be granted under the Share Option Scheme was 100 million Shares, representing 10% of the total number of issued Shares as at the Listing Date. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at the date of this annual report, no share options have been granted since adoption of the Share Option Scheme and there were no outstanding share options.

**2. 參與人士**

董事會可全權酌情決定向下列人士(統稱「合資格參與者」)授出購股權，以按下文第(7)段釐定的行使價認購董事會可能釐定的相關數目股份：

- (A) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (B) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；及
- (C) 董事會全權認為將對或已對本公司及／或其任何附屬公司作出貢獻的任何顧問、諮詢師、代理、供應商、客戶、分銷商及有關其他人士。

**3. 最高股份數目**

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目，合共不得超過於股份上市日期已發行股份總數的10%。根據購股權計劃可授出的最高股份數目為100,000,000股股份，佔上市日期已發行股份總數的10%。任何進一步授出超過該限額的購股權，則須於股東大會獲股東批准。於本年報日期，自採納購股權計劃以來概無授出購股權及概無未行使購股權。

## DIRECTORS' REPORT

### 董事會報告

#### 4. Maximum entitlement of each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to and including the date of grant must not exceed 1% of the total number of Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit must be separately approved by the shareholders in general meeting of the Company with such Eligible Participant and his/her associates (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting.

#### 5. Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

#### 6. Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

#### 7. Basis of determining the exercise price of an option

The exercise price shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

#### 8. Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 5 March 2028 unless otherwise terminated in accordance with the terms of the Share Option Scheme. As at the date of this annual report, the Share Option Scheme had a remaining life of approximately 6 years.

#### 4. 每名合資格參與者的配額上限

在截至授出日期(包括該日)止任何十二個月期間根據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購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行的股份總數不得超過於授出日期已發行股份總數的1%。任何進一步授出超過該1%限額的購股權，則須於本公司股東大會獲股東另行批准，而有關合資格參與者及其聯繫人(或倘合資格參與者為核心關連人士，則其聯繫人)須放棄投票。

#### 5. 根據購股權可認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

#### 6. 購股權必須持有之最短期間(如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

#### 7. 釐定購股權行使價之基準

行使價為董事會全權酌情釐定的有關價格，惟該價格須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所述之股份平均收市價；及(iii)一股股份之面值。

#### 8. 購股權計劃之有效期

購股權計劃之有效期為十年，並將於二零二八年三月五日屆滿，除非根據購股權計劃之條款另行終止。於本年報日期，購股權計劃的餘下年期為約六年。

**COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS**

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

**MAJOR CUSTOMERS AND SUPPLIERS**

For the year ended 31 March 2023, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 14.9% and 48.7% (2022: 22.2% and 61.3%) of the total revenue of the Group, respectively. For the year ended 31 March 2023, the Group's purchase from the largest and the five largest suppliers accounted for 96.5% and 96.9% (2022: 97.3% and 98.2%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2023 did the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's total number of issued shares) have any interest in the Group's major customers or suppliers as disclosed above.

**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS**

During the year ended 31 March 2023, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Details of the significant transactions with related parties are set out in note 30 to the consolidated financial statements. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Remuneration paid to key management personnel of the Group, including Directors described in note 13 to the consolidated financial statements, are continuing connected transactions exempt from the connected transaction requirements under Rule 14A.95 of the Listing Rules.

**遵守相關法例及規例**

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至二零二三年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

**主要客戶及供應商**

截至二零二三年三月三十一日止年度，本集團最大及五大客戶所貢獻總收入分別佔本集團總收入14.9%及48.7%（二零二二年：22.2%及61.3%）。截至二零二三年三月三十一日止年度，本集團自最大及五大供應商之採購分別佔本集團採購總價值之96.5%及96.9%（二零二二年：97.3%及98.2%）。於截至二零二三年三月三十一日止年度之任何時間內，概無本公司董事、彼等緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份總數逾5%者）於上文所披露之本集團主要客戶或供應商中擁有任何權益。

**關連交易及持續關連交易**

截至二零二三年三月三十一日止年度，本集團並未訂立根據上市規則第14A章須披露為關連交易或持續關連交易的任何交易。與關聯方進行的重大交易的詳情載於綜合財務報表附註30。根據上市規則第14A章，該等關聯方交易並不構成關連交易或持續關連交易。載於綜合財務報表附註13的已付本集團主要管理層（包括董事）之薪酬乃豁免遵守上市規則第14A.95條關連交易規定的持續關連交易。

## DIRECTORS' REPORT

### 董事會報告

#### CORPORATE GOVERNANCE

The Company has applied the principles as set out in the CG Code contained in Appendix 14 to the Listing Rules.

The Board is of the view that during the Current Period, the Company has complied with all the code provisions as set out in the CG Code.

#### PRE-EMPTIVE RIGHTS

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

#### PERMITTED INDEMNITY PROVISION

The Articles provides that every Director, secretary and other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their offices or otherwise in relation thereto. In addition, the Company has maintained appropriate directors' and officers' liability insurance in respect of the relevant legal actions against the Directors.

#### BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year, principal risks and uncertainties facing the company and the material factors underlying its results and financial position can be found in the Management Discussion and Analysis set out on pages 6 to 13 of this annual report. These discussions form part of this report.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In order to ensure compliance with ESG strategies and reporting requirements, the Board oversees the Group's ESG risk management and internal control systems. Detailed information on the environmental, social and governance measures adopted by the Group is set out in the sections headed "Environmental, Social and Governance Report" on pages 22 to 60 of this report.

#### 企業管治

本公司已應用上市規則附錄14所載之企業管治守則所載之原則。

董事會認為於本期間，本公司已遵守企業管治守則所載之所有守則條文。

#### 優先購買權

開曼群島法律及細則概無就本公司須按比例向本公司現有股東提呈發售新股份之優先購買權或類似權利作出任何規定。

#### 獲准許的彌償條文

根據細則，本公司每名董事、秘書及其他高級職員就其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產及溢利中撥付彌償及不受損害。此外，本公司已為針對董事的相關法律行動投購合適的董事及高級職員責任保險。

#### 業務回顧

有關本年度內本公司業務的公平回顧及本集團表現的討論及分析、主要風險及本公司面對的不確定因素，以及與業績及財務狀況有關的重大因素載列於本年報第6至13頁所載的管理層討論及分析。有關討論構成本報告一部分。

#### 環境、社會及管治報告

為確保遵守環境、社會及管治策略及報告規定，董事會監督本集團的環境、社會及管治風險管理及內部監控制度。本集團採取的環境、社會及管治措施詳情載於本報告第22至60頁「環境、社會及管治報告」一節。

#### ANNUAL GENERAL MEETING

The 2023 AGM will be held on Friday, 8 September 2023, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, Listing Rules and other applicable laws and regulations.

#### AUDIT COMMITTEE

The Audit Committee comprises three members, all of whom are independent non-executive Directors, namely Mr. LEUNG Ho Chi, Mr. TSE Yung Hoi and Mr. CHAN Ching Sum. Mr. LEUNG Ho Chi is the chairman of the Audit Committee. The Audit Committee has written terms of reference in compliance with the Listing Rules and the CG Code.

The Audit Committee has in conjunction with the management reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters of the Group. The Audit Committee has no disagreement with the accounting treatment adopted by the Company. The consolidated annual results of the Group for the Current Period have been reviewed by the Audit Committee.

#### CLOSURE OF REGISTER OF MEMBERS

##### For determining the entitlement to attend and vote at the Annual General Meeting

The 2023 Annual General Meeting (the "AGM") of the Company is scheduled to be held on 8 September 2023. For the purpose of determining the entitlement to attend the AGM, the register of members of the Company will be closed during the period from 5 September 2023 to 8 September 2023, both days inclusive, during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 September 2023.

#### 股東週年大會

本公司將於二零二三年九月八日(星期五)舉行二零二三年股東週年大會，大會通告將根據細則、上市規則及其他適用法律及法規寄發予本公司股東。

#### 審核委員會

審核委員會由三名成員組成，彼等均為獨立非執行董事，即梁浩志先生、謝湧海先生及陳政深先生。梁浩志先生為審核委員會主席。審核委員會具備符合上市規則及企業管治守則的書面職權範圍。

審核委員會連同管理層已審閱本集團所採納之會計原則及常規，並已討論本集團之風險管理、內部監控及財務申報事宜。審核委員會就本公司所採納之會計處理並無異議。本集團於本期間之綜合全年業績已由審核委員會審閱。

#### 暫停辦理過戶登記

##### 為釐定出席股東週年大會及於會上投票的資格

本公司計劃於二零二三年九月八日舉行二零二三年股東週年大會(「股東週年大會」)。為釐定出席股東週年大會之資格，本公司將於二零二三年九月五日至二零二三年九月八日(包括首尾兩日)期間暫停辦理過戶登記，期間將不會辦理本公司之股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須在不遲於二零二三年九月四日下午四時三十分遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

## DIRECTORS' REPORT

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### CHANGES IN DIRECTORS' INFORMATION

The changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's interim report for the six months ended 30 September 2022 are set out below:

- (1) Mr. Eric Hui, executive Director, is entitled to a salary of HK\$975,000 per annum and a discretionary bonus with effect from 1 April 2023.
- (2) Mr. Kong, executive Director, is entitled to a salary of HK\$504,400 per annum and a discretionary bonus with effect from 1 April 2023.
- (3) Mr. WONG Chun Man, non-executive Director, renewed his letter of appointment for a further term of one year commencing from 1 April 2023.
- (4) Mr. CHAN Ching Sum, independent non-executive Director, renewed his letter of appointment for a further term of one year commencing from 12 April 2023.
- (5) Mr. TSE Yung Hoi, independent non-executive Director, renewed his letter of appointment for a further term of one year commencing from 4 March 2023.
- (6) Mr. LEUNG Ho Chi, independent non-executive Director, renewed his letter of appointment for a further term of one year commencing from 1 April 2023.

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there is no material subsequent event undertaken by the Company or by the Group after the Current Period and up to the date of this report.

#### 充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已維持上市規則所規定的公眾持股量。

#### 董事資料變更

自本公司刊發截至二零二二年九月三十日止六個月的中期報告以來根據上市規則第13.51B(1)條規定須予披露的董事資料變更列載如下：

- (1) 執行董事許業豪先生有權收取年薪975,000港元及酌情花紅，自二零二三年四月一日起生效。
- (2) 執行董事江先生有權收取年薪504,400港元及酌情花紅，自二零二三年四月一日起生效。
- (3) 非執行董事王俊文先生獲重續委任函，自二零二三年四月一日起為期一年。
- (4) 獨立非執行董事陳政深先生獲重續委任函，自二零二三年四月十二日起為期一年。
- (5) 獨立非執行董事謝湧海先生獲重續委任函，自二零二三年三月四日起為期一年。
- (6) 獨立非執行董事梁浩志先生獲重續委任函，自二零二三年四月一日起為期一年。

#### 報告期後事項

除本年報所披露者外，於本期間後及截至本報告日期，本公司或本集團概無進行重大期後事項。

#### AUDITORS

On 4 April 2023, SHINEWING (HK) CPA Limited (“SHINEWING”) resigned as the auditor of the Company and Prism Hong Kong and Shanghai Limited was appointed as the auditor of the Company on 4 April 2023 to fill the casual vacancy arising from the resignation of SHINEWING. There have been no other changes in auditors in the past three years.

The consolidated financial statements have been audited by Prism Hong Kong and Shanghai Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming AGM to re-appoint Prism Hong Kong and Shanghai Limited as the auditors of the Company.

On behalf of the Board

**HUI Pui Sing**  
*Chairman*

Hong Kong, 23 June 2023

#### 核數師

於二零二三年四月四日，信永中和(香港)會計師事務所有限公司(「信永中和」)辭任本公司核數師，而上會栢誠會計師事務所有限公司於二零二三年四月四日獲委任為本公司核數師，以填補信永中和辭任產生的臨時空缺。於過去三年，核數師並無其他變動。

綜合財務報表已由上會栢誠會計師事務所有限公司審核。上會栢誠會計師事務所有限公司將退任，惟符合資格並願意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘上會栢誠會計師事務所有限公司為本公司核數師。

代表董事會

**許沛盛先生**  
*主席*

香港，二零二三年六月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF VICO INTERNATIONAL HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Vico International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 112 to 203, 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, 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.

#### BASIS FOR OPINION

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

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor who expressed an unqualified opinion on those statement on 28 June 2022.

### 致域高國際控股有限公司各股東

(於開曼群島註冊成立的有限公司)

#### 意見

本核數師已審核載於第112頁至第203頁的域高國際控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，包括於二零二三年三月三十一日的綜合財務狀況報表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

#### 意見基礎

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。我們根據該等準則承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中詳述。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 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足且適當，可為我們的審核意見提供基礎。

#### 其他事項

本集團截至二零二三年三月三十一日止年度的綜合財務報表經另一名核數師審核，並於二零二二年六月二十八日對有關報表發表無保留意見。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation of trade receivables

Refer to Note 20 to the consolidated financial statements and the accounting policies on pages 142 to 147.

#### The key audit matter

##### 關鍵審核事項

As at 31 March 2023, the Group had trade receivables of approximately HK\$38,010,000, with accumulated loss allowance for impairment of trade receivables of approximately HK\$3,572,000.

於二零二三年三月三十一日，貴集團的貿易應收款項約為38,010,000港元，貿易應收款項減值累計虧損撥備約為3,572,000港元。

Allowance for impairment of trade receivables is based on lifetime expected credit losses model, which is estimated by taking into account the credit loss experience and forward looking information including both current and forecast general economic conditions. 貿易應收款項減值撥備乃基於全期預期信貸虧損模式，通過考慮信貸虧損經驗及前瞻性資料(包括現時及預測的整體經濟環境)而估計得出。

We have identified valuation of trade receivables as a key audit matter because the impairment assessment of trade receivables involved a significant degree of management estimation and may be subject to management bias.

我們已識別貿易應收款項估值為一項關鍵審核事項，因為貿易應收款項的減值評估涉及重大程度的管理層估計及可能受管理層觀點所影響。

#### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核綜合財務報表並就此形成意見時已從整體上處理此等事項，而不會就該等事項單獨發表意見。

#### 貿易應收款項估值

請參閱綜合財務報表附註20及第142至147頁的會計政策。

#### How the matter was addressed in our audit

##### 審計如何處理關鍵審核事項

Our audit procedures were designed to assess the assumptions and judgements of the Group's expected credit losses model on impairment assessment of trade receivables.

我們的審核過程乃旨在評估貴集團有關貿易應收款項減值評估的預期信貸虧損模式的假設及判斷。

We have assessed the reasonableness of management's estimates for impairment allowance by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

我們通過檢查管理層在達致該等判斷時所用的資料，包括測試過往違約數據是否準確及評估過往虧損率是否基於現時經濟狀況及前瞻性資料作出恰當調整，以評估管理層對減值撥備的估計是否合理。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

The directors of the Company are responsible for the preparation of 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 of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

#### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，不包括綜合財務報表及我們的核數師報告。

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

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

#### 貴公司董事及審核委員會就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為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，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監察貴集團的財務報告過程。

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

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

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

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

#### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Kyaw Sai Hong.

#### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計專案合夥人是左世康先生。

#### Prism Hong Kong and Shanghai Limited

*Certified Public Accountants*

#### Kyaw Sai Hong

Practising Certificate Number: P05611

Hong Kong

23 June 2023

#### 上會栢誠會計師事務所有限公司

執業會計師

#### 左世康

執業證書編號：P05611

香港

二零二三年六月二十三日

## 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
Revenue	收益	7	1,017,037	1,369,627
Cost of sales	銷售成本		(972,344)	(1,326,148)
Gross profit	毛利		44,693	43,479
Other income	其他收入	9	5,331	2,743
Selling and distribution expenses	銷售及分銷開支		(6,417)	(7,050)
Administrative and operating expenses	行政及營運開支		(29,195)	(26,159)
Finance costs	融資成本	10	(1,514)	(1,153)
Profit before tax	除稅前溢利		12,898	11,860
Income tax expense	所得稅開支	11	(4,102)	(2,691)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	12	8,796	9,169
Earnings per share (HK cents)	每股盈利(港仙)			
Basic and diluted	基本及攤薄	15	0.88	0.92

# 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	70,782	76,337
Investment properties	投資物業	17	67,337	69,801
Deposit paid for acquisition of non-current assets	收購非流動資產所付按金		—	200
Right-of-use assets	使用權資產	18	2,413	4,542
			<b>140,532</b>	150,880
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	10,556	7,864
Trade and other receivables	貿易及其他應收款項	20	67,246	53,467
Amount due from ultimate holding company	應收最終控股公司款項	21	59	39
Income tax recoverable	可收回所得稅		268	1,083
Time deposit	定期存款	22	9,421	1,026
Bank balances	銀行結餘	22	32,734	53,600
			<b>120,284</b>	117,079
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	8,098	7,640
Lease liabilities	租賃負債	18	1,737	1,934
Bank borrowings	銀行借貸	24	43,773	58,909
Income tax payables	應付所得稅		978	1,085
			<b>54,586</b>	69,568
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>65,698</b>	47,511

## 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>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>206,230</b>	198,391
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	18	790	2,527
Deferred tax liabilities	遞延稅項負債	25	2,350	1,570
			<b>3,140</b>	4,097
<b>Net assets</b>	<b>資產淨值</b>		<b>203,090</b>	194,294
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	10,000	10,000
Reserves	儲備		193,090	184,294
<b>Total equity</b>	<b>總權益</b>		<b>203,090</b>	194,294

The consolidated financial statements on pages 112 to 203 were approved and authorised for issue by the board of directors on 23 June 2023 and are signed on its behalf by:

第112至203頁的綜合財務報表已於二零二三年六月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Hui Pui Sing**

許沛盛

Director

董事

**Tong Man Wah**

湯敏華

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 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	10,000	62,978	28,272	93,875	195,125
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	-	-	-	9,169	9,169
Dividend declared and paid (Note 14)	已宣派及已付股息 (附註14)	-	-	-	(10,000)	(10,000)
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年 四月一日	<b>10,000</b>	<b>62,978</b>	<b>28,272</b>	<b>93,044</b>	<b>194,294</b>
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	-	-	-	<b>8,796</b>	<b>8,796</b>
At 31 March 2023	於二零二三年 三月三十一日	<b>10,000</b>	<b>62,978</b>	<b>28,272</b>	<b>101,840</b>	<b>203,090</b>

Note:

Capital reserve includes (i) the difference of approximately HK\$596,000 between the nominal value of the share capital issued by the Company for the acquisition of the entire interests in Billion Harvest Ventures Limited ("Billion Harvest") and the nominal value of share capital of Billion Harvest during the year ended 31 March 2018 and (ii) capitalisation of the amount due to Mr. Hui Pui Sing ("Mr. Hui") of approximately HK\$27,676,000 which the Company allotted and issued 250 shares, credited as fully paid, to Mr. Hui during the year ended 31 March 2018.

附註：

資本儲備包括(i)截至二零一八年三月三十一日止年度，本公司就收購億豐創投有限公司(「億豐」)全部權益所發行的股本面值與億豐股本面值之間的差額約596,000港元及(ii)截至二零一八年三月三十一日止年度，將應付許沛盛先生(「許先生」)的約27,676,000港元資本化，由本公司配發及發行250股入賬列作繳足的股份予許先生。

# 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
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	12,898	11,860
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,123	6,674
Depreciation of investment properties	投資物業折舊	2,464	2,298
Depreciation of right-of-use assets	使用權資產折舊	2,129	2,125
Loss allowance for impairment of trade receivables	貿易應收款項減值虧損撥備	3,572	-
Finance costs	融資成本	1,514	1,153
Bad debts written off	壞賬撇銷	362	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(1,583)	(601)
Government subsidies	政府補貼	(1,003)	(187)
Gain on lease termination	租賃終止收益	-	(29)
Bank interest income	銀行利息收入	(187)	(28)
Reversal of impairment loss on inventories	存貨減值虧損撥回	(10)	(24)
Operating cash flows before movements in working capital	營運資金變動前營運現金流	26,279	23,241
Increase in inventories	存貨增加	(2,682)	(796)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(17,713)	11,246
Increase in trade and other payables	貿易及其他應付款項增加	458	2,561
Cash generated from operations	經營所得現金	6,342	36,252
Income tax paid	已付所得稅	(2,614)	(9,416)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	3,728	26,836

## 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
INVESTING ACTIVITIES			
	投資活動		
Acquisition of investment properties	收購投資物業	–	(36,958)
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(1,500)</b>	(2,395)
Placements of time deposit	存放定期存款	<b>(9,421)</b>	(1,026)
Deposit paid for acquisition of non-current assets	收購非流動資產所付按金	–	(200)
Advance to ultimate holding company	墊款予最終控股公司	<b>(20)</b>	(9)
Withdrawal of time deposit	提取定期存款	<b>1,026</b>	1,021
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>2,715</b>	601
Bank interest income received	已收銀行利息收入	<b>187</b>	28
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(7,013)</b>	<b>(38,938)</b>
FINANCING ACTIVITIES			
	融資活動		
Bank borrowings raised	所籌集銀行借貸	–	28,000
Government subsidies received	已收政府補貼	<b>1,003</b>	187
Dividend paid	已付股息	–	(10,000)
Repayment of bank borrowings	償還銀行借貸	<b>(15,136)</b>	(4,497)
Repayment of lease liabilities	償還租賃負債	<b>(2,015)</b>	(2,132)
Interest paid	已付利息	<b>(1,433)</b>	(1,075)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(17,581)</b>	<b>10,483</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(20,866)</b>	<b>(1,619)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>於四月一日的現金及現金等價物</b>	<b>53,600</b>	<b>55,219</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances</b>	<b>於三月三十一日的現金及現金等價物，指銀行結餘</b>	<b>32,734</b>	<b>53,600</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

### 1. GENERAL INFORMATION

Vico International Holdings Limited (the “**Company**”) was incorporated in the Cayman Island as an exempted company with limited liability on 24 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 March 2018. The Company’s immediate and ultimate holding company is Max Fortune Holdings Limited (“**Max Fortune**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability. The ultimate controlling parties are Mr. Hui Pui Sing (“**Mr. Hui**”), Ms. Tong Man Wah (“**Ms. Tong**”), spouse of Mr. Hui and Mr. Hui Yip Ho, Eric (“**Mr. Eric Hui**”), son of Mr. Hui and Ms. Tong (the “**Controlling Shareholders**”). The addresses of the Company’s registered office and the principal place of business are at Tricor Services (Cayman Islands) Limited, Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103 Cayman Islands and Unit D, 11/F, Billion Plaza II, No. 10 Cheung Yue Street, Cheung Sha Wan, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in sales of diesel, lubricant oil and others and provision of fleet cards service.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

### 1. 一般資料

域高國際控股有限公司(「**本公司**」)於二零一七年三月二十四日根據開曼群島法律第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司，其股份已於二零一八年三月五日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司直接及最終控股公司為駿朗控股有限公司(「**駿朗**」)，其為一間於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的有限公司。最終控股方為許先生、許先生配偶湯敏華女士(「**湯女士**」)及許先生與湯女士兒子許業豪先生(「**許業豪先生**」)(「**控股股東**」)。本公司註冊辦事處及主要營業地點的地址分別為Tricor Services (Cayman Islands) Limited, Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103 Cayman Islands及香港長沙灣長裕街10號億京廣場二期11樓D室。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱「**本集團**」)主要從事銷售柴油、潤滑油和其他產品以及提供車隊咭服務。

綜合財務報表以本公司的功能貨幣港元(「**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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

Amendments to HKFRS 16  
香港財務報告準則第16號(修訂本)

Amendments to HKFRS 37  
香港財務報告準則第37號(修訂本)

Annual Improvement to  
HKFRSs 2018 – 2020

香港財務報告準則二零一八年至  
二零二零年週期的年度改進

Amendments to HKFRS 3  
香港財務報告準則第3號(修訂本)

AG 5 (Revised)

會計指引第5號(經修訂)

The application of the amendments to HKFRSs in the current year has had no material effects on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈且於本集團二零二二年四月一日起的財政年度開始生效的下列香港財務報告準則(修訂本)：

Property, Plant and Equipment: Proceeds before intended Use

物業、廠房及設備：作擬定用途前的所得款項

Onerous Contracts – Cost of Fulfilling a Contract

虧損合約：履行合約的成本

Amendments to HKFRS 9, HKFRS 16 and HKAS 41

香港財務報告準則第9號、香港財務報告準則第16號及  
香港會計準則第41號(修訂本)

Reference to Conceptual Framework

提述概念框架

Revised Accounting Guideline 5 Merger Accounting for Common  
Control Combinations

經修訂會計指引第5號共同控制合併的合併會計法

於本年度應用香港財務報告準則(修訂本)對本集團當期及過往期間的財務表現及狀況及／或綜合財務報表所載的披露並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

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

##### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 and related amendments 香港財務報告準則第17號及 有關修訂本	Insurance Contracts <sup>1</sup> 保險合約 <sup>1</sup>
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback <sup>2</sup> 售後租回之租賃負債 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
Amendments to HKAS 1  香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup> 負債分類為流動或非流動及香港詮釋第5號(二零二零年)呈列 財務報表 – 借款人對包含按要求償還條款之有期貸款之分類之 相關修訂 <sup>2</sup>
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants <sup>2</sup> 附帶契諾的非流動負債 <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告 準則實務報告第2號(修訂本)	Disclosure of Accounting Policies <sup>1</sup> 會計政策之披露 <sup>1</sup>
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates <sup>1</sup> 會計估計的定義 <sup>1</sup>
Amendments to HKAS 12  香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup> 單一交易產生的資產及負債的相關遞延稅項 <sup>1</sup>
HK Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause <sup>2</sup> 呈列財務報表 – 借款人對包含按要求償還條款之有期貸款之分類 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

##### 新訂及經修訂已發行但尚未生效的香港財務報告準則

本集團並無提早應用以下新訂及經修訂已發行但尚未生效的香港財務報告準則：

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定日期或之後開始之年度期間生效。

本公司董事預測，應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 3. 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.

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

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The significant principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

### 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的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。

綜合財務報表根據歷史成本基準編製。

歷史成本一般根據為交換商品及服務而提供之代價公平值計算。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。公平值計量之詳情於下文所載會計政策中闡述。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。

本集團在下列情況下擁有控制權：(i)有權力控制投資對象；(ii)對來自參與投資對象業務的可變回報承擔風險或享有權利；及(iii)有能力以其對投資對象的權力影響本集團回報金額。

倘有事實及情況顯示上述該等控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

附屬公司的綜合入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (Continued)

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

##### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

#### 3. 主要會計政策(續)

##### 綜合基準(續)

附屬公司的收入及開支乃自本集團取得控制權的日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

本公司擁有人分佔附屬公司損益及其他全面收益之各項目。附屬公司之全面收益總額歸屬予本公司擁有人。

有關本集團旗下實體之間交易的所有集團內公司間的資產及負債、股權、收入及支出以及現金流量於綜合入賬時悉數對銷。

##### 與客戶合約之收益

收益確認以說明向客戶轉讓承諾貨品或服務，該金額反映該實體預期就交換該等貨品或服務可獲得之代價。具體而言，本集團採用五個步驟確認收益：

- 第1步：識別與客戶之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約之履約責任
- 第5步：於實體完成履約責任時(或就此)確認收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and 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.

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

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and discounts.

### 3. 主要會計政策(續)

#### 與客戶合約之收益(續)

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於增設及加強資產時，本集團履約增設及加強客戶控制的資產；或
- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團對迄今已完成履約的付款擁有強制執行權。

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

收益根據與客戶的合約規定的代價計量，不包括代表第三方收取的金額及折扣。

## 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)

##### Principal versus agent

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

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

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

The Group recognises revenue from (i) sales of diesel; (ii) provision of fleet cards service; (iii) sales of lubricant oil and (iv) sales of others.

##### Sales of diesel, lubricant oil and others

Revenue from sales of diesel, lubricant oil and others are recognised when goods are delivered to location specified by the customers and accepted by the customers, which is the point of time the customer has the ability to direct the use of the products and obtain substantially all of the remaining benefits of the products.

#### 3. 主要會計政策(續)

##### 主事人與代理人

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團於向客戶轉移指定貨品或服務前控制該貨品或服務，則為主事人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則為代理人。在這一情況下，本集團於指定貨品或服務轉讓予客戶之前，不控制由另一方提供的該商品或服務。倘本集團作為代理人行事，其所確認收益的金額為就另一方提供指定貨品或服務作為交換預期應收取的任何費用或佣金。

本集團自(i)銷售柴油；(ii)提供車隊咭服務；(iii)銷售潤滑油及(iv)銷售其他產品確認收益。

##### 銷售柴油、潤滑油及其他銷售

柴油、潤滑油及其他產品的收益於貨品交付予客戶指定地點及獲客戶接受時確認，即客戶有能力指示產品用途及取得產品其餘大部分利益時。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provision of fleet cards service

Revenue from provision of fleet cards service is recognised on a net basis, based on difference between gross proceeds received and receivables from fleet card holders and gross amounts paid and payable to petroleum supplier, when fleet card holders purchase petroleum from a petroleum supplier.

#### Leasing

##### Definition of a lease

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

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3. 主要會計政策(續)

#### 提供車隊咭服務

提供車隊咭服務收益在車隊咭持有人向石油供應商購買石油時按淨額基準根據已收及應收車隊咭持有人所得款項總額與已付及應付石油供應商總額的差額確認。

#### 租賃

##### 租賃之定義

如果一份合約在一段時間內為換取對價而讓渡一項可識別資產使用的控制權，則該合約是一項租賃或包含了一項租賃。

##### 本集團作為承租人

本集團在合約開始時評估合約是否屬或包含租賃。本集團就其為承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(定義為租賃期12個月或以下的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租賃期內按直線基準將租賃款項確認為經營開支，除非另有系統基準更能代表耗用租賃資產所產生經濟利益之時間模式則作別論。

## 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)

##### Leasing (Continued)

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

##### *Lease liabilities*

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

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

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

#### 3. 主要會計政策(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債*

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定，則本集團會採用其增量借貸利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)；
- 於開始日期按某指數或利率初始計量並依據該指數或利率而定之可變租賃付款；
- 預期租賃根據剩餘價值擔保應付之金額；
- 購買選擇權之行使價(倘承租人合理確定行使該選擇權)；及
- 終止租賃之罰款(倘租賃期反映本集團行使選擇權終止租賃)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款進行計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

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

##### Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments and using a revised discount rate.

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。

##### 使用權資產

使用權資產包括相應租賃負債、在開始日或之前支付的租賃付款以及任何初始直接成本減已收租賃優惠的初始計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態之成本責任時，本集團會根據香港會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本會計入相關使用權資產中，除非該等成本為生產存貨而產生。

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。倘相關資產的租賃轉讓所有權或使用權資產的成本反映本集團預期行使購買權，則相關的使用權資產在相關資產的使用年內折舊。折舊於租賃開始日期開始計算。

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### 綜合財務報表附註

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Leasing (Continued)

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

##### *Right-of-use assets (Continued)*

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

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “impairment losses on tangible assets” policy.

##### *Lease modification*

The Group accounts for a lease modification as a separate lease if:

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

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

#### 3. 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

本集團於綜合財務狀況表內將使用權資產作為單獨項目呈列。

當本集團於租賃期屆滿時取得相關租賃資產之擁有權時，有關使用權資產及有關累計折舊及減值虧損於購買選擇權獲行使後轉撥至物業、廠房及設備。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就「無形資產之減值虧損」政策所述任何已識別減值虧損入賬。

##### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該修訂通過增加一項或多項相關資產的使用權利而擴大了租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租賃期重新計量租賃負債，在修訂生效日採用經修訂貼現率對經修訂租賃付款進行貼現。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Leasing (Continued)**

**The Group as lessor**

The Group enters into lease agreements as a lessor with respect to its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Leasehold land and building**

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

**3. 主要會計政策(續)**

**租賃(續)**

**本集團作為出租人**

本集團作為出租人就其投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。每當租賃條款將擁有權之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約之收益以將合約下之代價分配至各組成部分。

經營租賃之租金收入於相關租賃之期限內按直線法確認。磋商及安排經營租賃產生之初始直接成本加入該租賃資產之賬面值中，並於租賃期內按直線法確認。

**租賃土地及樓宇**

倘租賃同時包含土地及樓宇部分，則本集團會分別依照有關各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團的評估，評估各部分的分類(作為融資或經營租賃)，除非兩個部分被清楚確定為經營租賃，於此情況下，整個租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付的預付款項)會按租賃開始時土地部分與樓宇部分租賃權益的相關公平值的比例，於土地與樓宇部分之間分配。

## 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)

##### Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payment in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

##### Foreign currencies

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

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

#### 3. 主要會計政策(續)

##### 租賃土地及樓宇(續)

倘租賃款項能可靠分配，入賬為經營租賃的租賃土地的權益乃於綜合財務狀況表呈列為預付租賃付款，並於租賃期內按直線法攤銷。倘租賃款項不能於土地及樓宇部分之間可靠分配，則整個租賃一般會分類為融資租賃及入賬列為物業、廠房及設備。

##### 外幣

編製個別集團實體的財務報表時，以該實體功能貨幣之外的貨幣(外幣)進行之交易按交易日期相關功能貨幣(即該實體經營所處主要經濟環境中的貨幣)的現行匯率入賬。於報告期末，以外幣計值的貨幣項目均按報告期末當日的匯率重新換算。以外幣按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及重新換算貨幣項目而產生的匯兌差額均於產生期間在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

### 3. 主要會計政策(續)

#### 政府補貼

政府補貼直至可以合理保證本集團將遵守隨附的條件以及將會接獲補貼時才確認。

於本集團確認補貼擬用於補償的有關成本為開支的期間內，政府補貼系統地在損益內確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為有關資產賬面值之減幅，並按有系統及合理的基準於相關資產的可用年期內轉撥至損益。

作為已產生開支或虧損的補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取的收入相關政府補貼於其成為可收取的期間內在損益確認。

#### 退休福利成本

強制性公積金計劃(「強積金計劃」)付款於僱員提供服務使其有權獲得供款時確認為一項開支。

#### 短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假的應計福利乃於提供有關服務期間，按預期將就換取該服務而支付的未貼現福利金額確認為負債。

## 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)

##### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and the other comprehensive income 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.

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

#### 3. 主要會計政策(續)

##### 借貸成本

借貸成本於其產生期間在損益內確認。

##### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與綜合損益及其他全面收益表中呈報的除稅前溢利不同，原因在於不包括其他年度的應課稅收入或可扣稅支出項目，亦不包括從未課稅或不可扣稅的項目。本集團的即期稅項負債以報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項根據綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般限於有可能取得應課稅溢利以抵銷可扣稅暫時差額時就可動用所有可扣稅暫時差額而確認。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認，則不會確認有關遞延稅項資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 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 liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃就有關附屬公司投資的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回，且暫時差額在可預見將來有可能不會撥回則除外。與該等投資有關的可扣稅暫時差額產生的遞延稅項資產僅於可能將有充足的應課稅溢利以動用暫時差額的利益，以及預期將於可預見將來撥回時，方予確認。

遞延稅項資產賬面值於各報告期末審閱，並調低至將不再可能獲得足夠應課稅溢利以收回全部或部分該項資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質已頒佈的稅率(及稅法)按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先會釐定使用權資產或租賃負債是否享有稅務減免。

## 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)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax is recognised in profit or loss.

##### Property, plant and equipment

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

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and carrying amount of the asset and is recognised in profit or loss.

#### 3. 主要會計政策(續)

##### 稅項(續)

對於因租賃負債而享有稅務減免的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號*所得稅*之規定。與使用權資產及租賃負債相關的暫時差額並無於初始確認時及應用初始確認豁免的整個租賃期內予以確認。

即期及遞延稅項於損益內確認。

##### 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應商品或服務或用作行政用途的樓宇)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

為於估計可使用年期內分配物業、廠房及設備項目(不包括在建工程)成本減其剩餘價值，折舊按直線法確認。估計可使用年期、剩餘價值及折舊法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額於損益確認。

# 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)

#### Property, plant and equipment (Continued)

##### Ownership interests in leasehold land and buildings

For payments of ownership interest of properties which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If an item of property, plant and equipment becomes an investment property when there is a change in use, transfers between investment property, and property, plant and equipment do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes under cost model.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

##### 租賃土地及樓宇的擁有權權益

就包含租賃土地及樓宇部分的物業擁有權權益的款項而言，倘有關款項無法於租賃土地與樓宇部分之間可靠分配時，整個物業會呈列為本集團的物業、廠房及設備。

##### 投資物業

投資物業是持有以賺取租金及／或資本升值的物業。

自有投資物業按成本(包括任何直接產生的開支)初步計量。初步確認後，投資物業按成本減期後繼續累計折舊及任何累計減值虧損列賬。投資物業的折舊乃以直線法確認，按彼等的估計可使用年期並經計及彼等的估計剩餘價值後撇銷其成本。

出售投資物業後或當永久棄用投資物業且預期其出售再無未來經濟利益時終止確認該投資物業。終止確認該物業產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之間的差額計算)於終止確認該物業期間計入損益。

倘物業、廠房及設備之項目於其用途有變時成為一項投資物業，投資物業與物業、廠房及設備間之轉移不會改變被轉移物業之賬面值，及彼等不會改變該物業就根據成本模型計量或披露而言之成本。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that 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 the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

#### 3. 主要會計政策(續)

##### 物業、廠房及設備及使用權資產的減值虧損

本集團於報告期末檢討其物業、廠房及設備及使用權資產的賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。倘無法估計一項個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。當可確定合理一致的分配基準時，則公司資產亦可分配至個別現金產生單位，否則，公司資產將分配至能確定合理一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，以反映對貨幣時間價值及資產(其未來現金流量估計未經調整)特定風險的現時市場評估。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Impairment losses on property, plant and equipment  
and right-of-use assets (Continued)**

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

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

**3. 主要會計政策(續)**

**物業、廠房及設備及使用權資產的減值虧損(續)**

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將調降至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產的賬面值並不減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)及零三者之最高者。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)的賬面值會調高至經修訂的估計可收回金額，惟調高後的賬面值不可超過有關資產(或現金產生單位)於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時於損益確認。

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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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

##### Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### Investment in a subsidiary

Investment in a subsidiary is stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### 3. 主要會計政策(續)

##### 存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨成本以先入先出法計算。存貨可變現淨值指一般業務過程中之估計售價減所有估計竣工成本及必要銷售成本。

##### 現金及現金等價物

綜合財務狀況表內的現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等價物。現金等價物屬短期(一般原到期日為三個月或以下)、可隨時轉換成已知金額現金及價值變動風險不大的高流通投資。持有現金等價物之目的是滿足短期現金承諾，而非為投資或其他目的。

就綜合現金流量表而言，現金及現金等價物由上文所定義之現金及現金等價物(扣除須按要求償還並構成本集團現金管理一部分之未償還銀行透支)組成。該等透支於綜合財務狀況表中列為短期借貸。

##### 對附屬公司的投資

對附屬公司的投資按成本減累計減值虧損列示於本公司財務狀況表。

## 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 instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

### 3. 主要會計政策(續)

#### 財務工具

財務資產及財務負債於集團實體成為財務工具契約條款的一方時於綜合財務狀況表內確認。

財務資產及財務負債初步以公平值計量，惟根據香港財務報告準則第15號客戶合約之收益初步計量客戶合約所產生的貿易應收款項則除外。因收購或發行財務資產及財務負債而產生之直接交易成本於初步確認時加入財務資產或財務負債之公平值或從中扣除(如適用)。

#### 財務資產

財務資產的所有常規買賣乃按交易日期基準確認及取消確認。常規買賣指須於市場規定或慣例所訂時限內交付資產的財務資產買賣。

所有已確認財務資產其後均按攤銷成本或公平值(視財務資產類別而定)整體計量。初步確認時的財務資產分類取決於財務資產的合約現金流量特徵及本集團管理該等資產的業務模式。

## 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 instruments (Continued)

##### Financial assets (Continued)

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

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

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

##### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(續)

##### 按攤銷成本計量的財務資產(債務工具)

如符合下列兩項條件，本集團隨後會按攤銷成本計量財務資產：

- 財務資產是在一個商業模式內持有，該商業模式的目標是持有財務資產，以收集合約現金流量；及
- 財務資產的合約條款在特定日期產生現金流量，該等現金流量僅為未償付本金的本金及利息的付款。

按攤銷成本計量的財務資產隨後採用實際利率法進行計量，並可能出現減值。

##### 攤銷成本與實際利率法

實際利率法乃計算相關期間內債務工具之攤銷成本及分配利息收入之方法。

對於購買或源自信貸減值財務資產以外的財務資產(即在初始確認時信貸減值的資產)，實際利率指確切折現債務工具之預計可使用年期或較短期間(倘適當)內估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)不包括預期信貸虧損(「預期信貸虧損」)，至初步確認債務工具的賬面總值。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Amortised cost and effective interest method (Continued)*

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

#### 攤銷成本與實際利率法(續)

財務資產的攤銷成本是指財務資產在初始確認時的計量金額減去本金償還額，再加上使用實際利率法計算的該初始金額與到期金額之間的任何差額的累計攤銷金額，並根據任何虧損撥備進行調整。財務資產的賬面總值是指財務資產在調整任何虧損撥備前的攤銷成本。

利息收入乃按其後按攤銷成本計量的債務工具的實際利率法確認。對於購買或源自信貸減值財務資產以外的財務資產，除後來發生信貸減值的財務資產外，利息收入按照財務資產賬面總值的實際利率計算(見下文)。就其後出現信貸減值的財務資產而言，利息收入透過對財務資產的攤銷成本應用實際利率確認。倘於其後報告期間，信貸減值金融工具的信貸風險好轉，使財務資產不再出現信貸減值，利息收入乃對財務資產賬面總值應用實際利率予以確認。

## 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)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Amortised cost and effective interest method (Continued)*

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Bank interest income is recognised in profit or loss and is included in the “Other income” line item (Note 9).

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised costs. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(續)

##### 攤銷成本與實際利率法(續)

就購買或發起的信貸減值財務資產而言，本集團透過對財務資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後財務資產的信貸風險好轉，使財務資產不再出現信貸減值，有關計算亦不再使用總值基準。

銀行利息收入於損益確認，並計入「其他收入」項目內(附註9)。

##### 根據香港財務報告準則第9號須進行減值評估之財務資產減值及其他項目

本集團確認按攤銷成本計量的債務工具投資預期信貸虧損撥備。預期信貸虧損金額在各報告日期更新，以反映自初步確認有關財務工具以來信貸風險的變化。

本集團一直確認貿易應收款項的全期預期信貸虧損。該等財務資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣估計，就債務人特有的因素、整體經濟狀況及於報告日期有關目前及預測該等狀況方向的評估(包括貨幣時間價值(如適用))作出調整。

對於所有其他財務工具，本集團計量相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險顯著增加，否則本集團確認全期預期信貸虧損。對全期預期信貸虧損是否應予以確認的評估，是基於自初始確認以來發生違約的可能性或風險的顯著增加。

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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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產減值及其他項目(續)

信貸風險顯著增加

在評估自初始確認以來財務工具的信貸風險是否顯著增加時，本集團將於報告日期財務工具發生的違約風險與於初始確認日期財務工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他財務工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產減值及其他項目(續)

信貸風險顯著增加(續)

無論上述評估的結果如何，本集團均假設財務資產的信貸風險自初始確認(當合約付款逾期超過30日時)以來顯著增加，除非本集團有合理及有理據的資料證明其他情況。

儘管如此，如果債務工具在報告日期釐定具有低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並未顯著增加。如果(i)財務工具違約風險較低，(ii)借款人在短期內具有較強的履行其合約現金流量責任的能力，以及(iii)較長遠的經濟及業務狀況的不利變化可能但將未必會削弱借款人履行其合約現金流量責任的能力，則釐定財務工具具有較低的信貸風險。當資產具有根據全球公認定義的「投資等級」的外部信貸評級或者如果並無外部評級，而該資產的內部評級為「正常」，則本集團認為債務工具具有較低的信貸風險。正常意味著對手方具有強大的財務狀況且並無逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂(如適當)，以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產減值及其他項目(續)

#### 違約的定義

本集團認為以下各項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明債務人不可能全額支付其債權人(包括本集團)(未計及本集團持有的任何抵押品)。

儘管有以上分析，本集團認為，除非本集團有合理及有理據的資料證明更為寬鬆的違約標準更為合適，否則財務資產逾期超過90日時即已發生違約。

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### Credit-impaired financial assets

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the debtor will undergo bankruptcy or other financial restructuring; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

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

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產減值及其他項目(續)

##### 信貸減值的財務資產

當一項或多項事件對該財務資產的估計未來現金流量產生不利影響時，財務資產即為信貸減值。財務資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 債務人的重大財務困難；
- 違反合約，例如違約或逾期事件；
- 債務人很可能會破產或進行其他財務重組；或
- 由於財務困難，該財務資產的活躍市場消失。

##### 撤銷政策

當有資料表明債務人處於嚴重的財務困難且並無實際收回的可能(例如當對手方已被清盤或已進入破產程序)時，本集團會撤銷一項財務資產。撤銷的財務資產仍可進行本集團收回程序下的強制執行活動，並在適當的情況下考慮法律建議。所作出的任何收回均在損益中確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產減值及其他項目(續)

##### 預期信貸虧損之計量及確認

預期信貸虧損的計量是違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率的評估乃基於根據前瞻性資料作出調整的過往數據。對於違約風險，就財務資產而言，指於報告日期資產的賬面總值及其他相關前瞻性資料。

就財務資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量(按原實際利率貼現)之間的差額。

如本集團已在上一個報告期內按相等於全期預期信貸虧損的金額計量財務工具的虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在本報告日期按等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有財務工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### **Financial liabilities and equity instruments**

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(續)

##### 終止確認財務資產

本集團僅在自資產收取現金流量的合約權利到期或將財務資產及資產所有權的絕大部分風險及回報轉移至另一方時終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

##### 財務負債及股本工具

##### 分類為債務或權益

集團實體發行的債務及股本工具根據合約安排的性質以及財務負債及股本工具的定義分類為財務負債或權益。

##### 股本工具

股本工具是指在扣除所有負債後證明實體對資產的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項確認，扣除直接發行成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

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

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest method.

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

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務負債及股本工具(續)

##### 財務負債

所有財務負債其後採用實際利率法按攤銷成本計量。

其後按攤銷成本計量的財務負債

倘財務負債並非(i)於業務合併中收購方之或然代價，(ii)持作買賣，或(iii)指定為按公平值計入損益，則其後採用實際利率法按攤銷成本計量。

實際利率法是計算財務負債的攤銷成本及在相關期間分配利息開支的方法。實際利率是於財務負債的預期年限或(倘適當)較短期間準確折現估計未來現金付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)至財務負債攤銷成本的利率。

##### 終止確認財務負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認財務負債。已終止確認的財務負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

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#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgement, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Critical judgement in applying accounting policies

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

##### Principal versus agent consideration

The Group engages in sales of diesel. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods, and the Group has inventory risk and discretion in establishing selling prices of the goods.

##### Key source of estimation uncertainty

The following is the key assumption concerning the future, and other key source of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

#### 4. 重大會計判斷及估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須對綜合財務報表內已呈報資產、負債、收益及開支賬面值及作出的披露作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能會有別於該等估計。

估計及相關假設按持續基準進行檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂期間及未來期間確認。

##### 應用會計政策的主要判斷

下文列載本公司董事於應用本集團會計政策時的主要判斷(不包括涉及估計的判斷，見下文)，其對綜合財務報表內確認的金額及披露資料影響最重大。

##### 主事人與代理代價

本集團從事柴油銷售。經考慮多項指標，例如本集團主要負責達成提供商品的允諾，及本集團承擔存貨風險及可酌情釐定商品售價，本集團得出結論為其就有關交易擔任主事人，因為其在向客戶轉移特定商品前控制有關商品。

##### 估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設及來源均具有對下個財政年度內資產賬面值造成重大調整的重大風險。

**4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Key source of estimation uncertainty (Continued)**

***Estimated impairment of property, plant and equipment and investment properties***

At the end of the reporting period, the directors of the Company review the carrying amount of the property, plant and equipment and investment properties and identified if there is any indication for possible impairment of property, plant and equipment and investment properties. The Group has engaged an external valuer to assist in performing valuation of investment properties in determining the recoverable amount. The impairment loss for property, plant and equipment and investment properties were recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of investment properties and property, plant and equipment are the greater of the fair value less costs to sell and value-in-use. In determining the recoverable amount, data such as second hand market prices of comparables, and transaction costs are used.

At the end of the reporting period, the Group's management reviews the carrying amount of the Group's property, plant and equipment and investment properties of approximately HK\$70,782,000 and HK\$67,337,000 respectively (2022: HK\$76,337,000 and HK\$69,801,000 respectively). No impairment loss of property, plant and equipment and investment properties have been recognised for both years.

**4. 重大會計判斷及估計不明朗因素的主要來源(續)**

**估計不明朗因素的主要來源(續)**

***物業、廠房及設備以及投資物業的估計減值***

於報告期末，本公司董事審閱物業、廠房及設備以及投資物業的賬面值，並識別是否有任何跡象顯示物業、廠房及設備以及投資物業可能出現減值。本集團已委聘外部估值師協助對投資物業進行估值，以釐定可收回金額。根據本集團的會計政策，物業、廠房及設備以及投資物業的減值虧損按賬面值超出其可收回金額的金額確認。投資物業及物業、廠房及設備的可收回金額為公平值減銷售成本與使用價值兩者中的較高者。於釐定可收回金額時，使用可資比較公司的二手市場價格及交易成本等數據。

於報告期末，本集團管理層審閱本集團物業、廠房及設備以及投資物業之賬面值分別約70,782,000港元及67,337,000港元(二零二二年：76,337,000港元及69,801,000港元)。於兩個年度概無確認物業、廠房及設備以及投資物業之減值虧損。

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#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key source of estimation uncertainty (Continued)

##### Estimated impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

At 31 March 2023, the carrying amount of trade receivables is approximately HK\$34,438,000 (2022: HK\$36,598,000), with accumulated loss allowance for impairment of trade receivables approximately HK\$3,572,000 (2022: Nil).

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings disclosed in Note 24, net of cash and cash equivalents, and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers 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 redemption of borrowings.

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

##### 貿易應收款項的估計減值

貿易應收款項的減值撥備乃基於有關預期信貸虧損的假設。本集團在作出該等假設及挑選減值計算輸入數據時使用判斷，並基於個別應收款項的尚未償還日數以及本集團的過往經驗和報告期末的前瞻性資料。該等假設及估計的變動可能會對評估結果產生重大影響及須對綜合損益及其他全面收益表作出額外的減值扣減。

於二零二三年三月三十一日，貿易應收款項賬面值為約34,438,000港元(二零二二年：36,589,000港元)，貿易應收款項的累計減值虧損為約3,572,000港元(二零二二年：零)。

#### 5. 資本風險管理

本集團管理資本以確保其將能繼續按持續經營基準營運，同時透過改善債務及股本結餘為持份者帶來最大回報。於先前年度，本集團的整體策略維持不變。

本集團的資本架構包括淨負債(包括於附註24披露的銀行借貸)扣除現金及現金等價物及本公司擁有人應佔股本(包括已發行股本及儲備)。

本集團管理層定期檢討資本架構。作為檢討的一部分，本集團管理層省覽資本成本及各類資本的相關風險。本集團將透過支付股息、發行新股及發行新債務或贖回借貸平衡其整體資本架構。

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#### 6. FINANCIAL INSTRUMENTS

##### (a) 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
<b>Financial assets</b>	<b>財務資產</b>		
At amortised cost	按攤銷成本	79,143	93,039
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本	53,447	70,460

#### 6. 財務工具

##### (a) 財務工具分類

##### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from ultimate holding company, time deposit, bank balances, trade and other payables, lease liabilities and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (b) 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項、應收最終控股公司款項、定期存款、銀行結餘、貿易及其他應付款項、租賃負債及銀行借貸。財務工具的詳情於相關附註披露。該等財務工具的相關風險包括市場風險(匯率風險及利率風險)、信貸風險及流動資金風險。減緩該等風險的政策載於下文。本集團管理層管理及監察該等風險以確保及時和有效實行適當措施。

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk

###### (i) Currency risk

The Group is not exposed to foreign currency risk in respect of HKD against USD as long as these currencies are pegged. The transactions and monetary assets denominated in USD are minimal, the Group considers there have no significant foreign exchange risk in respect of USD.

###### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 22) and variable-rate bank borrowings (see Note 24). It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's bank balances and Hong Kong Prime Rate ("HK Prime Rate") arising from the Group's variable-rate bank borrowings.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 市場風險

###### (i) 匯率風險

只要港元與美元掛鈎，本集團毋須就港元兌美元承受匯率風險。以美元計值的交易及貨幣資產極少，本集團認為並無有關美元的重大匯率風險。

###### (ii) 利率風險

本集團就浮動利率銀行結餘(見附註22)及浮動利率銀行借貸(見附註24)承受現金流利率風險。本集團的政策為按浮動利息維持借貸以將公平值利率風險降至最低。

本集團的財務負債利率風險於本附註流動資金風險管理一節詳述。本集團的現金流利率風險主要集中於本集團銀行結餘的當前市場利率及本集團浮動利率銀行借貸的香港最優惠利率(「香港最優惠利率」)的波動。

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### 綜合財務報表附註

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Interest rate risk (Continued)

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 50 basis point increase or decrease is used for the years ended 31 March 2023 and 2022 when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, effects on the Group's profit for the year would increase/decrease by approximately HK\$46,000 (2022: HK\$22,000).

###### Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 March 2023, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險(續)

###### 敏感度分析

以下敏感度分析乃根據報告期末非衍生工具的利率風險釐定。編製分析時假設於各報告期末的未償還財務工具於整個年度均無償還。就向主要管理層人員作內部利率風險呈報而言，於截至二零二三年及二零二二年三月三十一日止年度使用50個基點的增減幅度及其代表管理層對利率合理可能變動的評估。

倘利率上調/下跌50個基點(二零二二年：50個基點)，而所有其他變數維持不變，對本集團的年內溢利的影響為增加/減少約46,000港元(二零二二年：22,000港元)。

###### 信貸風險

信貸風險指本集團之對手方不履約合約義務，導致本集團遭受財務損失之風險。於二零二三年三月三十一日，將招致本集團財務損失之本集團最高信貸風險(不考慮任何持有之抵押品或其他增信措施)乃由於對手方未能履行責任，有關責任因綜合財務狀況表所述的相關已確認財務資產的賬面值所致。

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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

#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

###### *Credit risk (Continued)*

The credit risk of the Group mainly arises from trade and other receivables, time deposit and bank balances. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

###### *信貸風險(續)*

本集團信貸風險主要來自貿易及其他應收款項、定期存款及銀行結餘。該等結餘的賬面值為本集團有關財務資產的最大信貸風險。

為將信貸風險降至最低，本集團管理層指派團隊負責釐定信用限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期末付之債務。

就貿易應收款項而言，本集團使用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣共同釐定預期信貸虧損，並根據過往信貸虧損經驗，以及債務人經營所在行業的一般經濟環境估計有關款項。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

就按金及其他應收款項，本集團評估初次確認後信貸風險是否大幅增加。本集團認為該等款項之信貸風險於初次確認後並無大幅增加，故基於12個月預期信貸虧損計提減值。

流動資金之信貸風險有限，因為對手方均為高信貸評級之銀行。

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### 綜合財務報表附註

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

###### *Credit risk (Continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

###### *The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked a team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

###### *信貸風險(續)*

本集團於整個報告期間持續考量初次確認資產後的違約可能性及信貸風險是否大幅增加。為了評估信貸風險是否大幅增加，本集團比較於報告日期的資產發生違約的風險與於初次確認日期的違約風險。其會省覽可得的合理及具有憑證的前瞻性資料。具體而言，下列指標已納入：

- 內部信貸評級
- 預期會導致債務人償還債務能力出現重大改變的業務、財務或經濟狀況實際或預期重大不利變動
- 債務人的預期表現及行為的重大變動，包括本集團債務人的付款狀況變動及債務人經營業績的變動

###### *本集團面臨的信貸風險*

為將信貸風險降至最低，本集團已委派團隊制定及維持本集團信貸風險評級以根據違約風險程度對風險進行分類。管理層使用其他公開可得的財務資料及本集團本身的貿易記錄以為其主要客戶及其他債務人評級。本集團面臨的風險及其對手方的信貸評級會持續受到監控及所完成交易的總價值會在經認可對手方中分配。

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### 綜合財務報表附註

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis of recognising ECL
類別	描述	確認預期信貸虧損的基準
Performing	For financial assets where there has been low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
履約	就違約風險低或自初步確認後並無信貸風險大幅增加及並無信貸減值的財務資產(分為第一階段)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
呆賬	自初步確認後信貸風險大幅增加但並無信貸減值的財務資產(分為第二階段)	全期預期信貸虧損 – 無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
違約	一項或多項事件發生而對資產的估計未來現金流產生不利影響，經評估已信貸減值的財務資產(分為第三階段)	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能	金額已撇銷

The tables below details the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 信貸風險(續)

本集團面臨的信貸風險(續)

本集團的現時信貸風險評級框架包括以下各類別：

下表詳列按信貸風險評級分類的本集團財務資產的信貸質素，以及本集團面臨的最大信貸風險。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group's exposure to credit risk (Continued)

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團面臨的信貸風險(續)

As at 31 March 2023		Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期預期 信貸虧損	Gross carrying amount	Loss allowance	Net carrying amount
於二零二三年 三月三十一日	附註				賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables	20	(Note)		<b>Lifetime ECL (simplified approach)</b>	<b>38,010</b>	<b>(3,572)</b>	<b>34,438</b>
貿易應收款項	20	(附註)		全期預期信貸虧損(簡化法)			
Deposits and other receivables	20		<b>Performing</b>	<b>12-month ECL</b>	<b>2,491</b>	<b>-</b>	<b>2,491</b>
按金及其他應收款項	20		履約	12個月預期信貸虧損			
						<b>(3,572)</b>	
As at 31 March 2022		Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期預期 信貸虧損	Gross carrying amount	Loss allowance	Net carrying amount
於二零二二年 三月三十一日	附註				賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables	20	(Note)		Lifetime ECL (simplified approach)	36,589	-	36,589
貿易應收款項	20	(附註)		全期預期信貸虧損(簡化法)			
Deposits and other receivables	20		Performing	12-month ECL	1,785	-	1,785
按金及其他應收款項	20		履約	12個月預期信貸虧損			
						-	

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

附註：就貿易應收款項而言，本集團使用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

###### *Credit risk (Continued)*

###### *The Group's exposure to credit risk (Continued)*

The directors of the Company estimate the ECL on trade receivables and deposits and other receivables as at 31 March 2022 were insignificant.

The Group has concentration of credit risk as 0% (2022: 0%) and 10% (2022: 14%) of the total trade receivables was due from the Group's largest external customer and the top five largest external customers respectively as at 31 March 2023 and 31 March 2022.

###### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

###### *信貸風險(續)*

###### *本集團面臨的信貸風險(續)*

本公司董事估計截至二零二二年三月三十一日，貿易應收款項以及按金及其他應收款項的預期信貸虧損並不重大。

於二零二三年三月三十一日及二零二二年三月三十一日，本集團貿易應收款項總額中合共0%(二零二二年：0%)來自本集團最大外部客戶，及貿易應收款項總額中合共10%(二零二二年：14%)來自五大外部客戶，故本集團面臨信貸風險集中。

###### *流動資金風險*

管理流動資金風險方面，本集團監察及維持現金及現金等價物於本集團管理層視為充足的水平，以提供經營業務所需資金，並減少現金流波動的影響。本集團管理層監察銀行借貸的使用情況並確保遵守貸款契約。

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

###### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for the non-derivative financial liabilities are based on the agreed repayment dates. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 流動資金風險(續)

下表詳述本集團就其非衍生財務負債的其餘合約到期情況。該表格乃根據財務負債的未貼現現金流量，按照本集團可能須付款的最早日日期劃分。非衍生財務負債的到期日乃根據協定償款日期而編製。尤其是，具應要求償還條款的銀行借貸納入最早時間範圍，不論銀行選擇行使其權利的可能性。該表格包括利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額按各報告期末的利率曲線計算得出。

At 31 March 2023 於二零二三年 三月三十一日		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	After 1 year but within 5 years 一年後 但五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	7,147	-	7,147	7,147
Lease liabilities	租賃負債	1,762	792	2,554	2,527
Bank borrowings	銀行借貸	43,773	-	43,773	43,773
		52,682	792	53,474	53,447

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	After 1 year but within 5 years 一年後 但五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2022</b>					
於二零二二年 三月三十一日					
Trade and other payables	貿易及其他應付款項	7,090	-	7,090	7,090
Lease liabilities	租賃負債	1,995	2,554	4,549	4,461
Bank borrowings	銀行借貸	58,909	-	58,909	58,909
		67,994	2,554	70,548	70,460

Bank borrowings with a repayment on demand clause are included in the “on demand or within one year” time band in the above maturity analysis. At 31 March 2023, the aggregate principal amounts of these bank borrowings amounted to HK\$43,773,000 (2022: HK\$58,909,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that these bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the respective loan agreements, details of which are set out below.

在上述到期分析內，附帶按要求償還條款的銀行借貸計入「按要求或一年內」時段。於二零二三年三月三十一日，該等銀行借貸的本金總額為43,773,000港元(二零二二年：58,909,000港元)。考慮到本集團的財務狀況，本公司董事認為銀行會行使彼等的酌情權要求即時還款的機會不大。本公司董事相信有關銀行借貸將根據各貸款協議所載的計劃還款日期償還，詳情載列如下。

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#### 6. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		Less than 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash outflows 未貼現現金 流出總額	Carrying amount 賬面值
		少於一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2023	二零二三年 三月三十一日	10,509	4,092	11,097	24,157	49,855	43,773
31 March 2022	二零二二年 三月三十一日	22,392	4,403	12,080	27,205	66,080	58,909

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of each reporting period.

##### Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

#### 6. 財務工具(續)

##### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

倘若浮動利率的變動有別於各報告期末所釐定利率的估計數字，則上表所載就非衍生財務負債的浮動利率工具金額或會改變。

##### 公平值

本公司董事認為在綜合財務報表中使用實際利率法按攤銷成本列賬之財務資產及財務負債的賬面值與其公平值相若，因為其即時或短期內到期。

## 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

#### 7. 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號的範圍內來自客戶合約收益		
Disaggregated by major products	按主要產品劃分		
Sales of diesel	銷售柴油	937,700	1,279,672
Provision of fleet cards service	提供車隊咭服務	32,434	31,176
Sales of lubricant oil	銷售潤滑油	36,902	50,429
Sales of others	銷售其他產品	10,001	8,350
		<b>1,017,037</b>	<b>1,369,627</b>

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Disaggregation of revenue by timing of recognition	按確認時間劃分收益		
Timing of revenue recognition	收益確認時間		
At a point in time	於某個時間點	<b>1,017,037</b>	<b>1,369,627</b>

Information about the Group's performance obligations is summarised below:

The performance obligation is satisfied upon delivery of the goods and advance payments are generally required.

本集團履約責任之資料概述如下：

履約責任於貨物交付時履行，一般需要預付款。

# 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)

#### Transaction price allocated to the remaining performance obligations for contracts

The contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the satisfied upon delivery of goods. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

### 8. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”), being the executive directors of the Company, for the purposes of allocating resources and assessing performance.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follow:

- (i) Sales of diesel
- (ii) Provision of fleet cards service
- (iii) Sales of lubricant oil
- (iv) Sales of others

### 7. 收益(續)

#### 分配至合約剩餘履約責任之交易價格

該等合約之原預期期限為一年或以下，或為按本集團有權在交付貨物時開具發票之金額確認收益之合約。據此，本集團選擇了簡化實務操作，未披露分配至報告期末未履行(或部分未履行)履約責任之交易價格金額。

### 8. 分部資料

經營分部乃根據主要營運決策人(「主要營運決策人」)(即本公司執行董事)為分配資源及評估表現而定期審閱有關本集團組成部分的內部報告而識別。

具體而言，根據香港財務報告準則第8號經營分部，本集團可呈報及經營分部如下：

- (i) 銷售柴油
- (ii) 提供車隊咭服務
- (iii) 銷售潤滑油
- (iv) 銷售其他產品

## 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 revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

*For the year ended 31 March 2023*

		Sales of diesel 銷售柴油 HK\$'000 千港元	Provision of fleet cards 提供車隊咭 服務 HK\$'000 千港元	Sales of lubricant oil 銷售潤滑油 HK\$'000 千港元	Sales of others 銷售其他產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	分部收益	937,700	32,434	36,902	10,001	1,017,037
<b>Segment results</b>	分部業績	(2,981)	16,106	10,375	3,242	26,742
Other income	其他收入					5,331
Corporate expenses	企業開支					(17,661)
Finance costs	融資成本					(1,514)
<b>Profit before tax</b>	除稅前溢利					12,898

#### 8. 分部資料(續)

##### 分部收益及業績

下文為本集團按可呈報及經營分部劃分的收益及業績分析。

*截至二零二三年三月三十一日止年度*

*For the year ended 31 March 2022 (Restated)*

*截至二零二二年三月三十一日止年度(經重列)*

		Sales of diesel 銷售柴油 HK\$'000 千港元	Provision of fleet cards 提供車隊咭 服務 HK\$'000 千港元	Sales of lubricant oil 銷售潤滑油 HK\$'000 千港元	Sales of others 銷售其他產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	分部收益	1,279,672	31,176	50,429	8,350	1,369,627
<b>Segment results</b>	分部業績	(167)	13,931	13,158	1,040	27,962
Other income	其他收入					2,743
Corporate expenses	企業開支					(17,692)
Finance costs	融資成本					(1,153)
<b>Profit before tax</b>	除稅前溢利					11,860

## 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 revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results mainly represented profit before tax earned by each segment, excluding expenses of corporate functions, other income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

##### Segment assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of diesel	銷售柴油	40,038	33,159
Provision of fleet cards	提供車隊咭服務	27,407	21,746
Sales of lubricant oil	銷售潤滑油	13,267	10,777
Sales of Others	銷售其他產品	46,528	49,093
Total segment assets	分部總資產	127,240	114,775
Corporate and other assets	企業及其他資產	133,576	153,184
Total assets	總資產	260,816	267,959

#### 8. 分部資料(續)

##### 分部收益及業績(續)

經營分部的會計政策與本集團的會計政策(見附註3所述)相同。分部業績主要指各分部賺取的除稅前溢利(未計及企業職能開支、其他收入和融資成本)。此乃就分配資源及評估表現而向主要營運決策人呈報的計量。

##### 分部資產及負債

下文為本集團按可呈報及經營分部劃分的資產及負債分析。

##### 分部資產

## 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

#### 8. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities (Continued)

##### Segment liabilities

#### 8. 分部資料(續)

##### 分部資產及負債(續)

##### 分部負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of diesel	銷售柴油	4,432	3,589
Provision of fleet cards	提供車隊咭服務	1,935	2,432
Sales of lubricant oil	銷售潤滑油	419	291
Sales of Others	銷售其他產品	118	142
Total segment liabilities	分部總負債	6,904	6,454
Corporate and other liabilities	企業及其他負債	50,822	67,211
Total liabilities	總負債	57,726	73,665

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分部表現及在分部間分配資源：

- All assets are allocated to operating segment, other than unallocated property, plant and equipment, investment properties, right-of-use assets, unallocated deposits, prepayments and other receivables and bank balances and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
  - All liabilities are allocated to operating segments, other than unallocated other payables and accruals, lease liabilities, bank borrowings, deferred tax liabilities and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.
- 除未分配物業、廠房及設備、投資物業、使用權資產、未分配存款、預付款項及其他應收款項以及銀行結餘及其他企業資產外，所有資產均分配至經營分部。可呈報分部共同使用之資產根據各可呈報分部賺取之收益進行分配；及
  - 除未分配其他應付款項及應計費用、租賃負債、銀行借貸、遞延稅項負債及其他企業負債外，所有負債均分配至經營分部。可呈報分部承擔連帶責任之負債按比例分配至分部負債。

# 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

### 8. 分部資料(續)

#### 其他分部資料

截至二零二三年三月三十一日止年度

		Provision of					Total
		Sales of diesel	fleet cards service	Sales of lubricant oil	Sales of others	Unallocated	
		銷售柴油	提供車隊咭服務	銷售潤滑油	其他產品銷售	未分配	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
<b>Amounts included in the measure of segment profit or segment assets</b>	<b>計入分部溢利或分部資產計量的金額</b>						
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	2,129	2,129
Reversal of impairment loss on inventories (Note)	存貨減值虧損撥回(附註)	-	-	(10)	-	-	(10)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,102	-	83	22	3,916	6,123
Depreciation of investment properties	投資物業折舊	-	-	-	-	2,464	2,464
Loss allowance for impairment of trade receivables	貿易應收款項減值虧損撥備	2,916	253	373	30	-	3,572
Bad debts written off	壞賬撇銷	-	362	-	-	-	362
Amounts regularly provided to CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策人但並無計入分部損益或分部資產計量的金額：						
Bank interest income	銀行利息收入	-	-	-	-	(187)	(187)
Finance costs	融資成本	-	-	-	-	1,514	1,514
Income tax expenses	所得稅開支	-	-	-	-	4,102	4,102

## 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 2022

#### 8. 分部資料(續)

##### 其他分部資料(續)

截至二零二二年三月三十一日止年度

		Sales of diesel	Provision of fleet cards service 提供車隊咭服務	Sales of lubricant oil 銷售潤滑油	Sales of others 其他產品	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	HK\$'000 千港元	HK\$'000 千港元
<b>Amounts included in the measure of segment profit or segment assets</b>	<b>計入分部溢利或分部資產計量的金額</b>						
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	2,125	2,125
Reversal of impairment loss on inventories (Note)	存貨減值虧損撥回(附註)	-	-	(24)	-	-	(24)
Gain on lease termination	租賃終止之收益	-	-	-	-	(29)	(29)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,445	-	96	14	4,119	6,674
Depreciation of investment properties	投資物業折舊	-	-	-	-	2,298	2,298
Amounts regularly provided to CODM but not included in the measure of segment profit or loss or segment assets:	投資物業折舊定期提供予主要營運決策人但並無計入分部損益或分部資產計量的金額：						
Bank interest income	銀行利息收入	-	-	-	-	(28)	(28)
Finance costs	融資成本	-	-	-	-	1,153	1,153
Income tax expenses	所得稅開支	-	-	-	-	2,691	2,691

Note: During the year ended 2023, certain long-aged inventories were sold. As a result, a reversal of write-down of inventories of approximately HK\$10,000 (2022: HK\$24,000) has been recognised and included in cost of sales.

附註：於截至二零二三年止年度，若干陳舊存貨已售出。因此，已確認存貨撇減撥回約10,000港元(二零二二年：24,000港元)並計入銷售成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 8. SEGMENT INFORMATION (CONTINUED)

##### Geographical information

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,012,025	1,358,020
Macau	澳門	1,100	1,319
Vietnam	越南	239	9,732
Dubai	杜拜	3,137	–
Malaysia	馬來西亞	536	556
		<b>1,017,037</b>	<b>1,369,627</b>

The Group's property, plant and equipment and investment properties are solely located in Hong Kong.

##### Information about major customers

Details of the customers accounting for 10% or more of aggregate revenue of the Group 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
Customer A <sup>1</sup>	客戶A <sup>1</sup>	151,333	303,673
Customer B <sup>1</sup>	客戶B <sup>1</sup>	130,207	181,633
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer D <sup>1</sup>	客戶D <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer E <sup>1</sup>	客戶E <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> Revenue from sales of diesel and lubricant oil.

<sup>2</sup> The corresponding revenue does not contribute over 10% of total revenue of the Group.

#### 8. 分部資料(續)

##### 地區資料

本集團按客戶地點劃分來自外部客戶的收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,012,025	1,358,020
Macau	澳門	1,100	1,319
Vietnam	越南	239	9,732
Dubai	杜拜	3,137	–
Malaysia	馬來西亞	536	556
		<b>1,017,037</b>	<b>1,369,627</b>

本集團的物業、廠房及設備以及投資物業僅位於香港。

##### 主要客戶的資料

佔本集團總收益10%或以上的客戶詳情如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	151,333	303,673
Customer B <sup>1</sup>	客戶B <sup>1</sup>	130,207	181,633
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer D <sup>1</sup>	客戶D <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer E <sup>1</sup>	客戶E <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> 來自銷售柴油及潤滑油的收益。

<sup>2</sup> 相關收益佔本集團總收益不超過10%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 9. OTHER INCOME

#### 9. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	187	28
Gain on lease termination	租賃終止收益	-	29
Government subsidies (Note)	政府補貼(附註)	1,003	187
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	1,583	601
Rental income from investment properties	來自投資物業之租金收入		
- Lease payments that are fixed	- 固定租賃付款	2,457	1,887
Others	其他	101	11
		<b>5,331</b>	<b>2,743</b>

*Note:* During the year ended 31 March 2023, the Group recognised government subsidies of approximately HK\$121,000 (2022: HK\$187,000) provided by the Hong Kong Productivity Council to support enterprises to adopt IT solutions to continue their business and services during the epidemic.

During the year ended 31 March 2023, the Group recognised government subsidies of approximately HK\$741,000 (2022: Nil) in respect of COVID-19-related subsidies related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

During the year ended 31 March 2023, the Group recognised government subsidies of approximately HK\$141,000 (2022: Nil) in respect of Phasing out Euro IV Diesel Commercial Vehicles - Ex-gratia Payment Scheme provided by the Government of Hong Kong Special Administrative Region.

The government subsidies with no unfulfilled conditions or contingencies and recognised as other income upon receipts during the years ended 31 March 2023 and 31 March 2022.

*附註：* 截至二零二三年三月三十一日止年度，本集團就香港生產力促進局提供以支持企業在疫情期間採用資訊科技解決方案繼續開展業務及服務的相關補貼確認政府補貼約121,000港元(二零二二年：187,000港元)。

截至二零二三年三月三十一日止年度，本集團就香港特別行政區政府根據防疫抗疫基金提供的保就業計劃相關的COVID-19相關補貼確認政府補貼約741,000港元(二零二二年：無)。

截至二零二三年三月三十一日止年度，本集團就香港特別行政區政府根據淘汰歐盟四期柴油商業車輛 - 特惠資助計劃提供的相關補貼確認政府補貼約141,000港元(二零二二年：無)。

截至二零二三年三月三十一日及二零二二年三月三十一日止年度，並無未達成條件或或然事項的政府補貼於收取時確認為其他收入。

# 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

### 10. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on:	以下各項的利息開支：		
- Bank borrowings	- 銀行借貸	1,433	1,075
- Lease liabilities	- 租賃負債	81	78
		<b>1,514</b>	<b>1,153</b>

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong Profits Tax	香港利得稅		
- Current year	- 本年度	3,351	2,628
- (Over) under-provision in prior year	- 過往年度(超額撥備) 撥備不足	(29)	79
		<b>3,322</b>	<b>2,707</b>
Deferred taxation (Note 25)	遞延稅項(附註25)	780	(16)
		<b>4,102</b>	<b>2,691</b>

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profits for the year (2022: 16.5%).

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該草案」)，引入兩級利得稅稅率制度。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日在憲報刊登。根據兩級利得稅稅率制度，合資格公司之首2百萬港元之溢利將按8.25%之稅率納稅，而超過2百萬港元之溢利將按16.5%之稅率納稅。香港利得稅根據年內估計應課稅溢利按16.5%的劃一稅率計算(二零二二年：16.5%)。

## 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

#### 11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

#### 11. 所得稅開支(續)

年內所得稅開支可與綜合損益表的除稅前溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before tax	除稅前溢利	12,898	11,860
Tax calculated at the domestic income tax rate of 16.5% (2022: 16.5%)	按本地所得稅率16.5% (二零二二年：16.5%)計算的稅項	2,128	1,957
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,901	718
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(199)	(16)
(Over) under-provision in prior year	過往年度(超額撥備)撥備不足	(29)	79
Effect of two-tiered profits tax rate regime	兩級利得稅稅率制度的影響	(165)	(165)
Effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的影響	590	-
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(190)	(70)
Tax losses not recognised	未確認稅務虧損	96	218
Tax concession (Note)	稅務優惠(附註)	(30)	(30)
Income tax expense for the year	年內所得稅開支	4,102	2,691

*Note:* During the year ended 31 March 2023, five (2022: three) subsidiaries entitled tax concession of HK\$6,000 (2022: HK\$10,000) for the year.

*附註：* 於截至二零二三年三月三十一日止年度，五間(二零二二年：三間)附屬公司就年內享有6,000港元(二零二二年：10,000港元)的稅務優惠。

Details of the deferred taxation are set out in Note 25.

遞延稅項詳情載於附註25。

## 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. PROFIT FOR THE YEAR

#### 12. 年內溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利已扣除／(計入)：		
Directors' emoluments (Note 13)	董事薪酬(附註13)	4,379	4,120
Other staff costs:	其他員工成本：		
Salaries and allowances	薪金及津貼	8,417	8,618
Contributions to retirement benefit scheme	退休福利計劃供款	310	346
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>13,106</b>	13,084
Auditor's remuneration	核數師薪酬		
– Audit	– 審核	550	600
– Non-audit	– 非審核	150	150
Cost of inventories recognised as expenses (included in cost of sales)	確認為開支的存貨成本 (計入銷售成本)	954,360	1,306,347
Reversal of impairment loss on inventories (included in cost of sales)	存貨減值虧損撥回 (計入銷售成本)	(10)	(24)
Bad debts written off	壞賬撇銷	362	–
Impairment loss on trade receivables	貿易應收款項減值虧損	3,572	–
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	6,123	6,674
Depreciation of investment properties	投資物業的折舊	2,464	2,298
Depreciation of right-of-use assets	使用權資產的折舊	2,129	2,125

## 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 EMPLOYEES' EMOLUMENTS

##### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the nine (2022: nine) directors of the Company and the chief executive officer ("CEO") of the Group during the year were as follows:

*For the year ended 31 March 2023*

#### 13. 董事及僱員酬金

##### (a) 董事及最高行政人員的酬金

於年內向九名(二零二二年：九名)本公司董事及本集團行政總裁(「行政總裁」)已付或應付的酬金如下：

*截至二零二三年三月三十一日止年度*

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries	董事就管理本公司及其附屬公司事務的其他服務已獲支付或應收的酬金				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Hui	許先生	-	975	18	993
Ms. Tong	湯女士	-	975	18	993
Ms. Hui Wing Man Rebecca ("Ms. Rebecca Hui") (Note i)	許穎雯女士(「許女士」)(附註i)	-	325	8	333
Mr. Eric Hui	許業豪先生	-	910	18	928
Mr. Kong Man Ho ("Mr. Kong")	江文豪先生(「江先生」)	-	524	18	542
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries	一名人士就擔任董事(無論為本公司或其附屬公司之董事)之服務已獲支付或應收的酬金				
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Mr. Wong Chun Man	王俊文先生	120	-	-	120
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Leung Ho Chi	梁浩志先生	150	-	-	150
Mr. Tse Yung Hoi	謝湧海先生	200	-	-	200
Mr. Chan Ching Sum	陳政深先生	120	-	-	120
		<b>590</b>	<b>3,709</b>	<b>80</b>	<b>4,379</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 EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

For the year ended 31 March 2022

### 13. 董事及僱員酬金(續)

#### (a) 董事及最高行政人員的酬金(續)

上表所示執行董事的酬金乃就與本集團事務管理有關的服務而提供。

截至二零二二年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total	
	董事袍金	薪金及其他福利	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries	董事就管理本公司及其附屬公司事務的其他服務已獲支付或應收的酬金				
<b>Executive directors</b>	<b>執行董事：</b>				
Mr. Hui	許先生	-	845	18	863
Ms. Tong	湯女士	-	845	18	863
Ms. Rebecca Hui (Note 1)	許女士(附註1)	-	390	9	399
Mr. Eric Hui	許業豪先生	-	845	18	863
Mr. Kong	江先生	-	524	18	542
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries	一名人士就擔任董事(無論為本公司或其附屬公司之董事)之服務已獲支付或應收的酬金				
<b>Non-executive directors</b>	<b>非執行董事：</b>				
Mr. Wong Chun Man	王偉文先生	120	-	-	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事：</b>				
Mr. Leung Ho Chi	梁浩志先生	150	-	-	150
Mr. Tse Yung Hoi	謝湧海先生	200	-	-	200
Mr. Chan Ching Sum	陳政深先生	120	-	-	120
		590	3,449	81	4,120

## 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' EMOLUMENTS (CONTINUED)

##### (a) Directors' and chief executive's emoluments (Continued)

Note:

- i) Resigned on 24 March 2023

Mr. Eric Hui is also the CEO of the Group and his emoluments disclosed above include those for services rendered by him as the CEO. The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

##### (b) Employees' emoluments

All of the five highest paid individuals were directors of the Company during the years ended 31 March 2023 and 2022, whose emoluments are included in the analysis presented above. There were no performance related incentive payments during the years ended 31 March 2023 and 2022.

No emoluments were paid by the Group to the five highest paid individuals or any of the directors or CEO of the Company as an incentive payment to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2023 and 2022.

#### 13. 董事及僱員酬金(續)

##### (a) 董事及最高行政人員的酬金(續)

附註：

- i) 於二零二三年三月二十四日辭任。

許業豪先生亦為本集團行政總裁，其於上文披露的酬金包括彼作為行政總裁提供服務應收者。上述執行董事酬金涉及彼等就管理本集團事務而提供的服務。

##### (b) 僱員酬金

於截至二零二三年及二零二二年三月三十一日止年度，所有五名最高薪酬人士均為本公司董事，其酬金載於上文列示之分析內。截至二零二三年及二零二二年三月三十一日止年度，概無表現掛鈎獎勵付款。

截至二零二三年及二零二二年三月三十一日止年度，本集團概無向五名最高薪酬人士或本公司任何董事或行政總裁支付酬金，作為加入或於加入本集團後的獎勵付款或作為離職補償。

#### 14. DIVIDEND

#### 14. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內獲確認為分派之股息如下：		
2022 Interim – Nil	二零二二年中期 – 無		
(2021 Interim – HK1 cent)	(二零二一年中期 – 1港仙)	–	10,000

The directors of the Company do not recommend any final dividend for the current year.

本公司董事不建議派付本年度末期股息。

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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

#### 15. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following:

#### 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列各項計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利	8,796	9,169
		2023 二零二三年	2022 二零二二年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之普通股加權平均數	1,000,000,000	1,000,000,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2023 and 2022.

由於截至二零二三年及二零二二年三月三十一日止年度內並無發行在外的攤薄性潛在普通股，故每股攤薄盈利與每股基本盈利相同。

## 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

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$'000 千港元	Computer hardware and software 電腦硬件及 軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 April 2021	於二零二一年四月一日	75,191	4,747	4,418	-	17,558	101,914
Additions	添置	-	642	526	803	958	2,929
Transferred to investment properties	轉撥至投資物業	(2,273)	-	-	-	-	(2,273)
Transferred from investment properties	轉撥自投資物業	5,345	-	-	-	-	5,345
Disposals	出售	-	-	-	-	(1,309)	(1,309)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	78,263	5,389	4,944	803	17,207	106,606
Additions	添置	-	-	83	-	1,617	1,700
Disposals	出售	-	-	-	-	(3,540)	(3,540)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>78,263</b>	<b>5,389</b>	<b>5,027</b>	<b>803</b>	<b>15,284</b>	<b>104,766</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 April 2021	於二零二一年四月一日	9,172	2,217	2,892	-	10,798	25,079
Provided for the year	年內撥備	2,097	1,291	589	140	2,557	6,674
Transferred to investment properties	轉撥至投資物業	(209)	-	-	-	-	(209)
Transferred from investment properties	轉撥自投資物業	34	-	-	-	-	34
Eliminated on disposals	出售時對銷	-	-	-	-	(1,309)	(1,309)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	11,094	3,508	3,481	140	12,046	30,269
Provided for the year	年內撥備	2,556	664	535	161	2,207	6,123
Eliminated on disposals	出售時對銷	-	-	-	-	(2,408)	(2,408)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>13,650</b>	<b>4,172</b>	<b>4,016</b>	<b>301</b>	<b>11,845</b>	<b>33,984</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>64,613</b>	<b>1,217</b>	<b>1,011</b>	<b>502</b>	<b>3,439</b>	<b>70,782</b>
At 31 March 2022	於二零二二年三月三十一日	67,169	1,881	1,463	663	5,161	76,337

## 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 (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold land and buildings

租賃土地及樓宇

Leasehold improvements

租賃裝修

Furniture, fixtures and equipment

傢俱、裝置及設備

Computer hardware and software

電腦硬件及軟件

Motor vehicles

汽車

Over the term of the relevant lease

超過有關租賃期

Over the shorter of the term of the relevant lease or 5 years

超過有關租賃期或五年(以較短者為準)

Over 5 years

超過五年

Over 5 years

超過五年

Over 3 to 5 years

超過三至五年

As at 31 March 2023, the Group pledged its leasehold land and buildings with carrying values of HK\$64,613,000 (2022: HK\$67,169,000) to secure its bank borrowings.

The leasehold land and buildings are located in Hong Kong.

#### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目於下文所載估計可使用年內按直線基準折舊如下：

於二零二三年三月三十一日，本集團質押其賬面值為64,613,000港元(二零二二年：67,169,000港元)的租賃土地及樓宇，以作銀行借貸的抵押。

該租賃土地及樓宇位於香港。

## 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. INVESTMENT PROPERTIES

#### 17. 投資物業

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2021	於二零二一年四月一日	39,381
Additions	添置	36,958
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	2,273
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(5,345)
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、 二零二二年四月一日及二零二三年 三月三十一日	73,267
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 April 2021	於二零二一年四月一日	993
Provided for the year	年內撥備	2,298
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	209
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(34)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	3,466
Provided for the year	年內撥備	2,464
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>5,930</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>67,337</b>
At 31 March 2022	於二零二二年三月三十一日	69,801

The fair value of the Group's investment properties as at 31 March 2023 was approximately HK\$66,900,000 (2022: HK\$72,300,000). The fair value has been arrived at based on a valuation carried out by Prudential Surveyors (Hong Kong) Limited, an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the similar locations and conditions and is categorised as level 3 of the fair value hierarchy.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

本集團投資物業於二零二三年三月三十一日的公平值約為66,900,000港元(二零二二年：72,300,000港元)。公平值乃根據與本集團並無關連的獨立估值師測建行香港有限公司進行的估值釐定。估值乃參考類似地點及狀況的類似物業的近期市價釐定，並分類為公平值層級的第三級。

於估計物業的公平值時，物業的最高及最佳用途為其現時用途。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 17. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 March 2022, the Group has transferred a property with carrying amount of approximately HK\$5,311,000 from investment properties to property, plant and equipment due to the change in use, which is evidenced by commencement of owner occupation with a view to owner occupation.

During the year ended 31 March 2022, the Group has transferred a property with carrying amount of approximately HK\$2,064,000 from property, plant and equipment to investment properties due to the change in use, which is evidenced by an inception of an operating lease to another party.

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings  
租賃土地及樓宇

Over the term of the lease  
按租賃年期

As at 31 March 2023, the Group pledged its investment properties with carrying values of HK\$67,337,000 (2022: HK\$69,801,000) to secure its bank borrowings.

#### 17. 投資物業(續)

於截至二零二二年三月三十一日止年度，由於用途改變，本集團已將賬面值約5,311,000港元的物業由投資物業轉撥至物業、廠房及設備，由業主開始佔用作業主自用證明。

於截至二零二二年三月三十一日止年度，由於用途改變，本集團已將賬面值約2,064,000港元的物業由物業、廠房及設備轉撥至投資物業，由開始向另一方訂立經營租賃證明。

上述投資物業以直線法按以下年利率折舊：

於二零二三年三月三十一日，本集團已質押其賬面值為67,337,000港元(二零二二年：69,801,000港元)的投資物業，作為其銀行借貸的擔保。

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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

#### 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### (i) Right-of-use assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Buildings	樓宇	2,413	4,194
Motor vehicle	汽車	—	348
		<b>2,413</b>	<b>4,542</b>

In respect of lease arrangement for renting motor vehicle, the Group has options to purchase motor vehicle for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such lease.

During the year ended 31 March 2023, no addition to the right-of-use assets due to new leases of warehouse (2022: HK\$4,779,000).

As at 31 March 2023, there was no leased motor vehicle under a hire purchase agreement (2022: HK\$348,000) is secured by the lessor's title.

During the year ended 31 March 2022, the Group terminated a lease of car park and derecognised right-of-use assets and lease liabilities of approximately HK\$26,000 and HK\$55,000 respectively, resulting in a gain on early termination of lease of approximately HK\$29,000 being recognised in the consolidated statement of profit or loss and other comprehensive income for the year.

#### 18. 使用權資產及租賃負債

##### (i) 使用權資產

就租賃汽車的租賃安排而言，本集團可選擇於租賃期結束時以名義金額購買汽車。本集團的責任以出租人對有關租賃的租賃資產的所有權作抵押。

於截至二零二三年三月三十一日止年度，概無因新租賃倉庫添置使用權資產(二零二二年：4,779,000港元)。

於二零二三年三月三十一日，概無租購協議項下租賃汽車(二零二二年：348,000港元)以出租人的所有權作抵押。

於截至二零二二年三月三十一日止年度，本集團終止租賃停車場及分別終止確認約26,000港元及55,000港元的使用權資產及租賃負債，導致提前終止租賃收益29,000港元，並於年內綜合損益表及其他全面收益表中確認。

## 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

#### 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

##### (ii) Lease liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current	非即期	790	2,527
Current	即期	1,737	1,934
		<b>2,527</b>	<b>4,461</b>

##### Amount payable under lease liabilities

##### 租賃負債應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,737	1,934
After one year but within two years	一年後但兩年內	790	1,737
After two years but within five years	兩年後但五年內	-	790
		<b>2,527</b>	<b>4,461</b>
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)	<b>(1,737)</b>	<b>(1,934)</b>
Amount due for settlement after 12 months	12個月後到期結算金額	<b>790</b>	<b>2,527</b>

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#### 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

##### (ii) Lease liabilities (Continued)

##### *Amount payable under lease liabilities (Continued)*

The Group has lease arrangements for offices and car parks and motor vehicle. The lease terms are generally ranged from 2 to 3 years with fixed lease payment and no renewal/termination option. The weighted average lessee's incremental borrowing rates applied to the lease liabilities was 2.4% per annum (2022: 2.4% per annum) for the year ended 31 March 2023.

During the year ended 31 March 2023, no addition to the lease liabilities due to new leases of warehouses (2022: HK\$4,779,000).

At 31 March 2022, the lease liabilities in respect of leased motor vehicle under hire purchase agreement with a purchase option amounted to HK\$211,000 were secured by the lessor's title to the leased assets (2023: Nil).

##### (iii) Amounts recognised in profit or loss

#### 18. 使用權資產及租賃負債(續)

##### (ii) 租賃負債(續)

##### *租賃負債應付款項(續)*

本集團就辦公室、停車場及汽車訂有租賃安排。租期一般介乎2至3年，具有固定租賃付款及並無續租／終止選擇權。截至二零二三年三月三十一日止年度，適用於租賃負債的加權平均承租人增量借貸年利率為2.4%(二零二二年：年利率2.4%)。

於截至二零二三年三月三十一日止年度，概無因新租賃倉庫添置租賃負債(二零二二年：4,779,000港元)。

於二零二二年三月三十一日，有關具有購買選擇權的租購協議項下租賃汽車的租賃負債211,000港元以出租人對租賃資產的所有權作抵押(二零二三年：無)。

##### (iii) 於損益內確認金額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支		
– Buildings	– 樓宇	1,781	1,883
– Motor vehicle	– 汽車	348	242
Interest expense on lease liabilities	租賃負債利息開支	81	78
Gain on lease termination	租賃終止之收益	–	29

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### 綜合財務報表附註

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#### 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

##### (iv) Others

During the year ended 31 March 2023, the total cash outflow for leases amount to approximately HK\$2,015,000 (2022: HK\$2,132,000).

#### 18. 使用權資產及租賃負債(續)

##### (iv) 其他

截至二零二三年三月三十一日止年度，租賃現金流出總額約為2,015,000港元(二零二二年：2,132,000港元)。

#### 19. INVENTORIES

#### 19. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	395	901
Finished goods	製成品	10,161	6,963
		<b>10,556</b>	<b>7,864</b>

As 31 March 2023, the carrying amounts of the Group's inventories were net of impairment provisions of approximately HK\$101,000 (2022: HK\$111,000).

During the year ended 31 March 2023, inventories of approximately HK\$10,000 (2022: HK\$24,000) which was fully impaired in prior years were sold at a consideration above HK\$10,000 (2022: HK\$24,000). As a result, reversal of impairment on inventories of approximately HK\$10,000 (2022: HK\$24,000) was recognised.

於二零二三年三月三十一日，本集團存貨的賬面值已扣除減值撥備約101,000港元(二零二二年：111,000港元)。

截至二零二三年三月三十一日止年度，約10,000港元(二零二二年：24,000港元)的存貨(已於過往年度悉數減值)已按超過10,000港元(二零二二年：24,000港元)的代價出售。因此，已確認存貨減值撥回約10,000港元(二零二二年：24,000港元)。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 20. TRADE AND OTHER RECEIVABLES

#### 20. 貿易及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	38,010	36,589
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(3,572)	-
		<b>34,438</b>	36,589
Trade deposits paid	已付貿易按金	29,998	14,622
Deposits and prepayments	按金及預付款項	482	625
Receivables due from suppliers	應收供應商款項	2,328	1,631
		<b>67,246</b>	53,467

As at 31 March 2023, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$8,010,000 (2022: HK\$36,589,000).

於二零二三年三月三十一日，與客戶合約產生之貿易應收款項總額約38,010,000港元(二零二二年：36,589,000港元)。

The Group allows an average credit period of 15 to 30 days (2022: 15 to 30 days) to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

本集團向其貿易客戶提供平均介乎15至30日(二零二二年：15至30日)的信貸期。下文為於報告期末根據發票日期(與各項收益確認日期相若)呈列的貿易應收款項賬齡分析。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	32,559	27,278
31 to 60 days	31至60日	348	4,192
61 to 90 days	61至90日	19	1,726
Over 90 days	超過90日	1,512	3,393
		<b>34,438</b>	36,589

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## 綜合財務報表附註

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### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group performs ongoing credit evaluations of its customers and credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers.

The Group has policy regarding impairment losses on trade receivables. The Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are assessed by using a provision matrix based on the credit risk characteristic and the ageing of trade receivables. The Group considers the historical loss rates in the past three years and adjusts for forward looking factors in calculating the ECL rates.

The Group recognised lifetime ECL for trade receivables based on individually significant customer or the aging of customers collectively that are not individually significant as follows:

### 20. 貿易及其他應收款項(續)

本集團持續對其客戶進行信貸評估，並根據付款記錄及按審閱客戶現有信貸資料所釐定的客戶現時信譽而調整信貸限額。本集團持續監察追收客戶的款項及客戶付款。

本集團就有關貿易應收款項減值虧損制定政策。本集團於各報告期末審閱各單項貿易債務的可收回金額以確保就不可收回金額作出足夠的減值虧損。

本集團按相當於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損乃基於貿易應收款項的信貸風險特徵及賬齡採用撥備矩陣予以評估。本集團於計算預期信貸虧損率時會考慮過往三年的歷史虧損率並就前瞻性因素作出調整。

本集團根據個別重大客戶或個別不重大客戶集體的賬齡，就貿易應收款項確認全期預期信貸虧損，具體如下：

<b>As at 31 March 2023</b>		<b>Weighted average expected loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
於二零二三年三月三十一日		加權平均 預期虧損率	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Not past due	未逾期	1.6%	32,908	541
30 days, past due	逾期30日	58.6%	464	272
31 to 60 days, past due	逾期31至60日	48.0%	669	321
61 to 90 days, past due	逾期61至90日	57.8%	45	26
over 90 days, past due	逾期超過90日	61.5%	3,924	2,412
			<b>38,010</b>	<b>3,572</b>

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#### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movement in the allowance for impairment of trade receivables is set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	-	-
Impairment losses recognised on trade receivables	就貿易應收款項已確認減值虧損	3,572	-
At the end of the year	於年末	3,572	-

During the year ended 31 March 2023, bad debts written off amounted to approximately HK\$362,000 (2022: Nil) was recognised on profit or loss.

The assessments on ECL of other receivables and deposits are set out in Note 6.

#### 21. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

Details of amount due from ultimate holding company are as follows:

		As at 31 March 於三月三十一日		Maximum amount During the year ended 31 March 截至三月三十一日止年度 最高金額	
		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
Max Fortune	駿朗	59	39	59	39

The amount is non-trade related, unsecured, interest-free and repayable on demand.

#### 20. 貿易及其他應收款項(續)

貿易應收款項減值撥備的變動載列如下：

截至二零二三年三月三十一日止年度，壞賬撇銷約362,000港元(二零二二年：無)已於損益確認。

其他應收款項及按金的預期信貸虧損評估載於附註6。

#### 21. 應收最終控股公司款項

應收最終控股公司款項詳情如下：

該款項為非貿易性質、無抵押、免息及須按要要求償還。

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### 綜合財務報表附註

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#### 22. TIME DEPOSIT/BANK BALANCES

##### Time deposit

As at 31 March 2023, deposit with a bank of approximately HK\$9,421,000 (2022: HK\$1,026,000), with original maturity of more than three months, carried interest rate of 0.01% to 3.95% (2022: 0.01%) per annum.

##### Bank balances

The bank balances comprised cash at banks and short-term bank deposits with an original maturity of three months or less. The bank balances at 31 March 2023 carried interest at the prevailing market rate from 0.001% to 3.5% (2022: 0.001% to 0.1%) per annum.

#### 23. TRADE AND OTHER PAYABLES

#### 22. 定期存款／銀行結餘

##### 定期存款

於二零二三年三月三十一日，原到期日超過三個月的銀行存款約9,421,000港元（二零二二年：1,026,000港元）按年利率0.01%至3.95%（二零二二年：0.01%）計息。

##### 銀行結餘

銀行結餘包括銀行現金及原到期日為三個月或以下的短期銀行存款。於二零二三年三月三十一日的銀行結餘按當前市場年利率介乎0.001%至3.5%（二零二二年：0.001%至0.1%）計息。

#### 23. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables (Note)	貿易應付款項(附註)	647	558
Trade deposits received	已收貿易按金	951	550
Accrued directors' emoluments	應計董事薪酬	590	594
Other payables and accruals	其他應付款項及應計費用	5,910	5,938
		<b>8,098</b>	<b>7,640</b>

Note: The aging analysis of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

附註：於報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	647	558

The average credit period on purchase of goods is from 30 days to 60 days.

購買商品的平均信貸期介乎30至60日。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 24. BANK BORROWINGS

#### 24. 銀行借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Variable-rate bank borrowings:	浮息銀行借貸：		
Secured and guaranteed	有抵押及有擔保	43,773	58,909
Bank borrowings repayable (based on scheduled repayment dates set out in the loan agreements):	須於以下期間償還的銀行借貸 (根據貸款協議所載的計劃償還日期)：		
Within one year	一年內	9,518	21,133
More than one year but not exceeding two years	超過一年但不超過兩年	3,242	3,518
More than two years but not exceeding five years	超過兩年但不超過五年	9,122	9,897
More than five years	超過五年	21,891	24,361
		43,773	58,909
Less: Carrying amounts of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	減：毋須於報告期末起一年內償還但載有按要求償還條款的銀行借貸的賬面值(列作流動負債)	(34,255)	(37,776)
Less: Carrying amounts of bank borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	減：須於報告期末起一年內償還並載有按要求償還條款的銀行借貸的賬面值	(9,518)	(21,133)
Amount shown under current liabilities	列作流動負債的款項	(43,773)	(58,909)
Amount shown under non-current liabilities	列作非流動負債的款項	-	-

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#### 24. BANK BORROWINGS (CONTINUED)

All bank borrowings were secured by charges over certain leasehold land and buildings and investment properties of the Group with carrying value of HK\$64,613,000 and HK\$67,337,000 respectively as at 31 March 2023 (2022: HK\$67,169,000 and HK\$69,801,000 respectively).

As at 31 March 2023, the bank borrowings carried interests at HK Prime Rate less 2.65% to 2.80% per annum and 1 month Hong Kong Interbank Rate plus 2.5% (2022: HK Prime Rate less 2.0% to 2.8% per annum and 1 month Hong Kong Interbank Rate plus 2.5%). The effective interest rates of the bank borrowings as at 31 March 2023 (which are also equal to contractual interest rate) ranged from 2.1% to 3.2% per annum (2022: from 2.1% to 2.7% per annum).

#### 25. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

#### 24. 銀行借貸(續)

於二零二三年三月三十一日，所有銀行借貸均以本集團賬面值分別為64,613,000港元及67,337,000港元(二零二二年：分別為67,169,000港元及69,801,000港元)的若干租賃土地及樓宇及投資物業的押記作抵押。

於二零二三年三月三十一日，銀行借貸按香港最優惠利率減年利率2.65%至2.80%及一個月香港銀行同業拆息率加2.5%(二零二二年：香港最優惠利率減年利率2.0%至2.8%及一個月香港銀行同業拆息率加2.5%)計息。於二零二三年三月三十一日的銀行借貸的實際年利率(亦等於合約利率)介乎2.1%至3.2%(二零二二年：年利率介乎2.1%至2.7%)。

#### 25. 遞延稅項負債

以下為於本年度及過往年度確認的主要遞延稅項負債及其變動：

		<b>Accelerated tax depreciation</b> <b>加速稅項折舊</b> HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	1,586
Credited to profit or loss (Note 11)	於損益扣除(附註11)	(16)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>1,570</b>
Charged to profit or loss (Note 11)	於損益扣除(附註11)	<b>780</b>
At 31 March 2023	於二零二三年三月三十一日	<b>2,350</b>

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### 綜合財務報表附註

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#### 25. DEFERRED TAX LIABILITIES (CONTINUED)

As at 31 March 2023, certain subsidiaries of the Group had aggregate unused tax losses approximately of HK\$13,193,000 (2022: HK\$13,761,000) available for offset against future profits. No deferred tax asset has been recognised as at 31 March 2023 and 31 March 2022 due to the unpredictability of future profit streams. The tax losses can be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences approximately of HK\$3,572,000 (2022: Nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as the amount is immaterial.

#### 26. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

#### 25. 遞延稅項負債(續)

於二零二三年三月三十一日，本集團若干附屬公司合共有約13,193,000港元(二零二二年：13,761,000港元)的未動用稅項虧損可用於抵銷未來溢利。由於不可預測未來溢利來源，故於二零二三年三月三十一日及二零二二年三月三十一日概無遞延稅項資產確認。稅項虧損可無限期結轉。

於報告期末，本集團的可扣稅暫時差額約為3,572,000港元(二零二二年：無)。由於差額並不重大，故並無就有關可扣稅暫時差額確認遞延稅項資產。

#### 26. 股本

本公司的法定及已發行股本變動詳情如下：

	Number of share 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised: At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	每股面值0.01港元的普通股 法定： 於二零二一年四月一日、二 零二二年三月三十一日、 二零二二年四月一日及二 零二三年三月三十一日	10,000,000,000 100,000
Issued and fully paid: At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	已發行及繳足： 於二零二一年四月一日、 零二二年三月三十一日、 二零二二年四月一日及二 零二三年三月三十一日	1,000,000,000 10,000

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### 綜合財務報表附註

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#### 27. OPERATING LEASES ARRANGEMENT

##### The Group as lessor

The Group leases out investment properties under operating leases. The leases typically run for an initial period of within 1 to 3 years, with an option to renew the leases after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

#### 27. 經營租賃安排

##### 本集團作為出租人

本集團根據經營租賃出租投資物業。該等租賃一般初步為期1至3年，並有權選擇在到期日後續期，屆時所有條款均可重新商定。概無租賃包括可變租賃付款。

本集團將於未來期間根據於報告日期已訂立的不可撤銷經營租賃應收的未貼現租賃付款如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	1,033	2,426
After 1 year but within 2 years	一年後但於兩年內	69	895
		1,102	3,321

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 28. 本公司財務狀況表

		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>			
Investment in a subsidiary	於一間附屬公司的投資	a	52,036	52,036
Amounts due from subsidiaries	應收附屬公司款項	b	88,235	80,895
			<b>140,271</b>	132,931
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		65	65
Bank balances	銀行結餘		120	411
			<b>185</b>	476
<b>Current liability</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		643	643
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(458)</b>	(167)
<b>Net assets</b>	<b>資產淨值</b>		<b>139,813</b>	132,764
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		10,000	10,000
Reserves	儲備	c	129,813	122,764
<b>Total equity</b>	<b>總權益</b>		<b>139,813</b>	132,764

Notes:

- (a) As at 31 March 2023, investment in a subsidiary is carried at cost approximately of HK\$52,036,000 (2022: HK\$52,036,000), no impairment loss in respect of investment in a subsidiary has been recognised in profit or loss for the years ended 31 March 2023 and 2022.

附註：

- (a) 於二零二三年三月三十一日，於一間附屬公司的投資按成本約52,036,000港元(二零二二年：52,036,000港元)入賬，於截至二零二三年及二零二二年三月三十一日止年度的損益中並無確認與於一間附屬公司的投資有關的減值虧損。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

(b) The amounts due from subsidiaries are unsecured, interest-free and are not expected to be recoverable within the next twelve months from the end of the reporting period.

#### (c) Movements in reserves

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	62,978	74,832	(2,105)	135,705
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(2,941)	(2,941)
Dividend declared and paid	已宣派及已付股息	-	-	(10,000)	(10,000)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	62,978	74,832	(15,046)	122,764
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	7,049	7,049
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>62,978</b>	<b>74,832</b>	<b>(7,997)</b>	<b>129,813</b>

### 28. 本公司財務狀況表(續)

附註：(續)

(b) 應收附屬公司款項為無抵押、免息及預期不會於報告期結束後未來十二個月內收回。

#### (c) 儲備變動

### 29. RETIREMENT BENEFIT SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant costs to the scheme, which contribution is matched by employees. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month.

The Group made contributions to the retirement benefits schemes approximately of HK\$390,000 (2022: HK\$427,000) for the year ended 31 March 2023.

### 29. 退休福利計劃

本集團就香港所有合資格僱員參與強積金計劃。該計劃的資產與本集團的資產分開由信託人控制的基金持有。本集團向計劃繳付相關成本5%的供款，僱員亦須繳付等額供款。每名僱主及僱員的供款上限為每月1,500港元。

截至二零二三年三月三十一日止年度，本集團向退休福利計劃供款約390,000港元(二零二二年：427,000港元)。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 30. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year.

##### (a) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,083	4,817
Post-employment benefits 僱員離職後福利	108	111
	<b>5,191</b>	4,928

The remuneration of the directors of the Company and key management personnel of the Group is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

#### 30. 關聯方交易及結餘

除綜合財務報表其他部分所詳述的交易及結餘外，本集團於年內已與關聯方進行以下重大交易。

##### (a) 主要管理層人員薪酬

年內，本公司董事及其他主要管理層人員的薪酬如下：

本公司董事及本集團主要管理層人員的薪酬由本公司董事會考慮個人表現及市場趨勢後釐定。

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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

#### 30. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) During the year, the Group entered into the following significant transactions with related parties:

Related parties 關聯方	Nature of transactions 交易性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Yee Sing Hong Petroleum Products Limited (Note) 義盛行石油產品有限公司(附註)	Lease and interest payment 租賃及利息付款	—	175
Bright Ford Development Limited (Note) 耀輝發展有限公司(附註)	Lease and interest payment 租賃及利息付款	924	809
Sunny Gainer Investment Limited (Note) 誠榮投資有限公司(附註)	Lease and interest payment 租賃及利息付款	660	525
Grand Winning Holdings Limited (Note) 盛豪集團有限公司(附註)	Lease and interest payment 租賃及利息付款	—	15
Mr. Hui 許先生	Lease and interest payment 租賃及利息付款	—	160

Note: Mr. Hui/Ms. Tong are the controlling shareholders of these companies.

附註：許先生／湯女士為該等公司的控股股東。

These transactions were carried out at terms determined and agreed by the Group and the relevant parties. During the years ended 31 March 2018 and 2022, the Group entered into several leases with three year lease terms in respect of certain properties from related parties and Mr. Hui, the director of the Group. During the year ended 31 March 2023, the amounts of rent payable by the Group under the lease is HK\$132,000 per month (2022: HK\$140,000 per month) in total. As at 31 March 2023, the total carrying amounts of such lease liabilities is HK\$2,352,000 (2022: HK\$3,891,000).

該等交易按本集團與關聯方釐定及協定的條款進行。於截至二零一八年及二零二二年三月三十一日止年度，本集團就若干物業與關聯方及本集團董事許先生訂立多項租約，租賃期為期三年。於截至二零二三年三月三十一日止年度，本集團租賃項下應付之租金總額為每月132,000港元(二零二二年：每月140,000港元)。於二零二三年三月三十一日，該等租賃負債的賬面總值為2,352,000港元(二零二二年：3,891,000港元)。

#### 31. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2022, the Group entered into new arrangements in respect of warehouses. Right-of-use assets and lease liabilities approximately of HK\$4,779,000 were recognised respectively at the commencement of the lease.

#### 31. 主要非現金交易

截至二零二二年三月三十一日止年度，本集團就倉庫訂立新安排。於租賃開始時分別確認使用權資產及租賃負債約4,779,000港元。

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#### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

		Non-cash change 非現金變動					
		1 April 2022 二零二二年 四月一日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	New lease arrangements 新租賃安排 HK\$'000 千港元	Finance costs incurred 已產生 融資成本 HK\$'000 千港元	Lease termination 租賃終止 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Bank borrowings	銀行借貸	58,909	(16,569)	-	1,433	-	43,773
Lease liabilities	租賃負債	4,461	(2,015)	-	81	-	2,527
		63,370	(18,584)	-	1,514	-	46,300

		Non-cash change 非現金變動					
		1 April 2021 二零二一年 四月一日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	New lease arrangements 新租賃安排 HK\$'000 千港元	Finance costs incurred 已產生 融資成本 HK\$'000 千港元	Lease termination 租賃終止 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Bank borrowings	銀行借貸	35,406	22,428	-	1,075	-	58,909
Lease liabilities	租賃負債	1,791	(2,132)	4,779	78	(55)	4,461
		37,197	20,296	4,779	1,153	(55)	63,370

#### 33. CONTINGENT LIABILITIES

As at 31 March 2022 and 2023, the Group had issued a letter of guarantee through the banking facilities granted, to a supplier amounting to HK\$4,000,000. The facilities are secured by corporate guarantee of the Company.

#### 32. 融資活動所產生負債的對賬

下表詳細列出本集團融資活動所產生負債的變動，融資活動所產生負債為其現金流已經或未來現金流將會於綜合現金流量表內分類為融資活動所得現金流的負債。

#### 33. 或然負債

於二零二二年及二零二三年三月三十一日，本集團透過獲授予的銀行融資向一名供應商發出擔保書，為數4,000,000港元。該融資由本公司之公司擔保作為抵押。

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### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 March 2023 and 2022 are as follows:

### 34. 本公司主要附屬公司詳情

本公司主要附屬公司於二零二三年及二零二二年三月三十一日的詳情載述如下：

Name of subsidiaries	Place of incorporation/ establishment	Date of incorporation	Issued and fully paid capital		Shareholding/equity interest attributable to the Company		Proportion ownership interest held by the Company				Principal activities
			2023	2022	2023	2022	Directly		Indirectly		
附屬公司名稱	成立地點	註冊成立日期	已發行及繳足股本		應佔本公司		本公司所持擁有權比例			主要業務	
					持股量/股權		直接	間接			
			2023	2022	2023	2022	2023	2022	2023	2022	
			二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
Billion Harvest 億豐	The BVI 英屬維爾京群島	5 January 2018 二零一八年一月五日	US\$11,000 11,000美元	US\$11,000 11,000美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
Billion Faith 億輝	Hong Kong 香港	17 October 2005 二零零五年十月十七日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100%	100%	-	-	100%	100%	Sales of lubricant oil 銷售潤滑油
Carmen Logistics 裕豪物流	Hong Kong 香港	19 March 2012 二零一二年三月十九日	HK\$2 2港元	HK\$2 2港元	100%	100%	-	-	100%	100%	Provision of transportation services to the Group's subsidiaries 向本集團附屬公司提供運輸服務
Diamond Decade Diamond Decade	The BVI 英屬維爾京群島	23 January 2018 二零一八年一月二十三日	US\$1,000 1,000美元	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	Investment holding 投資控股
Grand Wealthy 駿滙	Hong Kong 香港	12 March 2003 二零零三年三月十二日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100%	100%	-	-	100%	100%	Sales of lubricant oil 銷售潤滑油
Lion Champion Holdings Limited 獅駿控股有限公司	Hong Kong 香港	20 December 2019 二零一九年十二月二十日	HK\$1 1港元	HK\$1 1港元	100%	100%	-	-	100%	100%	Property holding 持有物業

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#### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Particulars of the Company's principal subsidiaries as at 31 March 2023 and 2022 are as follows: (Continued)

#### 34. 本公司主要附屬公司詳情(續)

本公司主要附屬公司於二零二三年及二零二二年三月三十一日的詳情載述如下：  
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation 註冊成立日期	Issued and fully paid capital 已發行及繳足股本		Shareholding/equity interest attributable to the Company 應佔本公司 持股量/股權		Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	Directly 直接		Indirectly 間接		
Panda Champion Holdings Limited	Hong Kong	30 October 2020	HK\$1	HK\$1	100%	100%	-	-	100%	100%	Property holding
Panda Champion Holdings Limited	香港	二零二零年 十月三十日	1港元	1港元							持有物業
Tien Fung Hong	Hong Kong	4 February 2004	HK\$50,000	HK\$50,000	100%	100%	-	-	100%	100%	Provision of fleet cards service and handling sales of lubricant oil for the Group's subsidiaries
佃豐行	香港	二零零四年 二月四日	50,000港元	50,000港元							提供車隊咭服務及為本集團附屬公司處理潤滑油銷售
Tiger Champion Limited	Hong Kong	5 July 2018	HK\$10,000	HK\$10,000	100%	100%	-	-	100%	100%	Property holding
虎卓有限公司	香港	二零一八年 七月五日	10,000港元	10,000港元							持有物業
Trillion Star	The BVI	1 December 2016	US\$1,000	US\$1,000	100%	100%	-	-	100%	100%	Investment holding
億星	英屬維爾京群島	二零一六年 十二月一日	1,000美元	1,000美元							投資控股
Tycoon City	The BVI	28 November 2016	US\$1,000	US\$1,000	100%	100%	-	-	100%	100%	Investment holding
亨城	英屬維爾京群島	二零一六年 十一月二十八日	1,000美元	1,000美元							投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Particulars of the Company's principal subsidiaries as at 31 March 2023 and 2022 are as follows: (Continued)

#### 34. 本公司主要附屬公司詳情(續)

本公司主要附屬公司於二零二三年及二零二二年三月三十一日的詳情載述如下：  
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation 註冊成立日期	Issued and fully paid capital 已發行及繳足股本		Shareholding/equity interest attributable to the Company 應佔本公司 持股量/股權		Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	Directly 直接		Indirectly 間接		
							2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Yee Sing Hong 義盛行	Hong Kong 香港	1 February 2002 二零二二年 二月一日	HK\$200 200港元	HK\$200 200港元	100% 100%	100% 100%	- -	- -	100% 100%	100% 100%	Sales of diesel, lubricant oil and Others 銷售柴油、潤滑油及其他 產品
Yee Sing Logistics 義盛物流	Hong Kong 香港	20 September 2002 二零二二年 九月二十日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100% 100%	100% 100%	- -	- -	100% 100%	100% 100%	Provision of transportation services to the Group's subsidiaries 向本集團附屬公司提供運 輸服務

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於報告期末概無附屬公司已發行任何債務證券。

## FINANCIAL SUMMARY

### 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes above.

下文列載本集團於過去五個財政年度的已刊發業績及資產及負債概要，內容乃根據上文的附註編製。

### RESULTS

For the year ended 31 March

### 業績

截至三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	1,017,037	1,369,627	816,374	1,045,348	1,076,998
Gross profit	毛利	44,693	43,479	47,163	46,937	45,438
Profit before tax	除稅前溢利	12,898	11,860	22,441	20,937	23,247
Income tax expense	所得稅開支	(4,102)	(2,691)	(4,101)	(4,925)	(5,259)
Profit for the year	年內溢利	8,796	9,169	18,340	16,012	17,988
Profit and total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利及全面收益總額	8,796	9,169	18,340	16,012	17,988

### ASSETS AND LIABILITIES

As at 31 March

### 資產及負債

於三月三十一日

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	140,532	150,880	117,671	87,642	76,499
Current assets	流動資產	120,284	117,079	128,235	130,278	118,045
Non-current liabilities	非流動負債	3,140	4,097	2,185	1,773	647
Current liabilities	流動負債	54,586	69,568	48,596	39,362	23,124
Net current assets	流動資產淨值	65,698	47,511	79,639	90,916	94,921
Total assets less current liabilities	總資產減流動負債	206,230	198,391	197,310	178,558	171,420



**Vico International Holdings Limited**  
域 高 國 際 控 股 有 限 公 司