



WINE'S LINK INTERNATIONAL HOLDINGS LIMITED

威揚酒業國際控股有限公司

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

*(於開曼群島註冊成立之有限公司)*

Stock Code | 股份代號：8509

2024

Annual Report

年報



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### EXECUTIVE DIRECTORS

Ms. Wong Chi Lou Shirley  
(Chairman and chief executive officer)  
(appointed as Chairman on 14 September 2023)  
Mr. Chan Sze Tung (Chief operating officer)

### NON-EXECUTIVE DIRECTOR

Ms. Yeung Chi Hung S.B.S., B.B.S., J.P.  
(resigned as Chairman on 14 September 2023)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Man Ki Maggie M.H., J.P.  
Mr. Chan Cham Man Simon  
Mr. Liu Kin Wai

### REGISTERED OFFICE

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

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

26th Floor, AIA Financial Centre  
712 Prince Edward Road East  
San Po Kong, Kowloon  
Hong Kong

### COMPANY WEBSITE

www.wines-link.com

### COMPANY SECRETARY

Mr. Ng Man Wai  
(appointed on 20 February 2024)  
Ms. Tsang Oi Yin  
(resigned on 20 February 2024)

### AUTHORISED REPRESENTATIVES

Ms. Wong Chi Lou Shirley  
Mr. Ng Man Wai  
(appointed on 20 February 2024)  
Ms. Tsang Oi Yin  
(resigned on 20 February 2024)

### STOCK CODE

8509

### AUDIT COMMITTEE

Mr. Liu Kin Wai (Chairman)  
Mr. Chan Cham Man Simon  
Ms. Chan Man Ki Maggie M.H., J.P.

### 執行董事

王姿潞女士  
(主席兼行政總裁)  
(於二零二三年九月十四日獲委任為主席)  
陳詩桐先生(首席營運官)

### 非執行董事

楊志紅女士 S.B.S., B.B.S., J.P.  
(於二零二三年九月十四日辭任主席)

### 獨立非執行董事

陳曼琪女士 M.H., J.P.  
陳湛文先生  
劉健威先生

### 註冊辦事處

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 香港總部及主要營業地點

香港  
九龍新蒲崗  
太子道東712號  
友邦九龍金融中心26樓

### 公司網站

www.wines-link.com

### 公司秘書

吳文偉先生  
(於二零二四年二月二十日獲委任)  
曾藹賢女士  
(於二零二四年二月二十日辭任)

### 法定代表

王姿潞女士  
吳文偉先生  
(於二零二四年二月二十日獲委任)  
曾藹賢女士  
(於二零二四年二月二十日辭任)

### 股份代號

8509

### 審核委員會

劉健威先生(主席)  
陳湛文先生  
陳曼琪女士 M.H., J.P.

# CORPORATE INFORMATION

## 公司資料

### REMUNERATION COMMITTEE

Mr. Liu Kin Wai (*Chairman*)  
Ms. Chan Man Ki Maggie *M.H., J.P.*  
Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P.*

### NOMINATION COMMITTEE

Ms. Wong Chi Lou Shirley (*Chairman*)  
(*appointed on 14 September 2023*)  
Mr. Chan Cham Man Simon  
Mr. Liu Kin Wai  
Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P.*  
(*resigned on 14 September 2023*)

### PRINCIPAL SHARE REGISTRAR OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

ZHONGHUI ANDA CPA Limited  
Registered Public Interest Entity Auditors  
23/F, Tower 2, Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Kowloon, Hong Kong

### PRINCIPAL BANKER

Chong Hing Bank Limited

### 薪酬委員會

劉健威先生 (*主席*)  
陳曼琪女士 *M.H., J.P.*  
楊志紅女士 *S.B.S., B.B.S., J.P.*

### 提名委員會

王姿潞女士 (*主席*)  
(*於二零二三年九月十四日獲委任*)  
陳湛文先生  
劉健威先生  
楊志紅女士 *S.B.S., B.B.S., J.P.*  
(*於二零二三年九月十四日辭任*)

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

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

### 核數師

中匯安達會計師事務所有限公司  
註冊公眾利益實體核數師  
香港九龍  
九龍灣  
宏照道38號  
企業廣場第五期2座23樓

### 主要往來銀行

創興銀行有限公司

On behalf of the board (the "Board") of directors (the "Directors") of Wine's Link International Holdings Limited (the "Company", and together with its subsidiaries, the "Group"), I am pleased to present the annual report of the Group for the year ended 31 March 2024 (the "Year").

The business of the Group primarily involves the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong. The Group has a comprehensive product portfolio consisting of (i) wine products such as premium collectible red wine, i.e. red wine with selling prices at HK\$1,000 or above per bottle, fine red wine and white wine; (ii) other alcoholic beverages such as champagne, whisky, baijiu and sake; and (iii) wine accessory products such as wine decanters, wine glasses and wine openers, for customers' selection. The Group also develops alcoholic beverages under its self-owned brands.

### FINANCIAL PERFORMANCE

Revenue of the Group increased by approximately 46.6% from approximately HK\$147.7 million for the year ended 31 March 2023 to approximately HK\$216.6 million for the Year. Profit for the Year amounted to approximately HK\$31.2 million (2023: approximately HK\$16.3 million), representing an increase of approximately 90.7% from the year ended 31 March 2023. Profit for the Year attributable to owners of the Company amounted to approximately HK\$31.2 million (2023: approximately HK\$16.6 million). The increase in revenue was mainly due to the improvement of demand in wine products while the increase in profit was mainly caused by (i) the increase in revenue; (ii) the decrease in selling and distribution expenses, as well as administrative expenses, as a result of the continuous implementation of cost reduction and efficiency enhancement measures during the Year; and (iii) the increase in finance costs due to the increase in interest on interest-bearing bank borrowings, the effect of which was partially offset.

本人謹代表威揚酒業國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」），欣然提呈本集團截至二零二四年三月三十一日止年度（「本年度」）之年報。

本集團之業務主要包括於香港批發及零售種類眾多之葡萄酒產品及其他酒精飲品。本集團擁有全面的產品組合，包括(i)葡萄酒產品（如頂級珍藏紅酒（即售價為每瓶1,000港元或以上的紅酒）、精選紅酒及白酒）；(ii)其他酒精飲品（如香檳、威士忌、中國白酒及清酒）；及(iii)葡萄酒配件產品（如醒酒器、酒杯及開瓶器）供顧客選擇。本集團亦開發其自有品牌的酒精飲品。

### 財務表現

本集團收益由截至二零二三年三月三十一日止年度之約147.7百萬港元增加約46.6%至本年度約216.6百萬港元。本年度溢利達至約31.2百萬港元（二零二三年：約16.3百萬港元），較截至二零二三年三月三十一日止年度增加約90.7%。本年度本公司擁有人應佔溢利達至約31.2百萬港元（二零二三年：約16.6百萬港元）。收益增加乃主要由於葡萄酒產品需求上升，而溢利增加乃主要由於(i)收益上升；(ii)本年度持續實施降本增效措施，導致銷售及分銷開支以及行政開支有所下降；及(iii)計息銀行借款之利息增加，導致融資成本增加（其影響被部分抵銷）。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECTS

The Group is well-positioned for future growth and sustainability. It is refining and expanding its operations with a focus on diversifying and creating new sales channels, as well as enhancing operational efficiency through optimised processes. Alongside its core wine trading activities, the Group is actively exploring additional business opportunities, such as selling other liquor products and providing related promotion and marketing services. Looking ahead, the Group remains steadfastly committed to expanding its customer base and supply channels, diversifying its business, and seizing opportunities in existing and emerging markets. This will be achieved through ongoing development of its wine and alcoholic beverage operations, as well as exploration of profitable new ventures. Underpinning these initiatives is the Group's aim to strengthen its leading position in Hong Kong's wine industry and drive further market expansion globally.

### NOTE OF APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all of the business partners, customers, suppliers and the shareholders for their continuous support. I would also like to express my sincere appreciation to the Group's management and staff for their commitment and dedication.

**Wong Chi Lou Shirley**

*Chairman*

Hong Kong, 21 June 2024

### 未來前景

本集團做好充分準備，迎接未來增長及可持續發展。其正優化及擴展其營運，專注於多元化及創建新銷售渠道，以及透過優化流程提高營運效率。除了其核心葡萄酒貿易活動，本集團亦正積極尋求額外業務機遇，例如銷售其他酒精飲品，並提供相關推廣及營銷服務。展望未來，本集團仍維持致力擴大其客戶基礎及供應渠道、使其業務多元化，並把握現有及新興市場的機遇，並將透過持續發展其葡萄酒及酒精飲品業務，以及尋求具盈利能力的新商機實現。本集團透過加強在香港葡萄酒行業之領導地位，以及進一步帶動擴張至全球市場的目標，為該等舉措定下基礎。

### 致謝

本人謹代表董事會向所有業務夥伴、客戶、供應商及股東之持續支持致以衷心感激。本人亦謹向本集團之管理層及員工致以衷心欣賞，感謝彼等之付出及貢獻。

*主席*

**王姿潞**

香港，二零二四年六月二十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The business of the Group primarily involves the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong. The Group has a comprehensive product portfolio consisting of (i) wine products such as premium collectible red wine, i.e. red wine with selling prices at HK\$1,000 or above per bottle, fine red wine and white wine; (ii) other alcoholic beverages such as champagne, whisky, baijiu and sake; and (iii) wine accessory products such as wine decanters, wine glasses and wine openers, for customers' selection. The Group also develops alcoholic beverages under its self-owned brands.

During the Year, the Group found improvement in operating its wine business under moderating external challenges from (i) the global economic downturn; and (ii) the tightening monetary policy executed worldwide (altogether, the "External Challenges"). There is an improvement in the demand of premium collectible wine and fine wine segments compared to previous years, which resulted an increment in the Group's revenue and maintain a steady gross profit. Meanwhile, the Group is actively exploring other business opportunities during the Year, which include provision of promotion and marketing services for liquor brands and products, in addition to altering product segments with good potential and development of products under self-owned brands, as well as optimising the cost efficiency from business operation. The Board believes that the Group can seize the opportunity arising from the different trends in the liquor industry in the long term.

### FINANCIAL REVIEW

#### Revenue

Revenue of the Group increased by approximately 46.6% from approximately HK\$147.7 million for the year ended 31 March 2023 to approximately HK\$216.6 million for the Year. The increase was due to the improvement of demand in wine products despite the External Challenges.

#### Cost of sales

The Group's cost of sales consists of the procurement of wine products and other alcoholic beverages from the suppliers. The Group recognises cost of sales upon the conclusion of a sales transaction. The cost of sales increased by approximately 58.9% from approximately HK\$88.0 million for the year ended 31 March 2023 to approximately HK\$139.8 million for the Year. The increase in cost of sales was directly correlated with the increase in revenue for the Year.

### 業務回顧

本集團之業務主要包括於香港批發及零售種類眾多之葡萄酒產品及其他酒精飲品。本集團擁有全面的產品組合，包括(i)葡萄酒產品（如頂級珍藏紅酒（即售價為每瓶1,000港元或以上的紅酒）、精選紅酒及白酒）；(ii)其他酒精飲品（如香檳、威士忌、中國白酒及清酒）；及(iii)葡萄酒配件產品（如醒酒器、酒杯及開瓶器）供顧客選擇。本集團亦開發其自有品牌的酒精飲品。

於本年度，本集團在經營其葡萄酒業務方面，由於來自(i)全球經濟疲弱；及(ii)全球收緊貨幣政策等外部挑戰（統稱「外部挑戰」）正在緩解，因此業務狀況有所改善。頂級珍藏紅酒及優質葡萄酒分部之需求較往年有所改善，本集團的收益亦有所增加及毛利保持穩定。與此同時，除物色具有良好潛力之產品細分市場，並開發自有品牌產品，以及優化業務營運的成本效益外，本集團於本年度正積極探索其他業務機遇，包括為酒精飲品品牌及產品提供推廣及營銷服務。長遠而言，董事會相信本集團能於酒精飲品業界不同形勢中把握機遇。

### 財務回顧

#### 收益

本集團收益由截至二零二三年三月三十一日止年度之約147.7百萬港元增加約46.6%至本年度約216.6百萬港元。增加乃由於儘管面臨外部挑戰，葡萄酒產品需求仍有所改善。

#### 銷售成本

本集團之銷售成本包括因向供應商採購葡萄酒產品及其他酒精飲料而產生的成本。本集團於完成銷售交易時確認銷售成本。銷售成本由截至二零二三年三月三十一日止年度約88.0百萬港元增加約58.9%至本年度約139.8百萬港元。銷售成本上升與本年度收益上升直接相關。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

The gross profit represents revenue less cost of sales. The gross profit of the Group increased by approximately 28.5% from approximately HK\$59.7 million for the year ended 31 March 2023 to approximately HK\$76.8 million for the Year. The overall gross profit margin amounted to approximately 40.4% and approximately 35.4% for the year ended 31 March 2023 and the Year, respectively.

The Group recorded a relatively lower gross profit margin during the Year mainly due to the change in product mix with an increased proportion from sales of premium collectible wine and fine wine, and a decreased proportion from sales of certain self-owned brands of other alcoholic beverages during the Year.

### Other income

Other income of the Group consisted primarily of (i) bank interest generated from the bank balances and (ii) sundry income. Other income decreased from approximately HK\$915,000 for the year ended 31 March 2023 to approximately HK\$127,000 for the Year, which was mainly contributed by (i) decrease in sundry income and (ii) the absent of the anti-epidemic subsidies granted by the Government of the Hong Kong Special Administrative Region during the Year.

### Other gains and losses, net

The Group recorded net losses of approximately HK\$956,000 and net gains of approximately HK\$34,000 for the Year and for the year ended 31 March 2023, respectively.

The net gains or losses consisted of (i) gain or loss on disposal of property and equipment; (ii) loss on lease termination; (iii) write-off of property and equipment; and (iv) net exchange gains or losses arising from the foreign currency fluctuations in respect of the foreign currency denominated trust receipt loans for the settlement of wine product purchased from the overseas suppliers.

### Selling and distribution expenses

Selling and distribution expenses of the Group decreased from approximately HK\$12.4 million for the year ended 31 March 2023 to approximately HK\$10.9 million for the Year. It was a result of the continuous implementation of cost reduction and efficiency enhancement measures during the Year.

### 毛利及毛利率

毛利指收益減銷售成本。本集團之毛利由截至二零二三年三月三十一日止年度約59.7百萬港元增加約28.5%至本年度的約76.8百萬港元。截至二零二三年三月三十一日止年度及本年度，整體毛利率分別為約40.4%及約35.4%。

本集團於本年度錄得相對較低的毛利率，主要由於產品組合發生變化所致，本年度頂級珍藏紅酒及優質葡萄酒的銷售比例增加，而若干自有品牌的其他酒精飲品的銷售比例有所減少。

### 其他收入

本集團其他收入主要包括(i)銀行結餘產生的銀行利息及(ii)雜項收入。其他收入由截至二零二三年三月三十一日止年度約915,000港元減至本年度約127,000港元，主要由於(i)雜項收入減少及(ii)於本年度並未收取香港特別行政區政府授予的抗疫補貼。

### 其他收益及虧損淨額

本集團於本年度及截至二零二三年三月三十一日止年度錄得虧損淨額及收益淨額分別約956,000港元及約34,000港元。

收益或虧損淨額包括(i)出售物業及設備的收益或虧損；(ii)租賃終止的虧損；(iii)撇銷物業及設備；及(iv)因以外幣計值之信託收據貸款用於結算從海外供應商購買之葡萄酒產品有關之外幣波動所產生之匯兌收益或虧損淨額。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至二零二三年三月三十一日止年度約12.4百萬港元減少至本年度約10.9百萬港元。此乃由於本年度持續實施降本增效措施所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

Administrative expenses of the Group decreased from approximately HK\$21.7 million for the year ended 31 March 2023 to approximately HK\$16.4 million for the Year. This decrease was mainly attributable to the decrease in depreciation and the continuous implementation of cost reduction and efficiency enhancement measures during the Year.

### Finance costs

Finance costs increased from approximately HK\$5.8 million for the year ended 31 March 2023 to approximately HK\$9.3 million for the Year. This increase was primarily attributable to the increase in the interest on bank borrowings for the Year as compared to last year.

### Income tax expense

Income tax expense of the Group increased by approximately 62.8% from approximately HK\$5.0 million for the year ended 31 March 2023 to approximately HK\$8.2 million for the Year. The increase was mainly attributable to the increase in estimated assessable profit for the Year compared against the year ended 31 March 2023.

### Profit for the Year, profit for the Year attributable to owners of the Company and total comprehensive income for the Year attributable to owners of the Company

Profit for the Year amounted to approximately HK\$31.2 million (2023: approximately HK\$16.3 million). Profit for the Year attributable to owners of the Company and total comprehensive income for the Year attributable to owners of the Company amounted to approximately HK\$31.2 million (2023: approximately HK\$16.6 million) and approximately HK\$31.2 million (2023: approximately HK\$16.6 million), respectively.

The increase in profit for the Year, profit for the Year attributable to owners of the Company and total comprehensive income for the Year attributable to owners of the Company was mainly due to (i) the increase in revenue of the Group; (ii) the decrease in selling and distribution expenses and administrative expenses of the Group as a result of the continuous implementation of cost reduction and efficiency enhancement measures during the Year; and (iii) partially offset by the increase in finance costs for interest-bearing bank borrowings of the Group.

### 行政開支

本集團的行政開支由截至二零二三年三月三十一日止年度約21.7百萬港元減少至本年度約16.4百萬港元。該減少乃主要歸因於本年度之折舊減少及持續實施降本增效措施。

### 融資成本

融資成本由截至二零二三年三月三十一日止年度約5.8百萬港元增加至本年度約9.3百萬港元。該增加乃主要由於銀行借款利息於本年度較上年度有所增加所致。

### 所得稅開支

本集團所得稅開支由截至二零二三年三月三十一日止年度約5.0百萬港元增加約62.8%至本年度約8.2百萬港元。此增加乃主要由於本年度之估計應課稅溢利較截至二零二三年三月三十一日止年度有所增加。

### 年內溢利、本公司擁有人應佔年內溢利及本公司擁有人應佔年內全面收益總額

年內溢利達至約31.2百萬港元（二零二三年：約16.3百萬港元）。本公司擁有人應佔年內溢利及本公司擁有人應佔年內全面收益總額分別達至約31.2百萬港元（二零二三年：約16.6百萬港元）及約31.2百萬港元（二零二三年：約16.6百萬港元）。

年內溢利、本公司擁有人應佔年內溢利及本公司擁有人應佔年內全面收益總額之增加乃主要由於(i)本集團收益上升；(ii)本年度持續實施降本增效措施，令本集團銷售及分銷開支及行政開支有所下降；及(iii)本集團計息銀行借款的融資成本增加而有所抵銷之綜合影響所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend

The Board does not recommend the payment of a final dividend to the shareholders of the Company (the "Shareholder(s)") for the Year (2023: Nil).

### LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's operation and capital requirements were financed principally through a combination of cash flow generated from the operating activities and bank borrowings. As at 31 March 2023 and 2024, the Group had net current assets of approximately HK\$110.3 million and approximately HK\$145.4 million, respectively, including cash and cash equivalents of approximately HK\$2.8 million and approximately HK\$2.9 million respectively. The Group's current ratio (current assets divided by current liabilities) increased from approximately 1.7 as at 31 March 2023 to approximately 1.9 as at 31 March 2024 mainly due to the combined effect of the increase in inventories, the increase in trade receivables and the decrease in bank borrowings and bank overdrafts.

Gearing ratio is calculated by dividing total borrowings (including bank borrowings and bank overdrafts and lease liabilities) by total equity as at the end of the Year. The Group's gearing ratio were approximately 54.9% and approximately 45.6% as at 31 March 2023 and 2024, respectively.

Details of bank borrowings and bank overdrafts of the Group are set out in note 23 to the consolidated financial statements.

### TREASURY POLICIES

The Group adopts prudent treasury policies. The Group's management performs an ongoing credit evaluation of the financial conditions of the customers in order to reduce the Group's exposure of credit risk. In addition to these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### COMMITMENTS

As at 31 March 2024 and 31 March 2023, the Group did not have any capital commitment.

### 股息

董事會並不建議向本公司之股東（「股東」）派付本年度之末期股息（二零二三年：無）。

### 流動資金及財務資源

於本年度，本集團之營運及資本要求主要透過來自營運活動的流動資金及銀行借款融資。本集團於二零二三年及二零二四年三月三十一日之流動資產淨值分別為約110.3百萬港元及約145.4百萬港元，包括現金及現金等價物分別約2.8百萬港元及約2.9百萬港元。本集團之流動比率（流動資產除以流動負債）由於二零二三年三月三十一日的約1.7增加至於二零二四年三月三十一日的約1.9，主要由於存貨增加、貿易應收款項增加以及銀行借款及銀行透支減少的綜合影響所致。

資產負債比率乃由年末之總借貸（包括銀行借款及銀行透支以及租賃負債）除以權益總值計算得來。本集團於二零二三年及二零二四年三月三十一日之資產負債比率分別為約54.9%及約45.6%。

本集團銀行借款及銀行透支之詳情載列於綜合財務報表附註23。

### 庫務政策

本集團採納審慎庫務政策。本集團之管理層為顧客之財務狀況進行持續信貸評估，以減低本集團承擔信貸風險的情況。除了持續進行信貸評估以外，董事會緊密監察本集團流動資金狀況，以確保本集團資產、負債及承擔之流動資金結構符合其資金需求。

### 承擔

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無任何資本承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

There has been no changes in the capital structure of the Group during the Year. The share capital of the Company only comprises of ordinary shares. As at 31 March 2024, the Company had 400,000,000 shares in issue.

### SIGNIFICANT INVESTMENTS

As at 31 March 2024, there were no significant investments held by the Group.

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

As at 31 March 2024 and up to the date of this report, the Group did not have any material acquisition or disposals of subsidiaries, associates or joint ventures.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in (i) the prospectus of the Company dated 29 December 2017 (the "Prospectus"); (ii) the annual reports of the Company for the years ended 31 March 2019, 2020, 2021, 2022 and 2023; (iii) the supplemental announcement of the Company dated 14 August 2020; and (iv) the announcement of the Company dated 10 June 2022 in relation to the use of proceeds, the Group currently has no other plan for material investments and capital assets.

### CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2024 and 2023.

### FOREIGN EXCHANGE EXPOSURE

The Group is subject to relatively larger exposure to foreign currency risk as the Group has foreign currency denominated trust receipt loans for the settlement of the wine product purchases from suppliers outside of Hong Kong. The Group's exposure to foreign currency risk may affect its results of operations and financial position.

The Group recognises the importance of managing the foreign currency exchange risk exposure. To this end, the Group has ceased holding any pledged bank deposits in foreign currencies since October 2016.

### 資本結構

於本年度，本集團之資本結構概無變動。本公司之股本僅由普通股組成。截至二零二四年三月三十一日，本公司已發行400,000,000股股份。

### 重大投資

截至二零二四年三月三十一日，本集團並無持有重大投資。

### 重大收購或出售附屬公司、聯營公司或合營企業

於二零二四年三月三十一日及直至本報告日期，本集團並無任何重大收購或出售附屬公司、聯營公司或合營企業。

### 重大投資及資本資產之未來計劃

除(i)本公司日期為二零一七年十二月二十九日的招股章程(「招股章程」)；(ii)本公司截至二零一九年、二零二零年、二零二一年、二零二二年及二零二三年三月三十一日止年度之年報；(iii)本公司日期為二零二零年八月十四日之補充公告；及(iv)本公司日期為二零二二年六月十日之公告(內容有關所得款項用途)所披露外，本集團目前未有重大投資及資本資產的其他計劃。

### 或然負債

於二零二四年及二零二三年三月三十一日，本集團未有重大或然負債。

### 外匯風險

本集團受較大外匯風險影響，因本集團向香港境外供應商購買葡萄酒產品的外匯信託收據貸款以外幣結算。本集團之外匯風險可能影響其營運及財務狀況。

本集團確認管理外匯風險之重要性。為此，本集團已自二零一六年十月起停止持有任何以外匯結算的抵押銀行存款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The finance and accounts team of the Group is in charge of implementing the internal control measures on foreign currency risk. This team monitors the exposure to foreign currency risk with reference to, among other things, (i) the monthly and annual cash flow forecasts; (ii) historical cash flows; (iii) actual receivables; (iv) sales orders; (v) payables; (vi) purchase orders; and (vii) the potential hedging plans.

In respect of the purchases denominated in foreign currencies, the Group manages the associated foreign currency exchange risk exposure by closely monitoring the movement of foreign currency exchange rates and performing regular reviews of the net foreign exchange exposure. The Group has established a tracking and reporting system which records the latest exchange rate fluctuation information to enable the Group to effectively monitor the exposure to exchange rate risks and adjust the procurement strategy accordingly. For example, if there is an appreciation in Euro, the Group may choose to procure French red wine products from suppliers in the United Kingdom or Switzerland instead of France to minimise the foreign currency risk exposure. The Group does not currently have a foreign currency hedging policy. In the event of any change in circumstances leading the Group to believe that the exposure to foreign currency risk has heightened, the Group will, upon approval by the Board, implement necessary measures and policies to manage such risk, for example by entering into foreign currency hedging transactions.

### EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were 30 and 24 as at 31 March 2023 and 2024, respectively. The Group's standard remuneration package includes base salary, discretionary bonus, medical insurance and contributions to retirement schemes. For the years ended 31 March 2023 and 2024, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$12.2 million and approximately HK\$10.4 million, respectively.

Remuneration package is determined in light of the employees' qualification, position and seniority. To ensure the remuneration package remains competitive, the Group conducts annual assessment on each employee's remuneration package.

本集團之財務與會計團隊負責實施針對外匯風險的內部監控政策。此團隊根據（包括但不限於）(i) 月度、年度的現金流量預測；(ii) 過往現金流量；(iii) 實際應收賬款；(iv) 銷售訂單；(v) 應付賬款；(vi) 購買訂單；及 (vii) 潛在對沖計劃監督外匯風險。

面對以外匯結算的購買訂單，本集團藉緊密監察外幣換算匯率及定期進行外匯風險淨值評估管理相關外匯風險。本集團已設立追蹤及報告系統，記錄最新匯率波動資訊，方便本集團有效監控外匯風險及據此調整採購策略。例如，歐元漲價，本集團則可能選擇從英國或瑞士而非法國供應商採購法國紅酒產品，以減低外匯風險。本集團目前並無外幣對沖政策。如有任何情況變動致使本集團相信外匯風險提高，在董事會的核准下，本集團將實施恰當之措施及政策以管理該等風險，例如簽訂外匯對沖交易。

### 僱員及薪酬政策

於二零二三及二零二四年三月三十一日之員工總數分別為30及24人。本集團之標準薪酬福利包括基本薪金、酌情花紅、醫療保障及退休計劃供款。於截至二零二三及二零二四年三月三十一日止年度，本集團之僱員福利總開支（包括董事袍金）分別為約12.2百萬港元及約10.4百萬港元。

薪酬福利乃根據員工之資格、職位及年資釐定。為確保薪酬保持競爭力，本集團每年均為每位僱員之薪酬福利進行評估。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong in all material respects during the Year.

The Group also complies with the requirements under the GEM Listing Rules and the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO") for the disclosure of information and corporate governance.

### ENVIRONMENTAL POLICY

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible.

### RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws and regulations in Hong Kong and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to the customers and maintains a good relationship with them. The Group is able to establish trusting and long-standing business relationships with the major customers.

The Group also maintains effective communication and develops long-term and stable relationships with the suppliers. During the Year, there was no material dispute or disagreement between the Group and its customers or its suppliers.

### 法例及法規合規

本集團確認遵守法律要求的重要性及不遵守該等要求的風險。就董事所深知、盡悉及確信，並作出一切合理查詢後，於本年度，本集團已遵守重大方面一切香港有關法律及法規。

本集團已就披露資料及企業管治遵守 GEM 上市規則的規定及香港法例第 571 章證券及期貨條例（「證券及期貨條例」）。

### 環境政策

本集團確認保護環境免受其商業活動影響的責任。本集團持續識別及管理由其營運活動帶來的環境影響，以盡可能減低該等影響。

### 與持份者之關係

本集團認同員工為本集團最寶貴之資產之一，而本集團嚴格遵守香港之勞工法律及法規，並定期檢討現有之員工福利，加以改進。

本集團為顧客提供優質服務，並與彼等維持良好關係。本集團與主要顧客建立信任及長期商業關係。

本集團亦與供應商維持有效溝通，以及發展長期及穩定關係。於本年度內，本集團與其客戶或其供應商並無重大分歧或糾紛。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PROSPECTS

The shares of the Company (the “Shares”) were successfully listed on GEM on 12 January 2018 (the “Listing Date”). The Board considers that such public listing status on the Stock Exchange is beneficial to the Company and the shareholders as a whole as the listing status on the Stock Exchange is a complementary way of advertising the Group which reinforces the corporate profile and market recognition. In addition, the creditworthiness will be enhanced from the suppliers’ perspective, which may in turn allow the Group to have greater bargaining power over negotiations to bargain for longer trade and credit terms. It also enables the Group to gain direct access to the capital market to raise funds for future expansion.

The Group has made steady progress in refining and expanding its operations, with a focus on diversifying and creating new sales channels. Alongside its traditional wine trading activities, the Group is actively exploring additional business opportunities, including selling other liquor products and providing promotion and marketing services for liquor brands as new product segments. Additionally, the Group is optimising operational cost efficiency. The Group believes these initiatives will optimise its business portfolio and support sustainable, healthy long-term performance.

The Group closely monitors the development of its business and will adopt a prudent approach, adjusting its strategies as necessary, to navigate the challenges and uncertainties presented by the rapidly changing environment.

### 未來前景

本公司股份（「股份」）已於二零一八年一月十二日（「上市日期」）成功在GEM上市。董事會認為，在聯交所之公開上市地位對本公司及股東整體有裨益，原因為聯交所之上市地位為宣傳本集團之補足方法，可增強企業知名度及市場認受性。此外，從供應商的角度而言，本集團之信用可靠程度提升，讓本集團在協商中取得更大的議價能力，能協議爭取更長期的交易及信貸條款。其亦令本集團直接進入資本市場，以為未來擴張籌集資金。

本集團已穩步優化及擴展其營運，專注於多元化及創建新銷售渠道。除了其傳統葡萄酒貿易活動，本集團亦正積極尋求額外業務機遇，包括銷售其他酒精飲品，並為作為新產品分部的酒精飲品品牌提供推廣及營銷服務。此外，本集團正優化營運成本效率。本集團相信，該等措施將優化其業務組合，且支持其可持續、健康長遠發展。

本集團一直密切監察其業務的發展情況，並將採取審慎的態度，需要時調整其業務戰略，以應付瞬息萬變的環境所帶來的挑戰及不確定因素。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Ms. Wong Chi Lou Shirley (王姿潞女士)** (“Ms. Shirley Wong”), aged 43, was appointed as executive Director and chief executive officer of the Company on 22 September 2016, and was appointed as chairman of the Board (the “Chairman”) and chairman of the Company’s nomination committee (the “Nomination Committee”) on 14 September 2023. She is one of the founding members of the Group since its establishment in March 2008. Ms. Shirley Wong is also a controlling shareholder of the Company and a director of certain subsidiaries of the Group. Ms. Shirley Wong is primarily responsible for the overall management, strategic development and major business decision-making of the Group.

Prior to joining the Group, Ms. Shirley Wong worked for ABN-AMRO Bank N.V., Hong Kong, as a consumer banking management trainee in 2005 where she was primarily responsible for daily operation in the consumer banking department. Ms. Shirley Wong has been a director as well as one of the shareholders of Dynasty International Group Holdings Limited, a company engaging in trading of premium gifts, since 2006 where she was primarily responsible for operation, management and strategic planning of the business.

Ms. Shirley Wong obtained her bachelor’s degree of science in economics in June 2003 and her master’s degree of science in economics and econometrics in January 2005 from the University of Bristol in the United Kingdom. Ms. Shirley Wong is the daughter of Ms. Yeung Chi Hung, the non-executive Director.

### 執行董事

**王姿潞女士**（「王姿潞女士」），43歲，於二零一六年九月二十二日獲委任為執行董事兼本公司行政總裁，並於二零二三年九月十四日獲委任為董事會主席（「主席」）及本公司提名委員會（「提名委員會」）主席。自二零零八年三月成立以來，彼為本集團之其中一名創辦人。王姿潞女士亦為本公司控股股東及本集團若干附屬公司的董事。王姿潞女士主要負責本集團之整體管理、策略性發展及主要業務決策。

加入本集團前，王姿潞女士於二零零五年在香港荷蘭銀行擔任消費者銀行管理見習生，主要負責消費者銀行部的日常運作。於二零零六年起成為威揚集團控股有限公司之董事及其中一名股東，該公司從事優質禮品貿易，彼主要負責業務的經營、管理及戰略性規劃。

王姿潞女士分別於二零零三年六月及二零零五年一月取得英國布里斯托大學的經濟學理學士學位及經濟學與計量經濟學理碩士學位。王姿潞女士為非執行董事楊志紅女士之女兒。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Chan Sze Tung (陳詩桐先生)**, aged 36, joined the Group in June 2012 as sales and marketing assistant where he was primarily responsible for advising customers on products selection and performing daily administrative tasks of the sales and marketing department. He was transferred to the operations department in April 2013 as an operation officer and was primarily responsible for managing the Group's logistics and warehousing and providing support to operational issues and compiling records and reports for various departments. He was promoted as an assistant operation manager in April 2014 and further promoted as the operation manager in April 2015 where he was primarily responsible for operations management and strategic planning and development of the Group's business. He was further promoted as a vice president of operations and administration of the Group in April 2016. He was appointed as executive Director and compliance officer of the Company pursuant to Rule 5.19 of the GEM Listing Rules on 3 January 2017. Mr. Chan has taken a role as a vice president of Project Development of the Group since April 2018 and is primarily responsible for overseeing various projects aimed for future development of the Group. He was appointed as the chief operating officer with effect from 1 December 2021. He is also a director of a subsidiary of the Group.

Mr. Chan obtained his bachelor of arts degree in marketing and public relations from the Hong Kong Polytechnic University in October 2011. Mr. Chan also obtained an executive diploma in negotiation from the Institute of Crisis and Risk Management in December 2016 where he was awarded as a certified strategic negotiator. In September 2020, Mr. Chan obtained a master's degree of Business Administration from the Hong Kong Polytechnic University. Furthermore, he has been a member of the Hong Kong Institute of Directors since January 2022.

陳詩桐先生，36歲，於二零一二年六月加入本集團擔任銷售及營銷助理，主要負責向客戶提供有關挑選產品的建議以及負責有關銷售及營銷部的日常行政事務。彼於二零一三年四月獲調職至營運部擔任營運主任，主要負責管理物流及倉庫，並就各部門的營運事宜以及合規記錄及報告提供支援。彼於二零一四年四月獲晉升為營運經理助理，並於二零一五年四月獲進一步晉升為營運經理，主要負責本集團業務的營運管理、戰略性規劃及發展。於二零一六年四月，彼獲進一步晉升為本集團之營運及行政副總裁。於二零一七年一月三日，根據GEM上市規則第5.19條，彼獲委任為執行董事及本公司監察主任。陳先生自二零一八年四月起擔任本集團項目發展部副總裁並主要負責監督有關本集團未來發展之不同項目。彼獲委任為首席營運官，自二零二一年十二月一日起生效。彼亦為本集團一間附屬公司的董事。

陳先生於二零一一年十月取得香港理工大學的市場營銷及公共關係文學士學位。陳先生亦於二零一六年十二月取得商業風險評估專業協會的談判專業行政文憑，並獲頒授為認可策略談判師。於二零二零年九月，陳先生取得香港理工大學工商管理碩士學位。此外，自二零二二年一月起，彼為香港董事學會之會員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTOR

**Ms. Yeung Chi Hung (楊志紅女士)**, *S.B.S., B.B.S., J.P.*, aged 73, was appointed as non-executive Director of the Company on 3 January 2017. She is primarily responsible for advising on the strategy, performance and resources of the Group. She also acts as a member of the Company's remuneration committee (the "Remuneration Committee"). Ms. Yeung ceased to be the Chairman and the chairman of the Nomination Committee with effect from 14 September 2023.

Ms. Yeung founded Dynasty International Group Holdings Limited, a company engaging in trading of premium gifts, in November 2006 where she has been the director and general manager since then and has been primarily responsible for overseeing the corporate governance and internal control of such company. She has been the director of Manikind International Limited, a company engaging in investment holding and provision of motor vehicle licences, since May 2005 where she is responsible for making major business decisions and overall business strategies. Ms. Yeung is also the director and chairman of Kai Yeung Jewellery Limited, a company engaging in jewellery trading, being responsible for making major business decision-making and overall business strategies development since April 1993.

Ms. Yeung obtained a diploma in telecommunications from the South China University of Technology in the PRC in 1975.

Ms. Yeung is an active participant in public and social services and the table below sets forth her major engagements:

### 非執行董事

**楊志紅女士**，*S.B.S., B.B.S., J.P.*，73歲，於二零一七年一月三日獲委任為本公司非執行董事。彼主要負責就本集團之策略、表現及資源提供建議。彼亦出任本公司薪酬委員會（「薪酬委員會」）之成員。楊女士自二零二三年九月十四日起不再出任主席及提名委員會主席。

於二零零六年十一月，楊女士創辦威揚集團控股有限公司（一間從事優質禮品貿易之公司），自此一直出任其董事兼總經理，主要負責監督該公司之企業管治及內部監控。自二零零五年五月起，彼一直出任萬利佳國際有限公司（一間從事投資控股及提供汽車牌照之公司）之董事，負責主要業務決策及整體業務策略。自一九九三年四月起，楊女士亦一直出任佳洋珠寶首飾有限公司（一間從事珠寶貿易之公司）之董事兼主席，負責主要業務決策及整體業務策略發展。

楊女士於一九七五年在中國華南理工大學取得電訊文憑。

楊女士積極參與公共及社會服務，下表載列彼所參與之主要事務：

Position 職位	Associations/Organisations 協會／組織	Service period 服務年期
Member 委員	National Committee of the Chinese People's Political Consultative Conference 中國人民政治協商會議全國委員會	March 2013 to February 2023 由二零一三年三月至 二零二三年二月
Member 委員	Hong Kong, Macao, Taiwan Affairs Committee of the Chinese People's Political Consultative Conference 中國人民政治協商會議港澳台僑委員會	March 2013 to February 2023 由二零一三年三月至 二零二三年二月

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Position 職位	Associations/Organisations 協會／組織	Service period 服務年期
Representative 代表	All-China Women's Federation Association 中華全國婦女聯合會	1998 to 2003 由一九九八年至二零零三年
Executive Committee Member 執委		2003 to present 由二零零三年至今
Chairman 主席	Fraternity Association of HK Henan 香港河南聯誼總會	2021 to present 由二零二一年至今
Director 總監	Hong Kong New Youth Energy Think Tank 香港新活力青年智庫	June 2014 to present 由二零一四年六月至今
Vice Chairman & Secretary General 副主席兼秘書長	Guangdong Community Organisations 廣東社團	2005 to 2014 由二零零五年至二零一四年
Life Honorary President 永遠名譽會長		July 2014 to present 由二零一四年七月至今
President 會長	Hong Kong Girl Guides, Wong Tai Sin District 香港女童軍黃大仙分會	June 1994 to May 2010 由一九九四年六月至 二零一零年五月
Chairman 主席		June 2010 to May 2016 由二零一零年六月至 二零一六年五月
President 會長		June 2016 to May 2022 由二零一六年六月至 二零二二年五月

Ms. Yeung is the mother of Ms. Shirley Wong.

楊女士為王姿瀾女士之母親。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Cham Man Simon (陳湛文先生)**, aged 52, was appointed as independent non-executive Director of the Company on 1 December 2021. He is a member of each of the Company's audit committee (the "Audit Committee") and the Nomination Committee.

Mr. Simon Chan holds a bachelor's degree in Science (Business Administration) from University of Southern California. He has been a director of each of Vimchamp Garments Limited, a company primarily engaging in the garments and fashion industry and Vimchamp Holdings Limited, a company primarily engaging in the investments and development industry since 1994 and 2008 respectively, where he is responsible for the business developments and sales operations.

Mr. Simon Chan had been a director of Circus 212 Limited during the period from 2013 to 2016 and DOS Dental Limited during the period from 2015 to 2018, where he was responsible for their business developments and marketing operations.

Mr. Simon Chan is currently a member of the HKSAR Administration Appeals Board and the HKSAR Non-local Higher and Professional Education Appeal Board, and the chairman of Yan Chai Hospital CIS Primary School (Management Board). He was a director of the Hong Kong Racehorse Owners Association Charitable Foundation up to November 2023. He was a member of each of the HKSAR Home Affairs Department (ESR Programme Advisory Board), the HKSAR Home Affairs Bureau Appeal Board (Amusement Game Centres), the HKSAR Commerce and Economic Department (Textile Advisory Board), Lingnan University Advisory Board (Office of Service Learning), the chairman of Education Development Foundation Association and a member of Chinese People's Political Consultative Conference (Zhuhai) during the period from 2008 to 2016. He was appointed by the Transport Department of the Government of the HKSAR as a board member of Contract Hire Car Permits Selection Board with effect from 1 October 2023.

### 獨立非執行董事

陳湛文先生，52歲，於二零二一年十二月一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會（「審核委員會」）及提名委員會各自之成員。

陳湛文先生持有南加州大學理學（工商管理）學士學位，自一九九四年及二零零八年起分別擔任詠湛製衣業有限公司（一家主要從事服裝及時裝行業的公司）及詠湛集團有限公司（一家主要從事投資及發展行業的公司）的董事，負責業務發展及銷售營運。

陳湛文先生於二零一三年至二零一六年期間及於二零一五年至二零一八年期間分別擔任Circus 212 Limited及DOS Dental Limited的董事，負責該等公司的業務發展及市場推廣營運。

陳湛文先生現分別為香港特別行政區行政上訴委員會及香港特別行政區非本地高等及專業教育上訴委員會各自的成員，及仁濟醫院陳耀星小學（管理委員會）主席。彼曾為香港馬主協會慈善基金會董事，直至二零二三年十一月止。彼於二零零八年至二零一六年期間擔任香港特別行政區民政事務總署（ESR計劃諮詢委員會）、香港特別行政區民政事務局上訴委員會（遊戲機中心）、香港特別行政區商務及經濟總署（紡織業諮詢委員會）、嶺南大學諮詢委員會（服務研習處）各自的成員及促進教育基金會主席及中國人民政治協商會議（珠海）委員。彼獲香港特別行政區政府運輸署委任為出租汽車許可證遴選委員會之成員，自二零二三年十月一日起生效。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Ms. Chan Man Ki Maggie** *M.H., J.P.* (陳曼琪女士), aged 55, was appointed as independent non-executive Director of the Company on 13 June 2019. She is a member of each of the Audit Committee and the Remuneration Committee. Ms. Chan obtained her Bachelor degree in Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1991 and 1992 respectively. She is the founder and managing partner of CMK lawyers, a law firm in Hong Kong, and has over 29 years of experience in providing legal advices and services as a solicitor in Hong Kong.

Ms. Chan is an independent non-executive director of each of China State Construction Development Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 830); Beijing Enterprises Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 392) and Nine Dragons Paper (Holdings) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2689).

Ms. Chan is an accredited mediator and a China-appointed attesting officer in Hong Kong. She is also the founding president of The Small and Medium Law Firms Association of Hong Kong. Furthermore, Ms. Chan is a Specially Invited Mediator of Guangdong Court for Cross-border Commercial Dispute Resolution in the Guangdong-Hong Kong-Macao Greater Bay Area, a Mediator of Shenzhen Qianhai International Commercial Mediation Centre and an Arbitrator of China Guangzhou Arbitration Commission, Shenzhen Court of International Arbitration, Qingdao Arbitration Commission and South China International Arbitration Centre (Hong Kong).

Ms. Chan has also undertaken various community positions in Hong Kong including being a member of Ex-office member of Election Committee and Chairman of Appeal Tribunal Panel (Building Ordinance). Ms. Chan was awarded the Medal of Honor in 2012 and Justice of the Peace in 2015 by the Government of the Hong Kong Special Administrative Region. She was also conferred with Honorary Fellow by City University of Hong Kong in 2013. Ms. Chan was elected as a Hong Kong Deputy to the National People's Congress of the PRC (the 13th session and the 14th session) in 2017 and 2022 respectively, an executive member of the All-China Women's Federation Executive Committee in 2018 and a president of All-China Women's Federation Hong Kong Delegates Association Ltd. in 2021 and a Legislative Council member of Hong Kong Special Administrative Region in 2022.

陳曼琪女士，*M.H., J.P.*，55歲，於二零一九年六月十三日獲委任為本公司獨立非執行董事。彼為審核委員會及薪酬委員會各自之成員。陳女士先後於一九九一年及一九九二年取得香港大學法律學士學位及法律專業文憑。彼為香港律師事務所陳曼琪律師行之創辦人兼主管合夥人，於香港以律師身份提供法律諮詢及服務超過29年。

陳女士為中國建築興業集團有限公司（於聯交所主板上市，股份代號：830）、北京控股有限公司（於聯交所主板上市，股份代號：392）及玖龍紙業（控股）有限公司（於聯交所主板上市，股份代號：2689）之獨立非執行董事。

陳女士為香港認可調解員及中國委託公証人，並為香港中律協創會會長。此外，陳女士為廣東法院粵港澳大灣區跨境商事糾紛特邀調解員，深圳市前海國際商事調解中心調解員，以及廣州仲裁委員會仲裁員、深圳國際仲裁院仲裁員、青島仲裁委員會仲裁員及華南（香港）國際仲裁院仲裁員。

陳女士亦於香港擔任多項社會公職，包括選舉委員會當然委員成員以及上訴審裁團（建築物）主席。陳女士先後於二零一二年及二零一五年獲香港特別行政區政府頒授榮譽勳章及授予太平紳士，並於二零一三年獲香港城市大學頒授榮譽院士。陳女士於二零一七年及二零二二年分別獲委任為中國第十三屆及第十四屆全國人民代表大會香港代表、於二零一八年成為中華全國婦女聯合會執行委員會委員、於二零二一年成為港區婦聯代表聯誼會會長及於二零二二年成為香港特別行政區立法會議員。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Liu Kin Wai (劉健威先生)**, age 42, was appointed as an independent non-executive Director of the Company on 1 March 2023. He is the chairman of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee. Mr. Liu received his bachelor's degree in Accounting from City University of Hong Kong in 2003 and completed China Environmental Industry Senior Manager Training Programme (中國環境產業高級經理人研修班) organised by Tsinghua University (清華大學) in 2016.

Mr. Liu has been a member of the Hong Kong Institute of Certified Public Accountants since 2008 and has more than 20 years of experience in assurance services and financial, capital management and company secretarial works. From 2004 to 2015, he worked in an international assurance firm with last position as a senior manager. From May 2015 to September 2016, he had served as a senior manager of Beijing Enterprises Water Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 371). From September 2016 to September 2019, he had served as the chief financial officer and the company secretary of Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1250). From December 2019 to August 2023, he had served as the chief financial officer and the company secretary of Orient Victory Smart Urban Services Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 265).

Mr. Liu is currently the chief financial officer of Fortune Oil Limited and an independent non-executive director of Bright Future Technology Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1351).

### SENIOR MANAGEMENT

**Mr. Leung Tak Wai (梁德威先生)**, aged 42, join the Group in July 2021 as senior vice president of business development. Mr. Leung is primarily responsible for business strategies and overseeing sales and marketing activities of the Group.

Mr. Leung worked for Watsons' Wine as Trading (Buying) Manager from March 2010 to June 2021. He was primarily responsible for sourcing and promoting the premium fine wine through retail shops and wholesale to hotels, restaurants, e-commerce platforms, etc. Before joining Watsons' Wine, Mr. Leung had worked in Citysuper, Hong Kong as wine merchandiser from May 2009 to March 2010.

劉健威先生，42歲，於二零二三年三月一日獲委任為本公司獨立非執行董事。彼為審核委員會及薪酬委員會主席，及提名委員會之成員。劉先生於二零零三年取得香港城市大學會計學學士學位，並於二零一六年完成清華大學中國環境產業高級經理人研修班。

劉先生自二零零八年起一直為香港會計師公會會員，並於核證服務以及金融、資本管理及公司秘書工作方面擁有逾20年工作經驗。於二零零四年至二零一五年期間，彼曾任職一家國際會計師事務所，離職前擔任高級經理。於二零一五年五月至二零一六年九月期間，彼曾擔任北控水務集團有限公司（一間於聯交所主板上市的公司，股份代號：371）的高級經理。於二零一六年九月至二零一九年九月期間，彼曾擔任山高新能源集團有限公司（前稱北控清潔能源集團有限公司）（一間於聯交所主板上市的公司，股份代號：1250）的首席財務官及公司秘書。於二零一九年十二月至二零二三年八月期間，彼曾擔任東勝智慧城市服務控股有限公司（一間於聯交所主板上市的公司，股份代號：265）的首席財務官及公司秘書。

劉先生現為Fortune Oil Limited的首席財務官，並為輝煌明天科技控股有限公司（一間於聯交所主板上市的公司，股份代號：1351）的獨立非執行董事。

### 高級管理層

梁德威先生，42歲，於二零二一年七月加入本集團，擔任業務發展高級副總裁。梁先生主要負責業務策略及監督本集團之銷售及營銷活動。

梁先生於二零一零年三月至二零二一年六月在屈臣氏酒窖擔任貿易（採購）經理。彼主要負責透過零售店採購及推廣優質葡萄酒並批發至酒店、餐廳、電子商貿平台等。於加入屈臣氏酒窖前，梁先生於二零零九年五月至二零一零年三月在香港Citysuper擔任酒類銷售員。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Mr. Leung obtained a diploma in Business Studies and Information Technology and completed the first year of a B.A. Degree Business Management in Dublin Business School in Ireland. He obtained an International Commerce Management – Assistant Export Certificate from Institute Formation Commerciale in Paris in 2006. Mr. Leung obtained a postgraduate diploma in fashion and luxury brand management from HKU Space in 2015 and a MSc in Marketing in 2017 from HKU Space – Edinburgh Napier University.

**Mr. Ng Man Wai (吳文偉先生)**, age 33, joined the Company in 2023 and is currently the financial controller of the Company and was appointed as the company secretary of the Company (the “Company Secretary”) on 20 February 2024. He is primarily responsible for overseeing the corporate finance and account, and overall compliance matters of the Group.

Mr. Ng has over 10 years’ accounting and auditing experience and is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a Bachelor of Business Administration (Honours) degree with a major in Accountancy and a minor in Financial Services from The Hong Kong Polytechnic University in 2012. From 2012 to 2023, he had worked in a Big 4 international accounting firm with last position as an assurance senior manager.

Mr. Ng also is a Certified Environmental, Social and Governance Analyst (CESGA®) awarded by the European Federation of Financial Analysts Societies (EFFAS) and possesses Wine & Spirit Education Trust (“WSET”) awards level one in wines.

**Ms. Pin Lam (卞琳女士)**, aged 43, joined the Group in January 2008 as accounting officer and is now the executive assistant to the chief executive officer of the Group. Ms. Pin is primarily responsible for assisting the chief executive officer in overall management, strategic development and major business decision-making of the Group.

Ms. Pin obtained her bachelor’s degree of arts in accounting from the Edinburgh Napier University in January 2013.

梁先生擁有商業研究及資訊科技文憑，並在愛爾蘭都柏林商學院完成商業管理學士學位之第一年課程。彼於二零零六年在巴黎 Institute Formation Commerciale 取得國際商務管理 – 助理出口證書。梁先生於二零一五年在香港大學專業進修學院取得時裝及奢侈品品牌管理深造文憑，並於二零一七年在香港大學專業進修學院 – Edinburgh Napier University 取得市場學理學碩士。

吳文偉先生，33歲，於二零二三年加入本公司，目前擔任本公司的財務總監，並於二零二四年二月二十日獲委任為本公司之公司秘書（「公司秘書」）。彼主要負責監督本集團之企業融資及會計，以及整體合規事宜。

吳先生擁有超過十年的會計和審計經驗，並現為香港會計師公會會員。他於二零一二年從香港理工大學獲得工商管理（榮譽）學士學位，主修會計學，副修金融服務。於二零一二年至二零二三年間，他曾在一間四大國際會計師事務所工作，最後職位是審計高級經理。

吳先生為獲歐洲金融分析師聯合會(The European Federation of Financial Analysts Societies)認證的註冊環境、社會及管治分析師（「CESGA®」），並獲葡萄酒與烈酒基金會（「WSET」）頒發葡萄酒第一級認證證書。

卞琳女士，43歲，於二零零八年一月加入本集團擔任會計主管，而彼現時為本集團的行政總裁事務助理。卞女士主要負責協助行政總裁執行本集團之整體管理、策略性發展及主要業務決策。

卞女士於二零一三年一月取得愛丁堡納皮爾大學的會計文學士學位。

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the GEM Listing Rules. The Company is committed to maintain high standards of corporate governance to safeguard interest of shareholders and ensure a quality board and transparency and accountability to shareholders.

Save for the deviation from code provisions C.2.1 and F.2.2 of the CG Code while such deviation is explained in the relevant paragraphs below of this corporate governance report, the Company complied with all code provisions in the CG Code during the Year.

### OUR VISION

- We will continue to expand a sustainable global trade of wine and spirits distribution with representatives who understand the needs of the wine market and share their passion for wine.
- We will enhance our partnership and chemistry with other industry partners, leading to opportunities for collaboration.
- Our network of distribution aims to plant the circle relationship in The Guangdong-Hong Kong-Macao Greater Bay Area in next few years.
- Our distribution activities commit to operate under low carbon footprint standard, moving to automatization.
- Our group envisions to diversify and expand our business in the next decade.

本公司的企業管治守則乃按GEM上市規則附錄C1企業管治守則（「企業管治守則」）的原則為基礎。本公司承諾維持高標準之企業管治，以維護股東之權益及確保優質之董事會，及對股東之透明度及問責度。

除偏離企業管治守則之守則條文第C.2.1及F.2.2條（而該偏離已於本企業管治報告下文之相關段落闡釋）外，本公司於本年度內已遵守企業管治守則中的所有守則條文。

### 我們的目標

- 我們將繼續擴大可持續的全球葡萄酒和烈酒貿易，與了解市場需求和分享葡萄酒激情的合作夥伴合作。
- 我們將加強與其他行業人士的合作關係，並尋找可以產生新的化學反應的合作夥伴。
- 我們目標是在未來幾年在大灣區建立分銷點。
- 我們的運營致力於在低碳標準下進行，並向自動化方向發展。
- 我們集團業務將多元化，並展望下一個十年的發展。

### THE BOARD

The Board has reserved for its decision and consideration issues in relation to (i) formulating the strategic objectives of the Group; (ii) considering and deciding the Group's significant operational and financial matters, including but not limited to substantial mergers and acquisitions and disposals; (iii) overseeing the Group's corporate governance practices; (iv) ensuring a risk management control system in place; (v) directing and monitoring senior management in pursuit of the Group's strategic objectives; and (vi) determining the remuneration packages of all Directors and the Group's senior management, including benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment. Implementation and execution of Board policies and strategies and the daily administrative matters are delegated to the respective Board committees and the management team of the Company.

The Board conducts at least four regular Board meetings a year and additional meetings will be held or resolutions in writing signed by all Directors in lieu of a meeting will be arranged as and when required. If a substantial shareholder of the Company or a Director has a conflict of interest in a transaction which the Board determines to be material, it will be considered and dealt with by the Board at a duly convened Board meeting. Comprehensive information on matters to be discussed at the Board meeting will be supplied to the Directors in a timely manner to facilitate discussion and decision-making.

### 董事會

需經董事會決定及考慮的事項有關(i)制定本集團之策略性目標；(ii)考慮及決定本集團之重大營運及財務事項，包括但不限於重大綜合、收購及出售事項；(iii)監察本集團之企業管治常規；(iv)確保風險管理控制系統之實行；(v)指導及監控高級管理層跟隨本集團之策略性目標；及(vi)釐定所有董事及本集團之高級管理層之薪酬組合，包括實物利益、退休金權利及賠償金額（包括喪失或終止其職務或委任的賠償）。董事會委員及本公司之高級管理層分別獲委派實施及執行董事會之政策及策略以及日常行政事務。

董事會於一年內舉行至少四次恆常董事會會議，亦會舉行額外會議，或於需要時，安排所有董事共同簽署之書面決議案代替正式召開之會議。如有本公司之重要股東或董事與董事會認為重要之交易有利益衝突，則會適時召開之董事會會議，並由董事會考慮及處理。於董事會會議上討論之事項之全面資訊將適時向董事提供以協助討論及決策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPOSITION OF THE BOARD

At the date of this report, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors, the name and office of each of the members of the Board and the Board committees of the Company are as follows:

### 董事會之組成

於本報告日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，本公司董事會及董事委員會每名成員之姓名及職責載列如下：

Board members 董事會成員	Office 職責
Ms. Wong Chi Lou Shirley 王姿潞女士	Executive Director, Chairman and chief executive officer 執行董事、主席及行政總裁
Mr. Chan Sze Tung 陳詩桐先生	Executive Director and chief operating officer 執行董事及首席營運官
Ms. Yeung Chi Hung <i>S.B.S., B.B.S., J.P.</i> 楊志紅女士 <i>S.B.S., B.B.S., J.P.</i>	Non-executive Director 非執行董事
Ms. Chan Man Ki Maggie <i>M.H., J.P.</i> 陳曼琪女士 <i>M.H., J.P.</i>	Independent non-executive Director 獨立非執行董事
Mr. Chan Cham Man Simon 陳湛文先生	Independent non-executive Director 獨立非執行董事
Mr. Liu Kin Wai 劉健威先生	Independent non-executive Director 獨立非執行董事

#### Audit Committee members

Mr. Liu Kin Wai (*chairman*)  
Mr. Chan Cham Man Simon  
Ms. Chan Man Ki Maggie *M.H., J.P.*

#### 審核委員會成員

劉健威先生 (*主席*)  
陳湛文先生  
陳曼琪女士 *M.H., J.P.*

#### Remuneration Committee members

Mr. Liu Kin Wai (*chairman*)  
Ms. Chan Man Ki Maggie *M.H., J.P.*  
Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P.*

#### 薪酬委員會成員

劉健威先生 (*主席*)  
陳曼琪女士 *M.H., J.P.*  
楊志紅女士 *S.B.S., B.B.S., J.P.*

#### Nomination Committee members

Ms. Wong Chi Lou Shirley (*chairman*)  
Mr. Chan Cham Man Simon  
Mr. Liu Kin Wai

#### 提名委員會成員

王姿潞女士 (*主席*)  
陳湛文先生  
劉健威先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of the executive Directors has signed a service contract with the Company for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service contract) and all executive Directors (i.e Ms. Wong Chi Lou Shirley and Mr. Chan Sze Tung) have renewed their service contracts with the Company for three years commencing from 12 January 2024.

The non-executive Director has signed a letter of appointment with the Company for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The service contract with Ms. Yeung Chi Hung has been renewed for three years commencing from 12 January 2024.

Each of the independent non-executive Directors has signed a letter of appointment with the Company. Ms. Chan Man Ki Maggie has signed a letter of appointment with the Company for a term of three years from 13 June 2019 to 12 June 2022 and the letter of appointment has been renewed with no specific term commencing from 13 June 2022. Mr. Chan Cham Man Simon has signed a letter of appointment with the Company for a term of three years from 1 December 2021 to 30 November 2024. Mr. Liu Kin Wai has signed a letter of appointment with the Company for a term of three years from 1 March 2023 to 28 February 2026.

All Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the “Articles”).

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the requirement of the business of the Group. A balanced composition of executive Directors, non-executive Directors and independent non-executive Directors is maintained to ensure independence and effective management. The Company has satisfied the relevant provision of the GEM Listing Rules in having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. Save as disclosed under the section headed “Biographical Details of Directors and Senior Management”, there is no relationship among the members of the Board.

每名執行董事均與本公司訂立自上市日期起計初步任期為三年之服務協議（可根據相關服務協議規定的特定情況另行終止）及所有執行董事（即王姿潞女士與陳詩桐先生）已與本公司續期服務合約三年，自二零二四年一月十二日起計。

非執行董事均與本公司訂立自上市日期起計初步任期為三年之委聘書，可根據相關委聘書規定的特定情況另行終止。楊志紅女士之服務合約已續期三年，自二零二四年一月十二日起計。

各獨立非執行董事已與本公司訂立委任函。陳曼琪女士已與本公司訂立委聘書，自二零一九年六月十三日至二零二二年六月十二日為期三年，而委任函已予續期，並無特定期限，自二零二二年六月十三日起計。陳湛文先生已與本公司訂立委任函，自二零二一年十二月一日起至二零二四年十一月三十日止為期三年。劉健威先生已與本公司訂立委聘書，自二零二三年三月一日至二零二六年二月二十八日為期三年。

所有董事均須根據本公司之組織章程細則（「章程細則」）服從每三年至少一次的退任輪選。

董事會組成經定期評核，以確保董事會擁有合適本集團業務要求之均衡技術及經驗。本集團保持執行董事、非執行董事及獨立非執行董事組合之平衡，以確保獨立性及有效管理。本公司符合GEM上市規則的有關條文，擁有一名獨立非執行董事具有合適專業資格或會計或相關財務管理專業。誠如「董事及高級管理層履歷」一節披露，董事會成員之間並無關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The appointment of Directors is recommended by the Remuneration Committee and the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Directors. When selecting potential candidates for the Directors, their skills, experience, expertise, devotion of time and non-conflicts of interests are the key factors.

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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.

The daily operation and management of the business of the Group, including, among other matters, the implementation of strategies, are delegated to the executive Directors and senior management. They report periodically to the Board on their work and business decisions.

All Directors have been fully consulted about any matters proposed for inclusion in the agenda for regular meetings. The chairman of the Board has delegated the responsibility for drawing up the agenda for each Board meeting to the Company Secretary.

With the assistance of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at the Board meetings and have received adequate and reliable information in a timely manner.

董事委任須根據委任新董事之正式書面通知程序及政策，由薪酬委員會及提名委員會成員推薦，並經董事會批准。當挑選董事會之潛在候選人時，其技術、經驗、專業及投放時間及無利益衝突為重要因素。

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。董事會透過制訂策略和監督其實施情況，直接及透過其委員會間接領導及指導管理層，監察本集團的營運及財務表現，並確保內部監控及風險管理制度健全。

董事會保留所有重要事宜的決策權，當中涉及本公司的政策事宜、策略及預算、內部監控及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大營運事宜。

執行董事及高級管理層獲分派處理本集團業務之日常營運及管理，包括（其中包括）實施策略。彼等須定期就彼等之工作及商業決定向董事會報告。

定期會議議程提議之任何事項已全面諮詢所有董事。董事會主席已把草擬每次董事會會議議程之責任分派予公司秘書。

藉公司秘書之協助，主席設法確保董事會會議上所有董事均適當知悉當前的事項，並及時收到完備而可靠的資訊。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Notices of at least 14 days are given to the Directors for regular meetings, while the Board papers are sent to the Directors not less than three days before the intended date of a Board or Board committee meeting. With respect to other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. The Company Secretary ensures that the procedures and all applicable rules and regulations are complied with. Minutes of the Board meetings and meetings of the Board committees are kept by the Company Secretary and are available for inspection at any time on reasonable notice by any Director.

The Directors have full access to information of the Group and are able to obtain independent professional advice whenever they deem necessary. The Directors will be updated with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties from time to time. The Audit Committee, Nomination Committee and Remuneration Committee are provided with sufficient resources to perform their duties.

Minutes of Board meetings and of Board committee meetings should record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft minutes are normally circulated to Directors or members of the relevant Board committees for comment within a reasonable time after each meeting.

Any material transaction, which involves a conflict of interests between a substantial shareholder or a Director and the Company, will be considered and dealt with by the Board at a duly convened Board meeting with the presence of the independent non-executive Directors. Directors are abstained from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

舉行定期董事會會議前至少十四天應向全體董事發出通知書，而董事會文件則須於董事會預定時間或董事委員會會議至少三天前寄給董事。至於其他會議，將於合理及實際情況下盡量知會董事。董事可親自或透過符合章程細則之其他電子通訊渠道出席會議。公司秘書確保董事會程序及所有適用規則及規例均獲得遵守。董事會及董事委員會的會議紀錄由公司秘書備存，並公開供任何董事以合理通知隨時查閱。

所有董事可於其認為需要時取得本集團資料及獨立的專業意見。董事將定期獲提供有關法律及監管變更以及與董事職務相關之最新資料。審核委員會、提名委員會及薪酬委員會獲提供足夠資源以助彼等履行職責。

秘書應充分記錄所審議的事宜及所達致的決定，包括董事所提出的任何關注事宜或所表達的反對意見。會議記錄之草稿及最終定稿須於會議後之合理時間內送呈董事或相關董事委員會成員傳閱。

倘有任何牽涉主要股東或董事及本公司利益衝突的重大交易，董事會將適時就該事項舉行獨立非執行董事在場的會議。倘董事或彼等之聯繫人在會議上會產生重大利益，則該等董事須於批准交易的會議放棄投票，且不得計入法定人數中。

本公司已收到各名獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，並認為本公司全體獨立非執行董事均為獨立人士。



### Responsibilities

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include (i) regular board meetings focusing on business strategy, operational issues and financial performance; (ii) monitoring the quality, timeliness, relevance and reliability of internal and external reporting; (iii) monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in connected transaction; and (iv) ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

### Director's Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements of the Group are accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group. In preparing the accounts for the Year, the Directors have, among other things:

- selected suitable accounting policies and applied them consistently;
- approved adoption of all Hong Kong Financial Reporting Standards which are in conformity with the International Financial Reporting Standards;
- the disclosure requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- made judgements and estimates that are prudent and reasonable; and have prepared the accounts on the going concern basis.

The Directors confirm that, to the best of their knowledge, information and belief, and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### 職責

董事在履行其職責過程中以誠信、盡職及審慎態度，按本公司及其股東之最佳利益行事。董事之職責包括(i)定期出席董事會會議，集中討論業務策略、營運事務及財務表現；(ii)監控內部及外部報告之質素、及時性、相關性及可靠性；(iii)監控並管理管理層、董事會成員及股東之間的潛在利益衝突，包括誤用企業資產及濫用關連交易；及(iv)確保程序按時進行以維護本公司之整體誠信，包括財務報表，與供應商、顧客及其他持份者之關係，及遵守所有法律及道德。

### 董事之綜合財務報表職責

董事知悉其為本集團編製綜合財務報表之職責，並確保本集團之綜合財務報表符合法定要求及適用會計標準。董事亦確保本集團之綜合財務報表及時出版。為編製本年度之賬目，董事已（包括但不限於）：

- 選擇並持續應用合適之會計政策；
- 批准採納符合國際財務報告準則之所有香港財務報告準則；
- 遵守公司法（香港法律第622章）項下的披露要求；及
- 作出審慎及合理之判斷及評估，並按持續經營基準編製賬目。

董事確認，就彼等所深知、盡悉及確信，並作出一切合理查詢後，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

### Chairman and Chief Executive

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual to ensure a balance of power and authority. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. With effect from 14 September 2023, Ms. Yeung Chi Hung resigned as the Chairman. Ms. Shirley Wong, an executive Director and chief executive officer of the Company, was appointed as the Chairman (the "Appointment"). After the Appointment, Ms. Shirley Wong will take up both the roles of the Chairman and chief executive officer of the Company which is a deviation of the CG Code. The Board considers that the vesting both roles in Ms. Shirley Wong will allow for more effective planning and execution of business strategies. Although the positions of Chairman and chief executive officer are not separate, the powers and authorities have not been concentrated as all major decisions have been made in consultation with the Board and appropriate Board committees, as well as senior management. In addition, there are non-executive Director and three independent non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place. The Directors will continue to review the effectiveness of the Group's corporate governance structure to assess whether changes, including the separation of the roles of Chairman and chief executive officer, as and when necessary.

### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### 主席及行政總裁

企業管治守則之守則條文第C.2.1條列明主席與行政總裁之角色應有區分，並不應由一人同時兼任以達致權力和授權分佈均衡。主席與行政總裁之間職責的分工已予清楚界定並以書面列載。自二零二三年九月十四日起，楊志紅女士辭任主席職務。本公司執行董事兼行政總裁王姿潞女士已獲委任為主席（「該委任」）。於該委任後，王姿潞女士將兼任主席及本公司行政總裁之角色，此舉偏離企業管治守則。董事會認為，王姿潞女士兼任這兩個角色將有助於更有效地規劃及執行業務策略。儘管主席與行政總裁之職位並沒有分開，惟權力及職權一直並非集中於一人，因所有重大決定均經由董事會及合適之董事委員會以及高級管理層商議後才作出。此外，董事會有一名非執行董事及三名獨立非執行董事，彼等提供不同之經驗、專長、獨立意見及觀點。因此，董事會認為權力分佈平衡並具備足夠保障。董事將繼續檢討本集團企業管治架構之有效性，以評估是否需要作出改變，包括於必要時將主席與行政總裁之角色分開。

### 董事會多元化政策

為達致本公司可持續的均衡發展並提高本公司表現之質素，董事會已採納董事會多元化政策。

為達至董事會多元化，本公司從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this annual report, the Board comprises six Directors. Three of the Directors are independent non-executive Directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

The Board currently has three female Directors, which representing half of the Board members, and as such has achieved the gender diversity in respect of the Board.

As at 31 March 2024, the gender ratio in the workforce (including senior management) of the Group of female and male are 50% and 50%, which the Board considers to reflect that a gender equality principle has been adhered to by the Group. The Board has not identified any challenges for maintaining gender diversity in the workforce so far.

The Group is determined to and will continue to maintain gender diversity and equality in terms of the Board and the general workforce.

甄選人選將按一系列多元化範疇為基準。最終將按人選的長處及可為董事會提供的貢獻而作決定。

於本年報之日期，董事會由六名董事組成。三名董事為獨立於管理層之獨立非執行董事，借此促進管理過程之重要審查。不論在專業背景還是技能方面，董事會均以顯著多元化為特色。

董事會現時有三名女性董事，佔董事會的一半成員，並因此就董事會而言已達致性別多元化。

於二零二四年三月三十一日，本集團的員工（包括高級管理層）性別比率為女性50%及男性50%，董事會認為其反映本集團一直堅持性別平等原則。董事會迄今並無識別任何維持性別多元化的挑戰。

本集團決心並將繼續就董事會及一般員工層面維持性別多元化及平等。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings and General Meetings

During the Year, four Board meetings and one general meeting were held. Details of the Directors' attendance records are set out as follows:

Name of Directors		No. of eligible Board Meetings Attended/held 出席／舉行合資格董事會會議之數目	No. of general meeting attended/held 出席／舉行股東大會之數目
Executive Directors	執行董事		
Ms. Shirley Wong	王姿潞女士	4/4	1/1
Mr. Chan Sze Tung	陳詩桐先生	4/4	1/1
Non-Executive Director	非執行董事		
Ms. Yeung Chi Hung	楊志紅女士	0/4	0/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Cham Man Simon	陳湛文先生	4/4	1/1
Ms. Chan Man Ki Maggie	陳曼琪女士	4/4	1/1
Mr. Liu Kin Wai	劉健威先生	4/4	1/1

The Board also held a Board meeting on 21 June 2024 to approve the annual results of the Company and to review and consider, inter alia, the audited financial statements of the Group for the Year, internal control and risk management system and review certain corporate governance matters for the Year.

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting, and should also invite the chairmen of the audit, remuneration and nomination committees to attend. Ms. Yeung Chi Hung, the then Chairman (and the then chairman of the Nomination Committee) was not able to attend the annual general meeting of the Company held on 14 August 2023 (the "2023 AGM") due to other important business engagement. She had delegated the chief executive officer to chair and be available to answer questions at the 2023 AGM.

### 董事會會議及股東大會

於本年度，本公司舉行了四次董事會會議及一次股東大會。董事出席記錄詳情載列如下：

董事會亦於二零二四年六月二十一日舉行董事會會議，以批核本公司之年度業績，以及審閱及考慮（其中包括）本集團於本年度之經審核財務報表、內部控制及風險管理系統，及審閱本年度若干企業管治事項。

企業管治守則之守則條文第F.2.2條規定董事會主席須出席股東週年大會，並須邀請審核、薪酬及提名委員會主席出席。當時之主席（兼當時之提名委員會主席）楊志紅女士因其他重要業務承擔而未能出席本公司於二零二三年八月十四日舉行之股東週年大會（「二零二三年股東週年大會」）。彼已授權行政總裁主持二零二三年股東週年大會並於會上回答問題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Delegation by the Board

During the Year, the Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Management Committee. Specific responsibilities of each committee are described below. All committees have defined terms of reference which are no less exacting than those set out in the CG Code.

As the Group has not much investment activities since the Listing Date and the overseeing of the control and risk management associated with the investment activities and other related matters are vested with the Audit Committee and the Board, the Investment Management Committee was dissolved with effect from 14 August 2023.

### Audit Committee

The Audit Committee was established on 18 December 2017 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision D.3 of the CG Code. The Audit Committee comprises three members, namely Mr. Liu Kin Wai, Mr. Chan Cham Man Simon and Ms. Chan Man Ki Maggie. The chairman of the Audit Committee is Mr. Liu Kin Wai, who holds the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of the Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system, risk management and internal control procedures.

During the Year, three Audit Committee meetings were held to review the quarterly, interim and annual results of the Group, the financial reporting, the effectiveness of the risk management and internal control systems and to consider the change of auditors and re-election of auditor of the Company. The Audit Committee also held a meeting on 21 June 2024 to review and consider, inter alia, the audited financial statements of the Group for the Year, the internal control and risk management system of the Group and the re-appointment of independent auditor of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor.

Attendance records of each Audit Committee member are set out below:

Name of Audit Committee member 審核委員會成員姓名	No. of eligible meetings attended/held 出席／舉行合資格會議之數目
Mr. Liu Kin Wai	劉健威先生 3/3
Mr. Chan Cham Man Simon	陳湛文先生 3/3
Ms. Chan Man Ki Maggie	陳曼琪女士 3/3

### 董事會代表

於本年度，董事會已成立四個委員會，包括審核委員會、薪酬委員會、提名委員會及投資管理委員會。每個委員會之特定職責詳述如下。所有委員會界定之職權範圍，其內容不比該企業管治守則之規定寬鬆。

由於本集團自上市日期以來並無太多投資活動，且監督與投資活動相關的監控及風險管理以及其他相關事宜由審核委員會及董事會負責，故投資管理委員會已自二零二三年八月十四日起解散。

### 審核委員會

審核委員會已於二零一七年十二月十八日成立，其書面職權範圍已遵守GEM上市規則第5.29條及企業管治守則之守則條文第D.3條。審核委員會由三名成員組成，包括劉健威先生、陳湛文先生及陳曼琪女士。審核委員會之主席為劉健威先生，彼擁有GEM上市規則第5.05(2)及5.28條項下所規定之合適專業資格或會計或相關財務管理專業知識。

審核委員會之主要職責包括但不限於以下各項：(i)就外聘核數師之委任及罷免向董事會提供建議；(ii)審閱本集團之財務報表並監控該等財務報表之完整性；及(iii)監察財務報告系統、風險管理及內部控制程序。

於本年度，已舉行三次審核委員會會議，以檢討本集團的季度、中期及年度業績、財務報告、風險管理及內部監控系統的有效性，並考慮更換核數師及重選本公司核數師。審核委員會亦於二零二四年六月二十一日舉行會議，以審閱及考慮（包括但不限於）本集團於本年度之經審核財務報表、本集團內部控制及風險管理系統，及續聘本集團獨立核數師。董事會與審核委員會之間就選擇及委任外聘核數師並無分歧。

各審核委員會成員之出席記錄載列如下：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company's financial statements for the Year have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Stock Exchange and disclosures have been fully made.

### Remuneration Committee

The Remuneration Committee was established with written terms of reference in compliance with all code provisions under E.1 of the CG Code on 18 December 2017. The Remuneration Committee comprises three members, namely, Mr. Liu Kin Wai, Ms. Chan Man Ki Maggie and Mr. Yeung Chi Hung. The chairman of the Remuneration Committee is Mr. Liu Kin Wai.

The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) evaluating the performance of all Directors and senior management and making recommendations to the Board on the policy and structure for the remuneration of all the Directors and senior management; (ii) making recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy; (iii) determining the remuneration packages of individual executive Directors and senior management and making recommendations to the Board on the remuneration of non-executive Directors; (iv) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives from time to time; and (v) reviewing and approving matters relating to Share Option Scheme.

One Remuneration Committee meeting was held during the Year to review and approve the remuneration of executive Directors. At the Remuneration Committee meeting held on 21 June 2024, the Remuneration Committee reviewed the remuneration of the Directors and the senior management.

Attendance records of each Remuneration Committee member are set out below:

#### Name of Remuneration Committee member

薪酬委員會成員姓名

Mr. Liu Kin Wai	劉健威先生
Ms. Chan Man Ki Maggie	陳曼琪女士
Ms. Yeung Chi Hung	楊志紅女士

本公司於本年度之財務報表已由審核委員會審閱。審核委員會認為該相關財務報表已遵守聯交所適用會計原則及規定編製及已完整作出披露。

### 薪酬委員會

薪酬委員會已於二零一七年十二月十八日成立，其職權範圍已遵守企業管治守則第E.1條項下之所有守則條文。薪酬委員會由三名成員組成，包括劉健威先生、陳曼琪女士及楊志紅女士。薪酬委員會主席為劉健威先生。

薪酬委員會主要職責包括但不限於以下各項：(i) 評估全體董事及高級管理層之表現以及就全體董事及高級管理層薪酬政策及架構向董事會作出建議；(ii) 就成立正式及透明程序以發展薪酬政策向董事會作出建議；(iii) 釐定個別執行董事及高級管理層之薪酬組合以及就非執行董事薪酬向董事會作出建議；(iv) 參照企業目標及目的，定期審閱及批准管理層的薪酬建議；及(v) 審閱及批准有關購股權計劃之事項。

本年度內，已舉行一次薪酬委員會會議，以審閱及批准執行董事之薪酬。於二零二四年六月二十一日之薪酬委員會會議上，薪酬委員會審閱董事及高級管理層之薪酬。

各薪酬委員會成員之出席記錄載列如下：

**No. of eligible meeting  
attended/held**  
出席／舉行合資格會議之數目

Mr. Liu Kin Wai	劉健威先生	1/1
Ms. Chan Man Ki Maggie	陳曼琪女士	1/1
Ms. Yeung Chi Hung	楊志紅女士	0/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of the Directors' remuneration and five highest paid individuals for the Year as regarded to be disclosed pursuant to the CG Code are provided in note 8 to the consolidated financial statements.

During the Year, the remuneration of the senior management is listed below by band:

本年度董事薪酬及五名最高薪人士之詳情已根據企業管治守則披露，載列於綜合財務報表附註8。

於本年度，高級管理層之薪酬按等級載列如下：

	<b>Number of individuals</b>
	<b>人士之數目</b>
HK\$ Nil to HK\$1,000,000	3

### Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with all code provisions under B.3 of the CG Code on 18 December 2017. The Nomination Committee comprises three members, namely Ms. Shirley Wong, Mr. Liu Kin Wai and Mr. Chan Cham Man Simon. The chairman of the Nomination Committee is Ms. Shirley Wong.

The primary functions of the Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; (iii) making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and (iv) reviewing the policy on the Board diversity and the measurable objectives for implementing such policy from time to time adopted by the Board annually.

The Company has adopted a board independence policy to ensure independent views are available to the Board. Under the policy, the Nomination Committee shall put emphasis on whether the composition of executive and non-executive Directors (including independent non-executive Directors) is balanced and shall ensure that there is a strong independent element on the Board. All Directors (including the independent non-executive Directors) are given opportunities to include matters in the agenda for regular Board meetings. Upon a reasonable request of any Director, the Board shall resolve to provide separate independent professional advice, at the Company's expenses.

### 提名委員會

提名委員會已於二零一七年十二月十八日成立，其職權範圍已遵守企業管治守則第B.3條項下之所有守則條文。提名委員會由三名成員組成，包括王姿瀾女士、劉健威先生及陳湛文先生。提名委員會主席為王姿瀾女士。

提名委員會主要職責包括但不限於以下各項：(i) 檢討董事會的架構、規模及組成；(ii) 評估獨立非執行董事之獨立性；(iii) 向董事會推薦委任或重新委任董事以及董事繼任計劃；及(iv) 每年審閱董事會多元化政策以及董事會不時採納就實施相關政策之可計量目標。

本公司已採納董事會獨立性政策，以確保董事會能夠獲取獨立意見。根據該政策，提名委員會將重點關注執行董事及非執行董事（包括獨立非執行董事）的組成是否均衡，並確保董事會具有強勁的獨立性。所有董事（包括獨立非執行董事）均有機會在定期董事會會議的議程中列入事項。在任何董事的合理要求下，董事會應決議提供單獨的獨立專業意見，費用由本公司承擔。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

One Nomination Committee meeting was held during the Year to (i) review and consider that the structure, size, diversity and composition of the Board; (ii) assess the independence of independent non-executive Directors; and (iii) recommend the re-appointments of Directors. The Nomination Committee also reviewed the board diversity policy to ensure its effectiveness and considered that the Group has achieved the objectives of the board diversity during the Year.

Attendance records of each Nomination Committee member are set out below:

本年度舉行一次提名委員會會議，以(i)檢討及考慮董事會的架構、規模及組成；(ii)評估獨立非執行董事之獨立性；及(iii)建議重新委任董事。提名委員會亦已檢討董事會多元化政策以確保其有效性，並認為本集團於本年度已實現董事會多元化的目標。

各提名委員會成員之出席記錄載列如下：

Name of Nomination Committee member 提名委員會成員姓名		No. of eligible meeting attended/held 出席／舉行合資格會議之數目
Ms. Shirley Wong (appointed on 14/9/2023)	王姿潞女士 (於二零二三年九月十四日獲委任)	0/0
Mr. Chan Cham Man Simon	陳湛文先生	1/1
Mr. Liu Kin Wai	劉健威先生	1/1
Ms. Yeung Chi Hung (resigned on 14/9/2023)	楊志紅女士 (於二零二三年九月十四日辭任)	0/1

The Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described under the heading of "Board Diversity Policy" in this annual report. The Board Diversity Policy and the Board Independence Policy shall be reviewed by the Nomination Committee annually, as appropriate, to ensure its effectiveness.

The Nomination Committee shall consider factors below when it makes recommendation for appointment and reappointment, inter alia:

- mix of Board members that promotes diversity of background and experience on the Board;
- competency;
- age of potential/existing Director;

藉考慮各方面多元化之益處，包括但不限於本年報「董事會多元化政策」項下之描述，提名委員會將檢討董事會之組成。提名委員會將每年適當地檢討董事會多元化政策及董事會獨立性政策，以確保其有效益。

提名委員會將於其就委任及重新委任提出建議時考慮以下因素（其中包括）：

- 促進董事會背景及經驗多元化的董事會成員組成；
- 能力；
- 潛在／現任董事的年齡；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |  |
|---|--|
| d) independence of potential/existing Board member;   | d) 潛在／現任董事會成員的獨立性；                     |
| e) business, technical, or specialised skills and experience of member/potential member;                          | e) 成員／潛在成員的業務、技術或專業技能與經驗；              |
| f) ability, time, commitment and willingness of a new member to serve and an existing member to continue service; | f) 新成員的能力、付出的時間、承諾及其是否願意效力以及現任成員的繼任意願； |
| g) specific value a member/potential member can add to the Board; and   | g) 成員／潛在成員能否為董事會增加特定價值；及               |
| h) number of listed company directorships (applicable to candidates of independent non-executive Directors).      | h) 出任上市公司董事數量（適用於獨立非執行董事候選人）。          |

### Investment Management Committee

The Investment Management Committee was established with written terms of reference in compliance on 18 December 2017. As the Group has not much investment activities since the Listing Date and the overseeing of the control and risk management associated with the investment activities and other related matters are vested with the Audit Committee and the Board, the Investment Management Committee was dissolved with effect from 14 August 2023.

### 投資管理委員會

投資管理委員會已於二零一七年十二月十八日成立，其職權範圍已遵守守則。由於本集團自上市日期以來並無太多投資活動，且監督與投資活動相關的監控及風險管理以及其他相關事宜由審核委員會及董事會負責，故投資管理委員會已自二零二三年八月十四日起解散。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in code provision A.2.1 of the CG Code. As mentioned under the paragraph headed “Board Meetings and General Meetings” above, the Board has (i) reviewed the Company’s practices on corporate governance for the Year; (ii) reviewed and monitored the training and continuous professional development of the Directors and senior management for the Year; (iii) reviewed and monitored the Company’s practices on compliance with legal and regulatory requirements for the Year; (iv) reviewed and monitored the code of conduct applicable to Directors for the Year; and (v) reviewed the Company’s compliance with the CG Code and disclosure in this report.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “required standard of dealings”). In response to the specific enquiry of the Directors made by the Company, all Directors have confirmed that they had complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the Year.

### 企業管治功能

本集團有責任執行企業管治守則之守則條文第A.2.1條列明的企業管治責任。如「董事會會議及股東大會」一章所述，董事會已(i)檢討本公司本年度的企業管治常規；(ii)檢討並監控本年度董事及高級管理層的培訓及持續專業發展；(iii)檢討並監控本公司的本年度遵守法律及規例要求常規；(iv)檢討並監控本年度董事適用的行為守則；及(v)檢討本公司遵守企業管治守則及本年報披露情況。

### 董事證券交易

本公司已就董事進行證券交易而採納一套不低於GEM上市規則第5.48至5.67條所規定的交易規定標準（「交易規定標準」）作為其行為守則。為回應本公司所作的董事特定查詢，全體董事確認本年度已遵守交易規定標準及其有關董事進行證券交易之行為守則。

### CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. The Directors are continually updated with business and market changes, and legal and regulatory developments to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memoranda, Board papers, and updates on corporate governance practices and director's responsibilities under the GEM Listing Rules, applicable laws and other relevant statutory requirements.

Up to date of this annual report, the current Board members participated in the following training programs:

### 董事持續專業發展

董事須密切留意彼等之集體責任。透過各種董事會會議、議案、備忘錄、董事會文件及企業管治常規、GEM上市規則董事職責、適用法律及其他相關法定要求，董事持續獲悉最新商業及市場變動，及法律及規例發展，以執行彼等之職務。

直至本年報的日期，現時的董事會成員已參與以下培訓課程：

Name of Directors		Types of training	
		Attending training	Reading materials updating on new rules and regulations
董事姓名		參加培訓	規例的閱讀材料
<i>Executive Directors</i>	<i>執行董事</i>		
Ms. Shirley Wong	王姿潞女士	✓	✓
Mr. Chan Sze Tung	陳詩桐先生	✓	✓
<i>Non-Executive Director</i>	<i>非執行董事</i>		
Ms. Yeung Chi Hung	楊志紅女士	✓	✓
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>		
Ms. Chan Man Ki Maggie	陳曼琪女士	✓	✓
Mr. Chan Cham Man Simon	陳湛文先生	✓	✓
Mr. Liu Kin Wai	劉健威先生	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS AND OFFICERS INSURANCE

As at the date of this annual report, the Directors and officers of the Company are indemnified by the Company against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers of the Company shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them. The Company had arranged appropriate Directors' and officers' liability insurance as required under the CG Code.

### COMPANY SECRETARY

Mr. Ng Man Wai was appointed as the Company Secretary of the Company on 20 February 2024. He is responsible for, among others, ensuring a good information flow within the Board and between the Board and senior management of the Company, providing advice to the Board in relation to the Directors' obligations under the GEM Listing Rules and applicable laws and regulations and assisting the Board in implementing the corporate governance practices. Mr. Ng has attended not less than 15 hours of training as required under Rule 5.15 of the GEM Listing Rules during the Year.

### 董事及高級人員保險

於本年報的日期，本公司董事及高級人員獲本公司彌償，保障彼等在職期間因職務而產生的法律責任。倘證實董事及本公司高級人員存在任何詐騙、失責或失信行為，則彼等將不獲彌償。本公司已根據企業管治守則的規定投保合適的董事及高級人員責任保險。

### 公司秘書

吳文偉先生於二零二四年二月二十日獲委任為本公司之公司秘書。彼の職責為（包括但不限於）確保董事會內及董事會與本公司高級管理層之間資訊良好流通，就GEM上市規則及適用法律及規例的董事職責向董事會提出建議，並協助董事會執行企業管治常規。於本年度，吳先生已根據GEM上市規則第5.15條的規定接受不少於15小時的培訓。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis 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 but not absolute assurance against material misstatement or loss. There is currently no internal audit department within the Group. The day-to-day operations are entrusted to personnel of the Group who is accountable for conduct and performance of the Group and is required to ensure the business operation of the each department to be in line with the scope of the delegated authority and to ensure each department to implement and strictly adhere to the strategies and policies set by the Company from time to time. The Board will be kept informed of material developments of business and implementation of the policies and strategies set by the Board on a regular basis. The chief operating officer is responsible for the overall internal audit function and an external consultant is engaged to review the internal control systems of the Group and present its findings and recommendations to the Audit Committee and the Board. Accordingly, the Board considered that the Company's internal control system is adequate and effective and no internal audit department is considered necessary in consideration of the Group's current operation size and organisation structure.

The Board, through the Audit Committee, will conduct an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, which covered all material controls including financial, operational and compliance controls. Such annual review will be done with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee will communicate any material issues to the Board.

### 風險管理及內部控制

董事會知悉其有責任持續監控本集團的風險管理及內部控制系統，並檢討其效益。該等系統乃為管理而非消除失敗風險而設，以達至業務目標，並僅可就重大失實陳述或損失作出合理而非絕對的保證。本集團目前未有內部審核部門。日常運作交由本集團人員負責，彼等需對本集團的行為表現負責，並需要確保每個部門的業務運作符合授權範圍，並確保各部門執行並嚴格遵守本公司不時制定的策略及政策。董事會將定期獲悉業務的重大發展以及董事會制定的政策和策略的實施情況。首席營運官負責整體內部審核職能，並聘請外部顧問檢討本集團的內部控制系統，並向審核委員會及董事會提交檢討結果及建議。因此，董事會認為，考慮到本集團目前的經營規模及組織結構，本公司的內部控制系統行之有效，無需內部審核部門。

董事會藉審核委員會對本集團的風險管理及內部控制系統的設計及執行效益將進行年度檢討，涵蓋所有重大控制，包括財務、營運及合規控制。該檢討旨在確保資源、員工資格及經驗、培訓課程及本集團賬目預算、內部審核及財務報告功能充足。為此，審核委員會將與董事會溝通任何重大事項。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and to mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems are effective and adequate.

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

We established appropriate level of information technology access rights, avoiding leakage of price sensitive information. We also establish inside information disclosure procedures, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advice from professional financial advisors or the Stock Exchange, if necessary, in order to ensure compliance with the requirements of the GEM Listing Rules regarding handling and dissemination of inside information.

### AUDITOR'S REMUNERATION AND RESPONSIBILITIES

For the Year, the fees paid/payable to the Group's external auditors in respect of the audit services and non-audit services were approximately HK\$0.7 million and approximately HK\$0.1 million, respectively. The reporting responsibilities of ZHONGHUI ANDA CPA Limited are set out in the Independent Auditor's Reports on pages 104 to 108 of this annual report.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the Year.

獨立檢討及評估結果已交付審核委員會及董事會。除此以外，董事會已採納提升本集團風險管理及內部控制系統及減輕本集團風險的內部控制系統改善及風險管理措施。基於研究及建議，及審核委員會的意見，董事會認為內部控制及風險管理系統屬有效及充足。

### 處理及發佈內幕消息的程序和內部監控措施

我們已設置適當的資訊科技權限，防止股價敏感消息外泄，並設有內幕消息披露程序，包括設立匯報渠道及信息披露負責人，統一回應外界查詢，並在需要時諮詢專業財務顧問或聯交所意見，以確保符合GEM上市規則關於處理及發佈內幕消息的要求。

### 核數師薪酬及責任

於本年度，就審核服務及就有關本集團於聯交所上市之非審核服務已付／應付予本集團外部核數師之款項分別為約0.7百萬港元及約0.1百萬港元。中匯安達會計師事務所有限公司的報告責任已載列於本年報第104至108頁的獨立核數師報告。

於本年度內，董事會與審核委員會就選擇及委任外聘核數師並無分歧。

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with its shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The disclosure of the Group's information in a reasonable and timely manner by the Board is essential for providing shareholders as well as the investors a better understanding of the business performance, operations and strategies of the Group. The Company's website at [www.wines-link.com](http://www.wines-link.com) allows the potential and existing investors as well as the public to gain access to and acquire the Company's up-to-date corporate and financial information.

Shareholders are provided with contact details of the Company, such as telephone hotline, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. The contact details of the Company are provided in the "Corporate Information" section of this annual report and the Company's website.

The Board welcomes views of shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by shareholders.

The Board has reviewed the Shareholders' Communication Policy and its effectiveness for the Year. Taking into account the various existing channels for communication and participation, the Company is of the view that the existing Shareholders' Communication Policy is appropriate to the Company and has been duly and effectively implemented.

### 與股東及投資者溝通

本公司認為與其股東有效地溝通對提升投資者關係及投資者理解本集團的業務表現及策略十分重要。本公司亦確認透明地及適時地披露企業資訊的重要性，使股東及投資者能作出最佳的投資決定。

合理及適時地披露本集團資訊對向股東提供及投資者更理解本集團的業務表現、營運及策略而言至關重要。本公司的網站 [www.wines-link.com](http://www.wines-link.com) 讓潛在及現有的投資者以及公眾取得本公司最新的企業及財務資訊。

本公司向股東提供本公司的聯絡資料，例如電話熱線、電郵地址及郵寄地址，以讓彼等向本公司查詢任何疑問。彼等亦可透過以下渠道向董事會提交疑問。本公司的聯絡資料載於本年報中的「公司資料」及本公司的網站。

董事會歡迎股東的意見，並鼓勵彼等出席股東大會，以直接向董事會或管理層提出任何意見。董事會成員及本集團相關高級職員將於會議上回答股東提出的任何問題。

董事會於本年度已檢討股東通訊政策及其成效。考慮到多方現有溝通及參與渠道，本公司認為現有股東通訊政策適用於本公司，並已獲適時及有效實施。

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

To safeguard shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. Besides, pursuant to article 12.3 of the Articles, the Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong. If the Board does not within 21 days from the date of deposit of the requisition proceed to duly convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them may convene a general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

#### Board of Directors

Wine's Link International Holdings Limited

Address : 26th Floor, AIA Financial Centre,  
712 Prince Edward Road East,  
San Po Kong, Kowloon, Hong Kong

Telephone no. : 2317 1100

Fax no. : 2317 1032

Email address : general@wines-link.com

To put forward proposals at an annual general meeting or a general meeting, the shareholders shall submit a written notice of those proposals with detailed contact information to the Board/Company Secretary at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

### 股東召開股東特別大會的程序

為保障股東的利益及權利，已就每項重大事宜提出獨立決議案，包括個別董事提名，以讓股東考慮及投票。除此以外，根據章程細則第12.3條，董事可於彼等認為適當時召開股東大會，而股東大會亦可應兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處。倘董事會未能於要求送達日期起計21天內正式召開大會，則要求者本身或當中代表彼等所享有全部投票權過半數之任何人士，可按近乎董事召開大會之相同方式召開股東大會。

股東可向本公司提出書面查詢或向董事會提出任何查詢或建議書。聯絡資料如下：

#### 董事會

威揚酒業國際控股有限公司

地址 : 香港九龍新蒲崗太子  
道東712號友邦九龍  
金融中心26樓

電話號碼 : 2317 1100

傳真號碼 : 2317 1032

電郵地址 : general@wines-link.com

在股東週年大會或股東大會上提出建議書前，股東應在本公司香港主要營業地點向董事會／公司秘書遞交該等建議書的書面通知及達細聯絡資料。

請求一旦被本公司香港股份過戶登記分處驗證，並經確認該請求屬恰當及有序，公司秘書將要求董事會把該建議決議案納入股東大會議程。

Moreover, the notice period concerning the notice to be given to all the shareholders for consideration of the proposals submitted by the shareholders concerned varies as follows pursuant to article 12.4 of the Articles:

- (a) for an annual general meeting, it shall be called by notice in writing of at least twenty-one days; and
- (b) for a general meeting other than an annual general meeting, it shall be called by notice in writing of at least fourteen days,

shall be given in the manner mentioned in the Articles to all members, to the Directors and to the auditors.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal place of business in Hong Kong and provide their full names, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### CONSTITUTIONAL DOCUMENTS

A copy of the second amended Memorandum and Articles of Association is posted on the designated website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.wines-link.com](http://www.wines-link.com).

During the year ended 31 March 2024, there was no change in the Articles.

此外，關於向全體股東發出的通知以審議股東提交的建議書的通知期間根據章程細則第 12.4 條分別如下：

- (a) 倘召開股東週年大會，須發出不少於 21 日的事先書面通告；及
- (b) 倘召開股東週年大會以外的股東大會，須發出不少於 14 日的事先書面通告，

各股東大會通告須按照章程細則條文交予全體成員、董事及核數師。

為免產生疑慮，股東須存入及寄發已適當簽署之書面要求函正本、通知或陳述、或查詢（視乎情況）至本公司香港主要營業地點，及提供彼等的全名、聯絡資料及身份證明以令有關事宜生效。股東的資料或應法律要求披露。

### 組織章程文件

第二份經修訂組織章程大綱及細則之副本已刊登於聯交所指定網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.wines-link.com](http://www.wines-link.com)。

截至二零二四年三月三十一日止年度，章程細則並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

Wine's Link International Holdings Limited (the "Company", together with its subsidiaries, the "Group") is primarily involved in the wholesale and retail businesses of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on premium collectible red wine.

This Environmental, Social and Governance Report (the "ESG Report") summarises the environmental, social and governance ("ESG") initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

### BOARD STATEMENT

The board of directors (the "Board") is pleased to present the ESG Report of the Group, which reviewed the Group's ESG initiative, plans, performance, as well as its sustainable development in respect of environmental protection, labour practices, business operations, supply chain management, and other issues. As a responsible corporation, the Group views ESG commitments as part of its responsibilities and is committed to incorporating ESG considerations into its decision-making process.

Meanwhile, the Group actively responds to environmental policies such as carbon neutrality, energy conservation and waste reduction, and promotes sustainable development of enterprises. The Group believes that setting ESG-related targets can enhance the Group's commitment to corporate social responsibility and allow the Group's stakeholders to better understand the Group's ESG performance. Accordingly, the Group has set targets for issues that are material to the Group, including greenhouse gas ("GHG") emissions, waste management, energy consumption and water consumption.

### ESG GOVERNANCE STRUCTURE

The Group has developed a comprehensive governance framework to ensure the alignment of ESG governance with its strategic growth, while advocating ESG integration into its business operations.

### 緒言

威揚酒業國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）主要從事於香港批發及零售種類眾多的葡萄酒產品及其他酒精飲品業務，並集中於頂級珍藏紅酒。

本環境、社會及管治報告（「環境、社會及管治報告」）概述本集團的環境、社會及管治（「環境、社會及管治」）倡議、計劃及表現，並展示其對可持續發展的承諾。

### 董事會聲明

董事會（「董事會」）欣然提呈本集團的環境、社會及管治報告，當中回顧本集團的環境、社會及管治倡議、計劃及表現，以及有關環境保護、勞工常規、業務營運、供應鏈管理及其他事宜的可持續發展。本集團作為負責任的企業，視環境、社會及管治承諾為其責任的一部分，致力在決策過程中納入環境、社會及管治考量。

本集團積極響應碳中和、節能減廢等方面的環境政策，推動企業能夠以可持續的方式發展，並且相信設定環境、社會及管治相關目標可加強本集團對企業社會責任的承諾，讓本集團的持份者更了解本集團的環境、社會及管治表現。因此，本集團已對就本集團而言屬重大的議題（包括溫室氣體（「溫室氣體」）排放、廢棄物管理、能源消耗及水源消耗）設定目標。

### 環境、社會及管治的管治架構

本集團已制定完善的管治框架，確保環境、社會及管治的管治與策略發展一致，同時提倡將環境、社會及管治融入業務運營當中。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Board holds the overall responsibility for the Group's ESG strategies, management approach and reporting. To better manage the Group's ESG-related issues, the Board examines and approves the ESG-related goals and targets, priorities, policies and frameworks, as well as reviews the progress towards their implementation and achievement with the assistance of the ESG task force ("ESG Task Force"). Besides, the Board is also accountable for ensuring the effectiveness of ESG risk management and internal control mechanism through annual assessments against ESG-related issues.

The Group has established the ESG Task Force, chaired by the chief executive officer to facilitate the Board's oversight of ESG issues. The ESG Task Force is responsible for collecting and analysing the relevant ESG information, identifying and assessing the Group's ESG risks, as well as planning and implementing ESG-related policies, guidelines and measures. The ESG Task Force also identifies, evaluates and prioritises material ESG issues through materiality assessment, which are further reviewed and endorsed by the Board for report disclosure. In addition, the ESG Task Force periodically reports the ESG related matters to the Board for the evaluation and subsequent implementation or revision of the Group's ESG strategies and management approach, and to ensure appropriate risk management on ESG.

### REPORTING BOUNDARIES

The management of the Group identifies the reporting scope based on the materiality principle and considers the core business and main revenue source. Considering that the Group's operations are solely derived from sale and distribution of wine products, other alcoholic beverages and wine accessory products in Hong Kong, the ESG Report covers the Group's business activities in Hong Kong. The key performance indicators ("KPIs") data were gathered and analysed from companies and subsidiaries that are under the Group's direct operational control.

### REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures taken by the Group during the financial year ended 31 March 2024 (the "Year").

董事會全權負責本集團的環境、社會及管治策略、管理方針及報告。為更有效管理本集團的環境、社會及管治相關事宜，董事會在環境、社會及管治專責小組（「環境、社會及管治專責小組」）的協助下，審批環境、社會及管治相關目標及指標、優次、政策及框架，以及審視實施的進展與成果。此外，董事會亦負責透過每年評估環境、社會及管治相關事宜，確保環境、社會及管治風險管理及內部控制機制的成效。

本集團已成立由行政總裁擔任主席的環境、社會及管治專責小組，以促進董事會監督環境、社會及管治事宜。環境、社會及管治專責小組負責收集及分析相關環境、社會及管治資料，識別及評估本集團的環境、社會及管治風險，以及規劃及實施環境、社會及管治相關政策、指引及措施。環境、社會及管治專責小組亦透過重要性評估識別及評估重大環境、社會及管治問題，及按重要性排序，並由董事會進一步審查及批准報告披露。此外，環境、社會及管治專責小組會定期向董事會匯報環境、社會及管治相關事宜，以供評估及後續實施或修訂本集團的環境、社會及管治策略及管理方針，以確保對環境、社會及管治進行適當的風險管理。

### 報告範圍

本集團管理層根據重要性原則確定報告範圍，並考慮核心業務及主要收益來源。考慮到本集團的營運完全源自在香港銷售及分銷葡萄酒產品、其他酒精飲品及葡萄酒配件產品，環境、社會及管治報告涵蓋本集團於香港的業務活動。環境、社會及管治的關鍵績效指標（「關鍵績效指標」）數據乃從本集團直接運營控制下的公司及附屬公司收集及進行分析。

### 報告期間

環境、社會及管治報告詳述本集團於截至二零二四年三月三十一日止財政年度（「本年度」）在環境、社會及管治層面的活動、挑戰及所採取的措施。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report of this annual report.

The Group attaches great importance to materiality, quantitative, and consistency during the preparation for the ESG Report. The Group has applied these reporting principles in the ESG Reporting Guide as the following:

**Materiality:** Materiality assessment was conducted to diagnose material ESG issues during the Year, thereby adopting the confirmed material issues as the focus of the ESG Report. The materiality of ESG issues was reviewed and confirmed by the Board and the senior management. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.

**Quantitative:** This ESG Report is prepared in accordance with the ESG Reporting Guide and discloses KPIs in a quantitative manner. Information regarding the standards, methodologies, assumptions and/or calculation references and sources of key conversion factors used for KPIs is stated wherever appropriate.

**Consistency:** The statistical methodologies applied to the ESG Report were substantially consistent with the previous year for meaningful comparison. If there are any changes that may affect comparison with previous reports, the Group will make explanatory notes to the corresponding section hereof.

The Group has established internal controls and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible. This ESG report has been approved by the ESG Task Force and the Board.

### 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則附錄C2所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。

有關本集團企業管治常規的資料載於本年報的企業管治報告。

本集團在編製環境、社會及管治報告過程中高度重視重要性、量化及一致性。本集團在環境、社會及管治報告指引中應用的報告原則如下：

**重要性：**於本年度透過重要性評估分析重大環境、社會及管治事宜，將已確認的重大問題列作環境、社會及管治報告的重要考量。環境、社會及管治事宜的重要性已由董事會及高級管理層審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

**量化：**本環境、社會及管治報告乃根據環境、社會及管治報告指引編製，並以量化方式披露關鍵績效指標。有關關鍵績效指標所採用標準、方法、假設及／或計算參考以及主要轉換因素的來源的資料會於適當部分說明。

**一致性：**應用於環境、社會及管治報告的統計方法與去年基本一致以進行有意義的比較。如有任何可能影響與過往報告作比較的變動，本集團將於本報告相應章節作出說明附註。

本集團已制定內部控制及正式的審閱程序，以確保本環境、社會及管治報告所呈列的所有資料盡可能準確可靠。本環境、社會及管治報告已經獲環境、社會及管治專責小組及董事會批准。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

To further the Group's sustainable development efforts, the Group engages its key stakeholders to identify sustainability topics and potential risks by way of engagement sessions including routine meetings and annual general meeting. Key stakeholders include but are not limited to, shareholders and investors, senior management and employees, customers, suppliers, media and the public and government and other regulatory authorities.

Stakeholders' expectations have been taken into consideration by utilising diversified engagement methods as shown below:

### 持份者參與

為進一步推動本集團的可持續發展，本集團與重要持份者溝通，以透過參與會議（包括例會及股東週年大會）確定可持續發展主題及潛在風險。重要持份者包括但不限於股東及投資者、高級管理層及僱員、客戶、供應商、媒體及公眾以及政府及其他監管機構。

本集團已透過利用下述多元化參與方式考慮持份者期望：

Stakeholders 持份者	Engagement Methods 參與方式	Expectations 期望
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>General meeting and other shareholder meetings</li> <li>Annual, quarterly and interim reports</li> <li>Announcements and circulars</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable profitability</li> <li>Shareholder return</li> <li>Corporate governance</li> <li>Business development and compliance</li> </ul>
Senior management and employees 高級管理層及僱員	<ul style="list-style-type: none"> <li>Training activities, seminars, and briefing</li> <li>Email and suggestion boxes</li> <li>Regular general meetings</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and benefits</li> <li>Safe working environment</li> <li>Career development</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Visits to retail shops</li> <li>Customer service hotline and email</li> </ul>	<ul style="list-style-type: none"> <li>Knowledgeable wine suggestions from sommelier</li> <li>Customer satisfaction</li> <li>High-quality services</li> </ul>
	<ul style="list-style-type: none"> <li>參觀零售店</li> <li>客服熱線及電郵</li> </ul>	<ul style="list-style-type: none"> <li>侍酒師提供的獨到葡萄酒建議</li> <li>客戶滿意度</li> <li>優質服務</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Engagement Methods 參與方式	Expectations 期望
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Site visits</li> <li>• Business meetings and discussion</li> <li>• 實地參觀</li> <li>• 商務會議及洽談</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and open procurement</li> <li>• On-time payment</li> <li>• Sustainable relationship</li> <li>• 公開公平採購</li> <li>• 按時付款</li> <li>• 可持續關係</li> </ul>
Media and the public 媒體及公眾	<ul style="list-style-type: none"> <li>• ESG reports</li> <li>• Company website</li> <li>• Reports and announcements</li> <li>• 環境、社會及管治報告</li> <li>• 公司網站</li> <li>• 報告及公告</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent ESG issues and financial disclosure</li> <li>• Legal compliance</li> <li>• Corporate governance</li> <li>• 透明的環境、社會及管治事宜及財務披露</li> <li>• 法律合規</li> <li>• 企業管治</li> </ul>
Government and other regulatory authorities 政府及其他監管機構	<ul style="list-style-type: none"> <li>• Written or electronic correspondences</li> <li>• Visits and inspections</li> <li>• 書面或電子通信</li> <li>• 參觀及檢查</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with local laws and regulations</li> <li>• Stability in business operations</li> <li>• 遵守當地法律及法規</li> <li>• 業務營運穩定</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group endeavours to actively listen to and collaborate with its stakeholders to ensure that their opinions can be voiced out through an effective communication channel. In the long run, the stakeholders' contribution will aid the Group in identifying and improving potentially overlooked ESG performances and maintaining the success of the Group's business in the challenging market.

### MATERIALITY ASSESSMENT

The Board and the ESG Task Force have participated in the preparation of the ESG Report. They have assisted the Group in reviewing its operations, identified key ESG issues and assessed its importance to its businesses and stakeholders. In alignment with the Group's vision on sustainability, business will continue to be operated with high ethical standards and provide sustainable returns to stakeholders.

With the assistance of the designated personnel from various functional departments, the Group identified the list of material ESG issues for the Group, based on its business, the ESG Reporting Guide, and industry standard. To prioritise the identified material ESG issues, the Group conducted a material assessment survey during the Year. Management and employees of different business units and departments were invited to evaluate the significance of the identified ESG issues to the stakeholders and the Group's business. The results of the materiality assessment were reviewed and approved by the Board.

本集團致力積極聆聽其持份者意見並與之合作，以確保彼等的意見可透過有效溝通渠道傳達。從長遠來看，持份者的貢獻將有助於本集團識別及提升可能被忽視的環境、社會及管治表現，並維持本集團業務於充滿挑戰的市場的成功。

### 重要性評估

董事會及環境、社會及管治專責小組已參與環境、社會及管治報告的編製。彼等協助本集團審閱其營運、識別環境、社會及管治的主要問題，並評估其對其業務及持份者的重要性。為符合本集團可持續發展的願景，業務將持續以高道德標準營運及為持份者提供可持續回報。

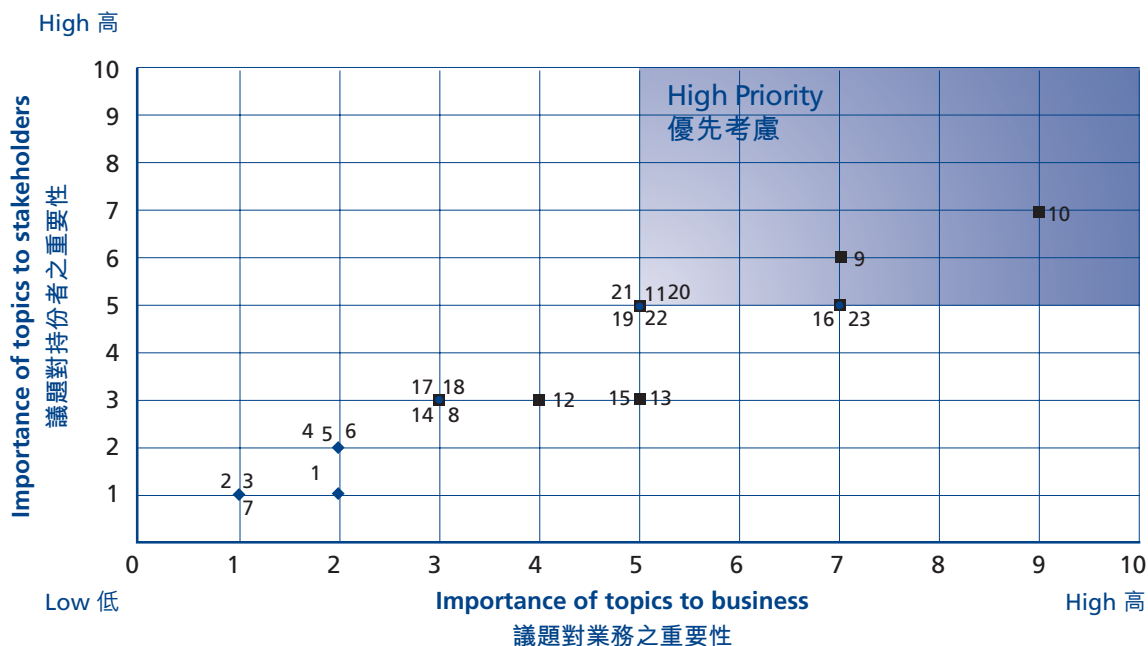
在各職能部門指定人員的協助下，本集團根據其業務、環境、社會及管治報告指引及行業標準，確定本集團的重大環境、社會及管治事宜列表。為排列已識別重大環境、社會及管治事宜的優次，本集團於本年度進行重要性評估調查。管理層及不同業務單位及部門的僱員獲邀評估已識別環境、社會及管治事宜對持份者及本集團業務的重要性。重要性評估結果已獲董事會審閱及批准。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's materiality matrix of ESG issues in the Year:

本集團環境、社會及管治事宜於本年度的重要性矩陣：



### Environmental issues 環境議題

### Social issues 社會議題

### Operation issues 營運議題

1. Greenhouse gas emissions 溫室氣體排放	9. Occupational health and safety 職業健康與安全	17. Supply chain management 供應鏈管理
2. Energy consumption and resource management 能源消耗及資源管理	10. Child labour 童工	18. Supplier evaluation and selection 供應商評估及甄選
3. Water resources management 水源管理	11. Forced labour 強制勞工	19. Customer satisfaction 客戶滿意度
4. Waste management 廢棄物管理	12. Training and development 培訓及發展	20. Customer privacy 客戶私隱
5. Use of packaging materials 使用包裝材料	13. Salaries and employee benefits 薪金及僱員福利	21. Feedback and complaint handling 回饋及投訴處理
6. Impact on the environment 對環境的影響	14. Diversity and equal opportunity 多元化及平等機會	22. Product safety and quality 產品安全及質量
7. Climate change 氣候變化	15. Talent attraction and retention 人才吸納及挽留	23. Intellectual property protection 知識產權保護
8. Community contribution 社區貢獻	16. Anti-corruption 反貪污	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Year, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents were in compliance with the requirements of the ESG Reporting Guide.

### CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. Stakeholders can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development by emailing to: [general@wines-link.com](mailto:general@wines-link.com).

### THE GROUP'S COMMITMENT ON ESG ISSUES

The Group places great emphasis on incorporating sustainable business practices into its daily operations. In achieving a sustainable long-term growth, the Group recognises the importance of taking into account stakeholders' opinions as they are an integral part of the Group. Moreover, they aid the Group in identifying overlooked ESG issues from different perspectives.

In order to identify and assess the material concerns of the stakeholders, the Group has conducted materiality assessment surveys through stakeholder engagement. The assessment helped the Group determine the factors that have material impacts on its sustainable growth and incorporated them in the development of its ESG strategies and targets. The Group's focus on ESG includes climate action and energy saving, along with managing its resources and waste effectively. Recognising the urgent need for decisive action to mitigate climate change, the Group has set targets to reduce GHG emissions, electricity usage, water consumption and waste disposed to landfills. The environmental targets were approved by the Board and the progress will be reviewed by the ESG Task Force annually. The Group believes setting ESG-related targets can enhance the Group's commitment to corporate social responsibility and allow the Group's stakeholders to have a clearer understand on the ESG performance of the Group.

The Group upholds the people-oriented principle. It appreciates and recognises the contribution of its employees. In return, the Group protects its employees by being adamant about providing a non-discriminatory workplace culture and competitive remuneration packages. The Group organises regular wine tasting workshops and gathering events to its employees and their family members.

本年度，本集團確認其已就環境、社會及管治事宜制定適當及有效的管理政策及內部控制系統，並確認披露內容符合環境、社會及管治報告指引的規定。

### 聯絡我們

本集團歡迎持份者提供意見及建議。持份者可透過發送電郵至 [general@wines-link.com](mailto:general@wines-link.com) 提供有關環境、社會及管治報告或本集團的可持續發展表現的寶貴意見。

### 本集團於環境、社會及管治事宜方面的承諾

本集團極為重視將可持續營商慣例納入其日常營運。為實現可持續長期增長，本集團意識到考慮持份者意見的重要性，因為彼等是本集團不可或缺的一部分。此外，彼等有助於本集團從不同角度識別被忽視的環境、社會及管治事宜。

為識別及評估持份者的重點關注事項，本集團已透過持份者參與進行重要性評估調查。該評估有助於本集團釐定對其可持續發展有重大影響的因素，並將其納入本集團的環境、社會及管治策略及目標的制定中。本集團的環境、社會及管治重點包括氣候行動及節能，以及有效地管理本集團的資源及廢棄物。意識到採取果斷行動來緩解氣候變化的迫切需要，本集團已設定減少溫室氣體排放、電力使用、水源消耗及向垃圾堆填區棄置廢棄物的目標。環境目標已獲董事會批准，環境、社會及管治專責小組將每年檢討進度。本集團相信，設定環境、社會及管治相關目標可加強本集團對企業社會責任的承諾，並讓本集團的持份者更清楚地了解本集團的環境、社會及管治表現。

本集團秉承以人為本原則，讚賞並認可僱員的貢獻。作為回報，本集團堅定不移地提供無歧視的工作場所文化及具競爭力的薪酬待遇，以保護其僱員。本集團為僱員及其家屬定期舉辦品酒會及聯誼活動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also aims to contribute to harmonious society and works hand in hand with employees and non-governmental organisations to participate in various community services and donation. With these contributions, the Group was again awarded the Caring Company Logo under the Caring Company Award for the seventh consecutive time during the Year.

As one of the largest wine companies in Hong Kong, the Group's leadership position obliges it to shoulder great responsibility to assist in constructing a more sustainable future for its stakeholders and society. The Group pledges to make consistent effort in strengthening its ESG missions in order to create an everlasting value to the environment and society.

### EMISSIONS

Environmental protection and sustainable development rely on concerted and continuous efforts from all industries and society. The Group is conscious of the environmental impact associated with its operations, therefore, it has formulated the Environmental Policy to manage its environmental footprint across the Group's network of operating markets. In addition, the Group is committed to minimising adverse environmental impacts by improving existing policies and incorporating green practices in its daily operations. During the Year, the Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group, including but not limited to, the Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance of Hong Kong.

#### Air Emissions

The Group's air emissions were mostly generated by the use of company vehicles. In response to the above sources, the Group has actively taken measures to manage the air emissions during its operation. Measures on controlling air emissions will be provided in the following section headed "GHG Emissions".

本集團亦矢志貢獻和諧社會，與僱員及非政府組織攜手合作，參與各種社區服務及捐獻。因此等貢獻，本集團於本年度連續七年在「商界展關懷」計劃獲頒「商界展關懷」標誌。

作為香港最大酒業公司之一，本集團的領導地位讓其肩負更大責任，協助為其持份者及社會打造更為可持續的未來。本集團承諾將持續致力加強其環境、社會及管治使命，為環境及社會創造不朽的價值。

### 排放物

環境保護及可持續發展有賴於各行業及社會的共同及持續努力。本集團意識到與其運營相關的環境影響，因此，其已制定環境政策以管理其在本集團營運市場網絡中的環境足跡。此外，本集團致力於透過完善現有政策並於日常營運中踐行環保，將對環境的不利影響減至最低。於本年度，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物產生而對本集團造成重大影響的法律及法規（包括但不限於香港《空氣污染管制條例》、《水污染管制條例》及《廢棄物處置條例》）。

#### 廢氣排放

本集團的廢氣排放主要來自公司車輛的使用。針對上述來源，本集團已積極採取措施管理營運中的廢氣排放。控制廢氣排放的措施將載於下文「溫室氣體排放」一節。

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The key environmental performance indicators of the Group's emissions in the Year are shown in the table below:

本集團的排放於本年度的主要環境表現指標於下表列示：

Environmental indicators 環境指標	Unit 單位	2024 二零二四年	2023 二零二三年
<b>Air emissions</b> <i>(Note 1)</i>			
<b>廢氣排放</b> <i>(附註1)</i>			
Nitrogen oxides (NO <sub>x</sub> ) emissions 氮氧化物(NO <sub>x</sub> )排放	kg 千克	3.58	7.87
Sulphur oxides (SO <sub>x</sub> ) emissions 硫氧化物(SO <sub>x</sub> )排放	kg 千克	0.06	0.14
Particulate matter (PM) emissions 顆粒物(PM)排放	kg 千克	0.35	0.77

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

附註1：用於計算NO<sub>x</sub>、SO<sub>x</sub>及PM的排放因子來源於：(i)香港環境保護署(「環保署」)的EMFAC-HK Vehicle Emission Calculation汽車排放計算模型；及(ii)美國環境保護署的Vehicle Emission Modeling Software汽車排放模型軟件－MOBILE6.1。假設相對濕度80%、溫度攝氏25度、平均時速每小時30公里及僅包括行車時的廢氣排放量。

During the Year, the Group discontinued the operations of stores located in Tsim Sha Tsui and West Mid-Levels. Hence the air emissions reduced significantly.

本年度，本集團已終止位於尖沙咀和西半山的店舖營運，故廢氣排放顯著減少。

### Reduction target of air emissions

### 廢氣排放的減排目標

Air emissions intensity 廢氣排放密度	Reduction target 減排目標	Baseline Year 基準年	Status 狀態
NO <sub>x</sub> emissions intensity	Reduce 3% by year ending 31 March 2027	Year ended 31 March 2022	Achieved
NO <sub>x</sub> 排放密度	截至二零二七年三月三十一日止年度前減少3%	截至二零二二年三月三十一日止年度	已達成
SO <sub>x</sub> emissions intensity	Reduce 3% by year ending 31 March 2027	Year ended 31 March 2022	Achieved
SO <sub>x</sub> 排放密度	截至二零二七年三月三十一日止年度前減少3%	截至二零二二年三月三十一日止年度	已達成
PM emissions intensity	Reduce 3% by year ending 31 March 2027	Year ended 31 March 2022	Achieved
PM 排放密度	截至二零二七年三月三十一日止年度前減少3%	截至二零二二年三月三十一日止年度	已達成

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### GHG Emissions

The principal GHG emissions of the Group were generated from petrol and diesel consumed by company vehicles (Scope 1), purchased electricity (Scope 2) and electricity used for processing fresh water and sewage by government departments, paper waste disposal at landfills and business air travel (Scope 3). To reduce the Group's GHG emissions, the Group has set a target to gradually reduce GHG emissions intensity (tCO<sub>2</sub>e/HK\$ million revenue) by the year ending 31 March 2027, using the year ended 31 March 2022 as the baseline year.

To achieve this target, the Group has adopted the following measures:

#### Scope 1 – Direct GHG Emissions

The Group has adopted the following measures to mitigate direct GHG emissions from petrol and diesel consumed by vehicles in its operations:

- Switch to electric vehicles to replace old internal combustion engine cars;
- Plan routes ahead of time to avoid route repetition and optimise fuel consumption;
- Regularly service vehicles to ensure optimal engine performance and fuel use;
- Switch off the vehicle engine when not in use; and
- Utilise public transportation instead of the Group's vehicles for business commute.

#### Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group has implemented measures to reduce energy consumption and the said measures will be mentioned in the section headed "Use of Resources".

#### Scope 3 – Other Indirect GHG Emissions

Electricity used for processing fresh water and sewage by government departments, office paper waste disposal and business air travel attributed to the category of other indirect GHG emissions. Noting that air travels generate a large amount of GHG emissions, the Group only utilises air travels when deemed necessary. Tele-conferences and web conferences are the Group's preferred communication channels. Measures implemented to reduce paper waste disposal are mentioned in the section headed "Waste Management".

### 溫室氣體排放

本集團的主要溫室氣體排放來自公司車輛汽油及柴油耗用（範圍1）、購買電力（範圍2）及政府部門處理淡水及污水使用的電力、於垃圾堆填區棄置廢紙及商務飛行旅程（範圍3）。為減少本集團的溫室氣體排放，本集團以截至二零二二年三月三十一日止年度為基準年，設定了於截至二零二七年三月三十一日止年度前逐步降低溫室氣體排放密度（噸二氧化碳當量／百萬收益（港元））的目標。

為達致此目標，本集團已採取以下措施：

#### 範圍1 – 直接溫室氣體排放

本集團已採納以下措施以減少其營運過程中車輛耗用汽油及柴油所產生的直接溫室氣體排放：

- 轉用電動車，以取代舊款的內燃引擎車輛；
- 提前規劃路線以避免路線重複及優化燃料耗用；
- 定期保養車輛，確保引擎性能處於最佳狀態並提高燃料效益；
- 停車時關掉引擎；及
- 乘坐公共交通而非本集團的車輛通勤。

#### 範圍2 – 能源間接溫室氣體排放

電力消耗佔本集團內部溫室氣體排放的最大比例。本集團已推行措施減少能源消耗，有關措施於「資源使用」一節載述。

#### 範圍3 – 其他間接溫室氣體排放

政府部門處理淡水及污水使用的電力、辦公廢紙棄置及商務飛行旅程歸於其他間接溫室氣體排放類別。考慮到飛行旅程會產生大量溫室氣體排放，本集團僅於認為必要時才使用飛行旅程。電話會議及網絡會議為本集團的首選溝通渠道。為減少廢紙棄置實施的措施於「廢棄物管理」一節載述。

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The key environmental performance indicators of the Group's GHG emissions in the Year are shown in the table below:

本集團的溫室氣體排放於本年度的主要環境表現指標於下表列示：

Environmental indicators 環境指標	Unit 單位	2024 二零二四年	2023 二零二三年
<b>GHG emissions</b>			
<b>溫室氣體排放</b>			
Direct emissions (Scope 1) 直接排放 (範圍1)	tCO <sub>2</sub> e 噸二氧化碳當量	10.72	24.95
Indirect emissions (Scope 2) (Note 1) 間接排放 (範圍2) (附註1)	tCO <sub>2</sub> e 噸二氧化碳當量	85.94	134.25
Other indirect emissions (Scope 3) 其他間接排放 (範圍3)	tCO <sub>2</sub> e 噸二氧化碳當量	1.50	3.49
Total GHG emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	98.16	162.69
GHG emissions intensity (Note 2) 溫室氣體排放密度 (附註2)	tCO <sub>2</sub> e (per HK\$ million revenue) 噸二氧化碳當量 (每百萬收益 (港元))	0.45	1.10

Note 1: The emission factor for Hong Kong based operations is set at 0.39 kg CO<sub>2</sub>/kWh, which is sourced from CLP Power Hong Kong Limited Sustainability Report 2023.

附註1：香港業務營運適用的排放因子設定為0.39 千克二氧化碳／千瓦時，乃源自中華電力有限公司的二零二三年可持續發展報告。

Note 2: For the year ended 31 March 2024, the Group recorded revenue of approximately HK\$216.6 million. For the year ended 31 March 2023, the Group's revenue was approximately HK\$147.7 million. This data is used for calculating other intensity data.

附註2：截至二零二四年三月三十一日止年度，本集團錄得收益約216.6百萬港元。截至二零二三年三月三十一日止年度，本集團的收益為約147.7百萬港元。此數據乃用於計算其他密度數據。

During the Year, the Group discontinued the operations of stores located in Tsim Sha Tsui and West Mid-Levels. Hence the GHG emissions reduced significantly.

本年度，本集團已終止位於尖沙咀和西半山的店舖營運，故溫室氣體排放顯著減少。

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### Reduction target of GHG emissions

### 溫室氣體排放的減排目標

GHG emissions intensity 溫室氣體排放密度	Reduction target 減排目標	Baseline Year 基準年	Status 狀態
GHG emissions intensity 溫室氣體排放密度	Reduce 3% by year ending 31 March 2027 截至二零二七年三月三十一日止年度前減少3%	Year ended 31 March 2022 截至二零二二年三月三十一日止年度	Achieved 已達成

### Sewage Discharges into Water and Land

Due to the Group's business nature, the discharges into land were insignificant. Similarly, discharges into water were insignificant. Sewage discharge was covered by the water bill and is considered as its water consumption. The relevant data and water-saving measures will be mentioned in the section headed "Water Consumption".

### 向水及土地排污

由於本集團的業務性質，向土地排污量並不重大。同樣地，向水排污量亦不屬重大。污水排放已包含在水費賬單中並被視為其水源消耗。相關數據及節水措施已載於「水源消耗」一節。

### Waste Management

#### Hazardous Waste Management

Due to the Group's business nature, no material hazardous waste was generated by the Group during the Year.

### 廢棄物管理

#### 有害廢棄物管理

由於本集團的業務性質，本集團於本年度並無產生重大有害廢棄物。

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### Non-hazardous Waste Management

Non-hazardous waste disposed of by the Group was mainly office paper. The Group contracted a licenced recycling company to recycle non-reusable waste paper and confidential documents on a regular basis. Commercial wastes from the office, warehouse and retail shops were mainly collected by the respective building management, the data of such disposal was therefore not available. For other unavoidable disposals, wastes were classified and arrangements were made with government qualified recyclers for proper disposal. Overall, the Group did not note a disproportional amount of waste generated.

The Group places great effort in raising the awareness of its employees on the importance of reducing waste production. As part of its efforts to reduce waste, the Group has set a target to conduct recycling campaigns twice a year from the year ended 31 March 2023 onward. To better govern the use of resources, the Group has developed the Policy on Environment Performance and has included the following environmentally friendly initiatives to enhance its environmental performance.

Green measures include but are not limited to the following:

- Reduce the use of single-use disposable items;
- Reuse income packaging materials from suppliers;
- Recycle office and electronic equipment after their life cycle;
- Reuse single-sided waste paper where possible;
- Print electronic correspondences only when necessary; and
- Procure office paper with Forest Stewardship Council Recycled Label.

The key environmental performance indicators of the Group's non-hazardous waste production in the Year are shown in the table below:

Waste 廢棄物		2024 二零二四年	2023 二零二三年
Total non-hazardous waste produced 產生的無害廢棄物總量	Tonnes 噸	N/A 不適用	0.27
Non-hazardous waste produced intensity 產生的無害廢棄物密度	Tonnes (per HK\$ million revenue) 噸 (每百萬收益 (港元))	N/A 不適用	0.002

### 無害廢棄物管理

本集團處理的無害廢棄物主要為辦公室用紙。本集團與持牌回收公司訂約，以定期回收不可重複使用廢紙及機密文件。來自辦公室、倉庫及零售店的商業廢棄物主要由大廈管理處收集，故無法獲得該等棄置的數據。對於其他無可避免的棄置，將廢棄物分類並與政府合資格的回收商安排回收，以作適當棄置。整體而言，本集團並未注意到產生不成比例數量的廢棄物。

本集團致力提高僱員對減少廢棄物產生重要性的意識。作為減廢努力的一部分，本集團已設定目標，由截至二零二三年三月三十一日止年度起每年進行兩次回收活動。本集團已制定環境績效政策，以更好地管理資源使用，並採取以下環保舉措以提高其環境績效。

環保措施包括但不限於以下各項：

- 減少使用一次性即棄物品；
- 重複使用供應商的來料包裝材料；
- 回收已報廢的辦公室及電子設備；
- 盡可能重複使用單面廢紙；
- 僅於必要時打印電子信件；及
- 採購印有森林管理委員會回收標誌的辦公室用紙。

本集團產生的無害廢棄物於本年度的主要環境表現指標於下表列示：



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During the Year, the Group discontinued the operation of stores located in Tsim Sha Tsui and West Mid-Levels, which led to a decrease in the amount of paper waste. As a result, the production of non-hazardous waste is minimal and therefore the relevant data is considered immaterial to be disclosed.

Office paper disposed of was recycled where practicable. During the Year, 420kg of office paper was recycled (for the year ended 31 March 2023: 267kg). The Group will continue to monitor its performance, seek to reduce the amount of waste produced.

### Reduction target of non-hazardous waste produced

Environmental indicators 環境指標	Reduction target 減排目標	Baseline Year 基準年	Status 狀態
Non-hazardous waste produced intensity 產生的無害廢棄物密度	Reduce 3% by year ending 31 March 2027 截至二零二七年三月三十一日止年度前減少3%	Year ended 31 March 2022 截至二零二二年三月三十一日止年度	Achieved 已達成

### Compliance with relevant laws and regulations

The Group strictly regulates the operation of its business to ensure the compliance with national and local laws and regulations relating to environmental protection and pollutant emissions. In the Year, there was no case of material non-compliance with the Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance of Hong Kong and other relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on environment. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year.

### USE OF RESOURCES

The Group takes the initiative to introduce green measures to reduce the environmental impact arising from its business operations. Measures on reducing general waste and office paper waste production have been mentioned in the section headed "Emissions".

本年度，本集團已終止位於尖沙咀和西半山的店舖營運，導致廢紙量減少，故本集團所產生的無害廢棄物甚少，因此，相關數據被視為不重大而不予以披露。

經處置的辦公室用紙於可行情況下被回收。於本年度內，合共回收辦公室用紙420千克（截至二零二三年三月三十一日止年度：267千克）。本集團將繼續監察其表現，盡力減少廢棄物產生。

### 產生的無害廢棄物的減排目標

### 遵守相關法律及法規

本集團嚴格規管其業務營運，以確保遵守國家及當地有關環保及污染物排放的法律及法規。於本年度，概無嚴重違反有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物產生而對環境造成重大影響的香港《空氣污染管制條例》、《水污染管制條例》及《廢棄物處置條例》以及其他相關法律及法規。另外，本年度並無有關因違反相關法律及法規而導致重大罰款或制裁的報告。

### 資源使用

本集團主動推出環保措施，以減少其業務營運對環境的影響。減少一般廢棄物及辦公室廢紙的措施已載於「排放物」一節。

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## 環境、社會及管治報告

### Energy Consumption

The Group realises the scarcity of finite natural resources and has therefore implemented policies to better govern the use of resources. Recognising that the majority of the electricity consumed was due to the 24-hour climate-control showroom bar and wine storage, the Group places great effort in procuring energy efficient wine cellars and cabinets, and would regularly inspect the seal to ensure that it remains airtight to avoid jeopardising the quality of wine and energy wastage. Anomaly in electricity consumption will be investigated and preventive measures will be taken.

In addition, the Group strives to further reduce energy consumption by setting a target to gradually reduce electricity consumption intensity (kWh/HK\$ million revenue) by the year ending 31 March 2027, using the year ended 31 March 2022 as the baseline year. To achieve this target, the Group has adopted the following energy-saving measures:

- Switch on external lighting of the retail shop only during operation hours;
- Pre-set air-conditioning temperature at the offices;
- Post eye-catching reminders near light switches and electrical appliances for employees;
- Switch off all idle electrical appliances and unnecessary lightings upon leaving the premises; and
- Purchase equipment with higher energy efficiency on the replacement of old equipment.

In addition, to further enhance energy efficiency of the lighting system, the Group has set a target to replace its lighting equipment with LED lighting by the year ending 31 March 2025.

### 能源消耗

本集團意識到有限自然資源匱乏，故已實施政策以更好地管理資源使用。經確認所消耗的絕大部分電力是由於24小時氣候控制陳列室酒吧及葡萄酒倉儲所致後，本集團大力採購節能酒窖及酒櫃，並將定期檢查封條以確保其密封性，從而避免破壞葡萄酒的品質及造成能源浪費。本集團會對用電異常情況進行調查，並採取預防措施。

此外，本集團以截至二零二二年三月三十一日止年度為基準年，設定了於截至二零二七年三月三十一日止年度前逐步降低電力消耗密度（千瓦時／百萬收益（港元））的目標，致力進一步降低能源消耗。為達致此目標，本集團已採取以下節能措施：

- 僅於營業時間內啟動零售店的外部照明；
- 預設辦公室空調溫度；
- 於照明開關及電器附近為僱員張貼提示；
- 於離開場所後，關閉所有閒置電器及不必要照明；及
- 採購能效較高的設備，以替換舊設備。

此外，為進一步提高照明系統的能源效率，本集團已設定目標，於截至二零二五年三月三十一日止年度前將其照明設備更換為LED照明。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The total units of energy and water consumed by the Group and the amount of total packaging material used for finished products in the Year are shown in the table below:

本集團於本年度消耗的能源及用水總量以及製成品所用包裝材料總量在下表列示：

Total use of resources 資源總用量	Unit 單位	2024 二零二四年	2023 二零二三年
Purchased electricity consumed 所消耗已購電力	kWh 千瓦時	<b>220,353.00</b>	344,227.00
Petrol consumed (Note 1) 已消耗汽油 (附註1)	kWh 千瓦時	<b>23,542.85</b>	63,170.94
Diesel consumed (Note 1) 已消耗柴油 (附註1)	kWh 千瓦時	<b>16,798.74</b>	30,161.10
Total energy consumed 總能源消耗	kWh 千瓦時	<b>260,694.59</b>	437,559.04
Energy consumption intensity 能源消耗密度	kWh (per HK\$ million revenue) 千瓦時 (每百萬收益 (港元))	<b>1,203.58</b>	2,962.49
Water consumption 水源消耗	m <sup>3</sup> 立方米	<b>72.00</b>	949.00
Water consumption intensity 用水密度	m <sup>3</sup> (per HK\$ million revenue) 立方米 (每百萬收益 (港元))	<b>0.33</b>	6.43

Note 1: The conversion factor used to convert data in other units to kWh is sourced from the Energy Statistics Manual issued by the International Energy Agency.

附註1：數據由其他單位轉為千瓦時的轉換因子乃源自國際能源署刊發的 Energy Statistics Manual。

Due to the closure of certain stores, the total energy consumption intensity decreased by 59.37% from approximately 2,962 kWh/HK\$ million revenue for the year ended 31 March 2023 to approximately 1,204 kWh/HK\$ million revenue for the Year.

由於關閉若干店舖，總能源消耗密度由截至二零二三年三月三十一日止年度約2,962千瓦時／百萬收益(港元)減少59.37%至本年度約1,204千瓦時／百萬收益(港元)。

### Water Consumption

The Group's water use is mainly domestic water. Recognising the importance of water conservation, the Group has set a target to gradually reduce water consumption intensity (m<sup>3</sup>/HK\$ million revenue) by the year ending 31 March 2027. To achieve the target and enhance employees' awareness of water conservation, besides posting water conservation reminders around the Group's premises, the Group also regularly inspects water taps to prevent leakage and installs dual flush water cistern in toilets and water-saving thimble in sinks where possible.

### 水源消耗

本集團用水主要為生活用水。本集團認識到節水的重要性，並已設定目標，於截至二零二七年三月三十一日止年度前逐步降低用水密度(立方米／百萬收益(港元))。為達致目標，增強僱員的節水意識，除了於本集團場所張貼節水提示外，本集團亦定期檢查水龍頭以防止洩漏，如可能的話，於廁所安裝雙沖水水箱，並於洗滌槽安裝節水頂針。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Attributed to the implementation of the above-mentioned water saving measures, water conservation awareness among employees has increased. Total water consumption decreased significantly by 92.41% from approximately 949m<sup>3</sup> for the year ended 31 March 2023 to approximately 72m<sup>3</sup> for the Year due to the discontinuance of stores.

Due to the Group's business nature, the Group did not encounter any problem in sourcing water that was fit for purpose.

因落實上述節水措施，僱員的節水意識有所增強。由於關閉店舖，總用水量由截至二零二三年三月三十一日止年度的約949立方米大幅減少92.41%至本年度的約72立方米。

由於本集團的業務性質，本集團於獲取適用水源方面並無遇到任何問題。

### Reduction target of use of resources

Environmental indicators 環境指標	Reduction target 減排目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 能源消耗密度	Reduce 3% by year ending 31 March 2027 截至二零二七年三月三十一日止年度前減少3%	Year ended 31 March 2022 截至二零二二年三月三十一日止年度	Achieved 已達成
Water consumption intensity 用水密度	Reduce 3% by year ending 31 March 2027 截至二零二七年三月三十一日止年度前減少3%	Year ended 31 March 2022 截至二零二二年三月三十一日止年度	Achieved 已達成

### 資源使用的減排目標

### Use of Packaging Material

Due to the Group's business nature, the use of packaging material was not considered to be a material ESG aspect to the Group.

### 使用包裝材料

由於本集團的業務性質，使用包裝材料對本集團而言並未被視作重要環境、社會及管治層面。

## THE ENVIRONMENT AND NATURAL RESOURCES

The Group does not engage in industrial production, therefore the overall environmental impact from the Group's business operations is relatively low. Nevertheless, the Group remains conscious of its existing and potential impacts, therefore regularly assesses the environmental risks of its business model, adopts preventive measures and ensures compliance with relevant laws and regulations.

### 環境及天然資源

本集團並未從事工業生產，故本集團業務營運對環境造成的整體影響相對較小。然而，本集團仍意識到其現有及潛在影響，因而定期評估其業務模式的環境風險，採取預防措施並確保遵守相關法律及法規。

### Indoor Air Quality

Indoor air quality was regularly monitored and measured. During the Year, the indoor air quality of the Group's premises was satisfactory. To improve indoor air quality, air purifying equipment were placed in the premises and the air conditioning system was cleaned periodically. These measures filtered out pollutants, contaminants and dust particles and resulted in maintaining indoor air quality at a satisfactory level.

### 室內空氣質量

本集團定期監測及測量室內空氣質量。於本年度，本集團場所的室內空氣質量令人滿意。為改善室內空氣質量，本集團於場所內放置空氣淨化設備，並定期清潔空調系統。該等措施過濾了污染物、雜質及灰塵顆粒，從而使室內空氣質量保持在令人滿意的水平。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CLIMATE CHANGE

The Group recognises the importance of the identification, mitigation and adaption of significant climate-related issues. Therefore, the Group is committed to managing the potential climate-related risks which may impact the Group's business activities. The Group has formulated the Climate Change Policy and Environmental Policy to identify and mitigate different climate-related risks. Additionally, the Group has performed a climate change assessment to identify and mitigate the potential risks that may arise from its business operations. The result of the assessment will be reviewed regularly by the management of the Group. Climate-related risks faced by the Group mainly stem from the following dimensions:

#### Transition Risks

As the climate legislation and regulations will be more stringent to support the global vision of carbon neutrality, the Group's business operations may be materially and adversely affected if it fails to comply with the laws and regulations applicable to its businesses from time to time. Negative publicity may also arise due to failure to meet the compliance requirements for climate change. The Group's related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or litigation costs due to delayed response.

In addition, there are increasing number of investors who advocate combating climate change and customers who seek low-carbon logistics solutions. If the Group fails to implement effective measures to meet such expectations and market change, the Group may lose potential investment and experience reduced demand for its services. As a countermeasure, the Group maintains high transparency in its ESG policies, reports and related activities to build trust and confidence with investors and customers.

### 氣候變化

本集團意識到識別、減輕及適應重大氣候相關問題的重要性。因此，本集團致力管理可能影響本集團業務活動的潛在氣候相關風險。本集團已制定氣候變化政策及環境政策，以識別及減輕各種氣候相關風險。此外，本集團已進行氣候變化評估，以識別及減輕其業務營運可能產生的潛在風險。本集團管理層將定期檢討評估結果。本集團面臨的氣候相關風險主要來自以下層面：

#### 轉型風險

為支持全球碳中和願景，氣候立法及法規將更為嚴格，因此，倘本集團未能遵守不時適用於其業務的法律及法規，其業務營運或會受到重大不利影響。倘本集團未能符合氣候變化合規要求，亦可能引起負面宣傳。本集團的相關資本投資及合規成本亦會因此增加。為應對政策及法律風險以及聲譽風險，本集團定期監測與氣候變化有關的現有及新出現的趨勢、政策及法規，並準備於必要時提醒最高管理層，以避免成本增加、違規罰款或因反應遲緩而導致的訴訟費用。

此外，支持應對氣候變化的投資者及尋求低碳物流解決方案的客戶數目亦日益增加。倘本集團未能採取有效措施來滿足相關預期及市場變化，本集團可能會失去潛在投資，對其服務需求亦可能有所減少。為應對相關情況，本集團在其環境、社會及管治政策、報告及相關活動中維持高透明度，以建立與投資者及客戶間的信任及信心。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Physical Risks

As the frequency and magnitude of extreme weather events intensify, the Group's supply chain would be affected to a degree that it would disrupt product flow and shipping worldwide. The Group relies on the third-party logistics service providers for the transport of wine products. Delivery of wine products may be disrupted due to adverse weather conditions, which could result in delayed or lost delivery of products, and may lead to loss of the Group's revenue. If the labelling, sealing and packaging of wine products are damaged as a result of inappropriate handling during the transportation process, the Group may have to lower the selling prices of such damaged products, which will result in a decrease in its profit margin and adversely affect its profitability. To strengthen business resiliency in face of extreme weather events, the Group has developed strategies for mitigating and responding to them across its value chain. Measures taken by the Group to stabilise the supply chain will be mentioned in the section headed "Supply Chain Management".

Long-term effects such as the change of temperature may also cause damage to the quality and supply of the Group's products. In particular, wine companies are vulnerable to the physical risk because alcoholic beverages are easily affected by external factors such as the temperature. To ensure quality control of products, the Group evaluates the possible extreme weather events that can damage the quality or supply of the products, and inspects the cooling system regularly.

### EMPLOYMENT

Human resources are the cornerstone of the Group. The Group recognises that its continued success is dependent on employees' talents and their dedication. Employment policies are formally documented in the Employee Handbook, covering various aspects, such as recruitment, compensations, remuneration, diversity and equal opportunities. The Group periodically reviews existing policies and employment practices to ensure continuous improvement of its employment standards and competitiveness against service providers of the similar industry. As at 31 March 2024, the Group had a total of 24 employees (as at 31 March 2023: 30 employees).

### 實體風險

隨著極端天氣事件的頻率及程度加劇，本集團的供應鏈將受到一定程度的影響，從而中斷全球的產品流動及運輸。本集團依賴第三方物流服務供應商進行葡萄酒產品的運輸。葡萄酒產品的交付可能會因惡劣天氣條件受阻，從而可能導致產品交付延遲或丟失產品，或會令本集團蒙受收益損失。若葡萄酒產品的標籤、封口及包裝在運輸過程中因處理不當而損壞，本集團或須降低該等損壞產品的售價，從而導致其利潤率下降並對其盈利能力產生不利影響。為加強業務應對極端天氣事件的能力，本集團已在其價值鏈制定緩解及應對極端天氣事件的策略。有關本集團為穩定供應鏈而採取的措施將載於「供應鏈管理」一節。

溫度變化等長期影響亦可能對本集團產品的品質及供應造成損害。尤其是酒業公司容易受實體風險的影響，因為酒精飲品容易受溫度等外部因素影響。為確保產品的品質控制，本集團對可能損害產品質量或供應的極端天氣事件進行評估，並定期檢查冷卻系統。

### 僱傭

人力資源是本集團的基石。本集團承認其持續成功取決於人才及其奉獻。僱傭政策已正式載入《員工手冊》，涵蓋招聘、賠償、薪酬、多元化及平等機會等不同範疇。本集團定期審查現有政策及僱傭慣例，以確保持續提升其僱傭標準及相較於同行服務供應商的競爭力。於二零二四年三月三十一日，本集團共有24名僱員（於二零二三年三月三十一日：30名僱員）。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

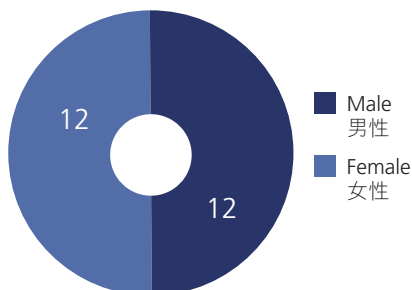
## 環境、社會及管治報告

Breakdown of the employees by gender, age group, employment type, employee category and geographical region as at 31 March 2024 and 31 March 2023 are as follows:

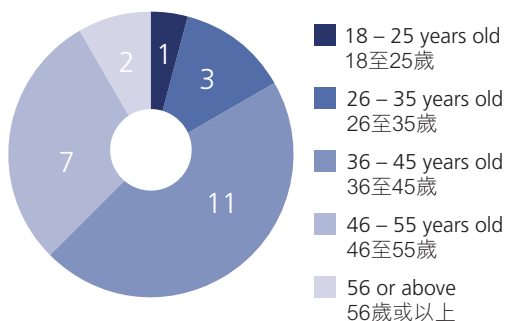
於二零二四年三月三十一日及二零二三年三月三十一日，按性別、年齡組別、僱傭類型、僱員類別及地理區域劃分的僱員明細載列如下：

**As at 31 March 2024**  
於二零二四年三月三十一日

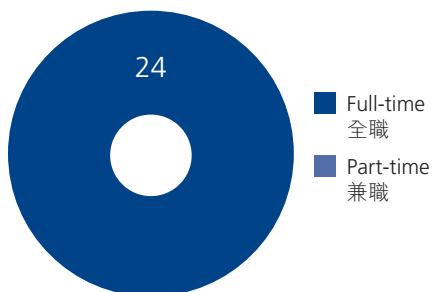
**By Gender**  
按性別



**By Age Group**  
按年齡組別

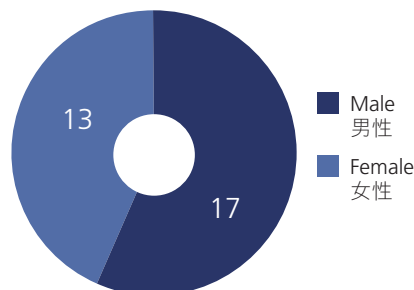


**By Employment Type**  
按僱傭類型

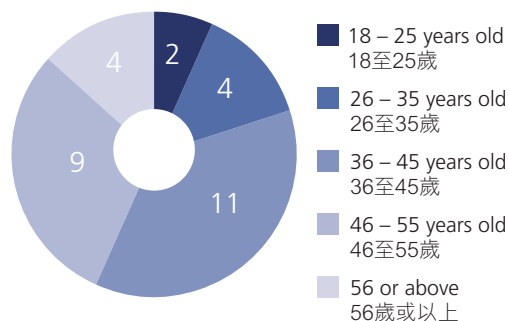


**As at 31 March 2023**  
於二零二三年三月三十一日

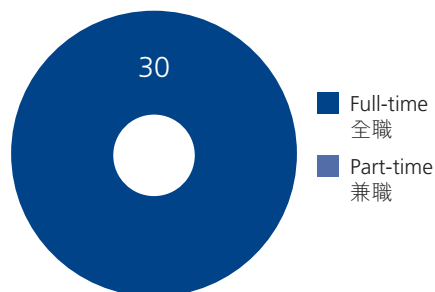
**By Gender**  
按性別



**By Age Group**  
按年齡組別



**By Employment Type**  
按僱傭類型

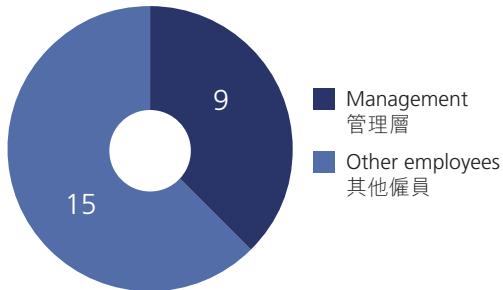


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

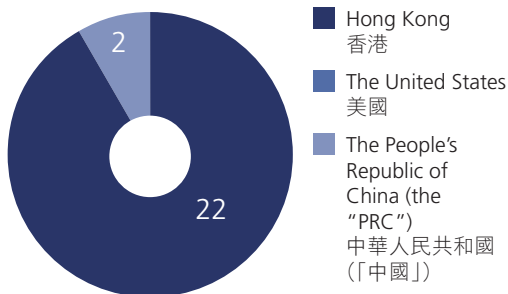
## 環境、社會及管治報告

As at 31 March 2024  
於二零二四年三月三十一日

### By Employment Categories 按職級類型

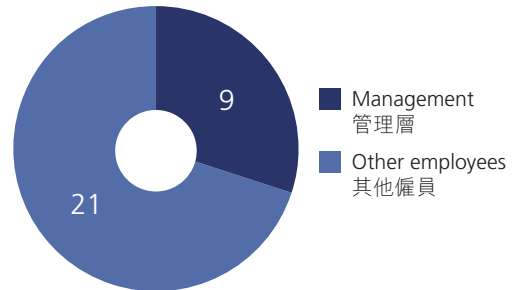


### By Geographical Region 按地理區域

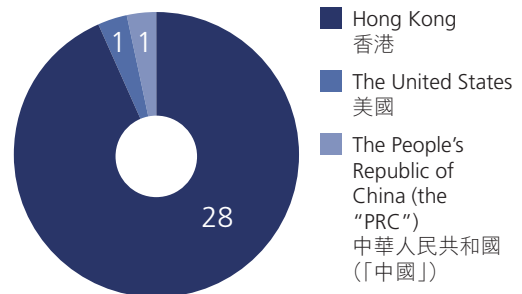


As at 31 March 2023  
於二零二三年三月三十一日

### By Employment Categories 按職級類型



### By Geographical Region 按地理區域



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Year, the overall employee turnover rate was 70.37% (Note 1) (2023: 85.33%). The breakdown of turnover rate for the Year and the year ended 31 March 2023 are as follows:

於本年度，整體僱員流失率為70.37%（附註1）（二零二三年：85.33%）。於本年度及截至二零二三年三月三十一日止年度的流失率明細載列如下：

### Employee turnover rate by categories

#### 按類別劃分的僱員流失率

		2024 <sup>(Note 2)</sup>	2023 <sup>(Note 2)</sup>
		二零二四年 <sup>(附註2)</sup>	二零二三年 <sup>(附註2)</sup>
By gender	按性別		
– Male	– 男性	<b>83%</b>	67%
– Female	– 女性	<b>56%</b>	97%
By age group	按年齡組別		
– 18 – 25 years old	– 18至25歲	<b>200%</b>	160%
– 26 – 35 years old	– 26至35歲	<b>57%</b>	114%
– 36 – 45 years old	– 36至45歲	<b>64%</b>	72%
– 46 – 55 years old	– 46至55歲	<b>50%</b>	43%
– 56 years old or above	– 56歲或以上	<b>100%</b>	80%
By geographical region	按地理區域		
– Hong Kong	– 香港	<b>68%</b>	89%
– The United States	– 美國	<b>200%</b>	–
– The PRC	– 中國	<b>67%</b>	100%

Note 1: The calculation formula is shown as below:  
 Total turnover rate =  $X/Y * 100\%$   
 X = Number of employees leaving employment during the Year  
 Y = (Number of employees at the beginning of the Year + Number of employees at the end of the Year)/2

附註1：計算公式如下：  
 總流失率 =  $X/Y * 100\%$   
 X = 本年度內離職僱員人數  
 Y = (本年度初僱員人數 + 本年度末僱員人數) / 2

Note 2: The calculation formula of turnover rate by category is shown as below:  
 Turnover rate by category =  $X/Y * 100\%$   
 X = Number of employees in the specified category leaving employment during the Year  
 Y = (Number of employees in the specified category at the beginning of the Year + Number of employees in the specified category at the end of the Year)/2

附註2：按類別劃分的流失率的計算公式如下：  
 按類別劃分的流失率 =  $X/Y * 100\%$   
 X = 本年度內特定類別的離職僱員人數  
 Y = (本年度初特定類別僱員人數 + 本年度末特定類別僱員人數) / 2

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Recruitment, Diversity and Equal Opportunities

Sustainable growth of the Group relies on a non-discriminatory recruitment process and the diversity of talents. The Group's employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and expertise and without regard to their age, ethnicity, origin, gender identity, marital status, sexual orientation and religion. The recruitment process is supported by the Group's separate Recruitment Policy that details the recruitment process and sets out the responsibilities of the Remuneration Committee, Vice President of respective departments and the Human Resources Department in ensuring that the selection process is just and standardised.

The Group believes that all employees should have the right to work in an environment free of discrimination, harassment and vilification and is committed to creating and maintaining an inclusive and harmonious workplace culture. The Group emphatically states its zero-tolerance stance on any aforementioned behaviours in the workplace of any form.

### Benefits and Welfare

The Group understands that good benefits and welfare encourages retention and fosters a sense of belonging. The Group offers attractive remuneration packages, including performance bonus, discretionary bonuses and sales commission. In addition to the entitlement of leaves stipulated in the Employment Ordinance of Hong Kong, the Group provides other leaves to its employees, such as compassionate leave, compensation leave, etc. Save for the aforementioned entitlement to leaves, the employees are also entitled to benefits such as birthday red packet, discount on the Group's products purchase, group medical insurance scheme and business trip travel insurance scheme.

### Family-friendly Employer

The Group was commended by the Home Affairs Bureau and the Family Council for the Family-Friendly Employers Award Scheme which demonstrated that the Group was successful in implementing family-friendly practices to promote a better work-life balance for its employees.

### 招聘、多元化及平等機會

本集團的可持續發展依賴非歧視招聘流程及人才多元化。本集團根據經驗及專長，透過健全、透明及公正的招聘流程遴選僱員，而不考慮其年齡、種族、出身、性別、婚姻狀況、性取向及宗教。招聘流程獲本集團單獨招聘政策支持，該政策詳述招聘流程，並載明薪酬委員會、各部門副總裁及人力資源部的職責，以確保甄選過程公正且規範。

本集團認為，全體僱員均有權在無歧視、騷擾及誹謗的環境中工作，並致力創造及維持包容、和諧的工作場所文化。本集團強調對工作場所中任何形式的上述行為採取零容忍態度。

### 待遇及福利

本集團深知良好的待遇及福利會鼓勵僱員留任並增強歸屬感。本集團提供吸引人的薪酬待遇，包括績效獎金、酌情花紅及銷售佣金。除香港《僱傭條例》規定的休假權利外，本集團向其僱員提供其他假期，如恩恤假、調休等。除上述休假權利外，僱員亦有權享有生日紅包、本集團產品購買折扣、集團醫療保險計劃及商務旅行保險計劃等福利。

### 家庭友善僱主

本集團獲民政事務局及家庭議會作出家庭友善僱主獎勵計劃表彰，表明本集團成功踐行家庭友善，以促進其僱員實現工作與生活平衡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Promotion and Performance Review

Employees' salary is reviewed annually according to the result of their performance review in the first quarter of the financial year. Employees are promoted on the basis of their performance and the extent to which they demonstrate the attributes required for the higher grade. The Group also gives preference to internal promotion to reward employee's loyalty and continuous effort.

### Working Hours and Rest Periods

Official working hours and rest periods are clearly stated in the Employee Handbook and are in accordance with the local employment laws. Unless otherwise specified, employees of non-executive grades may be compensated by way of compensation leave should they be required to work out of stipulated working hours in the case of urgent business needs.

### Compensation and Dismissal

The Group compensates employees in accordance with the provisions of the Employees' Compensation Ordinance of Hong Kong, which covers employees who sustain personal injury by accident or disease arising out of and in the course of employment. Unreasonable dismissal under any circumstances is strictly prohibited. Dismissal will be based on reasonable and lawful grounds supported by internal policies of the Group.

### Compliance with relevant laws and regulations

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance, Race Discrimination Ordinance and Minimum Wage Ordinance of Hong Kong.

### 晉升及績效評估

本集團每年於財政年度的第一季度根據僱員的績效評估結果評估僱員薪金。本集團根據僱員表現以及彼等擁有高階工作所需能力的程度來晉升僱員。本集團亦傾向內部晉升，以獎勵僱員的忠誠度及持續努力。

### 工時及假期

官方工時及假期於《員工手冊》中明確說明，並遵守當地僱傭法律。除另有說明外，如非行政級別僱員因緊急業務需要須在規定工作時間以外的時間工作，彼等可透過調休獲得補償。

### 補償及解僱

本集團依據香港《僱員補償條例》的規定對僱員進行補償，涵蓋僱傭期間因事故或疾病而遭致人身傷害的僱員。於任何情況下，本集團嚴禁不合理的解僱；解僱將基於本集團內部政策支持的合理、合法依據。

### 遵守相關法律及法規

於本年度，本集團並不知悉任何嚴重違反會對本集團造成重大影響的僱傭相關法律及法規的情況，包括但不限於香港《僱傭條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》、《種族歧視條例》及《最低工資條例》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY

#### Occupational Health and Safety Management

The Group places a high priority on providing employees with a safe and healthy working environment and is committed to safeguarding the well-being of all employees. Working arrangement during typhoon and rainstorm has been clearly specified by the Group in the Employee Handbook to avoid any confusion which might lead to safety issue. Policy on fire precautions is also stated in the Employee Handbook to alert its employees of the importance of fire prevention. Fire extinguishers are strategically placed and fire exits are free from obstruction. Meanwhile, first aid boxes are accessible in the premise.

#### Work-related fatalities occurred

發生因工死亡事件

Number of work-related fatalities

因工死亡宗數

Work-related fatalities rate (%)

因工死亡率 (%)

#### Number of lost days due to work injury

因工傷而損失的工作日數

Lost days due to work injury

因工傷而損失的工作日數

#### Compliance with relevant laws and regulations

During the Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance of Hong Kong.

During the Year, the Group did not register any material injury cases and working days lost due to work injury. The Group recorded zero cases of work-related fatalities and this has been maintained for 3 consecutive financial years.

### 健康與安全

#### 職業健康與安全管理

本集團高度重視為僱員提供安全、健康的工作環境和致力保障全體僱員的健康。本集團已於《員工手冊》明確規定颱風及暴雨期間的工作安排，以避免任何可能導致安全問題的混亂。《員工手冊》亦規定防火政策，以警示僱員防火的重要性。滅火器的位置具有策略性，且消防通道並無任何阻塞。同時，急救箱放置於場所內易接近的位置。

	2024	2023	2022
	二零二四年	二零二三年	二零二二年

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	2024	2023	2022
	二零二四年	二零二三年	二零二二年

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#### 遵守相關法律及法規

於本年度，本集團並不知悉任何嚴重違反會對本集團造成重大影響的健康與安全相關法律及法規的情況，包括但不限於香港《職業安全及健康條例》。

於本年度，本集團並無錄得任何因工傷而造成的重大工傷事故及工作日數損失。本集團錄得零宗因工死亡個案，並已連續三個財政年度維持錄得零宗因工死亡個案。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DEVELOPMENT AND TRAINING

#### Provision of Training Opportunities

Training and continuous development are indispensable to the Group's employees to keep abreast of the ever-changing trend of the industry. The Group encourages a continuous learning atmosphere for career development and thus provides on-the-job training and both internal (wine tasting) and external (Wine & Spirit Education Trust, whisky training course) courses and workshops to its employees. This ensures that employees not only hold relevant wine and spirit qualifications but are also equipped with a wealth of knowledge and experience in advising customers on picking their preferred wine or other alcoholic beverages. In the long run, the breadth of employees' knowledge will attract new customers and forge close bonds with existing customers. Moreover, employees are eligible for reimbursement on job-related training, courses and seminars and are also entitled to apply for paid study or examination leave. The Group holds firm belief that providing its employees with adequate training opportunities and room for continuous development lays a solid foundation for the Group's continuing success.

During the Year, the percentage of employees trained is as follows:

### 發展及培訓

#### 提供培訓機會

培訓及持續發展對於本集團僱員而言必不可少，以緊跟行業日新月異的趨勢。本集團鼓勵持續學習氛圍以促進事業發展，故向其僱員提供在職培訓以及內部（品酒）及外部（葡萄酒與烈酒教育基金會、威士忌培訓課程）課程及講習班。此確保僱員不僅擁有相關葡萄酒及烈酒資格，且具備豐富的知識及經驗，可為客戶在挑選其偏愛葡萄酒或其他酒精飲品方面提供意見。從長遠來看，僱員的知識廣度將吸引新客戶並有助與現有客戶建立緊密聯繫。此外，僱員合資格獲得工作相關培訓、課程及研討會報銷，亦有權申請帶薪學習或考試假。本集團堅信，為其僱員提供充足培訓機會及持續發展空間為本集團的持續成功奠定堅實基礎。

於本年度，受訓僱員的百分比如下：

#### Percentage of employees trained by categories

##### 受訓僱員按類別之百分比

		2024 二零二四年	2023 二零二三年
Percentage of employees trained <sup>(Note 1)</sup>	受訓僱員百分比 <sup>(附註1)</sup>	100%	27%
By gender <sup>(Note 2)</sup>	按性別 <sup>(附註2)</sup>		
– Male	– 男性	50%	50%
– Female	– 女性	50%	50%
By employee category <sup>(Note 2)</sup>	按僱員類別 <sup>(附註2)</sup>		
– Management	– 管理層	38%	100%
– Other employees	– 其他僱員	62%	–

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

附註1：受訓僱員百分比乃按參與培訓的僱員人數除以僱員人數計算。

Note 2: Breakdown for employees trained by categories is calculated by dividing the number of employees trained in specified category by the number of employees who took part in training.

附註2：按類別劃分的受訓僱員明細乃按特定類別的受訓僱員人數除以參與培訓的僱員人數計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Training and development courses are offered throughout the Group to upgrade employee skills and knowledge. During the Year, all directors participated in continuous professional development activities by reading regulatory updates, and/or attending seminars or workshops relevant to the business or directors' duties.

本集團內提供培訓及發展課程以更新僱員的技能及知識。於本年度，全體董事均已透過閱讀合規更新及／或出席有關業務或董事職務的研討會或工作坊而參與持續專業發展活動。

During the Year, average training hours completed per employee is as follows:

於本年度，每名僱員已完成的平均培訓小時如下：

<b>Average training hours by categories</b> 按類別劃分的平均培訓小時		<b>2024</b> 二零二四年	<b>2023</b> 二零二三年
Average training hours per employee <sup>(Note 1)</sup>	每名僱員平均培訓小時 <sup>(附註1)</sup>	<b>2.50</b>	0.93
Average training hours by gender <sup>(Note 2)</sup>	按性別劃分的平均培訓小時 <sup>(附註2)</sup>		
– Male	– 男性	<b>2.83</b>	0.94
– Female	– 女性	<b>2.17</b>	0.92
Average training hours by employee category <sup>(Note 2)</sup>	按僱員類別劃分的平均培訓小時 <sup>(附註2)</sup>		
– Management	– 管理層	<b>3.33</b>	3.11
– Other employees	– 其他僱員	<b>2.00</b>	–

Note 1: Average training hours per employee is calculated by dividing the total number of training hours by the number of employees.

附註1：每名僱員平均培訓小時乃按培訓總小時除以僱員人數計算。

Note 2: Average training hours by categories is calculated by dividing the total number of training hours for specified category by the number of employees in the corresponding category.

附註2：按類別劃分的平均培訓小時乃按特定類別的培訓總小時除以相應類別的僱員人數計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### LABOUR STANDARDS

#### Prevention of Child and Forced Labour

The Group guarantees that no employee will be made to work against his/her will or be coerced to work. The recruitment of child labour is strictly prohibited. All employees recruited by the Group are above 18 years old. Personal data is collected and original supporting documents are required to be presented during the process to assist the selection of suitable candidates and to verify the candidates' personal data. The Human Resources Department ensures that their identity documents are carefully checked and periodically reviews the Group's employment practices to avoid child labour and forced labour. Moreover, to prevent non-compliance with labour standards, overtime working is on a voluntary basis, which provides an effective protection of their interests. Any violations of the labour standards of respective jurisdictions will be investigated, remedied and reported to the government authorities promptly. Further, the Group shall immediately terminate the employment contract and impose due punishment on the erring employee. The issue will immediately be dealt with in accordance with the applicable laws and regulations.

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

During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong.

### SUPPLY CHAIN MANAGEMENT

Regarding the wine procurement process, the Group focuses primarily on the selection of high-quality wines from different wine regions, varieties and styles in order to meet the diverse preference of the customers. Therefore, procuring fine wines under an overly rigid procurement process policy will not be desirable. During the Year, wine suppliers were predominately from famous wine regions.

### 勞工準則

#### 防止童工及強制勞工

本集團保證概無僱員被迫違反自身意願工作或被迫工作。本集團嚴禁招聘童工。本集團聘請的所有僱員均年滿18歲。本集團會收集個人資料，且在此過程中需要提供原始證明文件，以協助甄選適當候選人並核證候選人的個人資料。人力資源部確保仔細檢查其身份證件並定期審閱本集團的僱傭慣例以避免僱用童工及強制勞工。此外，為防止違反勞工準則，加班工作為自願性質，此有效地保護僱員的利益。任何違反各自司法管轄區勞工準則的行為將被調查、糾正並及時向政府當局報告。此外，本集團會即時終止僱傭合約，並對犯錯僱員施加適當處罰，以及立即根據適用的法律及法規處理該問題。

#### *遵守相關法律及法規*

於本年度，本集團並不知悉任何嚴重違反會對本集團造成重大影響的童工及強制勞工相關法律及法規的情況，包括但不限於香港《僱傭條例》。

### 供應鏈管理

在葡萄酒採購過程中，本集團主要專注甄選多個葡萄酒產區、品種及款式的優質葡萄酒，以滿足客戶的不同偏好。因此，根據過於僵化的採購過程政策採購優質葡萄酒並不可取。於本年度，葡萄酒供應商主要來自知名葡萄酒產區。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The number of major suppliers by geographic region during the Year is as follows:

於本年度按地理區域劃分的主要供應商數目如下：

Geographical region 地區		2024 二零二四年	2023 二零二三年
Hong Kong	香港	59	36
The PRC	中國	23	19
France	法國	22	16
Australia	澳洲	–	–
United Kingdom	英國	2	3
Switzerland	瑞士	–	–
Others	其他	1	–

### Procurement Process

For procurement of goods and services other than the aforementioned, the Group strives to consider suppliers' reputation, prevailing market price and delivery time. At the same time, the purchase of supplies is determined and adjusted by the current inventories, expected customer demands and projected sales trends. Where possible, the Group strives not to over-rely on a particular supplier by maintaining more than one supplier for each type of goods or services provided in order to ensure the stability of the supply chain. The Group periodically evaluates and monitors the performance of its suppliers to ensure their compliance with quality and service standards. Should services provided by the supplier fall below the agreed standard, the cooperation may be terminated. During the Year, the aforementioned supplier engagement practices have been imposed on all suppliers.

### 採購過程

對於採購除上文所述者外的商品及服務而言，本集團致力考慮供應商聲譽、現行市價及交付時間。同時，根據當前庫存、預期客戶需求及預計銷售趨勢確定及調整耗材採購。在可能情況下，本集團致力透過為所提供的各種商品或服務維持一個以上供應商而不過度依賴某一供應商，以確保供應鏈的穩定性。本集團定期評估及監察其供應商表現，以確保彼等符合品質及服務標準。如供應商所提供的服務低於經協定標準，則合作可能會終止。本年度，本集團已對所有供應商實施上述供應商聘用慣例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Managing Environmental and Social Risks of the Supply Chain

The Group recognises that its operations are highly dependent on a responsible and sustainable supply chain and therefore has put considerable effort into safeguarding its values along the supply chain to protect its principles of ethics and legality. Relevant policies and measures are established in the Group's Labour Standards and Supplier Code of Conduct and the Environmental Policy to monitor the quality of the Group's suppliers as well as their environmental and ethical performance. To reduce its social and environmental risks along the supply chain, the Group periodically evaluates and monitors the performance of its suppliers to ensure their compliance with laws and regulations relating to environmental and social policies, service standards, contract conditions and quality provisions. Any non-compliance to relevant environmental and social laws and regulations discovered by the designated personnel from the Group during the assessment will be promptly reported to the management. Corrective action plan will be carried out to remediate the identified risk in a timely manner.

In addition, the Group pays close attention to the environmental awareness of its suppliers and activity promotes environmentally-preferable products and services when selecting supplier. The Group encourages its business partners and suppliers to consider the risks posed to their operations from climate change and to actively mitigate their environmental impacts. It also reiterates to its business partners and suppliers the value brought to business in terms of more efficient resource consumption and monitoring of wastage during business meetings and discussion with suppliers.

### PRODUCT RESPONSIBILITY

The Group has an extensive quality assurance process to ensure that the products and services provided are not only in compliance with relevant local laws and regulations but are also of exceptional quality.

### 管理供應鏈的環境及社會風險

本集團深知其營運高度依賴負責任及可持續的供應鏈，因此，本集團在供應鏈中竭力維護其價值觀，以保護其道德及合法原則。本集團已在勞工準則及供應商行為守則以及環境政策中制定相關政策及措施，以監控本集團供應商的質素以及彼等的環境及道德表現。為降低供應鏈上的社會及環境風險，本集團定期評估及監控供應商的表現，以確保其遵守有關環境及社會政策、服務標準、合約細則及品質規定的法律及法規。本集團指定人員在評估過程中發現任何違反相關環境及社會法律及法規的情況，將及時向管理層報告。本集團將實施糾正措施計劃以及時糾正已識別的風險。

此外，本集團密切關注其供應商的環保意識，並於其挑選供應商時促使多用環保產品及服務。本集團鼓勵其業務夥伴及供應商考慮氣候變化對其營運帶來的風險以及積極減輕其環境影響。於供應商商業會議及討論中，本集團亦向其業務夥伴及供應商重申在更有效資源消耗及監控浪費方面為業務帶來的價值。

### 產品責任

本集團擁有廣泛的品質保證程序，以確保所提供產品及服務不僅符合當地相關法律及法規，且品質卓越。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Quality Control

Quality management is emphasised by the Group as the quality of alcoholic beverages is easily affected by external factors such as the storage environment. Implementing a sound quality control is therefore fundamental to ensuring the quality and safety of the goods and services provided to the customers. The Group has standardised guidelines and procedures on the storage, delivery and packaging of products. With regard to the storage requirements, different sets of air conditioning are strategically switched on using the timer function to ensure that the desired temperature and humidity is maintained for optimal wine storage performance. In addition, a back-up power system at the warehouse will automatically be switched on in the event of a power failure. To maintain the quality of services provided, strict requirements have been imposed on the storage environment of the Group's warehouse and retail store.

According to the Group's Return Application Guide, product return is available in case of any quality issues verified by the Group upon presenting the proof of purchase. Upon receiving the customer's return request, the management Group will verify the reason for the return and obtain relevant proof. Products will be recalled and remediations will be taken in a timely fashion if any issues are found related to product quality or food safety. Analysis on the product recall incident will also be carried out to prevent the incident recurrence and implement corrective actions where necessary in continual improvement on the quality assurance practices. During the Year, the Group did not record any material recalls of products sold or shipped subjects to safety and health reasons.

### Customer Satisfaction

Feedbacks and complaints from the Group's customers are highly valued as it is of vital importance to the continuous development of the Group. Procedures for handling feedbacks have been set up. Should the Group receive any complaints, the Group will strive to act in a timely manner to resolve the issue with effective corrective actions. In addition, complaints of significant weight received will be discussed and reviewed by the management during regular meetings to prevent reoccurrence. During the Year, the Group did not record any product or service-related complaints.

### 品質控制

本集團強調品質管理，原因為酒精飲品的品質易受儲存環境等外部因素影響。因此，實施完善的品質控制對於確保提供予客戶的商品及服務的品質及安全至關重要。本集團已規範產品儲存、交付及包裝方面的指引及程序。就儲存需求而言，使用計時器功能策略性地啟動不同空調系統，以確保保持所需溫度及濕度，以實現最佳葡萄酒儲存性能。此外，如發生電源故障，倉庫的備用電源系統將自動啟動。為維持所提供服務的質量，本集團對倉庫及零售店的儲存環境施加嚴格要求。

根據本集團的退貨指引，如於出示購買證明時本集團確認任何質量問題，則可予退貨。收到客戶的退貨要求後，管理小組將核實退貨原因並索取相關憑證。倘發現產品涉及任何品質或食品安全問題，將及時召回並整改。本集團亦會分析產品召回事件，防範事件重演，並在必要時實施糾正措施，以持續改善質量保證。本年度，本集團並無記錄任何因安全及健康原因而對已銷售或運送的產品進行重大召回。

### 客戶滿意度

本集團高度重視其客戶的反饋及投訴，原因為此對於本集團的持續發展至關重要。本集團已建立處理反饋程序。如本集團收到任何投訴，本集團將致力及時行動，以採取有效糾正措施解決該問題。此外，管理層將於例行會議期間討論及審查所收到的重大投訴，以防止再次發生。本年度，本集團並無記錄任何產品或服務相關投訴個案。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Data Privacy Protection

The Group is committed to safeguarding all sensitive information pertaining to its customers. Unauthorised access to the Group's information system and disclosure of terms of business with customers and suppliers, marketing plans and sales forecasts or any proposals relating to the Group are strictly prohibited. Moreover, employees of the Group are required to sign the Employee Non-disclosure Agreement and are held accountable to the consequences of disseminating confidential information of the customers without prior consent.

### Advertising and Labelling

The Group recognises the gravity of improper dissemination of information on alcoholic products and the consequences of providing alcohol to minors. Therefore, the Group is aware of the importance of accuracy of its promotional material. Promotional banners and leaflets produced for such activities were subjected to strict compliance with the Trade Description Ordinance. Any false, misleading or incomplete information and misstatements regarding such materials are strictly prohibited.

Furthermore, following the enforcement of the Dutiable Commodities (Amendment) Ordinance 2018 on 30 November 2018, the Group's retail stores are required to display a sign containing both Chinese and English versions of the prescribed notice in a prominent location easily seen by the public. Therefore, the Group remains vigilant to prevent the sale and supply of intoxicating liquor to minors and the veracity of its marketing materials.

On the other hand, the Group considers that labelling matters is not material to the Group.

### Intellectual Property ("IP") Rights

The Group actively monitors the overall use, registration and management of intangible IP rights and put in place anti-counterfeiting measures. The Group has obtained registration of the Group's trademarks in Hong Kong. The domain name was also registered. In addition, the Group strictly prohibits employees to install any unauthorised and illegal computer and application software to ensure that IP rights are observed and protected.

### 資料隱私保護

本集團致力保護與其客戶有關的所有敏感資料，嚴禁未經授權訪問本集團資訊系統以及披露與客戶及供應商的合作條款、市場推廣計劃及銷售預測或與本集團有關的任何建議。此外，本集團僱員必須簽署《員工保密協議》，並對未經事先同意情況下散播客戶機密資訊的後果負責。

### 廣告及標籤

本集團深明不正當散播酒精產品相關資訊的嚴重性以及向未成年人提供酒精的後果。因此，本集團注意其準確宣傳材料的重要性，為該等活動製作的推廣橫幅及傳單須嚴格遵守《商品說明條例》。本集團嚴禁任何虛假、具誤導性或不完整資訊以及有關該等材料的錯誤陳述。

此外，於二零一八年十一月三十日實行《二零一八年應課稅品（修訂）條例》後，本集團零售店須於顯眼處展示載有中英文版本規定通知的告示牌。因此，本集團保持警惕，以防止向未成年人出售及提供烈性酒，以及其推廣材料的真實性。

另一方面，本集團認為標籤事宜對本集團而言並不重大。

### 知識產權（「知識產權」）

本集團積極監督無形知識產權的整體使用、登記及管理，並落實防偽措施。本集團已在香港取得本集團的註冊商標，亦已註冊域名。此外，本集團嚴禁僱員安裝任何未經授權和非法的電腦及應用軟件，以確保知識產權受尊重及保護。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

During the Year, the Group was not aware of any non-compliance with laws and regulations concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress that would have a significant impact on the Group, including but not limited to the Dutiable Commodities (Amendment) Ordinance 2018 and Personal Data (Privacy) Ordinance of Hong Kong.

### **ANTI-CORRUPTION**

Solid corporate governance is vital to the Group's sustainable growth. The Group emphatically asserts its zero-tolerance stance regarding any behaviours that not only violate laws and regulations of Hong Kong but also severely damage the business integrity and reputation of the Group.

#### **Anti-bribery and Anti-Corruption Practices**

The Group has established the Anti-bribery and Corruption Policy in relation to accepting business courtesies and gratuities. The said policy outlines the standards of behaviours for employees regarding business ethics, anti-corruption and anti-bribery, conflict of interests and data confidentiality to ensure that the Group's businesses and operations are of high ethical standard. The said policy has also clearly stated the circumstances in which the employee may accept said courtesies and gratuities and is required to declare such courtesies and gratuities to the Head of Department. Bribery, fraud and corruption in any form or in relation to any parties are all strictly prohibited in the Group.

The Group endeavours to maintain a culture of integrity, transparency and accountability by adhering to stringent anti-corruption practices. To prevent corrupt practices during its business operation, directors and employees are required to undergo anti-corruption training to familiarise themselves with the current legislations, the identification of and correct procedures to report corrupt practices. During the Year, the directors and employees have received a total of 60 training hours including the topics of anti-corruption-related legislations, corporate integrity governance and ethics.

### **遵守相關法律及法規**

於本年度，本集團並不知悉任何違反有關產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法而對本集團造成重大影響的法律及法規的情況，包括但不限於香港《二零一八年應課稅品（修訂）條例》及《個人資料（私隱）條例》。

### **反貪污**

穩健的企業管治對本集團可持續發展至關重要。本集團強調其對任何不僅違反香港法律及法規，且嚴重損害本集團業務誠信及聲譽的行為持零容忍態度。

#### **反賄賂及反貪污慣例**

本集團已就接受商務禮遇及贈物制定反賄賂及貪污政策。上述政策概述僱員於商業道德、反貪污及反賄賂、利益衝突及數據保密方面的行為標準，以確保本集團的業務及營運符合高道德標準。上述政策亦已明確說明僱員可接受上述禮遇及贈物的情況，並要求向部門主管報告有關禮遇及贈物。本集團嚴禁任何形式或任何人士涉入賄賂、欺詐及貪污。

本集團致力透過堅持嚴格的反貪污慣例，保持廉潔、透明及問責性的文化。為防止其業務運營出現貪污行為，董事及僱員須接受反貪污培訓，熟悉現行法律，識別貪污行為及正確的反貪污舉報程序。於本年度，董事及僱員就包括反貪污相關法律、企業誠信管治及道德操守方面的議題接受了合共60小時培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Whistle-blowing Mechanism

A whistle-blowing mechanism is in place for the employees and external stakeholders to report any kinds of malpractices and suspected misconduct through our reporting channels, including telephone, e-mail, and letter at any time. The Group protects the identity of whistle-blower and keeps the reported information confidential. Internal investigation will be undergone to verify the reported cases and remedial actions will be taken where necessary based on the result findings of the investigation.

### Compliance with relevant laws and regulations

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance of Hong Kong. During the Year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

## COMMUNITY INVESTMENT

The Group's people-oriented culture is not confined within the Group's operation. The Group has long been caring for local communities and has policies on addressing social and community needs via community investment.

Going forward, the Group will expand its efforts in charity work to cater to the needs of its community as well as to create a more favourable environment for its community and business by focusing on contributing to social welfare, health and culture.

The Group continues to be awarded the Caring Company Logo under the Caring Company Award by The Hong Kong Council of Social Service for the seventh consecutive year. These recognitions exemplified the Group's effort and dedication in adopting socially responsible business practices. The Group plans to contribute more to the society through taking a more active participation role in community programmes, which not only benefits the society but also nurtures a good corporate culture.

### 舉報機制

本集團已為僱員及外部持份者設立舉報機制，透過舉報渠道（包括電話、電郵及信函）隨時舉報任何類型的不當行為及可疑的不道德行為。本集團會保障舉報人的身份，並將舉報資料保密，再進行內部調查以核實舉報個案，在必要時視乎調查結果採取補救措施。

### 遵守相關法律及法規

於本年度，本集團並不知悉任何嚴重違反會對本集團造成重大影響的賄賂、勒索、欺詐及洗黑錢相關法律及法規的情況，包括但不限於香港《防止賄賂條例》。於本年度，概無有關針對本集團或其僱員提出並已審結的貪污訴訟案件。

### 社區投資

本集團以人為本的文化並不局限於本集團營運。本集團長期以來一直關心當地社區，並制定透過社區投資滿足社會及社區需求的政策。

本集團將於日後加大慈善工作的力度，以滿足其社區的需求，並透過專注於為社會福利、健康及文化作出貢獻，為其社區及業務創造更有利的環境。

本集團連續第七年在「商界展關懷」計劃獲香港社會服務聯會頒發「商界展關懷」標誌。此等認可彰顯本集團於採納對社會負責的業務常規方面所作的努力及奉獻。本集團計劃透過採取更積極參與社區計劃，增強對社會的貢獻，此舉不僅造福社會，亦培育良好企業文化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Throughout the Year, the Group has demonstrated active participation in a wide range of charity events. Notably, the Group proudly sponsored the Hong Kong New Youth Energy Think Tank Charitable Foundation Limited. This foundation plays a crucial role in bringing together enthusiastic young people from various industries and sectors, fostering collaboration, and providing valuable advice to promote youth work in Hong Kong.

於本年度，本集團積極參與各項慈善活動，特別是隆重贊助香港新活力青年智庫慈善基金有限公司。此基金在聚集來自各行各業、充滿熱誠的青年，促進彼等合作，並提供寶貴意見，推動香港的青年工作方面，扮演極為重要的角色。

# REPORT OF THE DIRECTORS

## 董事報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The major operating subsidiary of the Company primarily engages in the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong.

### RESULTS AND DIVIDEND

Details of the audited consolidated results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 109 to 110 of this annual report.

The Board does not recommend the payment of final dividend for the Year (2023: Nil) to the shareholders.

### ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the “AGM”) will be published as soon as practicable in accordance with the Articles and the GEM Listing Rules. The record date and closure of books for the purpose of ascertaining the Shareholder’s entitlement to attend and vote at the AGM will be announced in due course.

### BUSINESS REVIEW

A discussion and analysis of the Group’s performance during the Year, the key factors affecting its results and financial position, and the information on the compliance with laws and regulations, environmental policy and relationships with stakeholders are set out in the section headed “Management Discussion and Analysis” of this annual report. Furthermore, a fair review of, and an indication of likely future development in the Group’s business are set out in the section headed “Chairman’s Statement” of this annual report. Save as disclosed in this annual report, since the end of the Year, no important event affecting the Group has occurred.

董事會欣然提呈彼等之報告，連同本集團本年度的經審核綜合財務報表。

### 主要活動

本公司為投資控股公司。其主要營運附屬公司於香港主要從事批發及零售種類眾多之葡萄酒產品及其他酒精飲品。

### 業績及股息

本集團本年度的經審核綜合業績詳情載列於本年報第109至第110頁的綜合損益及其他全面收益報表。

董事會並不建議向股東派付本年度之末期股息（二零二三年：無）。

### 股東週年大會

召開本公司股東週年大會（「股東週年大會」）的通告將根據章程細則及GEM上市規則在實際可行的情況下盡快刊發。為確定股東出席股東週年大會並在會上投票的權利，記錄日期及暫停辦理過戶登記將適時公佈。

### 業務回顧

本年報「管理層討論及分析」一節載列本集團年內業績的討論及分析、影響其業績及財務狀況的主要因素、及法律及規例合規資訊、環境政策及與持份者關係。此外，本年報「主席報告」章節載列本集團業務未來可能發展的公平審視及跡象。除本年報所披露者外，自本年度末，未有對本集團有影響的重大事件發生。

# REPORT OF THE DIRECTORS

## 董事報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group relating to its businesses:

- The Group experiences cash flow mismatches in the business operation. Delay in the settlement of payments by the customers may result in untimely and significant cash flow shortcomings in the future and may adversely impact the Group's cash position and results of operations.
- The Group has substantial indebtedness and high gearing ratios.
- The Group recorded a net operating cash inflow for the Year but may have difficulty meeting the payment obligations if the Group records net operating cash outflow in the future.
- The Group recorded a relatively high inventory turnover days and is exposed to the risk of slow-moving inventories, which may adversely affect the cash flow and liquidity.
- Any increase in the purchase prices of wine products that the Group cannot pass on to customers may reduce its profitability.
- Changes in market trends and customer tastes and preferences could cause the sales to decline.
- Opening of new flagship store and retail store in Hong Kong may not contribute to the growth of the Group's business as planned.
- The business, results of operations and financial condition may be affected by seasonality.
- The acquisition and set up of the own warehousing facility may result in an increase in the depreciation expenses of the Group.
- Any quality issues relating to the Group's wine products could adversely affect the reputation and business.

### 主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景或會受多項風險及不確定因素影響。以下為本集團所識別有關其業務的主要風險及不確定因素：

- 在本集團業務營運中曾出現現金流量不匹配情況。客戶延遲結付款項可能會導致日後出現不適時及重大現金流量短缺，並可能會對本集團現金狀況及營運業績造成不利影響。
- 本集團有大額債項及高資產負債比率。
- 本集團於本年度錄得經營淨現金流入，惟倘本集團日後錄得經營現金流出淨額，則可能難以滿足付款責任。
- 本集團於往績記錄期間錄得相對較高的存貨週轉天數且面臨存貨滯銷風險，從而或會對本集團的現金流量及流動資金造成不利影響。
- 倘本集團無法將葡萄酒產品採購價的升幅轉嫁予客戶，則可能會降低本集團的盈利能力。
- 市場趨勢以及客戶口味及喜好的轉變或會導致本集團銷量下跌。
- 在香港設立新旗艦店及零售店未必可按計劃對本集團之業務增長作出貢獻。
- 本集團的業務、營運業績及財務狀況可能會受到季節性影響。
- 收購及設立本集團自營的倉儲設施可能增加本集團的折舊開支。
- 與本集團葡萄酒產品有關之任何質量問題或會對本集團的聲譽及業務造成不利影響。



# REPORT OF THE DIRECTORS

## 董事報告

- The Group does not have product liability insurance and may not be adequately protected from any product liability claim and/or potential loss.
- The Group has a relatively short track record in retail business and the historical financial results in respect of the retail business may not be indicative of the future performance.
- The Group may be subject to tax penalties and additional tax liabilities.
- Any deterioration or termination of the relationships with the major suppliers may result in severe disruptions to the operations and loss of revenue.
- Any deterioration or termination of the relationships with the major customers may materially and adversely affect the business, results of operations and financial condition.
- The Group's operations are subject to certain risks associated with the transportation processes and storage conditions of the wine products.
- The Group has limited insurance coverage which could expose the Group to significant costs and business disruptions.
- The continuing success of the Group depends on the senior management and the abilities to retain, motivate and recruit appropriately skilled talents.
- The series of anti-corruption campaigns and reforms launched by the PRC government may adversely affect the sales of the wine products.
- If the PRC government tightens its customs controls over wine products, demand from customers who purchase the Group's wine products for consumption in or resale to the PRC may decrease.
- The Group's lease renewals are affected by conditions of the rental market.
- 本集團並無產品責任保險，亦未必就任何產品責任申索及／或潛在損失獲得充分保障。
- 本集團的零售業務有相對較短的往績記錄，而本集團零售業務的過往財務業績並不反映本集團的未來表現。
- 本集團可能被徵收稅務罰款及承擔額外稅務責任。
- 凡與主要供應商的關係轉差或終止均可能會導致營運受到嚴重干擾及損失收益。
- 凡與主要客戶的關係轉差或終止均可能會對業務、營運業績及財務狀況造成重大不利影響。
- 本集團營運須承受有關葡萄酒產品之運輸過程及儲藏狀況之若干風險。
- 本集團的投保範圍有限，而本集團或會因此承受龐大成本及業務中斷。
- 本集團的持續成功取決於高級管理層及挽留、激勵及聘用具備適當技能人才之能力。
- 中國政府所推行的一連串反貪污活動及改革或會對葡萄酒產品的銷情造成不利影響。
- 倘中國政府收緊對葡萄酒產品之海關監管，購買本集團葡萄酒產品以於中國飲用或轉售至中國的客戶的需求可能會減少。
- 本集團的租約續期乃受租賃市場環境影響。

# REPORT OF THE DIRECTORS

## 董事報告

- The Group's results of operations may be affected by fluctuations in foreign currency exchange rates.
- The Group may be unable to maintain rapid growth and implement the future plans.
- 本集團的營運業績可能會受外幣匯率波動影響。
- 本集團未必可維持快速增長及執行未來計劃。

For other risks and uncertainties that the Group faces, please refer to the section headed "Risk Factors" in the Prospectus. For the Group's approach on risk management and internal controls, please refer to page 41 of this annual report.

有關本集團面對的其他風險及不確定因素，請參見招股章程「風險因素」一節。有關本集團風險管理及內部控制之方式，請參見本年報第41頁。

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 188 of this annual report. This summary does not form part of the consolidated financial statements.

### 財務摘要

本集團過去五年的業績、資產及負債摘要載列於本年報第188頁。此摘要並不構成綜合財務報表部分。

### SUBSIDIARIES

Details (including the principal activities) of the Company's subsidiaries as at 31 March 2024 are set out in note 36 to the consolidated financial statements.

### 附屬公司

本公司的附屬公司於二零二四年三月三十一日的詳情（包括主要活動）載列於綜合財務報表附註36。

### PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

### 物業及設備

本集團於本年度內物業、廠房及設備的變動詳情載列於綜合財務報表附註13。

### CHARITABLE DONATIONS

No charitable and other donations made by the Group during the Year (2023: Nil).

### 慈善捐款

本集團於本年度內並無作出的慈善及其他捐款（二零二三年：無）。

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2024, the Company's distributable reserves available for distribution is approximately HK\$37.6 million (2023: HK\$39.0 million).

### 本公司可分派儲備

於二零二四年三月三十一日，本公司可供分派的可分派儲備為約37.6百萬港元（二零二三年：39.0百萬港元）。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless otherwise required by the Stock Exchange.

### 優先購買權

本公司的章程細則並無關於任何優先購買權的條文，使本公司除聯交所要求外，須按比例向現有股東發售新股。

# REPORT OF THE DIRECTORS

## 董事報告

### SHARE CAPITAL AND EQUITY-LINKED AGREEMENT

Details of the movements in share capital of the Company during the Year are set out in note 26 to the consolidated financial statements. Please also refer to “Capital Structure” in the “Management Discussion and Analysis” section of this annual report.

On the Listing Date, upon listing on the Stock Exchange, the Company has issued 120,000,000 shares at HK\$0.75 each with net proceeds of approximately HK\$64.2 million.

Save and except for the Share Option Scheme as disclosed in the paragraph headed “Share Option Scheme” below, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the Year or subsisted at the end of the reporting year.

#### Dividend Policy

The Board has adopted a dividend policy pursuant to which the Company will maintain a stable dividend payout ratio in future and strive to attain a stable-to-rising dividend ratio. The Company gives priority to distributing dividend in cash and shares its profits with the Shareholders. The dividend payout ratio shall be determined or recommended as appropriate, by the Board at its absolute discretion after taking into account the Company’s financial position, its ability to generate cash flow, its future development needs and prospects, and subject to:

- the Articles;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or after funding covenants by which the Company is bound from time to time;
- the investment and operation requirement of the Company; and
- any other factors that have material impact on the Company.

### 股本及股票掛鈎協議

本公司本年度內的股本變動詳情載列於綜合財務報表附註26。詳情請參見本年報「管理層討論及分析」一節內「資本結構」的段落。

於上市日期，在聯交所上市後，本公司已發行120,000,000股每股面值0.75港元的股份，所收取的所得款項淨額約為64.2百萬港元。

除下文「購股權計劃」一段所披露的購股權計劃外，本公司於本年度並無訂立任何(i)將會或可能導致本公司發行股份或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的任何協議的股權掛鈎協議，亦無於報告年度結束時仍然存續的股權掛鈎協議。

#### 股息政策

董事會已採納一項股息政策，據此，本公司日後將維持穩定派息率及致力維持穩定派息率不斷上漲。本公司優先考慮以現金方式分派股息，與股東分享溢利。派息率將由董事會經計及本公司之財務狀況、其產生現金流量之能力、其日後發展需求及前景後全權酌情釐定或建議（倘適用），並受以下各項所規限：

- 章程細則；
- 開曼群島法例項下之適用限制及規定；
- 本公司不時受其約束之任何銀行或其他融資契諾；
- 本公司之投資及營運需求；及
- 任何其他對本公司造成重大影響之因素。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS

During the Year and thereafter up to the date of this annual report, the Directors are named as follows:

#### Executive Directors

Ms. Shirley Wong  
Mr. Chan Sze Tung

#### Non-executive Director

Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P.*

#### Independent non-executive Directors

Ms. Chan Man Ki Maggie *M.H., J.P.*  
Mr. Chan Cham Man Simon  
Mr. Liu Kin Wai

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Ms. Shirley Wong and Ms. Chan Man Ki Maggie will retire pursuant to article 16.18 of the Articles, and being eligible, offer themselves for re-election as Directors at the forthcoming AGM.

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

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules to confirm that they remain independent during the Year and considers all the independent non-executive Directors to be independent.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 15 to 22 of this annual report.

### 董事

於本年度內及直至本年報的日期，董事的姓名如下：

#### 執行董事

王姿潞女士  
陳詩桐先生

#### 非執行董事

楊志紅女士 *S.B.S., B.B.S., J.P.*

#### 獨立非執行董事

陳曼琪女士 *M.H., J.P.*  
陳湛文先生  
劉健威先生

根據章程細則第16.18條，於本公司每屆股東週年大會上，當時三分之一董事（或如其人數並非三或三的倍數，則最接近但不少於三分之一的人數）應輪值退任，惟每名董事（包括以指定任期獲委任者）須至少每三年輪值退任一次。

因此，根據章程細則第16.18條，王姿潞女士及陳曼琪女士須於應屆股東週年大會上輪值退任，惟符合資格膺選連任。

### 獨立非執行董事獨立性的確認書

根據GEM上市規則第5.09條，本公司已獲取各獨立非執行董事就其獨立性發出的年度書面確認書，以確認彼等於本年度均維持獨立，而本公司認為所有獨立非執行董事均屬獨立人士。

### 董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載列於本年報第15至22頁。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has signed a service contract with the Company on 18 December 2017 for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service agreement) and their service contracts have been renewed for three years commencing from 12 January 2024.

The non-executive Director has signed a letter of appointment with the Company on 18 December 2017 for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The letter of appointment with Ms. Yeung Chi Hung has been renewed for three years commencing from 12 January 2024.

Each of the independent non-executive Directors has signed a letter of appointment with the Company. Ms. Chan Man Ki Maggie has signed a letter of appointment with the Company for a term of three years from 13 June 2019 to 12 June 2022 and her letter of appointment has been renewed with no specific term commencing from 13 June 2022. Mr. Chan Cham Man Simon has signed a letter of appointment with the Company for a term of three years from 1 December 2021 to 30 November 2024. Mr. Liu Kin Wai has signed a letter of appointment with the Company for a term of three years from 1 March 2023 to 28 February 2026.

None of the Directors has or is proposed to have entered into any service contract or letter of appointment with any member of the Group (excluding contract or letter expiring or determinable by any member of the Group within one year without payment of compensation (other than statutory compensation)).

### 董事的服務協議

各執行董事已於二零一七年十二月十八日與本公司訂立服務協議，自上市日期起計初步為期三年（可根據相關服務協議規定的特定情況另行終止）及已與本公司續期服務合約三年，自二零二四年一月十二日起計。

非執行董事已於二零一七年十二月十八日與本公司訂立委任函，自上市日期起計初步為期三年（可根據相關委任函規定的若干情況予以終止）。楊志紅女士之委任函已獲重續三年，自二零二四年一月十二日起計。

各獨立非執行董事已與本公司訂立委任函。陳曼琪女士已與本公司訂立委任函，自二零一九年六月十三日起至二零二二年六月十二日止為期三年，而其委任函已予重續，並無特定任期，自二零二二年六月十三日起計。陳湛文先生已與本公司訂立委任函，自二零二一年十二月一日起至二零二四年十一月三十日止為期三年。劉健威先生已與本公司訂立委聘書，自二零二三年三月一日至二零二六年二月二十八日為期三年。

概無董事與本集團任何成員公司訂立或擬訂立服務協議或委聘書（不包括於一年內屆滿或僱主可於一年內終止而毋須支付賠償的合約或函件（法定賠償除外））。

### TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, or its holding company, or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year, nor was there any transaction, arrangements or contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries for the Year. There was also no contract of significance between the Company or one of the subsidiaries and the controlling shareholders or any of its subsidiaries.

### MANAGEMENT CONTRACT

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

### DIRECTORS' EMOLUMENTS

The Directors are entitled to director fees, salaries, discretionary bonus with reference to the market comparables, time commitment and the performance of the Group as well as the contributions to retirement schemes. Details of the remuneration of the Directors on a named basis during the Year are set out in note 8 to the consolidated financial statements.

### REMUNERATION POLICY

The Company's Directors and senior management receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

### 交易、安排及重大合約

概無本公司董事或董事的關連實體於本公司、其控股公司、或其任何附屬公司的交易、安排或重大合約中直接或間接擁有重大權益，且於本年度結束時或本年度內任何時間仍然生效，或並無控股股東（定義見GEM上市規則）或其任何附屬公司於本年度向本公司或其任何附屬公司就交任何交易、安排或重大合約提供服務。概無本公司或其中一間附屬公司與控股股東或其任何附屬公司訂立重大合約。

### 管理合同

本年度內，本公司或其附屬公司全部或任何主要業務部分概無已訂立或現存的管理或行政合同。

### 董事薪酬

董事有權獲得董事袍金、薪金及酌情花紅（經參考市場可資比較、時間投入及本集團表現以及退休計劃供款）。於本年度，董事的薪酬詳情以具名方式載列於綜合財務報表附註8。

### 薪酬政策

本公司董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式（經參考可資比較公司所支付者、時間投入及本集團的表現）收取報酬。本集團亦就董事及高級管理層向本集團提供服務或就本集團營運執行職務所產生的必要合理開支作出償付。本集團參考（其中包括）可資比較公司所支付薪酬及報酬的市場水平、董事各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇。



# REPORT OF THE DIRECTORS

## 董事報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings contained in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### Interests in the Company

Name of Director	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital
董事姓名	權益性質	所持股份數目	於本公司已發行股本之持股百分比
Ms. Shirley Wong <sup>(2)</sup>	Interest of a controlled corporation	280,000,000 (L) <sup>(1)</sup>	70%
王姿瀾女士 <sup>(2)</sup>	受控法團權益		

### 獲准許的彌償條文

根據章程細則，各名董事有權從本公司的資產中獲得彌償，以彌償其作為董事在任何民事或刑事法律訴訟中進行抗辯（判決為於其有利，或其被宣告無罪）而招致或蒙受的一切損失或責任。

### 董事及本公司主要行政人員於本公司股份、相關股份及債權證的權益及淡倉或於本公司或任何其他相聯法團之任何特定承諾

於二零二四年三月三十一日，各董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條，須記錄於該條所述登記冊的權益及淡倉；或(iii)根據GEM上市規則第5.46至5.67條，須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司之權益

# REPORT OF THE DIRECTORS

## 董事報告

### Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Shirley Wong is the sole shareholder of Shirz Limited and she is therefore deemed to be interested in the Shares held by Shirz Limited.

Save as disclosed above, as at 31 March 2024, none of the Directors nor chief executive of the Company has registered an interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to required standard of dealings.

### DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any specified undertaking of the Company or any other associated corporations" above, at no time during the Year were any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or the chief executive of the Company or any of their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註：

- (1) 字母「L」代表該位人士於股份的好倉。
- (2) 王姿潞女士為 Shirz Limited 之唯一股東，因此，彼被視為於 Shirz Limited 所持股份中擁有權益。

除以上披露者外，於二零二四年三月三十一日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的任何股份、相關股份或債權證中擁有 (i) 根據證券及期貨條例第 XV 部第 7 及 8 分部須於股份上市後隨即知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的有關條文被視為擁有的權益及淡倉）；或 (ii) 根據證券及期貨條例第 352 條，於股份上市後隨即須記錄於該條所述登記冊的任何權益及淡倉；或 (iii) 根據規定交易要求，須於股份上市後隨即知會本公司及聯交所的任何權益及淡倉。

### 董事購買股份的權利

除以上「本公司董事及主要行政人員於本公司股份、相關股份及債權證的權益及淡倉或於本公司或任何其他相聯法團之任何特定承諾」一節披露者外，於本年度任何時間，本公司並無向本公司任何董事或主要行政人員或任何彼等各自的配偶或未滿十八歲的子女授出權利，以透過購買本公司股份或債券而受惠，而彼等亦無行使任何該等權利；且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

# REPORT OF THE DIRECTORS

## 董事報告

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 31 March 2024, the following persons (not being Directors or chief executive of the Company) will have or be deemed or taken to have an interest or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

本公司主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉或於本公司或任何其他相聯法團之任何特定承諾

就董事所知，於二零二四年三月三十一日，下列人士（並非董事或本公司主要行政人員）將於股份或本公司相關股份中將擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條將須記錄於登記冊之權益或淡倉：

Name of shareholder	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital 於本公司已發行股本之持股百分比
股東名稱	權益性質	所持股份數目	
Shirz Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	280,000,000 (L) <sup>(1)</sup>	70%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Shirley Wong is the sole shareholder of Shirz Limited and she is therefore deemed to be interested in the Shares held by Shirz Limited.

附註：

- (1) 字母「L」代表該位人士於股份的好倉。
- (2) 王姿潞女士為Shirz Limited之唯一股東，因此，彼被視為於Shirz Limited所持股份中擁有權益。

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, and/or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

除上文所披露者外，於二零二四年三月三十一日，董事並不知悉任何其他人士於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於登記冊之權益或淡倉，及／或直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

# REPORT OF THE DIRECTORS

## 董事報告

### SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 March 2024, no other person is individually or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales for the Year generated from the Group's major customers is as follows:

– the largest customer	7.8%
– five largest customers	34.2%

The percentage of cost of sales for the Year attributable to the Group's major suppliers is as follows:

– the largest supplier	12.8%
– five largest suppliers	43.0%

None of the Directors, their close associates (as defined in the GEM Listing Rules) or any shareholder (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in any of the Group's five largest customers or its five largest suppliers for the Year.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the GEM Listing Rules)) during the Year.

### 股東於重要證券的權益

除以上披露有關主要股東的權益外，於二零二四年三月三十一日，概無其他人士單獨或共同有權行使或控制本公司的股東大會5%或以上的投票權，或以實際可行方式指導或影響本公司的管理。

### 主要客戶及供應商

本年度由本集團主要客戶產生的銷量百分比如下：

– 最大的客戶	7.8%
– 五名最大客戶	34.2%

本年度來自本集團的最大供應商的銷售成本百分比如下：

– 最大的供應商	12.8%
– 五名最大供應商	43.0%

概無董事、彼等之緊密聯繫人（定義見GEM上市規則）或任何股東（就董事所知，彼擁有本公司超過5%之股本）與本集團本年度五名最大客戶或其五名最大供應商擁有任何實益權益。

### 購買、銷售或贖回本公司的上市證券

於本年度，本公司或任何其附屬公司概無購買、銷售或贖回本公司的上市證券（包括銷售庫存股份（定義見GEM上市規則））。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made a specific enquiry of the Directors by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conduct regarding securities transactions throughout the Year and up to the date of this annual report.

### COMPETING INTERESTS

During the Year and up to the date of this annual report, none of the Directors or the controlling shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

### NON-COMPETITION UNDERTAKING

The Company confirms that the deed of non-competition (the "Deed") of each of Ms. Shirley Wong, Mr. Roy Ting and Shirz Limited (collectively, the "Obligors"), details of which were set out in the Prospectus, has been fully complied and enforced during the Year. The Company has obtained an annual written confirmation from each of the Obligors in relation to their compliance with the terms of the Deed and the independent non-executive Directors have reviewed the undertakings under the Deed and evaluated the effective implementation of the Deed during the Year. With effect from 27 November 2023, by reason that Mr. Roy Ting together with his close associates, whether individually or taken together, ceased to be interested in 30% of the entire issued share capital of the Company, he was not bound by the undertakings in the Deed. The Board also confirms that there are no other material matters in relation to the aforesaid undertaking which should be brought to the attention of the shareholders and the potential investors of the Group.

### 董事之證券交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載之交易規定標準。本公司經向全體董事作出董事特定查詢後確認，全體董事已於本年度及直至本年報日期遵守證券交易守則所載之交易規定標準。

### 競爭業務之權益

於本年度內及直至本年報日期，概無本公司董事或控股股東或主要股東（定義見GEM上市規則）或彼等各自緊密聯繫人（定義見GEM上市規則）被視為於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益，及／或導致或可能導致本集團內的其他利益衝突。

### 不競爭契據

本公司確認，於本年度，王姿潞女士、丁志威先生及Shirz Limited（統稱「義務人」）已完全遵守及執行各自之不競爭契據（「契據」）（詳情載列於招股章程）。本公司已取得各義務人關於彼等遵守契據條文的年度書面確認書，且獨立非執行董事已審閱契據下之承諾及評估本年度契據之實際執行情況。自二零二三年十一月二十七日起，由於丁志威先生連同其緊密聯繫人不再個別或共同於本公司全部已發行股本30%中擁有權益，故彼不再受契據中的承諾約束。董事會亦確認並無其他有關上述承諾之重大事項須提請本集團股東及潛在股東注意。



### LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIAL PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

On 11 August 2023, Wine's Link Limited ("Wine's Link"), a wholly-owned subsidiary of the Company, as borrower and the Company, as guarantor, accepted a banking facility letter issued by Chong Hing Bank Limited ("Lender A") ("Facility Letter A") which is to renew the banking facilities granted by the Lender A on 4 July 2022. This Facility Letter A comprises (i) facilities in the aggregate amount up to HK\$63,000,000, consisting of (a) a new 3-year term loan; (b) an existing term loan maturing on 1 March 2024; and (c) other trade facilities; and (ii) an overdraft facility in the amount up to HK\$3,000,000, which are agreed to be made available by the Lender A to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender A from time to time and the Lender A's overriding right of repayment on demand. Pursuant to Facility Letter A, the Company shall procure Ms. Shirley Wong and Mr. Roy Ting, the controlling shareholders of the Company, continue to be the single largest shareholder and jointly hold not less than 50% beneficial interest of the Company. Please refer to the announcement of the Company dated 11 August 2023 for more details.

The amounts of the trade facilities of the Facility Letter A have been updated (the "Updated Facility Letter") with an increase of HK\$7,000,000. The Updated Facility Letter comprises (i) facilities in the aggregate amount up to HK\$70,000,000, consisting of (a) a 3-year term loan; (b) a term loan maturing on 1 March 2024; and (c) other trade facilities; and (ii) an overdraft facility in the amount up to HK\$3,000,000, which are agreed to be made available by the Lender A to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender A from time to time and the Lender's A overriding right of repayment on demand. The aforesaid updated amounts of the trade facilities shall remain valid for 3 months until 3 May 2024. Save as the aforesaid update in the Updated Facility Letter, other terms of the Facility Letter A shall remain unchanged and continue in full force and effect. Please refer to the announcement of the Company dated 16 February 2024 for more details.

### 有關控股股東特定履行契諾之貸款協議

於二零二三年八月十一日，本公司之全資附屬公司威揚（酒業）有限公司（「威揚（酒業）」）（作為借方）及本公司（作為擔保人）接納創興銀行有限公司（「貸方A」）所發出的銀行融資函件（「融資函件A」），以重續貸方A於二零二二年七月四日授出之銀行融資。該融資函件A包含(i)合計金額為最多63,000,000港元的融資（由(a)一項新三年期定期貸款；(b)一項將於二零二四年三月一日到期之現有定期貸款；及(c)其他貿易融資組成）；及(ii)金額為最多3,000,000港元的一項透支融資，經貸方A批准可根據融資函件A所載條款及條件供威揚（酒業）使用，惟須經（其中包括）貸方A不時審閱及受限於貸方A按要求償還之凌駕性權利。根據融資函件A，本公司將促使本公司控股股東王姿潞女士及丁志威先生繼續擔任單一最大股東及合共持有本公司不少於50%實益權益。更多詳情，請參閱本公司日期為二零二三年八月十一日之公告。

融資函件A中的貿易融資金額有所更新（「更新後的融資函件」），其金額增加7,000,000港元。更新後的融資函件包含(i)合計金額為最多70,000,000港元的融資（由(a)一項三年期定期貸款；(b)一項將於二零二四年三月一日到期之定期貸款；及(c)其他貿易融資組成）；及(ii)金額為最多3,000,000港元的一項透支融資，經貸方A批准可根據融資函件所載條款及條件供威揚（酒業）使用，惟須經（其中包括）貸方A不時審閱及受限於貸方A按要求償還之凌駕性權利。上文所披露的貿易融資金額更新有效期為三個月至二零二四年五月三日。除上文所披露有關更新後的融資函件之更新外，融資函件A的所有其他條款維持不變並仍然有效。更多詳情，請參閱本公司日期為二零二四年二月十六日之公告。



# REPORT OF THE DIRECTORS

## 董事報告

On 3 May 2024, Wine's Link, as borrower and the Company, as guarantor, accepted a new banking facility letter issued by the Lender A which is to renew the Facility Letter A granted by the Lender A. For details, please refer to the section headed "Event after the reporting period" in "Report of the directors".

On 31 October 2023, Wine's Link, as borrower and the Company, as guarantor, accepted banking facility letters issued by Fubon Bank (Hong Kong) Limited ("Lender B") ("Facility Letters B"). The Facility Letters B comprise (i) trade and revolving loan facilities in the aggregate amount up to HK\$18,000,000 (the "Trade and Revolving Loan"); and (ii) an existing term loan maturing on 26 November 2023 and a corporate credit card of up to HK\$3,661,000 and HK\$200,000 respectively, which are agreed to be made available by the Lender B to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender B from time to time and the Lender B's overriding right of repayment on demand. Pursuant to the Facility Letters B, the Company shall procure Ms. Shirley Wong and Mr. Roy Ting, the controlling shareholders of the Company, continue to be the single largest shareholder and jointly hold not less than 50% beneficial interest of the Company. Also, regarding the Trade and Revolving Loan, Ms. Shirley Wong shall provide a personal guarantee for an amount of not less than HK\$18,000,000. Please refer to the announcement of the Company dated 31 October 2023 for more details.

As at the date of this report, Ms. Shirley Wong holds 70% interest in the Company.

於二零二四年五月三日，威揚（酒業）（作為借方）及本公司（作為擔保人）接納貸方A所發出的新銀行融資函件，以重續貸方A授出之融資函件A。詳情請參閱「董事報告」中「報告期後事項」一節。

於二零二三年十月三十一日，威揚（酒業）（作為借方）及本公司（作為擔保人）接納富邦銀行（香港）有限公司（「貸方B」）所發出的銀行融資函件（「融資函件B」）。融資函件B包含(i)合計金額為最多18,000,000港元的貿易融資及循環貸款（「該貿易融資及循環貸款」）；及(ii)一項將於二零二三年十一月二十六日到期之現有定期貸款及一張公司信用卡，金額分別為最多3,661,000港元及200,000港元，經貸方B批准可根據融資函件B所載條款及條件供威揚（酒業）使用，惟須經（其中包括）貸方B不時審閱及受限於貸方B按要求償還之凌駕性權利。根據融資函件B，本公司將促使本公司控股股東王姿潞女士及丁志威先生繼續擔任單一最大股東及合共持有本公司不少於50%實益權益。王姿潞女士並應就該貿易融資及循環貸款提供不少於金額為18,000,000港元的個人擔保。更多詳情，請參閱本公司日期為二零二三年十月三十一日之公告。

於本報告日期，王姿潞女士持有本公司70%權益。

### SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme (the “Share Option Scheme”) conditionally approved and adopted in compliance with Chapter 23 of the GEM Listing Rules by written resolutions of all the Shareholder passed on 18 December 2017. The following summary does not form, nor is intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

#### (a) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant options to subscribe for Shares pursuant to the Share Option Scheme (“Share Options”) to the eligible persons as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

#### (b) Participants

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or adviser of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) (the “Eligible Persons”) to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

### 購股權計劃

以下為本公司購股權計劃（「購股權計劃」）主要條款的摘要。購股權計劃於二零一七年十二月十八日經全體股東以書面決議案通過，並符合GEM上市規則第二十三章條文有條件批准及採納。以下摘要並不構成、或旨在成為購股權計劃的一部分，亦不應影響購股權計劃規則的詮釋。

#### (a) 目的

購股權計劃旨在准許本集團向合資格人士授出購股權以根據購股權計劃認購股份（「購股權」），作為激勵或獎賞彼等為本集團所作之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團或本集團任何成員公司於其中持有任何股本權益之實體（「被投資實體」）具有價值之人力資源。

#### (b) 參與人士

董事會可全權酌情向合資格人士（即本集團任何董事或僱員（不論全職或兼職）、諮詢人或顧問（董事會全權酌情認為曾經及／或將會對本集團作出貢獻的人士）（「合資格人士」）授出購股權，以根據購股權計劃條款認購相關數目的股份。

# REPORT OF THE DIRECTORS

## 董事報告

### (c) Total number of Shares available for issue

- (i) The maximum aggregate number of Shares which may be issued upon exercise of all outstanding Share 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 10% of the total number of Shares in issue from time to time.
- (ii) The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (without taking into account the Shares which may be issued and allotted pursuant to the exercise of the options which may be granted under the Share Option Scheme) (the "Scheme Mandate Limit") unless Shareholders' approval has been obtained pursuant to sub-paragraph (iv) below.
- (iii) The Scheme Mandate Limit may be renewed by the Shareholders of the Company in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the issued share capital of the Company as at the date of the approval of such renewal by the shareholders of the Company in general meeting. Upon such renewal, all Share Options granted under the Share Option Scheme and any other share options schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share options of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit. A circular must be sent to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules.

### (c) 可予發行之股份總數

- (i) 於根據購股權計劃及本公司任何其他購股權計劃已授出且未行使的所有已發行在外購股權獲行使時可予發行的股份數目上限，合共不得超過不時已發行股份總數的10%。
- (ii) 本公司根據購股權計劃及涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的任何其他購股權計劃而可授出的購股權所涉及的股份數目上限，合共不得超過本公司於上市日期已發行股本的10%（並無計及因根據購股權計劃可授出的購股權獲行使而可予發行及配發的股份）（「計劃授權限額」），除非根據下文(iv)分段獲股東批准。
- (iii) 本公司股東可不時在股東大會上更新計劃授權限額，惟經更新的計劃授權限額不得超過本公司股東於股東大會上批准有關更新當日之本公司已發行股本的10%。於有關更新後，就計算計劃授權限額而言，於批准該更新前根據購股權計劃及本公司任何其他購股權計劃已授出的所有購股權（包括根據購股權計劃已行使、未行使、已註銷、已失效的購股權或本公司任何其他購股權）均不得計算在內。本公司須向本公司股東寄發載有GEM上市規則不時規定之有關資料的通函。

(iv) The Board may seek separate Shareholders' approval in general meeting to grant options beyond the Scheme Mandate Limit provided that the Share Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by the Company before such approval is sought and the Company must issue a circular to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules in relation to any such proposed grant to such Eligible Persons.

The total number of shares available for issue under the Share Option Scheme was 40,000,000, representing 10% of the issued share capital of the Company as at the date of this annual report. As at 1 April 2023 and 31 March 2024, the total number of Share Options available for grant under the Share Option Scheme was 40,000,000.

#### **(d) Maximum entitlement of each participant**

No Share Option may be granted to any Eligible Person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Person under the Share Option Scheme (including exercised, cancelled and outstanding share options) in the twelve-month period up to and including the date of such new grant exceeding 1% in aggregate of the issued share capital of the Company as at the date of such grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the GEM Listing Rules.

#### **(e) The minimum period for which an option must be held before it can be exercised**

As determined by the Board upon the grant of an option.

#### **(f) Acceptance of option**

An offer shall be accepted when the Company receives the duly signed offer letter together with a non-refundable payment of HK\$1.00 (or such other sum in any currency as the Board may determine).

(iv) 董事會可於股東大會上徵求股東批准授出超出計劃授權限額的購股權，惟僅可向本公司在獲得該項批准前特別指定的合資格人士授出超出計劃授權限額的購股權，而本公司須向本公司股東寄發載有GEM上市規則不時規定有關任何擬向有關合資格人士授出之相關資料的通函。

可根據購股權計劃發行的股份總數為40,000,000股，於本年報日期佔本公司已發行股本10%。於二零二三年四月一日及二零二四年三月三十一日，可根據購股權計劃授出的購股權總數為40,000,000股。

#### **(d) 每名參與者的最高權益數目**

倘全面行使購股權將導致任何合資格人士於直至該新授出當日（包括當日）十二個月期間內因根據購股權計劃已獲授出或將獲授出的購股權（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合共超過本公司於該授出當日的已發行股本的1%，則不得向該合資格人士授出購股權。授出超出該限額的任何額外購股權均須符合GEM上市規則項下的若干規定。

#### **(e) 可行使購股權前須持有購股權的最短期限**

由董事會於授出購股權時釐定。

#### **(f) 接納購股權**

當本公司接獲正式簽署的要約函件連同不可退回付款1.00港元（或董事會可能釐定的任何貨幣數額）時，有關要約將獲接納。

# REPORT OF THE DIRECTORS

## 董事報告

### (g) Period of exercising the option

- (i) Subject to certain restrictions contained in the Share Option Scheme, a Share Option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than ten years from the date of grant of option.
- (ii) There is no general requirement on the minimum period for which a Share Option must be held or the performance targets which must be achieved before a Share Option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any Share Option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the Share Options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

### (h) Exercise Price

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day, (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option and (iii) the nominal value of a Share on the date of grant.

### (i) Life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on which the Share Option Scheme is adopted.

No share options were granted since the adoption of the Share Option Scheme and there are no outstanding share options at the end of the Year.

### (g) 購股權行使時間

- (i) 受限於購股權計劃所載的若干限制，可於適用購股權期間（即不超過授出購股權當日起計十年）隨時根據購股權計劃的條款及授出購股權的條款行使購股權。
- (ii) 根據購股權計劃的條款，並無有關於購股權可予行使前須持有購股權的最短期間或須達成表現目標之一般規定。然而，董事會可於授出購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定須持有購股權最短期間及／或須達致的表現目標。

### (h) 行使價

購股權計劃項下任何股份的行使價將由董事會釐定及通知各承授人，惟該價格不得低於以下各項的最高者：(i) 於授出有關購股權日期（該日必須為營業日）在聯交所每日報價表所述的股份收市價，(ii) 相等於緊接授出有關購股權日期前五個營業日在聯交所每日報價表所述的股份平均收市價之金額及 (iii) 股份於授出日期的面值。

### (i) 購股權計劃期限

購股權計劃自獲採納當日起計十年期間內有效。

自購股權計劃獲採納起，並無授出購股權，而於本年度末，概無尚未行使之購股權。

# REPORT OF THE DIRECTORS

## 董事報告

### AUDIT COMMITTEE

The Company has set up an Audit Committee on 18 December 2017 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosures have been made.

### CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the Year are set out in note 27 to the consolidated financial statements in this annual report. None of these related party transactions constituted a connected transaction as defined under the GEM Listing Rules for the Year.

During the Year, the Company has no non-exempt connected transactions which are subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital are held by the public at all times throughout the period from the Listing Date to the latest practicable date prior to the issue of this annual report.

### TAX RELIEF

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to implementing good corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 23 to 45 of this annual report.

### 審核委員會

本公司已於二零一七年十二月十八日根據 GEM 上市規則第 5.29 條及企業管治守則之守則條文第 D.3.3 條設立訂有書面權責範圍之審核委員會。本集團本年度之經審核綜合財務報表已獲審核委員會審閱，審核委員會認為，該等業績之編製符合適用之會計準則、GEM 上市規則及法律規定，並已作出足夠披露。

### 關連交易及關連方交易

於本年度內，本集團關連方交易之詳情載列於本年報綜合財務報表附註 27。本年度，概無以上關連方交易構成 GEM 上市規則項下定義的關連交易。

於本年度內，本公司概無須遵守 GEM 上市規則第 20 章項下之申報、年度審閱、公告及獨立股東批准規定之非豁免關連交易。

### 足夠公眾持股量

根據本公司所獲得之公開資料及就董事所知，於上市日期及直至本年報刊發前最後實際可行日期整個期間的所有時間，至少 25% 的本公司全部已發行股本由公眾人士持有。

### 稅務寬免

本公司並不知悉任何因持有本公司股份而提供予本公司股東的稅務寬免。

### 企業管治守則合規

本公司致力實施良好企業管治常規。本公司採納之主要企業管治常規詳情載列於本年報第 23 至 45 頁的企業管治報告。



# REPORT OF THE DIRECTORS

## 董事報告

### EVENT AFTER THE REPORTING PERIOD

On 3 May 2024, Wine's Link, as borrower and the Company, as guarantor, accepted a new banking facility letter issued by the Lender A (the "Renewed Facility Letter A") which is to renew the Facility Letter A granted by the Lender A. The Renewed Facility Letter A comprises (i) facilities in the aggregate amount up to HK\$73,000,000, consisting of (a) a 3-year term loan and (b) other trade and loan facilities; and (ii) an overdraft facility in the amount up to HK\$3,000,000, which are agreed to be made available by the Lender A to Wine's Link on the terms and conditions contained therein and subject to, among others, review by the Lender A from time to time and the Lender A's overriding right of repayment on demand.

Pursuant to the Renewed Facility Letter A, the Company shall, inter alia, procure that Ms. Shirley Wong, a controlling shareholder of the Company, continue to be the single largest shareholder and hold not less than 50% beneficial interest in the Company.

Please refer to the announcement of the Company dated 3 May 2024 for more details.

As at the date of this report, Ms. Shirley Wong holds 70% interest in the Company.

### INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 5 July 2021. ZHONGHUI ANDA CPA Limited was then appointed as the independent auditor of the Company to fill the casual vacancy following the said resignation.

### 報告期後事項

於二零二四年五月三日，威揚（酒業）（作為借方）及本公司（作為擔保人）接納貸方A所發出新的銀行融資函件（「重續後的融資函件A」），以重續貸方A授出的融資函件A。重續後的融資函件A包含(i)合計金額為最多73,000,000港元的融資（由(a)一項三年期定期貸款及(b)其他貿易及貸款融資組成）；及(ii)金額為最多3,000,000港元的一項透支融資，經貸方A批准可根據融資函件所載條款及條件供威揚（酒業）使用，惟須經（其中包括）貸方A不時審閱及受限於貸方A按要求償還之凌駕性權利。

根據重續後的融資函件A，本公司將（其中包括）促使本公司控股股東王姿潞女士繼續擔任單一最大股東及持有本公司不少於50%實益權益。

更多詳情，請參閱本公司日期為二零二四年五月三日之公告。

於本報告日期，王姿潞女士持有本公司70%權益。

### 獨立核數師

德勤•關黃陳方會計師行已辭任本公司核數師，自二零二一年七月五日起生效。中匯安達會計師事務所有限公司隨後獲委任為本公司獨立核數師，以填補上述辭任之空缺。

# REPORT OF THE DIRECTORS

## 董事報告

The consolidated financial statements for the Year have been audited by ZHONGHUI ANDA CPA Limited, who will retire and being eligible, offer themselves for re-appointment. The Board has taken the Audit Committee's recommendation that a resolution for their re-appointment as independent auditor of the Company will be proposed at the forthcoming AGM.

Save as disclosed above, there have been no other changes of independent auditor during the preceding three years.

本年度之綜合財務報表已由中匯安達會計師事務所有限公司審核，其將退任並符合資格獲續聘。董事會已採納審核委員會之建議，於應屆股東週年大會上將就其重獲委任為本公司獨立核數師而提呈一項決議案。

除上述所披露者外，於過往三年並無獨立核數師之其他變動。

On behalf of the Board

**Wong Chi Lou Shirley**  
*Chairman and Chief Executive Officer*  
Hong Kong, 21 June 2024

代表董事會

*主席兼行政總裁*  
**王姿潞**  
香港，二零二四年六月二十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF WINE'S LINK INTERNATIONAL HOLDINGS LIMITED

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

#### Opinion

We have audited the consolidated financial statements of Wine's Link International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 187, which comprise the consolidated statement of financial position as at 31 March 2024, 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 material accounting policy information.

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 2024, 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.

### 致威揚酒業國際控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第109頁至第187頁的威揚酒業國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年三月三十一日的綜合財務報表與截至該日止年度的綜合損益及其他全面收益報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥善編製。

#### 意見的基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

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

#### Key audit matter

##### 關鍵審計事項

##### *Valuation of inventories*

##### 存貨估值

We identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgements by management of the Group associated with identifying slow-moving inventories based on the ageing analysis and determining the net realisable values which are based on the current market condition and recent selling price of inventories.

我們識別存貨估值為關鍵審計事項，乃因結餘整體而言對綜合財務報表屬重要，並結合貴集團管理層作出之重大判斷，其與基於賬齡識別滯銷存貨以及根據當時市況及近期存貨售價釐定可變現淨值有關。

Net realisable value is the estimated selling prices in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. Management of the Group will reassess the estimations on a product-by-product basis at the end of the reporting period and write down for obsolete inventories will be made when necessary. As disclosed in notes 4 and 15 to the consolidated financial statements, the carrying amount of inventories as at 31 March 2024 amounted to HK\$152,822,000.

可變現淨值為一般業務過程中估計售價減估計出售開支。該等估計乃基於現時市況以及類似性質出售產品之過往經驗。貴集團管理層將於報告期末按逐項產品重新評估該等估計，並於必要時將對陳舊存貨作出撇減。誠如綜合財務報表附註4及15披露，截至二零二四年三月三十一日，存貨的賬面值達到152,822,000港元。

### 關鍵審計事項

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

#### How our audit addressed the key audit matter

##### 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the valuation of inventories included:

關於存貨的估值，我們的審核程序如下：

- understanding the management's process in determining the net realisable values of the inventories;  
了解管理層釐定存貨的可變現淨值的程序；
- assessing the reasonableness of the net realisable value of inventories with reference to the recent selling prices or public quoted prices of the wine products, on a sample basis; and  
參考葡萄酒產品的最近售價或公開報價，以抽樣方式評估存貨可變現淨值的合理性；及
- checking subsequent sales of inventories, on a sample basis.  
抽查其後存貨銷售。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

*Valuation of deposits paid to suppliers*  
向供應商支付之按金的估值

We identified the valuation of deposits paid to suppliers as a key audit matter due to the involvement of management's judgement in assessing its recoverability.

我們將向供應商支付之按金的估值作為關鍵審計事項，因為管理層於評估其可收回性時作出判斷。

As disclosed in notes 4 and 17 to the consolidated financial statements, deposits were paid to suppliers to purchase wine's products with reference to business plan and relevant market condition.

誠如綜合財務報表附註4及17所披露，按金乃支付予供應商以採購葡萄酒產品，金額經參考業務計劃及相關市況。

The Group carried out the review on deposits paid to suppliers at the end of the reporting period and assessed the recoverability of the deposits paid to suppliers based on subsequent utilisation of the deposits paid to suppliers and recent selling prices or public quoted prices of the wine products.

貴集團已檢討於報告期末繳付供應商的按金，且根據隨後動用向供應商支付之按金及葡萄酒產品的近期售價或公開報價評估向供應商支付之按金的可收回性。

As at 31 March 2024, the carrying amount of deposits paid to suppliers was HK\$86,626,000.

於二零二四年三月三十一日，向供應商支付之按金的賬面值為86,626,000港元。

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the valuation of deposits paid to suppliers included:

我們評估向供應商支付之按金的估值的審計程序包括：

- understanding the Group's key controls over the assessment of the valuation of the deposits paid to suppliers;  
理解 貴集團在評估向供應商支付之按金的可收回性時的關鍵控制權；
- confirming the carrying amounts of deposits paid to suppliers by confirmations, on a sample basis;  
透過確認函以抽樣基準確認向供應商支付之按金之賬面值；
- checking the subsequent utilisation of the deposits paid to suppliers, on a sample basis, to the good received notes after the reporting period; and  
通過報告期後的已收貨物單據抽查已向供應商支付按金的後續使用情況；及
- assessing the reasonableness of the recoverability of the deposits paid to suppliers with reference to the supporting documents on expected delivery time of the wine products and recent selling prices or public quoted prices of the wine products, on a sample basis.  
參考有關葡萄酒產品預期交付時間的支持文件及葡萄酒產品的近期售價或公開報價，以抽樣基準評估收回向供應商支付之按金的合理性。

# 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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### 其他信息

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

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

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

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求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擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Tse Kit Yan

Audit Engagement Director  
Practising Certificate Number P08158

Hong Kong, 21 June 2024

### 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，並按照雙方協定之應聘書條款僅向閣下全體成員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。我們並不就本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，如果合理預期錯誤陳述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。

我們就審核綜合財務報表之責任之更多描述載於香港會計師公會之網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該描述構成核數師報告之一部分。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 謝傑仁

審計項目董事  
執業牌照 P08158

香港，二零二四年六月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益報表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		For the year ended 31 March		
			2024	2023
		Notes	HK\$'000	HK\$'000
			截至三月三十一日止年度	
			二零二四年	二零二三年
		附註	千港元	千港元
Revenue	收益	5	<b>216,553</b>	147,727
Cost of sales	銷售成本		<b>(139,800)</b>	(87,999)
Gross profit	毛利		<b>76,753</b>	59,728
Other income	其他收入	6	<b>127</b>	915
Other gains and losses, net	其他收益及虧損淨額	6	<b>(956)</b>	34
Reversal of impairment loss under expected credit loss model on trade receivables	貿易應收款項預期信貸虧損模式項下的減值虧損撥回		<b>33</b>	651
Selling and distribution expenses	銷售及分銷開支		<b>(10,872)</b>	(12,445)
Administrative expenses	行政開支		<b>(16,434)</b>	(21,723)
Finance costs	融資成本	7	<b>(9,294)</b>	(5,789)
Profit before taxation	除稅前溢利	9	<b>39,357</b>	21,371
Income tax expense	所得稅開支	10	<b>(8,198)</b>	(5,036)
Profit for the year	年內溢利		<b>31,159</b>	16,335
Profit (loss) for the year attributable to:	以下人士應佔年內溢利 (虧損) :			
– Owners of the Company	– 本公司擁有人		<b>31,201</b>	16,599
– Non-controlling interests	– 非控股權益		<b>(42)</b>	(264)
			<b>31,159</b>	16,335

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益報表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Note	For the year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
	附註	二零二四年	二零二三年
		千港元	千港元
Other comprehensive income after tax: 稅後其他全面收益：			
<i>Item that may be reclassified</i> 可能重新分類至			
<i>to profit or loss:</i> 損益的項目：			
Exchange differences on translation 換算境外業務產生的			
of foreign operations 匯兌差額		11	21
Other comprehensive income 年內其他全面收益，			
for the year, net of tax 扣除稅項		11	21
Total comprehensive income 年內全面收益總額		31,170	16,356
Total comprehensive income (expense) 以下人士應佔年內全面收益			
for the year attributable to: (開支) 總額：			
– Owners of the Company – 本公司擁有人		31,238	16,579
– Non-controlling interests – 非控股權益		(68)	(223)
		31,170	16,356
Earnings per share 每股盈利			
– Basic and diluted (HK cent) – 基本及攤薄 (港仙)	11	7.80	4.15

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務報表

As at 31 March 2024 於二零二四年三月三十一日

		As at 31 March		
		2024	2023	
		HK\$'000	HK\$'000	
		於三月三十一日	於三月三十一日	
		二零二四年	二零二三年	
		千港元	千港元	
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	13	147,117	129,073
Right-of-use assets	使用權資產	14	1,102	3,763
Deferred tax assets	遞延稅項資產	24	325	1,140
Deposits and prepayments	按金及預付款項	17	494	20,548
			<b>149,038</b>	154,524
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	152,822	138,765
Trade receivables	貿易應收款項	16	52,304	44,804
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	90,583	87,063
Amounts due from related companies	應收關聯公司款項	18	491	454
Bank balances and cash	銀行結餘及現金	19	2,889	5,754
			<b>299,089</b>	276,840
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	3,602	6,610
Other payables and accrued charges	其他應付款項及應計費用	21	3,047	3,155
Contract liabilities	合約負債	22	7,626	10,276
Tax payable	應付稅項		4,586	2,787
Bank borrowings and bank overdrafts	銀行借款及銀行透支	23	133,281	140,881
Lease liabilities	租賃負債	14	1,003	2,700
Provisions	撥備	25	500	140
			<b>153,645</b>	166,549
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>145,444</b>	110,291
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>294,482</b>	264,815

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務報表

As at 31 March 2024 於二零二四年三月三十一日

	Notes	As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
	附註	二零二四年	二零二三年
		千港元	千港元
<b>Non-current liabilities</b>			
Lease liabilities	14	8	1,011
Provisions	25	–	500
		<b>8</b>	1,511
<b>Net assets</b>		<b>294,474</b>	263,304
<b>Capital and reserves</b>			
Share capital	26	4,000	4,000
Reserves		291,834	260,596
<b>Equity attributable to owners of the Company</b>		<b>295,834</b>	264,596
Non-controlling interests		(1,360)	(1,292)
<b>Total equity</b>		<b>294,474</b>	263,304

The consolidated financial statements on pages 109 to 187 were approved and authorised for issue by the Board of Directors on 21 June 2024 and are signed on its behalf by:

第109頁至第187頁所載之綜合財務報表已獲董事會於二零二四年六月二十一日批准及授權刊發，並由以下人士代表簽署：

**Ms. Wong Chi Lou Shirley**  
王姿潞女士  
Director  
董事

**Mr. Chan Sze Tung**  
陳詩桐先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-		Total
		Share capital	Share premium	Exchange fluctuation reserve	Other reserve	Accumulated profits	Total	controlling interests	equity
		股本	股份溢價	匯兌波動儲備	其他儲備	累計溢利	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note) (附註)				
At 1 April 2022	於二零二二年四月一日	4,000	76,298	-	27,458	140,261	248,017	(1,069)	246,948
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	16,599	16,599	(264)	16,335
Other comprehensive (expense) income for the year:	年內其他全面(開支)收益:								
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	-	-	(20)	-	-	(20)	41	21
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	(20)	-	16,599	16,579	(223)	16,356
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	4,000	76,298	(20)	27,458	156,860	264,596	(1,292)	263,304
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	31,201	31,201	(42)	31,159
Other comprehensive income (expense) for the year:	年內其他全面收益(開支):								
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	-	-	37	-	-	37	(26)	11
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	37	-	31,201	31,238	(68)	31,170
At 31 March 2024	於二零二四年三月三十一日	4,000	76,298	17	27,458	188,061	295,834	(1,360)	294,474

Note: Other reserve represents the balance of HK\$7,458,000 in relation to the shareholder's contribution in relation to derivative financial instruments entered between Mr. Ting Chi Wai Roy ("Mr. Roy Ting") and the Group during the year ended 31 March 2016 and the effect of reorganisation of HK\$20,000,000 during the year ended 31 March 2016.

附註：其他儲備指截至二零一六年三月三十一日止年度丁志威先生（「丁志威先生」）與本集團訂立之衍生金融工具產生之股東出資有關的結餘7,458,000港元以及截至二零一六年三月三十一日止年度之重組影響20,000,000港元。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
OPERATING ACTIVITIES	經營活動		
Profit before income tax	除所得稅前溢利	39,357	21,371
Adjustments for:	就下列各項作出調整：		
Depreciation of property and equipment	物業及設備折舊	6,552	7,119
Depreciation of right-of-use assets	使用權資產折舊	2,661	3,374
Reversal of impairment loss under expected credit loss model on trade receivables	貿易應收款項預期信貸虧損模式項下之減值虧損撥回	(33)	(651)
(Gain) loss on disposal of property and equipment	出售物業及設備的(收益)虧損	(295)	5
Loss on lease termination	租賃終止的虧損	–	52
Write-off of property and equipment	撇銷物業及設備	224	–
Finance costs	融資成本	9,294	5,789
Bank interest income	銀行利息收入	(4)	(4)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	57,756	37,055
(Increase) decrease in inventories	存貨(增加)減少	(14,057)	18,040
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(7,467)	4,985
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(1,825)	(44,437)
(Decrease) increase in trade payables	貿易應付款項(減少)增加	(3,008)	5,064
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(108)	(243)
Decrease in contract liabilities	合約負債減少	(2,650)	(697)
Decrease in provision	撥備減少	(140)	–
Cash generated from operations	營運所得現金	28,501	19,767
Income tax paid	已付所得稅	(5,584)	(12,990)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	22,917	6,777

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	4	4
Purchase of property and equipment	購買物業及設備	(1,006)	(26)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	295	38
Advances (to) from related companies	(向) 來自關聯公司的墊款	(37)	14
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(744)	30
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	已籌措新增銀行借款	123,659	76,895
Interest paid on bank borrowings and bank overdrafts	已付銀行借款及銀行透支利息	(9,147)	(5,549)
Interest paid on lease liabilities	已付租賃負債利息	(147)	(240)
Repayment of bank borrowings	償還銀行借款	(133,751)	(71,503)
Repayment of lease liabilities	償還租賃負債	(2,700)	(3,583)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(22,086)	(3,980)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	87	2,827
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	2,791	(89)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	11	53
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	2,889	2,791
Represented by:	由以下代表:		
bank balances and cash	銀行結餘及現金	2,889	5,754
bank overdrafts	銀行透支	-	(2,963)
		2,889	2,791

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 1. GENERAL INFORMATION

Wine's Link International Holdings Limited (the "Company") was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 22 September 2016 and the shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and the principal place of business is in 26th Floor, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

Shirz Limited ("Shirz"), a limited company incorporated in the British Virgin Islands (the "BVI") which holds 70% equity interests in the Company, is one of the controlling shareholders of the Company and is wholly owned by Ms. Wong Chi Lou Shirley ("Ms. Shirley Wong").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36. The Company and its subsidiaries (the "Group") are principally engaged in trading of wine products and other alcoholic beverages.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is also the functional currency of the Company.

### 1. 一般資料

威揚酒業國際控股有限公司（「本公司」）於二零一六年九月二十二日根據開曼群島第22章公司法（一九六一年第3卷，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司，及本公司股份已於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司之註冊辦事處地址及主要營業地點分別為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港九龍新蒲崗太子道東712號友邦九龍金融中心26樓。

本公司其中一名控股股東為Shirz Limited（「Shirz」），一間於英屬處女群島（「英屬處女群島」）註冊成立之有限公司，持有本公司70%股權及由王姿潞女士（「王姿潞女士」）全資擁有。

本公司為投資控股公司。其附屬公司之主要業務載列於附註36。本公司及其附屬公司（「本集團」）主要從事買賣葡萄酒產品及其他酒精飲品。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 2. 應用經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈與其業務相關並自二零二三年四月一日起會計年度生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度的會計政策、本集團綜合財務報表的呈列方式及所呈報金額造成重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但尚未確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

### 3. 重大會計政策

綜合財務報表乃按歷史成本基準及根據符合香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如可合理預期有關資料會影響主要使用者的決策，則該資料被視為重要資料。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定之適用披露。

歷史成本一般乃按就交換貨品及服務所給予代價之公平值得出。

公平值為在市場參與者之間於計量日期所進行之有序交易中將就出售資產收取或就轉讓負債支付之價格，而不論該價格乃屬直接可予觀察或使用另一估值技術予以估計。在估計資產或負債之公平值時，倘市場參與者於計量日期就資產或負債定價時會考慮資產或負債之特色，則本集團亦會考慮該等特色。綜合財務報表有關計量及／或披露目的之公平值乃按有關基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎付款」範疇內之以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」確認之租賃交易，以及具有與公平值部分相似但並非公平值之計量，如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之在用價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

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

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

The material accounting policies adopted are set out below.

#### Basis of consolidation

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

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

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

### 3. 重大會計政策 (續)

此外，就財務報告而言，公平值計量乃按公平值計量輸入數據可予觀察的程度及公平值計量輸入數據整體之重要性分類為第1級、第2級或第3級，其乃載述如下：

- 第1級輸入數據為實體於計量日期就相同資產或負債取得之活躍市場報價（未經調整）；
- 第2級輸入數據（納入第1級內之報價除外）為可直接或間接就資產或負債觀察；及
- 第3級輸入數據乃就資產或負債不可觀察之輸入數據。

所採納之重大會計政策載列如下。

#### 綜合基準

綜合財務報表納入本公司及由本公司及其附屬公司所控制實體之財務報表。當本公司符合下列條件，則取得控制權：

- 對被投資公司具有權力；
- 對自其參與被投資公司之可變回報面臨風險或具有權利；及
- 具有能力運用其權力影響其回報。

倘事實及情況顯示上列三項控制權元素之其中一項或多項有所變動，則本集團會重新評估其是否控制被投資公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

附屬公司於本集團取得該附屬公司之控制權時開始綜合，並於本集團失去對該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團獲得控制權當日起直至本集團不再控制附屬公司當日為止納入綜合損益及其他全面收益報表。

損益及其他全面收益之各部分會分配至本公司擁有人及非控股權益。附屬公司之全面收益總額分配至本公司擁有人及非控股權益，即使此舉將導致非控股權益產生虧絀結餘。

如有需要，則會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策貫徹一致。

所有有關本集團成員公司之間之集團內資產、負債、權益、收入、開支及現金流量乃於綜合入賬時悉數對銷。

附屬公司之非控股權益於本報告與本集團權益分開呈列，指現時所有者權益於清盤時賦予其持有人按比例分佔有關附屬公司之資產淨值。

#### 客戶合約收益

本集團於完成履約責任時確認收入，即於與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指一項明確的貨品或服務（或一批貨品或服務）或一系列大致相同且明確的貨品或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

The Group recognises revenue mainly from the sales of wine products at point in time when the customer obtains control of the wine products.

### 3. 重大會計政策 (續)

#### 客戶合約收益 (續)

控制權隨時間轉移，而倘符合其中一項以下標準，則收益乃參照完成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項。

否則，收入於客戶獲得明確的貨品或服務的控制權時確認。

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

本集團主要來自銷售葡萄酒產品的收益於客戶獲得葡萄酒產品的控制權的時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

*(continued)*

#### Lease

##### *Definition of a lease*

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

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

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

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

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### *Short-term leases*

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

### 3. 重大會計政策 (續)

#### 租賃

##### *租賃之定義*

倘合約賦予於一段期間內控制已識別資產之使用以換取代價之權利，則合約為或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生之合約而言，本集團於訂立、修訂日期或收購日期（如適用）根據香港財務報告準則第16號之定義評估合約是否屬或包含租賃。除非合約之條款及條件其後發生變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### *將代價分配至合同各組成部分*

就包含租賃部分及一個或多個額外租賃或非租賃部分的合約而言，本集團將合約中的代價按租賃部分的相對獨立價格及非租賃部分的獨立總價格分配至各租賃部分。

非租賃組成部分與租賃組成部分區分開來，且透過應用其他適用準則入賬。

##### *短期租賃*

本集團對租賃期為自開始日期起計12個月或以內且並無購買選擇權之物業應用短期租賃確認豁免。短期租賃之租金以直線法或按其他系統基準於租期確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Lease** (continued)

**The Group as a lessee** (continued)

*Right-of-use assets*

The cost of right-of-use asset includes:

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

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

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

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 and equipment.

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

### 3. 重大會計政策 (續)

**租賃** (續)

**本集團作為承租人** (續)

*使用權資產*

使用權資產成本包括：

- 租賃負債之初始計量金額；
- 本集團產生之任何初步直接成本；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；及
- 本集團於拆卸及移除相關資產、恢復其所在地或將相關資產恢復至租賃條款及條件所規定之狀況時將產生之成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的重新計量作出調整，惟本集團於當中應用可行權宜方法的新型冠狀病毒相關租金寬減而產生對租賃負債的調整除外。

本集團可合理確定於租賃期結束時取得相關租賃資產所有權之使用權資產，由開始日期至可使用年期結束日期折舊。否則，使用權資產按其估計可使用年期及租期之較短者以直線法折舊。

當本集團於租期末獲得相關租賃資產之所有權，於行使購買選擇權時，相關使用權資產之成本以及相關累計折舊以及減值虧損會轉移至物業及設備。

本集團於綜合財務報表內將使用權資產呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Lease** (continued)

**The Group as a lessee** (continued)

*Refundable rental deposits*

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

*Lease liabilities*

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

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

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

### 3. 重大會計政策 (續)

**租賃** (續)

**本集團作為承租人** (續)

*可退還的租金按金*

已付可退還租金按金按香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，並初步按公平值計量。初步確認時對公平值之調整被視為額外租賃付款，並計入使用權資產成本。

*租賃負債*

於租賃開始日，本集團按於該日未付之租賃付款之現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃所隱含之利率未能即時釐定，則本集團於租賃開始日期採用增量借貸利率。

租賃付款指固定付款減任何應收租賃優惠。

於開始日期後，租賃負債乃經利息增加及租賃付款調整。

本集團於租賃期變動時重新計量租賃負債(並對相關使用權資產作出相應調整)，在此情況下，相關租賃負債於重新評估當日按經修訂貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務報表內將租賃負債呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Lease** (continued)

**The Group as a lessee** (continued)

*Lease modifications*

The Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

**The Group as a lessor**

*Operating leases*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of relevant lease.

### 3. 重大會計政策 (續)

**租賃** (續)

**本集團作為承租人** (續)

*租賃修改*

倘出現下列情況，本集團將租賃修改入賬為單獨租賃：

- 該變更增加使用一項或多項相關資產的權利，從而增加租賃之範圍；及
- 租賃代價按與獨立價格相稱之增加範圍及對該獨立價格作出任何適當調整以反映特定合約之情況。

對於未作為單獨租賃入賬的租賃修改，本集團根據變更租賃的租賃期重新計量租賃負債，方法是採用變更生效日的修訂折現率折現修訂租賃付款。

本集團透過對相關使用權資產作出相應調整將租賃負債重新計量入賬。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將經修改合約中之代價分配至每個租賃組成部分。

**本集團作為出租人**

*營運租賃*

並無將資產所有權的所有風險及回報實質上轉讓予承租人的租賃作為營運租賃入賬。營運租賃所得租金收入於相關租賃期內按直線法確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Property and equipment

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

Depreciation is recognised so as to write off the cost of items of property and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

An item of property 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 and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 物業及設備

物業及設備乃持有以用於生產或供應貨物或服務或作行政用途的有形資產。物業及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃確認以於物業及設備項目之估計可使用年期使用直線法撇銷該等項目成本。估計可使用年期及折舊方式乃於各報告期末審閱，而估計任何變動之影響則按前瞻基準入賬。

物業及設備項目乃於出售時或當預期自持續使用資產將不會產生未來經濟利益時終止確認。有關出售或棄用物業及設備項目所產生之任何收益或虧損乃按銷售所得款項與資產賬面值之間的差異予以確定，並在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Impairment loss on property and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property 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.

The recoverable amount of property and equipment and right-of-use assets are estimated individually. 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 to which the asset belongs.

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

### 3. 重大會計政策 (續)

#### 物業及設備以及使用權資產之減值虧損

於本報告期末，本集團審閱其物業及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產已經蒙受減值虧損。倘存在任何有關跡象，則資產之可收回金額乃獲估計，以釐定減值虧損之程度（如有）。

物業及設備以及使用權資產之可收回金額單獨估計。當並不可能估計個別資產之可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。

於進行現金產生單位的減值測試時，當可立合理一致的分配基準時，則企業資產可分配至相關現金產生單位，否則，企業資產將分配至能建立合理一致分配基準的最小現金產生單位組別。就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關金產生單位或現金產生單位組別的賬面值進行比較。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Impairment loss on property and equipment and right-of-use assets (continued)

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

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

### 3. 重大會計政策 (續)

#### 物業及設備以及使用權資產之減值虧損 (續)

可收回金額為公平值減出售成本與在用價值之較高者。於評估在用價值時，會使用反映目前市場對金錢時間價值之評估及尚未調整未來現金流量估計之資產（或現金產生單位）特定之風險之稅前貼現率貼現至其現值。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則資產（或現金產生單位）之賬面值乃扣減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該組現金產生單位的企業資產或一部分企業資產的賬面值）與該組現金產生單位的可收回款項作比較。於分配減值虧損時，減值虧損乃首先分配以扣減任何商譽之賬面值（倘適用），然後則按照該單位或該組現金產生單位各資產的賬面值按比例分配至其他資產。資產賬面值不會扣減至低於其公平值減出售成本（倘屬可予計量）、其在使用價值（倘可予釐定）及零之最高者。將另行分配至資產的減值虧損金額乃按比例分配至該單位或該組現金產生單位的其他資產。減值虧損乃即時於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Impairment loss on property and equipment and right-of-use assets (continued)

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

#### Inventories

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

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "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.

### 3. 重大會計政策 (續)

#### 物業及設備以及使用權資產之減值虧損 (續)

倘減值虧損其後撥回，資產（或現金產生單位或一組現金產生單位）賬面值乃增加至其可收回金額之經修訂估計，惟致令經增加之賬面值不會超過倘於過往年度並無就該資產（或現金產生單位或一組現金產生單位）確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益中確認。

#### 存貨

存貨乃按成本與可變現淨值之較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值指存貨之估計售價減所有進行銷售所需之成本。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有以正常方式購買或出售的金融資產乃按交易日基準確認及終止確認。以正常方式購買或出售是指購買或出售要求於市場上按規則或慣例設定的時間框架內交付的金融資產。

除根據香港財務報告準則第15號「客戶合約收益」初步計量的來自客戶合約之貿易應收款項外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債而直接應佔之交易成本乃於首次確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除（如適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

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

#### Financial assets

##### Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

實際利息法為計算金融資產或金融負債攤銷成本及相關期間利息收入及利息開支分配的方法。實際利率乃實際貼現按金融資產或金融負債預計年期或(如適當)較短期間的估計日後現金收款及付款(包括構成整體實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至其首次確認時的賬面淨值的利率。

#### 金融資產

##### 金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量之業務模式下持有；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Amortised cost and interest income*

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

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables and deposits, amounts due from shareholders, amounts due from related companies and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month (“12m”) ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 重大會計政策 (續)

**金融工具** (續)

**金融資產** (續)

*攤銷成本及利息收入*

對其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利息法確認。利息收入乃對金融資產之賬面總額應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。對於其後出現信貸減值的金融資產，利息收入乃自下一個報告期間對金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則在釐定該資產不再出現信貸減值後，應用實際利率確認報告期間開始後的金融資產賬面總額。

*金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目*

本集團就根據香港財務報告準則第9號須予減值評估的金融資產（包括貿易應收款項、其他應收款項及按金、應收股東款項、應收關聯公司款項及銀行結餘）及財務擔保合約按預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變動。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反地，12個月（「12個月」）預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

The Group always recognises lifetime ECL for trade receivables. Except for those debtors with aggregated outstanding balances exceeds HK\$1,000,000 who are assessed individually, the lifetime ECL on remaining debtors are assessed on a collective basis based on the past due status of the trade receivables.

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

### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目 (續)

本集團始終就貿易應收款項確認全期預期信貸虧損。除未償還結餘總額超過1,000,000港元的應收賬款(予以單獨評估)外,餘下應收賬款的全期預期信貸虧損乃根據貿易應收款項過往到期狀況按集體基準評估。

對於所有其他工具,本集團計量等於12個月預期信貸虧損的虧損撥備,除非自首次確認以來信貸風險大幅增加,在此情況下,本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

(i) *Significant increase in credit risk*

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- 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. 重大會計政策 (續)

**金融工具** (續)

**金融資產** (續)

*金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目 (續)*

(i) *信貸風險大幅增加*

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險進行比較。進行此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格大幅增加；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

(i) *Significant increase in credit risk (continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. For financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been 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.

(ii) *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 counterparty; 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).

### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目 (續)

(i) 信貸風險大幅增加 (續)

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料另作說明，則作別論。

就財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估減值之初步確認日期。就財務擔保合約而言，本集團考慮特定債務人之違約風險變動。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

(ii) 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 對手方違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不可能向其債權人（包括本集團）全額還款（未計及本集團持有的任何抵押品）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

(ii) *Definition of default (continued)*

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 重大會計政策 (續)

**金融工具** (續)

**金融資產** (續)

*金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目 (續)*

(ii) *違約之定義 (續)*

倘該工具已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

(iii) *信貸減值金融資產*

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

- 發行人或借方陷入重大財務困難；
- 違反合約，如違約或逾期事件；
- 借方之貸方因與借方出現財務困難有關之經濟或合約理由而給予借方在一般情況下貸方不予考慮之優惠條件；或
- 借方有可能破產或進行其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

(iv) *Write-off policy*

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

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, 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 effective interest rate determined at initial recognition.

### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目 (續)

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，例如對手方遭清盤或已進入破產程序時，或就貿易應收款項而言，有關金額已逾期超過一年（以較早發生者為準），則本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何收回於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃經過計算違約概率、違約損失率（即倘發生違約的損失程度）及違約風險而得出。違約概率及違約損失率之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的估計反映以發生相關違約的風險作為加權數值而釐定的無偏概率加權平均金額。

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

(v) *Measurement and recognition of ECL (continued)*

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目 (續)

(v) 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，本集團須僅在債務人違反保證文書條款的情況下作出付款。因此，預期信貸虧損乃償還持有人信貸虧損的預期付款的現值，該信貸虧損減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流特定風險的貼現率，惟僅限於按風險調整貼現率，而非調整貼現後的現金不足額。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料（如前瞻性宏觀經濟資料）後按集體基準考慮。

就集體評估而言，本集團於分組時會考慮以下特徵：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

(v) *Measurement and recognition of ECL (continued)*

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及根據香港財務報告準則第9號須作出減值評估之其他項目 (續)

(v) 預期信貸虧損之計量及確認 (續)

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可獲得）。

本集團管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備乃根據香港財務報告準則第9號釐定的虧損撥備金額中的較高者確認；且於適當情況下，初始確認的金額減去於擔保期內確認的累計收入金額。

本集團通過調整所有金融工具之賬面值於損益確認該等金融工具之減值收益或虧損，惟貿易應收款項透過信貸虧損撥備賬確認相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

*(continued)*

**Financial instruments** *(continued)*

**Financial assets** *(continued)*

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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**

*Classification as financial liabilities and 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 the Company are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities at amortised cost*

Financial liabilities, including trade payables, other payables, bank borrowings and bank overdrafts are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策 (續)

**金融工具 (續)**

**金融資產 (續)**

*終止確認金融資產*

本集團僅於從資產收取現金流量的合約權利屆滿，或其將金融資產及有關資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，而資產的賬面值與已收及應收代價總和之間的差額於損益確認。

**金融負債及股本**

*分類為金融負債及股本*

集團實體發行之債務及股本工具乃根據合約安排內容及就金融負債及股本工具之定義分類為金融負債或股本。

*股本工具*

股本工具是證明任何在扣除所有負債後其資產剩餘權益的合約。本公司發行的股本工具乃按已收所得款項扣除直接發行成本確認。

*按攤銷成本計量之金融負債*

金融負債（包括貿易應付款項、其他應付款項、銀行借款及銀行透支）其後以實際利息法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial liabilities and equity** (continued)

*Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

*Derecognition of financial liabilities*

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

**Employee benefits**

**Retirement benefits costs**

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

**Short-term employee benefits**

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

### 3. 重大會計政策 (續)

**金融工具** (續)

**金融負債及股本** (續)

*財務擔保合約*

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致的虧損的合約。財務擔保合約初步按公平值計量。其後按下列之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認之金額減（倘適合）於擔保期內確認之累計攤銷。

*終止確認金融負債*

本集團僅會在本集團之責任獲解除、取消或屆滿時終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之間之差異乃於損益內確認。

**僱員福利**

**退休福利成本**

向強制性公積金計劃（「強積金計劃」）付款於僱員已經提供賦予彼等獲得供款之權利的服務時被確認為開支。

**短期僱員福利**

短期僱員福利乃按預期於僱員提供服務時將予支付的利益的未折現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則規定或許可於資產成本加入福利則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### Short-term employee benefits (continued)

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

#### Taxation

Income tax expenses 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 taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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 profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重大會計政策 (續)

#### 僱員福利 (續)

##### 短期僱員福利 (續)

負債乃於扣除已付的任何金額後就累計至僱員的福利(如工資及薪金及年假)予以確認。

#### 稅項

所得稅開支指現時應付稅項與遞延稅項之總和。

目前應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益報表所報之除稅前溢利，原因是於其他年度應課稅或可扣減之開支及永不課稅或扣減之項目。本集團之即期稅項負債乃使用於本報告期末已經實行或大致實行之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間的暫時性差異確認。遞延稅項負債一般乃就所有應課稅暫時性差額確認。遞延稅項資產一般乃就所有可扣減暫時性差異確認，惟以可能動用應課稅溢利以抵銷該等可扣減暫時性差額為限。倘初步確認(業務合併除外)交易中之資產及負債所產生之暫時性差異既不影響應課稅溢利亦不影響會計溢利，該等遞延稅項資產及負債均不予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL 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 the 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 when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債按於附屬公司投資相關之應課稅暫時差異確認，惟本集團可控制暫時差異的撥回且暫時差異不大可能於可見將來撥回則除外。與該等投資相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項資產之賬面值乃於本報告期末審閱，並以不再可能具有充裕應課稅溢利用以容許將予收回之全部或部分資產為限予以扣減。

遞延稅項資產及負債均按於清償負債或變現資產期間應用之稅率（按照於本報告期末前已經頒佈或大致頒佈之稅率（及稅法））計量。

計量遞延稅項資產及負債反映跟從本集團預期於本報告期末收回或結清其資產及負債賬面值之方式之稅務結果。

倘存在可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，及倘該等資產及負債與同一稅務機構徵收的所得稅相關，則可將遞延稅項資產與負債抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Current and deferred tax are recognised in profit or loss.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred as the Group does not have any qualifying assets.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### 3. 重大會計政策 (續)

#### 稅項 (續)

於評估所得稅處理方法的任何不確定因素時，本集團考慮有關稅務機關是否可能接納個別集團實體於其所得稅申報時所採用或擬採用的不確定稅務處理。倘可能，即期及遞延稅項的釐定與所得稅申報時的稅務處理一致。倘有關稅務機關不可能接納不確定稅務處理，各項不確定因素的影響透過使用最可能金額或預期價值反映。

即期及遞延稅項均於損益內確認。

#### 借款成本

由於本集團並無任何合資格資產，借款成本均於其產生期間於損益中確認。

#### 撥備

撥備乃於本集團因過往事件而具有目前責任（法定或推定），而本集團將可能有需要結清責任，且可就責任金額作出可靠估計時，方予以確認。

確認為撥備之金額為需要結清於本報告期末之現有責任之代價最佳估計，當中經計入責任相關之風險及不明朗因素。當使用估計用以結清現有責任之現金流量計量撥備時，其賬面值為該等現金流量之現值（倘貨幣時間值之影響屬重大）。

根據租賃條款及條件的要求，將租賃資產修復至原狀況的成本於租賃開始之日按董事對修復資產所需開支的最佳估計確認。根據新情況定期審閱及調整估計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

### 3. 重大會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之當前匯率確認。於本報告期末，以外幣計值之貨幣項目乃按該日之當前匯率重新換算。以外幣按歷史成本計量之非貨幣項目不予重新換算。

有關結清貨幣項目及重新換算貨幣項目產生之匯兌差異乃於其產生之期間在損益內確認。

為呈列綜合財務報表，本集團業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收支項目乃按期內的平均匯率進行換算，惟倘期內匯率大幅波動則除外，於該情況下，則以交易日期的匯率進行換算。

#### 政府補助

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

政府補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。

作為已產生支出或虧損的補償或旨在給予本集團實時財務支持（而無未來有關成本）而可收取的收入相關政府補助，於可收取的期間於損益中確認。該等補助於「其他收入」項下呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on ageing analysis to identify slow-moving inventories and based on the current market condition and recent selling price of inventories to determine the net realisable values. Management of the Group will reassess the estimations on a product-by-product basis at the end of the reporting period and write down for obsolete inventories will be made when necessary.

There is no written-off of inventories during the year ended 31 March 2024 (2023: Nil). As at 31 March 2024, the carrying amount of inventories is HK\$152,822,000 (2023: HK\$138,765,000).

#### 4. 估計不明朗因素之主要來源

於應用本集團之會計政策（載述於附註3）時，本集團管理層需要就並非可即時自其他來源獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃按過往經驗及被視為相關之其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。倘修訂僅影響該期間，會計估計修訂乃於修訂估計之期間確認，或倘修訂影響當前及未來期間，則於修訂及未來期間確認。

以下為於報告期末有關未來而具有對未來十二個月內之資產賬面值造成重大調整之重大風險之主要假設以及其他主要估計不明朗因素。

##### 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價減去估計銷售開支。該等估計根據賬齡分析識別滯銷存貨及根據現時市況及存貨的近期售價釐定可變現淨值。本集團管理層將於報告期末按逐項產品重新評估估計，並於有需要時作出滯銷存貨撇減。

於截至二零二四年三月三十一日止年度並無撇銷存貨（二零二三年：無）。於二零二四年三月三十一日，存貨之賬面值為152,822,000港元（二零二三年：138,765,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Impairment of deposits paid to the suppliers

As disclosed in note 17, the Group had deposits paid to the suppliers for the purchase of wines with reference to business plan and relevant market condition. The Group carried out the review on deposits paid to suppliers at the end of the reporting period and assessed the recoverability of the deposits paid to suppliers based on subsequent utilisation of the deposits paid to suppliers and recent selling prices or public quoted prices of the wine products.

During the years ended 31 March 2024 and 2023, no impairment was made on the deposits paid to suppliers. The carrying amount of deposits paid to the suppliers as at 31 March 2024 is HK\$86,626,000 (2023: HK\$85,138,000).

##### Estimated impairment of trade receivables

The management of the Group measured lifetime ECL on (i) debtors with aggregated outstanding balances exceeding HK\$1,000,000 on an individual basis; and (ii) the remaining debtors on a collective basis by grouping debtors based on the past due status. Estimated loss rates are based on past due status of the debtors and forward looking information. The assessment of credit risk of trade receivables involves high degree of estimation uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly in future periods.

The ECL assessment is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 32 and 16, respectively. The carrying amount of trade receivables is HK\$52,304,000 (2023: HK\$44,804,000) net of impairment of HK\$95,000 (2023: HK\$128,000) as at 31 March 2024.

#### 4. 估計不明朗因素之主要來源 (續)

##### 向供應商支付之按金之減值

誠如附註17所披露，經參考業務計劃及相關市況後，本集團存有就採購葡萄酒而向供應商支付的按金。本集團已檢討於報告期末繳付供應商的按金，且根據隨後動用繳付供應商的按金及葡萄酒產品的近期售價或公開報價評估繳付供應商的按金的可收回性。

截至二零二四年及二零二三年三月三十一日止年度，概無對向供應商支付之按金作出減值。於二零二四年三月三十一日，向供應商支付之按金的賬面值為86,626,000港元（二零二三年：85,138,000港元）。

##### 貿易應收款項之估計減值

本集團管理層(i)按個別基準計量的未償還結餘總額超過1,000,000港元的應收賬款；及(ii)根據逾期狀況透過將債務人分組按集體基準計量的餘下應收賬款的全期預期信貸虧損。估計虧損率乃根據債務人的逾期狀況及前瞻性資料計算。貿易應收款項信貸風險的評估涉及高度估計不確定性。若實際未來現金流量低於預期或高於預期，可能會因此於未來期間產生重大減值虧損或重大減值虧損撥回。

預期信貸虧損評估對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項之資料分別於附註32及16披露。於二零二四年三月三十一日，貿易應收款項之賬面值為52,304,000港元（二零二三年：44,804,000港元），扣除減值95,000港元（二零二三年：128,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 5. REVENUE AND SEGMENTAL INFORMATION

#### Revenue

Disaggregation of revenue from contracts with customers was disclosed as follows:

#### Revenue from contracts with customers

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	二零二三年
		二零二四年	二零二三年
		千港元	千港元
Sales of wines products	葡萄酒產品銷售		
– Wine products	– 葡萄酒產品	126,415	70,069
– Other alcoholic beverages	– 其他酒精飲品	89,707	77,009
– Wine accessory products	– 葡萄酒配件產品	431	649
		<b>216,553</b>	147,727
<b>Geographical markets:</b>	<b>地區市場：</b>		
Hong Kong	香港	216,486	146,850
The People's Republic of China (the "PRC")	中華人民共和國（「中國」）	67	877
<b>Timing of revenue recognition:</b>	<b>收益確認時間：</b>		
A point in time	時點	216,553	147,727

For sales of wine products, other alcoholic beverages and wine accessory products, revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. Transportation and other related activities that incurred before customers obtain control of the related products are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due. The contracts signed with the customers are fixed price contracts. The normal credit term is 0 to 120 days upon delivery.

All the Group's contracts with customers with unsatisfied performance obligations have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 and 2023 is not disclosed.

### 5. 收益及分部資料

#### 收益

客戶合約收益之分類披露如下：

#### 客戶合約收益

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	二零二三年
		二零二四年	二零二三年
		千港元	千港元
Sales of wines products	葡萄酒產品銷售		
– Wine products	– 葡萄酒產品	126,415	70,069
– Other alcoholic beverages	– 其他酒精飲品	89,707	77,009
– Wine accessory products	– 葡萄酒配件產品	431	649
		<b>216,553</b>	147,727
<b>Geographical markets:</b>	<b>地區市場：</b>		
Hong Kong	香港	216,486	146,850
The People's Republic of China (the "PRC")	中華人民共和國（「中國」）	67	877
<b>Timing of revenue recognition:</b>	<b>收益確認時間：</b>		
A point in time	時點	216,553	147,727

就葡萄酒產品、其他酒精飲品及葡萄酒配件產品銷售而言，收益於貨物之控制權轉移時確認，即貨物交付予客戶之指定地點時。於客戶獲得相關產品之控制權前進行之運輸及其他相關活動被視為履約活動。本集團於貨物交付予客戶時確認應收款項，原因為其表示本集團收取代價之權利成為無條件，僅須待時間流逝即可收取付款。與客戶簽訂之合約屬定價合約。一般信貸期為交付後0至120日。

本集團所有與未完成履約責任之客戶訂立之合約之原有預期期限為一年或以下。根據香港財務報告準則第15號所批准，於二零二四年及二零二三年三月三十一日，分配至（未履行或部分未履行的）餘下履約責任之交易價並未披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 5. REVENUE AND SEGMENTAL INFORMATION (continued)

#### Segmental information

The Group's operations are mainly derived from sale and distribution of wine products, other alcoholic beverages and wine accessory products in Hong Kong during the year. For the purposes of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in note 3. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

#### Geographical information

No geographical segment information is presented as the Group's revenue are all derived most from Hong Kong and small part from the PRC based on the location of goods delivered and the Group's property and equipment are all located in Hong Kong by physical location of assets.

#### Information about major customers

No individual customer was accounted for over 10% of the Group's total revenue during both years.

### 6. OTHER INCOME/OTHER GAINS AND LOSSES, NET

#### Other income

### 5. 收益及分部資料 (續)

#### 分部資料

於年內，本集團之營運主要源自在香港出售及分銷葡萄酒產品、其他酒精飲品及葡萄酒配件產品。就資源分配及表現評估而言，首席營運決策者（即本集團主要行政人員）審閱本集團整體按照附註3所載之相同會計政策編製之整體業績及財務狀況。因此，本集團僅有一個單一營運分部，且概無就此單一分部呈列進一步分析。

#### 地區資料

概無呈列地區分部資料，原因是本集團之收益按交付貨品之地點大部分源自香港及小部分源自中國，且本集團之物業及設備按資產之實體位置全部均位於香港。

#### 有關主要客戶之資料

於兩個年度內概無個別客戶佔本集團總收益之10%以上。

### 6. 其他收入／其他收益及虧損淨額

#### 其他收入

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Bank interest income	銀行利息收入	4	4
Government grant	政府補助	-	250
Others	其他	123	661
		<b>127</b>	<b>915</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 6. OTHER INCOME/OTHER GAINS AND LOSSES, NET (continued)

#### Other income (continued)

During the year ended 31 March 2023, the Group recognised government grants of HK\$250,000 in respect of COVID-19-related subsidies provided by the Hong Kong government.

#### Other gains and losses, net

### 6. 其他收入／其他收益及虧損淨額 (續)

#### 其他收入 (續)

於截至二零二三年三月三十一日止年度，本集團就由香港政府提供的新型冠狀病毒相關補貼確認政府補助250,000港元。

#### 其他收益及虧損淨額

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Gain (loss) on disposal of property and equipment	出售物業及設備的 收益 (虧損)	295	(5)
Loss on lease termination	租賃終止的虧損	-	(52)
Write-off of property and equipment	撇銷物業及設備	(224)	-
Net exchange (loss) gain	匯兌 (虧損) 收益淨額	(1,027)	91
		(956)	34

### 7. FINANCE COSTS

### 7. 融資成本

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
The finance costs represent interest on:	融資成本指有關下列各項之 利息：		
- bank borrowings and bank overdrafts	- 銀行借款及銀行透支	9,147	5,549
- lease liabilities	- 租賃負債	147	240
		9,294	5,789



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company during the year were as follows:

	Directors' fee	Salaries, allowance and other benefits	Retirement benefits scheme contributions	Total	
	薪金、津貼及其他福利	薪金、津貼及其他福利	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	
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度				
<b>Executive directors</b>	<b>執行董事</b>				
Ms. Shirley Wong (note (i))	王姿潞女士 (附註(i))	-	691	18	709
Mr. Chan Sze Tung	陳詩桐先生	-	761	18	779
<b>Non-executive director</b>	<b>非執行董事</b>				
Ms. Yeung Chi Hung	楊志紅女士	-*	-	-	-*
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chan Cham Man Simon	陳湛文先生	120	-	-	120
Mr. Liu Kin Wai (note (ii))	劉健威先生 (附註(ii))	120	-	-	120
Ms. Chan Man Ki Maggie	陳曼琪女士	120	-	-	120
		360	1,452	36	1,848

### 8. 董事、主要行政人員及僱員酬金

#### (a) 董事及主要行政人員之酬金

於本年度，已付或應付予本公司董事及主要行政人員之薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

	Directors' fee	Salaries, allowance and other benefits	Retirement benefits scheme contributions	Total
	董事袍金	薪金、津貼及其他福利	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
For the year ended 31 March 2023				
Executive directors				
Ms. Shirley Wong (note (i))	–	480	18	498
Mr. Chan Sze Tung	–	720	18	738
Non-executive directors				
Ms. Yeung Chi Hung	–*	–	–	–*
Ms. Ho Tsz Wan (note (iii))	–*	–	–	–*
Independent non-executive directors				
Mr. Wong Hin Wing (note (iv))	110	–	–	110
Mr. Chan Cham Man Simon	120	–	–	120
Mr. Liu Kin Wai (note (ii))	10	–	–	10
Ms. Chan Man Ki Maggie	120	–	–	120
	360	1,200	36	1,596

#### Notes:

- (i) Ms. Shirley Wong acts as the chief executive of the Company and her emoluments disclosed above include those for services rendered by her as the chief executive of the Company.
- (ii) Mr. Liu Kin Wai was appointed as independent non-executive director on 1 March 2023.
- (iii) Ms. Ho Tsz Wan resigned on 31 May 2022.
- (iv) Mr. Wong Hin Wing resigned on 1 March 2023.
- \* Less than HK\$1,000

#### 附註：

- (i) 王姿潞女士出任本公司之行政總裁，且上文所披露之其薪酬包括其就擔任本公司行政總裁所提供服務之薪酬。
- (ii) 劉健威先生於二零二三年三月一日獲委任為獨立非執行董事。
- (iii) 何芷韻女士於二零二二年五月三十一日辭任。
- (iv) 黃顯榮先生於二零二三年三月一日辭任。
- \* 少於1,000港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

The emoluments of executive directors shown above were for the directors' services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as the directors of the Company. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the year ended 31 March 2024, no performance related bonus was paid by the Group to the directors of the Company (2023: Nil).

During both years, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived or agreed to waive any remuneration during the year.

#### (b) Employees' emoluments

The five highest paid individuals included two (2023: one) directors of the Company for the year ended 31 March 2024, whose emoluments are included in the disclosures in (a) above. The emoluments of the remaining three (2023: four) individuals for the year ended 31 March 2024, are as follows:

### 8. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員之酬金 (續)

上文所示之執行董事袍金乃為董事於本公司及本集團之管理事宜有關之董事服務。上文所示之非執行董事袍金乃為彼等作為本公司之董事之服務。上文所示之獨立非執行董事袍金乃為彼等作為本公司之董事之服務。

於截至二零二四年三月三十一日止年度，本集團概無向本公司董事支付任何績效相關花紅（二零二三年：無）。

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入或於加入本集團後之獎勵或作為離職補償。概無本公司董事於年內放棄或同意放棄任何酬金。

#### (b) 僱員酬金

於截至二零二四年三月三十一日止年度，五大最高薪酬人士包括本公司兩名（二零二三年：一名）董事，其酬金已載入上文(a)之披露。截至二零二四年三月三十一日止年度，其餘三名（二零二三年：四名）人士之酬金分別如下：

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Salaries, allowance and other benefits	薪金、津貼及其他福利	2,419	2,718
Retirement benefits scheme contributions	退休福利計劃供款	53	72
		<b>2,472</b>	<b>2,790</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Employees' emoluments (continued)

The number of the highest paid non-director employees whose emoluments fell within the following band is as follows:

### 8. 董事、主要行政人員及僱員酬金 (續)

#### (b) 僱員酬金 (續)

支付予非董事僱員之最高酬金組別人數如下：

		Year ended 31 March	
		2024	2023
		Number of employees	Number of employees
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		僱員人數	僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	3	4

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the non-director and non-chief executive highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二四年及二零二三年三月三十一日止年度，本集團概無向最高薪酬人士（非董事及非主要行政人員）支付任何酬金，以作為加入或於加入本集團後之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利乃按扣除下列各項後達致：		
Auditor's remuneration	核數師酬金	743	709
Cost of inventories recognised as an expense	確認為開支之存貨成本	139,800	87,999
Depreciation of property and equipment (note 13)	物業及設備折舊 (附註 13)	6,552	7,119
Depreciation of right-of-use assets (note 14)	使用權資產折舊 (附註 14)	2,661	3,374
Directors' remuneration (note 8)	董事薪酬 (附註 8)	1,848	1,596
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	8,215	10,161
– Retirement benefits scheme contributions	– 退休福利計劃供款	312	439
Total staff costs	總員工成本	10,375	12,196

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Hong Kong Profits Tax:	香港利得稅：		
– Current tax	– 即期稅項	7,389	5,229
– Overprovision in prior years	– 過往年度超額撥備	(6)	–
Deferred tax charge (credit) (note 24)	遞延稅項開支 (抵免) (附註 24)	815	(193)
		8,198	5,036

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 10. INCOME TAX EXPENSE (continued)

The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the qualifying group entity. The profits of the group entities not qualifying for the two-tiered profits tax rates regime will be taxed at a flat rate of 16.5%.

The income tax expense for the year can be reconciled to the profit before taxation as follows:

### 10. 所得稅開支 (續)

就合資格集團實體而言，估計應課稅溢利之首2百萬港元按8.25%計算香港利得稅，及超過2百萬港元之估計應課稅溢利按16.5%計算。不符合兩級制利得稅率資格之集團實體之溢利將按統一稅率16.5%徵稅。

年內之所得稅開支可與除稅前溢利對賬如下：

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Profit before taxation	除稅前溢利	39,357	21,371
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計 之稅項	6,494	3,526
Tax effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅開支之 稅務影響	1,878	1,675
Effect of two-tiered profits tax rates regime in Hong Kong	香港兩級利得稅率制度之影響	(165)	(165)
Overprovision in respect of prior years	過往年度超額撥備	(6)	—
Tax reduction	稅項減免	(3)	—
Income tax expense for the year	年度所得稅開支	8,198	5,036



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share calculation	計算每股基本盈利所使用之本公司擁有人應佔年內溢利	31,201	16,599

		Year ended 31 March	
		2024	2023
		'000	'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千股	千股
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of basic earnings per share calculation	計算每股基本盈利所使用之普通股數目	400,000	400,000

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue during both years.

於兩個年度內均沒有呈列每股攤薄盈利，因為於兩個年度內均沒有發行潛在普通股。

### 12. DIVIDEND

No dividend was paid or proposed for shareholders of the Company during both years, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

### 12. 股息

於兩個年度內，並無派付或建議派付任何股息予本公司之股東，自報告期末起亦無建議派付任何股息（二零二三年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 13. PROPERTY AND EQUIPMENT

### 13. 物業及設備

		Warehouse 倉庫 HK\$'000 千港元	Leasehold improvements 租賃改善工程 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2022	於二零二二年四月一日	135,760	11,072	869	1,429	1,743	4,773	155,646
Additions	添置	-	-	7	14	5	-	26
Disposal	出售	(38)	-	-	-	(23)	-	(61)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	135,722	11,072	876	1,443	1,725	4,773	155,611
Additions	添置	-	23,898	-	425	497	-	24,820
Write-off	撇銷	-	(6,871)	(715)	(893)	(606)	-	(9,085)
Disposal	出售	-	-	-	-	-	(3,999)	(3,999)
At 31 March 2024	於二零二四年三月三十一日	135,722	28,099	161	975	1,616	774	167,347
ACCUMULATED DEPRECIATION	累計折舊							
At 1 April 2022	於二零二二年四月一日	1,810	9,675	710	1,111	1,358	4,773	19,437
Provided for the year	本年度內撥備	5,429	1,397	77	93	123	-	7,119
Disposal	出售	-	-	-	-	(18)	-	(18)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	7,239	11,072	787	1,204	1,463	4,773	26,538
Provided for the year	本年度內撥備	5,429	755	19	77	272	-	6,552
Write-off	撇銷	-	(6,871)	(647)	(789)	(554)	-	(8,861)
Disposal	出售	-	-	-	-	-	(3,999)	(3,999)
At 31 March 2024	於二零二四年三月三十一日	12,668	4,956	159	492	1,181	774	20,230
CARRYING VALUES	賬面值							
At 31 March 2024	於二零二四年三月三十一日	123,054	23,143	2	483	435	-	147,117
At 31 March 2023	於二零二三年三月三十一日	128,483	-	89	239	262	-	129,073

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 13. PROPERTY AND EQUIPMENT (continued)

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Warehouse	25 years
Leasehold improvements	Over the shorter of the lease terms or 5 years
Office equipment	20%
Furniture and fixtures	20%
Computer equipment	20% to 50%
Motor vehicles	20%

As at 31 March 2024, a property with a carrying value of HK\$123,054,000 (2023: HK\$128,483,000) was charged to secure certain borrowings of the Group (note 23).

### 14. LEASES

#### The Group as a lessee

##### (a) Right-of-use assets

### 13. 物業及設備 (續)

以上物業及設備項目乃按下列年利率以直線基準折舊：

倉庫	25年
租賃改善工程	租賃期內或5年之較短者
辦公室設備	20%
傢俱及裝置	20%
電腦設備	20%至50%
汽車	20%

於二零二四年三月三十一日，賬面值為123,054,000港元（二零二三年：128,483,000港元）的物業已抵押作為本集團若干借款的擔保（附註23）。

### 14. 租賃

#### 本集團作為承租人

##### (a) 使用權資產

		Leased properties HK\$'000 租賃物業 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>As at 31 March 2024</b>	於二零二四年三月三十一日			
Carrying amount	賬面值	877	225	1,102
<b>As at 31 March 2023</b>	於二零二三年三月三十一日			
Carrying amount	賬面值	3,510	253	3,763
<b>For the year ended 31 March 2024</b>	截至二零二四年三月三十一日止年度			
Depreciation charge	折舊費用	2,633	28	2,661
<b>For the year ended 31 March 2023</b>	截至二零二三年三月三十一日止年度			
Depreciation charge	折舊費用	3,263	111	3,374

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 14. LEASES (continued)

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

##### (a) Right-of-use assets (continued)

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Expense relating to short-term leases	與短期租賃有關的開支	986	2,643
Total cash outflow for lease	租賃之現金流出總額	3,833	6,466
Addition to right-of-use assets	添置使用權資產	-	5,630

For both years, the Group leases office premises, retail stores and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly enters into short-term leases for warehouses and retail stores. As at 31 March 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, none of lease liabilities are recognised with related right-of-use assets during the year ended 31 March 2024 (2023: lease liabilities of HK\$5,523,000 and related right-of-use assets of HK\$5,630,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產 (續)

於兩個年度，本集團均租賃辦公室物業、零售店及汽車作營運用途。租賃合約之固定期限為1至3年。租賃條款乃按個別基準磋商，且包含各種不同條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團應用合約之定義並釐定合同可強制執行之期限。

本集團定期就倉庫及零售店訂立短期租賃。於二零二四年及二零二三年三月三十一日，短期租賃組合與上文所披露之短期租賃支銷的短期租賃組合相若。

此外，截至二零二四年三月三十一日止年度，並無就相關使用權資產確認任何租賃負債（二零二三年：租賃負債5,523,000港元及相關使用權資產5,630,000港元）。除出租人持有的租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸的抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 14. LEASES (continued)

The Group as a lessee (continued)

#### (b) Lease liabilities

### 14. 租賃 (續)

本集團作為承租人 (續)

#### (b) 租賃負債

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	1,003	2,700
Within a period of more than one year but not more than two years	超過一年但不多於兩年之期間內	8	1,003
Within a period of more than two years but not more than three years	超過兩年但不多於三年之期間內	-	8
		<b>1,011</b>	3,711
Less: Amount due for settlement within 12 months shown under current liabilities	減：於 12 個月內到期清償之款項 (列示於流動負債項下)	<b>(1,003)</b>	(2,700)
Amount due for settlement after 12 months shown under non-current liabilities	於 12 個月後到期清償之款項 (列示於非流動負債項下)	<b>8</b>	1,011

The weighted average incremental borrowing rate applied to lease liabilities is 5.64% (2023: 5.91%).

租賃負債適用之加權平均增量借貸利率為 5.64% (二零二三年：5.91%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 14. LEASES (continued)

#### The Group as a lessor

The Group leases part of its warehouse (note 13) under an operating lease arrangement. The term of the lease generally requires the tenant to pay security deposits. Rental income recognised by the Group during the year ended 31 March 2024 was HK\$70,000 (2023: Nil).

At the end of the reporting period, the Group had contracted with a tenant for the following minimum lease payments receivables:

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
Within one year	一年內	540	–
After one year but within two years	超過一年但兩年內	450	–
		990	–

### 15. INVENTORIES

### 14. 租賃 (續)

#### 本集團作為出租人

本集團根據營運租賃安排租賃其部分倉庫(附註13)。租賃之條款一般要求租戶支付保證金。本集團於截至二零二四年三月三十一日止年度確認之租金收入為70,000港元(二零二三年：無)

於報告期末，本集團與租戶就訂立合約的最低應收租賃付款如下：

### 15. 存貨

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
Wine products	葡萄酒產品	126,921	122,044
Other alcoholic beverages	其他酒精飲品	24,761	15,980
Wine accessory products	葡萄酒配件產品	1,140	741
		152,822	138,765



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 16. TRADE RECEIVABLES

### 16. 貿易應收款項

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
Gross carrying amount	賬面總額	52,399	44,932
Less: allowance for credit losses	減：信貸虧損撥備	(95)	(128)
		<b>52,304</b>	<b>44,804</b>

The Group's credit terms of 0 to 120 days are granted to its trade customers. The following is an ageing analysis of the trade receivables, net of allowance for credit losses, presented based on the invoice dates, which approximated to the respective dates on which revenue was recognised, at the end of the reporting period:

本集團授予其貿易客戶之信貸期為0至120日。按發票日期（其與於各報告期末確認收益之相應日期相若）呈列之貿易應收款項（扣除信貸虧損撥備）之賬齡分析如下：

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
0 to 30 days	0至30日	26,603	14,597
31 to 60 days	31至60日	13,879	52
61 to 90 days	61至90日	500	13
91 to 180 days	91至180日	7,687	28,002
181 to 365 days	181至365日	3,607	2,140
Over 365 days	超過365日	28	-
		<b>52,304</b>	<b>44,804</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 16. TRADE RECEIVABLES (continued)

As at 31 March 2024, included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$46,717,000 (2023: HK\$20,956,000) which are past due. Out of the past due balances, HK\$5,073,000 (2023: HK\$2,140,000) has been past due 90 days or more and is not considered as in default. With reference to historical records, past experience and also available reasonable and supportive forward-looking information of those customers, the directors of the Company do not consider these receivables as credit-impaired as these customers have a good business relationship with the Group and satisfactory settlement history on their recurring overdue records.

Details of impairment assessment as at 31 March 2024 and 2023 are set out in note 32.

### 17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Deposits for the acquisition of property and equipment	收購物業及設備之按金		
Deposits paid to the suppliers	向供應商支付之按金		
Rental deposits	租金按金		
Other deposits, other receivables and prepayments	其他按金、其他應收款項及預付款項		

Total	總計	<b>91,077</b>	107,611
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Presented as non-current assets	呈列為非流動資產	<b>494</b>	20,548
Presented as current assets	呈列為流動資產	<b>90,583</b>	87,063

Total	總計	<b>91,077</b>	107,611
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Details of impairment assessment as at 31 March 2024 and 2023 are set out in note 32.

### 16. 貿易應收款項 (續)

於二零二四年三月三十一日，本集團之貿易應收款項包括賬面總額為46,717,000港元（二零二三年：20,956,000港元）之逾期應收賬款。於逾期結餘中，5,073,000港元（二零二三年：2,140,000港元）已逾期90日或以上，且並未被視作違約。經參考該等客戶的歷史記錄、過往經驗以及可獲得的合理及有依據前瞻性資料，本公司董事並不認為該等應收款項已出現信貸減值，原因為該等客戶與本集團維持良好業務關係，且彼等經常性逾期記錄之還款記錄較為理想。

於二零二四年及二零二三年三月三十一日之減值評估詳情載於附註32。

### 17. 其他應收款項、按金及預付款項

As at 31 March	
2024	2023
HK\$'000	HK\$'000
於三月三十一日	
二零二四年	二零二三年
千港元	千港元

Deposits for the acquisition of property and equipment	494	19,584
Deposits paid to the suppliers	86,626	85,138
Rental deposits	941	1,412
Other deposits, other receivables and prepayments	3,016	1,477

Total	<b>91,077</b>	107,611
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Presented as non-current assets	<b>494</b>	20,548
Presented as current assets	<b>90,583</b>	87,063

Total	<b>91,077</b>	107,611
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於二零二四年及二零二三年三月三十一日之減值評估詳情載於附註32。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 18. AMOUNTS DUE FROM RELATED COMPANIES

All the amounts due from related companies are non-trade nature, unsecured, interest-free and are repayable on demand.

Details of amounts due from related companies are as follows:

Name	Relationship	As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
名稱	關係	千港元	千港元
Shirz	Shareholder of the Company, wholly-owned by Ms. Shirley Wong 本公司股東，由王姿潞女士全資擁有	205	179
UDKS Holdings Limited	Ms. Shirley Wong is the sole owner of UDKS Holdings Limited 王姿潞女士為UDKS Holdings Limited 之唯一擁有人	286	275
		<b>491</b>	<b>454</b>

Details of impairment assessment as at 31 March 2024 and 2023 are set out in note 32.

### 18. 應收關聯公司款項

所有從關聯公司應收之款項均為非貿易性質、無抵押、免息及按要求償還。

應收關聯公司款項之詳情如下：

於二零二四年及二零二三年三月三十一日之減值評估詳情載於附註32。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 19. BANK BALANCES AND CASH

Bank balances and cash comprise cash held and short-term bank deposits with an original maturity of three months or less and carrying interest at prevailing market rate from 0.001% to 0.875% (2023: 0.001% to 0.75%) per annum.

Details of impairment assessment as at 31 March 2024 and 2023 are set out in note 32.

### 20. TRADE PAYABLES

The credit period on purchases of goods is up to 90 days. The following is an ageing analysis of trade payables based on the invoice dates at the end of the reporting period:

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
0 to 30 days	0至30日	15	6,437
31 to 60 days	31至60日	-	-
61 to 90 days	61至90日	-	-
91 to 180 days	91至180日	130	-
181 to 365 days	181至365日	17	-
Over 365 days	超過365日	3,440	173
		<b>3,602</b>	<b>6,610</b>

### 21. OTHER PAYABLES AND ACCRUED CHARGES

Staff cost payables 應付員工成本  
Other payables and accrued charges 其他應付款項及應計費用

**3,047** 3,155

### 19. 銀行結餘及現金

銀行結餘及現金包括所持現金及原到期日為三個月或以下之短期銀行存款，並按介乎0.001%至0.875%（二零二三年：0.001%至0.75%）之當前市場年利率計息。

於二零二四年及二零二三年三月三十一日之減值評估詳情載於附註32。

### 20. 貿易應付款項

有關購買貨品之信貸期最多為90日。以下為按於報告期末之發票日期之貿易應付款項賬齡分析：

### 21. 其他應付款項及應計費用

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元

Staff cost payables	應付員工成本	814	775
Other payables and accrued charges	其他應付款項及應計費用	2,233	2,380

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 22. CONTRACT LIABILITIES

### 22. 合約負債

		As at 31 March 2024 HK\$'000 於 三月三十一日 二零二四年 千港元	As at 31 March 2023 HK\$'000 於 三月三十一日 二零二三年 千港元	As at 1 April 2022 HK\$'000 於 四月一日 二零二二年 千港元
Contract liabilities from sales of wines products	葡萄酒產品銷售產生之合約負債	<b>7,626</b>	10,276	10,973
			As at 31 March 2023 HK\$'000 於 三月三十一日 二零二四年 千港元	As at 31 March 2023 HK\$'000 於 三月三十一日 二零二三年 千港元
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:	於年末分配至未履行的履約責任之交易價並預期將於以下年度確認為收益：			
- 2024	- 二零二四年		-	10,276
- 2025	- 二零二五年		<b>7,626</b>	-
			<b>7,626</b>	10,276
			Year ended 31 March 2024 HK\$'000 截至三月三十一日止年度 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Revenue recognised in the year that was included in contract liabilities at beginning of the year	計入年初合約負債之年內已確認收益		<b>4,648</b>	7,727

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 22. CONTRACT LIABILITIES (continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives deposits from customers to purchase wines products, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposits.

### 22. 合約負債 (續)

影響已確認合約負債金額之一般支付條款載列如下：

當本集團收到客戶按金以購買葡萄酒產品時，將導致於合約開始時產生合約負債，直至就相關合約超過按金金額確認收益止。

### 23. BANK BORROWINGS AND BANK OVERDRAFTS

### 23. 銀行借款及銀行透支

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
Mortgage loan	按揭貸款	60,491	62,693
Other bank borrowings	其他銀行借款	72,790	75,225
Bank overdrafts	銀行透支	–	2,963
		<b>133,281</b>	140,881
Secured and guaranteed	已抵押及已擔保	129,265	131,245
Unsecured and guaranteed	無抵押及已擔保	4,016	9,636
		<b>133,281</b>	140,881
Carrying amount repayable*	須償還賬面值*		
– within one year	– 一年內	133,281	140,881

\* The amounts due are based on schedule repayment dates and demand clause set out in the loan agreements.

As at 31 March 2024 and 31 March 2023, the bank borrowings and bank overdrafts are guaranteed by the Company.

The bank borrowings and bank overdrafts are at floating rates which mainly carry interest at either Hong Kong Interbank Offered Rate (“HIBOR”) plus a spread or Hong Kong Prime Rate plus/minus a spread. The effective interest rates on the Group’s bank borrowings and bank overdrafts ranged from 5.0% to 7.9% (2023: 1.0% to 7.1%) per annum as at 31 March 2024.

\* 該等到期款項乃按貸款協議所載之既定還款日期及要求條款得出。

於二零二四年三月三十一日及二零二三年三月三十一日，銀行借款及銀行透支由本公司擔保。

銀行借款及銀行透支乃按浮動利率計息，其主要附帶按香港銀行同業拆息（「香港銀行同業拆息」）另加利差或港元最優惠利率加／減利差計的利息。於二零二四年三月三十一日，本集團銀行借款及銀行透支之實際年利率介乎5.0%至7.9%（二零二三年：1.0%至7.1%）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 23. BANK BORROWINGS AND BANK OVERDRAFTS (continued)

As at 31 March 2024, the bank borrowings and bank overdrafts of HK\$129,265,000 (2023: HK\$131,245,000) are secured by legal charges over a property of the Group (note 13).

### 24. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the current and prior year:

### 23. 銀行借款及銀行透支 (續)

於二零二四年三月三十一日，銀行借款及銀行透支 129,265,000 港元（二零二三年：131,245,000 港元）乃由本集團物業作法定抵押（附註 13）。

### 24. 遞延稅項資產

以下為於本年度及上一個年度內確認之主要遞延稅項資產及其變動：

		Accelerated accounting depreciation allowance HK\$'000 加速會計 折舊撥備 千港元
At 1 April 2022	於二零二二年四月一日	947
Credit to profit or loss for the year (note 10)	計入本年度損益 (附註 10)	193
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	1,140
Charge to profit or loss for the year (note 10)	計入本年度損益 (附註 10)	(815)
At 31 March 2024	於二零二四年三月三十一日	325

### 25. PROVISIONS

### 25. 撥備

		Provision for reinstatement cost HK\$'000 修復成本撥備 千港元
As at 1 April 2022 and 31 March 2023	於二零二二年四月一日及 二零二三年三月三十一日	640
Amounts utilised or settled during the year	年內已動用或已清償金額	(140)
As at 31 March 2024	於二零二四年三月三十一日	500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 25. PROVISIONS (continued)

### 25. 撥備 (續)

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零二四年	二零二三年
		千港元	千港元
Presented as non-current liabilities	呈列為非流動負債	–	500
Presented as current liabilities	呈列為流動負債	500	140
		<b>500</b>	<b>640</b>

The provision of reinstatement cost for reinstating the rented premises to be carried out at the end of the lease periods had been estimated by the directors of the Company based on the terms and conditions set out in current rental contracts. These amounts have not been discounted for the purposes of measuring the provisions because the effect is not material.

就於租賃期末實行修復租賃物業所產生修復成本的撥備已由本公司董事根據當前租賃合約所載列的條款及條件作出估計。該等款項就計量撥備而言因不具重大影響並無折現。

### 26. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

### 26. 股本

本公司股本詳情披露如下：

		Number of shares	Amount
		股份數目	金額
			千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	400,000,000	4,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 27. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Sales of goods to:	向下列各方出售貨品：		
– Mr. Roy Ting ( <i>note</i> )	– 丁志威先生 ( <i>附註</i> )	96	9
– Ms. Shirley Wong	– 王姿潞女士	24	–
		120	9
Purchases of goods from:	自下列各方購買貨品：		
– Ms. Shirley Wong	– 王姿潞女士	–	27

Note:

Mr. Roy Ting ceased to be a related party of the Group since November 2023.

### Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year were as follows:

		Year ended 31 March	
		2024	2023
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零二四年	二零二三年
		千港元	千港元
Short-term benefits	短期福利	3,763	4,173
Post-employment benefits	離職後福利	89	116
		3,852	4,289

### 27. 關連方交易

除綜合財務報表其他部分所披露外，本集團於年內與其關連方具有下列交易：

附註：

丁志威先生自二零二三年十一月起不再為本集團之關連方。

### 主要管理人員報酬

本公司董事及其他主要管理層成員於年內之薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 28. CAPITAL COMMITMENTS

As at 31 March 2024 and 31 March 2023, the Group had no capital commitments.

### 29. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme.

At 31 March 2024 and 2023, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

The total expense recognised in profit or loss of HK\$348,000 (2023: HK\$475,000) for the year ended 31 March 2024 represents contributions payable to the MPF Scheme by the Group at rates specified in the rules of the plans.

### 28. 資本承擔

於二零二四年三月三十一日及二零二三年三月三十一日，本集團概無資本承擔。

### 29. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例向強制性公積金管理局註冊。強積金計劃之資產乃與獨立受託人控制之資金與本集團之資產分開持有。根據強積金計劃，僱主及其僱員各自均須按該等規則指定之比率向強積金計劃供款。本集團有關強積金計劃之唯一責任為作出規定供款。除自願性供款外，概無強積金計劃項下之已沒收供款可供扣減未來年度之應付供款。供款額上限為每月每名僱員1,500港元。

於綜合損益及其他全面收益報表扣除之強積金計劃所產生之退休福利計劃供款指本集團按計劃規則指定之比例已付或應付予基金之供款。

於二零二四年及二零二三年三月三十一日，概無因僱員於悉數取得供款前退出該等計劃而沒收，並可用以減少本集團之未來應繳供款之重大沒收供款。

於截至二零二四年三月三十一日止年度損益中確認的總開支348,000港元（二零二三年：475,000港元）指本集團按強積金計劃規例訂明之比率應付予該等計劃之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 30. 本公司財務報表及儲備

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	
		二零二四年	二零二三年
		千港元	千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	16,128	16,128
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	78	88
Amounts due from subsidiaries	應收附屬公司款項	25,600	26,931
Bank balances and cash	銀行結餘及現金	1	6
		<b>25,679</b>	<b>27,025</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	166	135
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>25,513</b>	<b>26,890</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>41,641</b>	<b>43,018</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (note 26)	股本 (附註26)	4,000	4,000
Reserves (note)	儲備 (附註)	37,641	39,018
<b>Total equity</b>	<b>權益總額</b>	<b>41,641</b>	<b>43,018</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Note:

#### Movement of reserves of the Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計損失 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	76,298	(35,648)	40,650
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,632)	(1,632)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	76,298	(37,280)	39,018
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,377)	(1,377)
At 31 March 2024	於二零二四年三月三十一日	76,298	(38,657)	37,641

### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of bank borrowings (note 23), bank overdrafts (note 23) and lease liabilities (note 14). Equity balance consists of equity attributable to owners of the Company, comprising share capital, share premium, exchange fluctuation reserve, other reserve and accumulated profits.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through issuance of new shares and the raise of borrowings or the repayment of the existing borrowings.

### 30. 本公司財務報表及儲備 (續)

附註：

#### 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計損失 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	76,298	(35,648)	40,650
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,632)	(1,632)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	76,298	(37,280)	39,018
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,377)	(1,377)
At 31 March 2024	於二零二四年三月三十一日	76,298	(38,657)	37,641

### 31. 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時通過優化債務及股本結餘盡量提高對擁有人之回報。本集團之整體策略自上一年度起維持不變。

本集團之資本結構包括債務結餘及股本結餘。債務結餘包括銀行借款（附註23）、銀行透支（附註23）及租賃負債（附註14）。股本結餘包括本公司擁有人應佔權益，當中包括股本、股份溢價、匯兌波動儲備、其他儲備及累計溢利。

本集團管理層按持續基準審閱資本結構。作為此項審閱之一部分，本集團管理層考慮與各股本類別相關之資本成本及風險。根據本集團管理層之推薦意見，本集團將會通過發行新股份及籌措借款或償還現有借款平衡其整體資本結構。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零二四年	二零二三年
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Amortised cost</i>	<i>攤銷成本</i>	<b>57,911</b>	53,432

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零二四年	二零二三年
		千港元	千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Amortised cost</i>	<i>攤銷成本</i>	<b>140,941</b>	154,357

#### Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables and deposits, amounts due from related companies, bank balances and cash, trade payables, other payables, lease liabilities, bank borrowings and bank overdrafts. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

#### Market risk

##### Currency risk

The Group has foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 11.0% (2023: 6.9%) of the Group's sales is denominated in currencies other than the functional currency of the group entities, whilst almost 14.1% (2023: 27.5%) of purchase of goods is denominated in currencies other than the functional currency of the group entities during the year ended 31 March 2024.

### 32. 金融工具

#### 金融工具類別

		As at 31 March	
		2024	2023
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零二四年	二零二三年
		千港元	千港元

#### 財務風險管理目標及政策

本集團之金融工具包括貿易應收款項、其他應收款項及按金、應收關聯公司款項、銀行結餘及現金、貿易應付款項、其他應付款項、租賃負債、銀行借款及銀行透支。該等金融工具之詳情於相關附註披露。與該等金融工具相關之風險及有關如何舒緩該等風險之政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效地實行合適措施。

#### 市場風險

##### 貨幣風險

本集團作外幣買賣，令本集團面臨外幣風險。於截至二零二四年三月三十一日止年度，本集團銷售之約11.0% (二零二三年：6.9%) 乃以外幣 (集團實體功能貨幣以外之貨幣) 計值，而貨品採購之約14.1% (二零二三年：27.5%) 乃以集團實體以外之功能貨幣外之貨幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

At the end of the reporting period, the carrying amounts of foreign currency denominated monetary assets and monetary liabilities recognised in the consolidated financial statements are as follows:

	Euro		United States Dollars ("USD")	
	歐元		美元 (「美元」)	
	As at 31 March		As at 31 March	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	於三月三十一日	於三月三十一日	於三月三十一日	於三月三十一日
	二零二四年	二零二三年	二零二四年	二零二三年
	千港元	千港元	千港元	千港元
Trade receivables	1,400	-	10	-
Bank balances and cash	105	69	14	14
Trade payables	132	1	96	96

The Group currently does not have a foreign currency hedging policy. However, the directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

Since the exchange rate of HK\$ pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

於報告期末，綜合財務報表所確認外幣計值貨幣資產及貨幣負債之賬面值如下：

	Euro		United States Dollars ("USD")	
	歐元		美元 (「美元」)	
	As at 31 March		As at 31 March	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	於三月三十一日	於三月三十一日	於三月三十一日	於三月三十一日
	二零二四年	二零二三年	二零二四年	二零二三年
	千港元	千港元	千港元	千港元
貿易應收款項	1,400	-	10	-
銀行結餘及現金	105	69	14	14
貿易應付款項	132	1	96	96

本集團目前並無外幣對沖政策。然而，本公司董事會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

##### 敏感度分析

由於港元與美元之匯率掛鈎，本集團預期美元／港元匯率將不會有任何重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Sensitivity analysis (continued)

The following table details the Group's sensitivity analysis to a 15% (2023: 15%) increase and decrease in functional currency of the group entities (i.e. HK\$) against Euro and all other variables were held constant. 15% (2023: 15%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive (negative) number below indicates an increase (decrease) in the post-tax profit for the year where HK\$ strengthening 15% (2023: 15%) against Euro. For a 15% (2023: 15%) weaken of HK\$ against Euro, there would be an equal and opposite impact on the result for the year.

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析 (續)

下表詳列本集團對集團實體之功能貨幣(即港元)兌歐元之15%(二零二三年:15%)增加及減少之敏感度分析,當中所有其他可變因素均維持不變。15%(二零二三年:15%)為所用之敏感度比率及代表管理層對匯率合理可能變動之評估。下文之正數(負數)表示倘港元兌歐元升值15%(二零二三年:15%),年內除稅後溢利增加(減少)。就港元兌歐元貶值15%(二零二三年:15%)而言,則將會對年內業績造成等額及反向影響。

	Year ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
	截至三月三十一日止年度	截至三月三十一日止年度
	二零二四年	二零二三年
	千港元	千港元
Euro	(172)	(9)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the Group's fixed-rate lease liabilities (note 14) as at 31 March 2024 and 2023. At 31 March 2024, if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,113,000 (2023: HK\$1,152,000) higher, arising mainly as a result of lower interest expense on bank borrowings. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,113,000 (2023: HK\$1,152,000) lower, arising mainly as a result of higher interest expense on bank borrowings. The Group will constantly review economic situation and its interest rate risk profile, and will consider appropriate hedging measure in future as may be necessary.

##### 利率風險

本集團面臨有關本集團於二零二四年及二零二三年三月三十一日之固定利率之租賃負債(附註14)之公平值利率風險。於二零二四年三月三十一日,倘當日的利率下調100個基點且所有其他可變因素維持不變,則年內綜合除稅後溢利將增加1,113,000港元(二零二三年:1,152,000港元),主要乃由於銀行借款的利息開支減少所致。倘利率上調100個基點且所有其他可變因素維持不變,則年內綜合除稅後溢利將減少1,113,000港元(二零二三年:1,152,000港元),主要乃由於銀行借款的利息開支增加所致。本集團將定期審視經濟狀況及其利率風險狀況,並於日後有需要時考慮採取適當之對沖措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, other receivables and deposits, amounts due from related companies and bank balances.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group applies simplified approach and always recognises lifetime ECL for trade receivables. To measure the ECL of trade receivables, except for those debtors with aggregated outstanding balances exceeding HK\$1,000,000 that were assessed individually, the remaining debtors have been grouped based on past due status of the trade receivables and assessed collectively.

The Group has concentration of credit risk with exposure limited to certain customers. Top five debtors comprised approximately 88.6% (2023: 71.6%) of the Group's trade receivables as at 31 March 2024.

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估

本集團之信貸風險主要來自貿易應收款項、其他應收款項及按金、應收關聯公司款項及銀行結餘。

本集團因對手方未能履行責任及產生於綜合財務報表所述相關已確認金融資產之賬面值導致本集團產生財務虧損而面臨最大信貸風險。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋其金融資產相關信貸風險。

##### 貿易應收款項

為盡可能減少信貸風險，本集團管理層已指派一支團隊負責釐定信貸限額及信貸審批。

於接納任何新客戶前，本集團評估潛在客戶之信貸質素及按客戶制定信貸限額。本集團定期檢討客戶應佔信貸限額。本集團亦設有其他監察程序，確保採取跟進行動收回逾期債項。

本集團採用簡化方法，並始終確認貿易應收款項的全期預期信貸虧損。為計量貿易應收款項的預期信貸虧損，除單獨評估且未償還結餘總額超過1,000,000港元的該等應收賬款外，餘下應收賬款已根據貿易應收款項的逾期狀況分組，並進行集體評估。

本集團擁有集中信貸風險，面臨有關限於若干客戶之風險。於二零二四年三月三十一日，五大債務人佔本集團貿易應收款項約88.6% (二零二三年：71.6%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

##### Other receivables and deposits

Regarding other receivables and deposits, the ECL on these assets are assessed individually for debtors on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. The Group performs impairment assessment under 12m ECL model in accordance with HKFRS 9. The Group assessed the ECL for other receivables and deposits was insignificant due to the exposure over the other receivables and deposits was insignificant. Thus no loss allowance was recognised.

##### Amounts due from related companies

The Group assessed the amounts due from related companies on 12m ECL basis. The management of the Group considers the risk of default by counterparty is insignificant based on the exposure of amounts due from related companies at the end of the reporting period, their understanding on the financial position, continuous settlement record of the counterparties and forward-looking information. Thus, the ECL for the amounts due from related companies were insignificant.

##### Bank balances

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the management of the Group considers the risk of default is low. The Group assessed the ECL for bank balances was insignificant.

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 其他應收款項及按金

就其他應收款項及按金而言，根據過往結算記錄、過往經驗以及屬於合理且支援性前瞻性資料的定量及定性資料，本集團對該等資產的預期信貸虧損進行單獨評估，以確定應收款項的可收回性。本集團管理層認為，本集團其他應收款項及按金的未償還結餘並無重大信貸風險。根據香港財務報告準則第9號，本集團根據12個月預期信貸虧損模式進行減值評估。本集團評估其他應收款項及按金的預期信貸虧損屬不重大，原因為其他應收款項及按金的風險並不重大。因此，概無確認虧損撥備。

##### 應收關聯公司款項

本集團按12個月預期信貸虧損基準評估應收關聯公司款項。本集團管理層認為，根據於報告期末應收關聯公司款項的風險、對其財務狀況的了解、對手方的持續結算記錄及前瞻性資料，對手方違約風險並不重大。因此，應收關聯公司款項的預期信貸虧損屬不重大。

##### 銀行結餘

本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，因此，本集團管理層認為違約風險不高。本集團評估銀行結餘的預期信貸虧損並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

本集團內部信貸風險等級評估包括以下類別：

Internal credit rating 內部 信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/ other items 其他金融資產/ 其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察清單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，但通常於到期日後悉數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，透過內部開發資料或外部資源，獲悉信用風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重的財務困境，且本集團並無實際收回前景	Amount is written off 金額撇銷	Amount is written off 金額撇銷



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表載列已根據簡化方法確認之貿易應收款項全期預期信貸虧損之變動。

		Trade receivables under lifetime ECL (not credit – impaired) 全期預期信貸 虧損項下之 貿易應收款項 (並無信貸減值) HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	779
Changes due to financial instruments recognised as at 1 April 2022:	於二零二二年四月一日確認 之金融工具產生之變動：	
– Impairment loss reversed	– 已撥回減值虧損	(779)
New financial assets originated	新增金融資產	
– Impairment loss recognised	– 已確認減值虧損	128
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	128
Changes due to financial instruments recognised as at 1 April 2023:	於二零二三年四月一日確認 之金融工具產生之變動：	
– Impairment loss reversed	– 已撥回減值虧損	(128)
New financial assets originated	新增金融資產	
– Impairment loss recognised	– 已確認減值虧損	95
As at 31 March 2024	於二零二四年三月三十一日	95

Changes in the loss allowance for trade receivables during the years ended 31 March 2024 and 2023 are mainly due to the settlement of trade debtors brought forward from 1 April 2023 and 2022 and impairment allowance recognised for new trade receivables originated of HK\$95,000 (2023: HK\$128,000).

截至二零二四年及二零二三年三月三十一日止年度，貿易應收款項虧損撥備變動主要由於結算自二零二三年及二零二二年四月一日起結轉的貿易應收款項及就新增貿易應收款項確認減值撥備95,000港元(二零二三年：128,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities which has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. 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 maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The table includes both interest and principal cash flows.

		Weighted average effective interest rate %	Repayable on demand or within 1 year HK\$'000	Over 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Total Total carrying amount HK\$'000
		加權平均 實際利率 %	按 要求償還 或於1年內 千港元	超過1年 千港元	總未貼現 現金流量 千港元	賬面總值 千港元
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade payables	貿易應付款項	N/A 不適用	3,602	-	3,602	3,602
Other payables	其他應付款項	N/A 不適用	3,047	-	3,047	3,047
Bank borrowings	銀行借款	6.60	133,281	-	133,281	133,281
Lease liabilities	租賃負債	5.64	1,017	8	1,025	1,011
			140,947	8	140,955	140,941

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物水平於本集團管理層視為足以撥支本集團營運並紓緩現金流量波動影響之水平。

下表詳列本集團有關其非衍生金融負債及租賃負債之餘下合約到期日，其乃按於本集團可能需要付款之最早日期所得之金融負債及租賃負債之未折現現金流量得出。具體而言，具有按要求還款條款之銀行借款乃納入最早時間範圍，而不論銀行是否可能選擇行使其權利。其他非衍生金融負債之到期日乃按經協定還款日期得出。倘利息流量乃屬浮動利率，未折現金額乃源自各報告期末之利率。

下表包括利息及本金現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

		Weighted average effective interest rate %	Repayable on demand or within 1 year HK\$'000 按要求償還 或於1年內 千港元	Over 1 year HK\$'000 超過1年 千港元	Total undiscounted cash flows HK\$'000 總未貼現 現金流量 千港元	Total carrying amount HK\$'000 賬面總值 千港元
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade payables	貿易應付款項	N/A 不適用	6,610	-	6,610	6,610
Other payables	其他應付款項	N/A 不適用	3,155	-	3,155	3,155
Bank borrowings and bank overdrafts	銀行借款及銀行透支	5.12	140,881	-	140,881	140,881
Lease liabilities	租賃負債	5.91	2,847	1,025	3,872	3,711
			153,493	1,025	154,518	154,357

The amount included above for variable interest instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Bank borrowings with a repayment on demand clause are included in the "Repayable on demand" time band in the above maturity analysis. As at 31 March 2024, the aggregate carrying amount of these bank borrowings and bank overdrafts amounted to HK\$133,281,000 (2023: HK\$140,881,000). Taking into account the Group's financial position, the management of the Group does not believe that it is probable that the banks will exercise their discretionary right to demand immediate repayment. The management of the Group believes that such bank borrowings of the Group will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

倘浮動利率之變動有別於報告期末釐定之該等利率估計，以上就非衍生金融負債之浮息工具載列之金額均可予變動。

具有按要求還款條款之銀行借款乃計入以上到期日分析內「按要求償還」時間範圍內。於二零二四年三月三十一日，該等銀行借款及銀行透支之賬面總值為133,281,000港元（二零二三年：140,881,000港元）。經考慮本集團之財務狀況，本集團管理層並不相信銀行將可能行使彼等之酌情權以要求即時還款。本集團管理層相信，本集團之有關銀行借款將根據貸款協議所載之既定還款日期償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

For the purpose of managing liquidity risk, the management of the Group reviews the expected cash flow information of the Group's bank borrowings and bank overdrafts based on the scheduled repayment dates set out in the bank borrowings agreements as set out in the table below:

		Weighted average effective interest rate %	Within 1 year HK\$'000	Over 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Total carrying amount HK\$'000
		加權平均 實際利率 %	於1年內 千港元	超過1年 千港元	總未貼現 現金流量 千港元	賬面總值 千港元
As at 31 March 2024	於二零二四年三月三十一日	6.60	82,324	69,072	151,396	133,281
As at 31 March 2023	於二零二三年三月三十一日	5.12	85,197	72,963	158,160	140,881

### 32. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

就管理流動資金風險而言，本集團管理層按下表載列銀行借款協議載列之還款日期審閱本集團銀行借款及銀行透支之預期現金流量資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 33. MOVEMENT ON THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 33. 本集團自融資活動所產生負債之變動

		Bank borrowings and bank overdrafts HK\$'000 銀行借款及銀行透支 千港元	Lease liabilities HK\$'000 租賃負債 千港元	Total HK\$'000 總計 千港元
At 1 April 2022	於二零二二年四月一日	128,303	3,644	131,947
Financing cash flows (note (i))	融資現金流量 (附註 (i))	(3,066)	(3,823)	(6,889)
Non-cash portion of bank borrowings (note (ii))	銀行借款的非現金部分 (附註 (ii))	10,072	-	10,072
Finance costs recognised	已確認融資成本	5,549	240	5,789
Lease renewal/addition	租約續期/新增	-	5,523	5,523
Lease termination	租賃終止	-	(1,882)	(1,882)
Exchange adjustments	匯兌調整	23	9	32
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>140,881</b>	<b>3,711</b>	<b>144,592</b>
At 1 April 2023	於二零二三年四月一日	140,881	3,711	144,592
Financing cash flows (note (i))	融資現金流量 (附註 (i))	(22,202)	(2,847)	(25,049)
Non-cash portion of bank borrowings (note (iii))	銀行借款的非現金部分 (附註 (iii))	5,455	-	5,455
Finance costs recognised	已確認融資成本	9,147	147	9,294
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>133,281</b>	<b>1,011</b>	<b>134,292</b>

Notes:

- (i) The financing cash flows represented the net amount of proceeds from bank borrowings and bank overdrafts, payment of finance costs, repayments of bank borrowings and bank overdrafts and lease liabilities.
- (ii) During the year ended 31 March 2023, the Group had non-cash addition of HK\$10,072,000 to the deposits for the acquisition of property and equipment.
- (iii) During the year ended 31 March 2024, the Group had non-cash addition of HK\$5,455,000 for acquisition of property and equipment.

附註：

- (i) 融資現金流量指銀行借款及銀行透支所得款項淨額、支付融資成本、償還銀行借款及銀行透支及租賃負債。
- (ii) 截至二零二三年三月三十一日止年度，本集團就收購物業及設備之按金的非現金添置為10,072,000港元。
- (iii) 截至二零二四年三月三十一日止年度，本集團就收購物業及設備的非現金添置為5,455,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 34. FINANCIAL GUARANTEE

As at 31 March 2024, the Company provided corporate guarantee to banking facilities granted by various banks to its subsidiaries with total outstanding amount of HK\$133,281,000 (2023: HK\$140,881,000).

### 35. SHARE OPTIONS SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 18 December 2017 for the primary purpose of providing incentives to any directors of the Company and full-time employees of any member of the Group, and any consultant or advisor of the Group who the directors of the Company considers, in its sole discretion, has contributed or shall contribute to the Group ("Participant"). The following is a summary of the principal terms of the Share Option Scheme:

- (i) On and subject to the terms of the Share Option Scheme and the requirements of the GEM Listing Rules, the directors of the Company shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant options to any Participant.
- (ii) The maximum number of options in respect of which might be granted under this Share Option Scheme must not exceed 10% of the aggregate of the shares in issue on the date the shares commence trading on the Stock Exchange. The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme shall not exceed 30% of the shares in issue from time to time.

### 34. 財務擔保

於二零二四年三月三十一日，本公司就多家銀行向其附屬公司授予的銀行融資提供公司擔保，尚未清償總額為133,281,000港元（二零二三年：140,881,000港元）。

### 35. 購股權計劃

本公司的購股權計劃（「購股權計劃」）乃根據於二零一七年十二月十八日通過的決議案採納，主要旨在向本公司任何董事及本集團任何成員公司的全職僱員提供獎勵，及本公司董事全權酌情認為已向本集團作出貢獻或將作出貢獻的任何諮詢人或顧問（「參與者」）提供獎勵。以下為購股權計劃的主要條款概要：

- (i) 根據購股權計劃條款與GEM上市規則規定並在其規限下，本公司董事應有權全權酌情及按其認為合適的有關條款向任何參與者授出購股權。
- (ii) 根據購股權計劃可能授出的購股權的最高數目不得超過股份在聯交所開始買賣當日已發行股份總數的10%。因根據購股權計劃授出但尚未獲行使的尚未行使購股權獲全數行使而將予發行的股份數目整體限額，不得超過不時已發行股份的30%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 35. SHARE OPTIONS SCHEME (continued)

- (iii) The total number of shares issued, and to be issued, upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any twelve months period shall not exceed 1% of the shares in issue.
- (iv) The period within which the shares shall be taken up under an option shall be a period to be notified by the directors of the Company to each grantee at the time of making an offer, which shall be determined by the directors of the Company in its absolute discretion at the date of grant of the relevant option, but such period shall not expire later than 10 years from the date of grant of the relevant option.
- (v) The subscription price shall be such price determined by the directors of the Company at its absolute discretion and notified to the Participant in the offer at the time of the offer, and shall be no less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant option, which shall be a business day; (b) an amount equivalent to the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and (c) the nominal value of a share on the date of grant of the relevant option.

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the years ended 31 March 2024 and 2023 nor outstanding as at the end of the reporting period.

### 35. 購股權計劃 (續)

- (iii) 於任何十二個月期間內，因行使授予各參與者的購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份的1%。
- (iv) 根據購股權承購股份的期限將為本公司董事於作出要約時知會各承授人的期限，將由本公司董事在授出相關購股權日期全權酌情釐定，惟該期限不得遲於授出有關購股權日期起計10年屆滿。
- (v) 認購價須由本公司董事全權酌情釐定並於作出要約時通知要約的參與者，而不得低於以下各項之最高者：(a) 股份在授出相關購股權日期（須為營業日）於聯交所發佈的每日報價表中所列的收市價；(b) 股份在緊接授出相關購股權日期前五個營業日於聯交所發佈的每日報價表中所列的平均收市價；及(c) 股份於相關購股權授出日期的面值。

於截至二零二四年及二零二三年三月三十一日止年度，並無根據購股權計劃已授出、行使、註銷或失效的購股權，亦於報告期末無尚未行使之購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 36. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 March 2024 and 2023 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and registration 註冊成立地點	Place of operation 營運地點	Issued and full paid share capital 已發行及 全部繳足股本	Attributable equity interest of the Group as at 於下列日期本集團應佔股權		Principal activities 主要活動
				31 March 三月三十一日 2024 二零二四年	2023 二零二三年	
<i>Directly held:</i> 直接持有：						
Starlight Worldwide Investment Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD100 100美元	100%	100%	Investment holding 投資控股
Perfectalent Holdings Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD1 1美元	100%	100%	Investment holding 投資控股
Sincere Peace Holdings Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD1 1美元	100%	100%	Investment holding 投資控股
Bountiful Vision Investment Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD1 1美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：						
Wine's Link 威揚(酒業)	Hong Kong, limited liability company 香港/有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	100%	Trading of wine products and other alcoholic beverages 買賣葡萄酒產品及 其他酒精飲品
Winesink (Macau) Limited 威揚(澳門)有限公司	Macau, limited liability company 澳門/有限公司	Macau 澳門	Macau Pataca 25,000 25,000澳門元	100%	100%	Inactive 無業務
Minogue International Limited	Hong Kong, limited liability company 香港/有限公司	Hong Kong 香港	HK\$100 100港元	55%	55%	Investment holding 投資控股
Minogue (Shanghai) Limited*	The PRC, limited liability company 中國/有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	55%	55%	Trading of wine products and other alcoholic beverages 買賣葡萄酒產品及 其他酒精飲品
Brilliant Raise Holdings Limited	Hong Kong, limited liability company 香港/有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Property holding 物業持有

\* For identification purpose only

# Registered as sole proprietorship of legal persons in Taiwan, Hong Kong or Macau under PRC law

All the companies comprising the Group have adopted 31 March as their financial year end date.

None of the subsidiaries had issued any debt securities at the end of both years.

### 36. 附屬公司之詳情

本公司附屬公司於二零二四年及二零二三年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and registration 註冊成立地點	Place of operation 營運地點	Issued and full paid share capital 已發行及 全部繳足股本	Attributable equity interest of the Group as at 於下列日期本集團應佔股權		Principal activities 主要活動
				31 March 三月三十一日 2024 二零二四年	2023 二零二三年	
<i>Directly held:</i> 直接持有：						
Starlight Worldwide Investment Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD100 100美元	100%	100%	Investment holding 投資控股
Perfectalent Holdings Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD1 1美元	100%	100%	Investment holding 投資控股
Sincere Peace Holdings Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD1 1美元	100%	100%	Investment holding 投資控股
Bountiful Vision Investment Limited	The BVI, limited liability company 英屬處女群島/有限公司	Hong Kong 香港	USD1 1美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：						
Wine's Link 威揚(酒業)	Hong Kong, limited liability company 香港/有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	100%	Trading of wine products and other alcoholic beverages 買賣葡萄酒產品及 其他酒精飲品
Winesink (Macau) Limited 威揚(澳門)有限公司	Macau, limited liability company 澳門/有限公司	Macau 澳門	Macau Pataca 25,000 25,000澳門元	100%	100%	Inactive 無業務
Minogue International Limited	Hong Kong, limited liability company 香港/有限公司	Hong Kong 香港	HK\$100 100港元	55%	55%	Investment holding 投資控股
Minogue (Shanghai) Limited*	The PRC, limited liability company 中國/有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	55%	55%	Trading of wine products and other alcoholic beverages 買賣葡萄酒產品及 其他酒精飲品
Brilliant Raise Holdings Limited	Hong Kong, limited liability company 香港/有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Property holding 物業持有

\* 僅供識別

# 根據中國法律註冊為港澳台法人獨資

全部公司(包括本集團)已採用三月三十一日為其財政年度截止日期。

概無附屬公司於兩個年度末發行任何債務證券。

# FINANCIAL SUMMARY

## 財務摘要

### RESULTS

### 業績

		2020	2021	2022	2023	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	279,403	299,623	222,377	147,727	<b>216,553</b>
Profit before taxation	除稅前溢利	14,763	34,066	26,245	21,371	<b>39,357</b>
Income tax expense	所得稅開支	(2,833)	(6,849)	(5,668)	(5,036)	<b>(8,198)</b>
Profit for the year	年內溢利	11,930	27,217	20,577	16,335	<b>31,159</b>

### ASSETS AND LIABILITIES

### 資產及負債

		2020	2021	2022	2023	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	437,637	349,670	406,000	431,364	<b>448,127</b>
Total liabilities	負債總值	(238,483)	(123,299)	(159,052)	(168,060)	<b>(153,653)</b>
Total equity	總權益	199,154	226,371	246,948	263,304	<b>294,474</b>
Non-controlling interests	非控股權益	(14)	(402)	(1,069)	(1,292)	<b>(1,360)</b>
Equity attributable of the owners of the Company	本公司擁有人應佔權益	199,168	226,773	248,017	264,596	<b>295,834</b>

