

**China Brilliant Global Limited**

**朗華國際集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8026

The background of the cover is a vibrant blue cityscape at night, overlaid with a complex network of white lines and nodes. A large, glowing circular graphic in the center contains the text 'Annual Report 年報 2020/21'. Various icons are scattered throughout the scene, including a group of people, a dollar sign, a laptop, and a smartphone, all rendered in white and blue tones.

Annual Report 年報  
2020/21

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# Contents

## 目錄

3-4	Corporate Information 公司資料	81-89	Independent Auditor's Report 獨立核數師報告
5-6	Chairman's Statement 主席報告	90-91	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
7-19	Management Discussion and Analysis 管理層討論及分析	92-93	Consolidated Statement of Financial Position 綜合財務狀況表
20-26	Directors and Senior Management 董事及高級管理層	94-95	Consolidated Statement of Changes in Equity 綜合權益變動表
27-44	Report of the Directors 董事會報告	96-97	Consolidated Statement of Cash Flows 綜合現金流量表
45-62	Corporate Governance Report 企業管治報告	98-232	Notes to the Consolidated Financial Statements 綜合財務報表附註
63-80	Environmental, Social and Governance Report 環境、社會及管治報告		



# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Zhang Chunhua (*Chairman*)  
Ms. Chung, Elizabeth Ching Yee (*Chief Executive Officer*)  
Ms. Zhang Chunping

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Mei Yan Hidy  
Mr. Kwan Chi Hong  
Ms. Lee Kwun Ling, May Jean

### COMPANY SECRETARY

Mr. Chan Koon Fat

### COMPLIANCE OFFICER

Ms. Chung, Elizabeth Ching Yee

### AUDIT COMMITTEE

Ms. Chan Mei Yan Hidy (*Committee Chairman*)  
Mr. Kwan Chi Hong  
Ms. Lee Kwun Ling, May Jean

### REMUNERATION COMMITTEE

Mr. Kwan Chi Hong (*Committee Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Ms. Chung, Elizabeth Ching Yee

### NOMINATION COMMITTEE

Ms. Lee Kwun Ling, May Jean (*Committee Chairman*)  
Ms. Chan Mei Yan Hidy  
Ms. Chung, Elizabeth Ching Yee

### AUTHORISED REPRESENTATIVES

Ms. Chung, Elizabeth Ching Yee  
Mr. Chan Koon Fat

### 執行董事

張春華先生(主席)  
鍾靜儀女士(首席執行官)  
張春萍女士

### 獨立非執行董事

陳美恩女士  
關志康先生  
李筠翎女士

### 公司秘書

陳觀發先生

### 監察主任

鍾靜儀女士

### 審核委員會

陳美恩女士(委員會主席)  
關志康先生  
李筠翎女士

### 薪酬委員會

關志康先生(委員會主席)  
李筠翎女士  
鍾靜儀女士

### 提名委員會

李筠翎女士(委員會主席)  
陳美恩女士  
鍾靜儀女士

### 授權代表

鍾靜儀女士  
陳觀發先生

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Flat B, 9/F., 9 Des Voeux Road West  
Sheung Wan, Hong Kong

### INDEPENDENT AUDITOR

Elite Partners CPA Limited  
10th Floor, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

China CITIC Bank International Limited  
61-65 Des Voeux Road Central,  
Hong Kong

The Hong Kong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### COMPANY WEBSITE

[www.cbg.com.hk](http://www.cbg.com.hk)

### STOCK CODE

8026

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港上環  
德輔道西9號9樓B室

### 獨立核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

### 股份登記及過戶總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

中信銀行(國際)有限公司  
香港  
德輔道中61-65號

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### 公司網址

[www.cbg.com.hk](http://www.cbg.com.hk)

### 股份代號

8026



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2021.

The health emergency caused by outbreak of COVID-19 has wreaked havoc on global economy. The outbreak has a negative impact on the Group's results. The turnover of the gold and jewellery trading and retailing business decreased. Fortunately, the consumption atmosphere continued to improve in the second half of the year. The lending business maintained steady growth. As a result, the Group's revenue for the year ended 31 March 2021 amounted to approximately HK\$59,038,000, representing a decrease of approximately 41% from approximately HK\$100,560,000 for the year ended 31 March 2020.

Despite the challenging business environment in this year, the Group continued to grow, seized opportunities for business development, and adjusted its business integration, so as to increase its sources of revenue and improve its profitability. On 14 July 2020, we sold the entire issued share capital of Prosten Development Limited (長達發展有限公司) and its subsidiaries, which are mainly engaged in the pharmaceutical business. The consideration was used to enrich the Group's working capital.

Since October 2019, the Group has started preparations for its banking business at the Astana International Financial Centre ("AIFC"). Through the team's efforts, an application for a banking license was submitted to the Astana Financial Services Authority ("AFSA"). On 4 December 2020, AFSA granted Brillink Bank Corporation Limited ("Brillink Bank") an approval-in-principle letter for a license to conduct regulated activities with non-retail banking customers under AIFC. Brillink Bank was officially established in AIFC on 25 December 2020 as an indirect non-wholly-owned subsidiary of the Company. On 26 March 2021, AFSA granted Brillink Bank a license to conduct regulated banking activities, including taking deposits, granting credits, advising on credit financing, arranging credit financing, and providing money services.

I am optimistic about the future potential and development of AIFC as a major financial hub in Central Asia, and expect AIFC to play an important role in the "Belt and Road" region, especially in trade and supply chain financing. The Group will facilitate future development of its banking business in AIFC by employing talents in the banking industry and leveraging their experience in the banking field.

本人謹代表本公司董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止財政年度之年報。

由於二零一九冠狀病毒的爆發引起了突發衛生事件，對全球經濟造成了嚴重破壞。此次爆發對本集團的業績造成了負面影響。黃金及珠寶買賣及零售業務營業額減少，尤幸消費氣氛在下半年續有改善，貸款業務維持平穩增長。因此，本集團截至二零二一年三月三十一日止年度之收益約為59,038,000港元，較截至二零二零年三月三十一日止年度約100,560,000港元減少約41%。

儘管本年經營環境充滿挑戰，本集團仍然持續發展，把握業務拓展機會，調整業務組合，務求增加收入來源及提升盈利能力。於二零二零年七月十四日，我們出售主要從事製藥業務的長達發展有限公司及其附屬公司的全部已發行股本。有關代價用作充實本集團的營運資金。

由二零一九年十月起，本集團已開始籌備於阿斯塔納國際金融中心(「AIFC」)進行銀行業務。經過團隊的努力，向阿斯塔納金融服務管理局(「AFSA」)作出銀行牌照申請。於二零二零年十二月四日，AFSA向Brillink Bank Corporation Limited(「Brillink Bank」)就於AIFC對非零售銀行客戶開展受規管活動的牌照授予原則性批准函。Brillink Bank於二零二零年十二月二十五日在AIFC正式成立，為本公司間接非全資附屬公司。於二零二一年三月二十六日，AFSA向Brillink Bank授予受規管銀行活動的牌照，可提供吸收存款、發放信貸、就信貸融資提供諮詢、安排信貸融資及提供貨幣服務。

本人對AIFC作為中亞主要金融樞紐的未來潛力及發展持樂觀態度，並期望其可在「一帶一路」地區發揮重要作用，尤其在貿易及供應鏈融資方面。本集團透過聘請銀行業的精英，發揮各自在銀行領域的經驗，將有利於本集團在AIFC的銀行業務的未來發展。

# CHAIRMAN'S STATEMENT

## 主席報告

In addition, since 30 November 2020, the Group has been included in the Morgan Stanley Capital International ("MSCI") Hong Kong Small Cap Index. It indicates that the capital market is full of confidence in the development and prospects of the Group.

Looking ahead, the Group still face great challenges. While carrying out initiatives already under way in its current strategic plans, the Group will also critically review the future opportunities in its existing businesses with a target to re-allocate the Group's resources for a more fruitful manner. In the coming future, the Group will focus its work on strengthening the development of the fintech business, increasing user base, improving the quality and performance of services, and striving to create more value and benefits for the Group and our shareholders.

On behalf of the Board, I would like to express my heartfelt gratitude for the hard work of the management team and all our staff for their dedication and contribution, as well as the support from the shareholders, business partners and banks.

### Mr. Zhang Chunhua

*Chairman*

Hong Kong

30 June 2021

另外，於二零二零年十一月三十日起，本集團獲納入成為摩根士丹利資本國際（「MSCI」）香港微型指數成份股。體現了資本市場對本集團的發展和前景充滿信心。

展望未來，本集團仍面臨巨大挑戰。在繼續推進其當前戰略計劃下的措施的同時，本集團亦將審慎檢討其現有業務中的未來機遇，以更有效的方式重新分配本集團的資源。未來，本集團將著重加強在金融科技業務的發展，擴大用戶規模，提升服務質量與性能，努力為本集團和股東創造更多價值和福利。

本人謹代表董事會衷心感謝管理團隊及全體員工的辛勤工作、盡忠職守及無私奉獻，以及股東、業務夥伴及銀行的支持。

### 張春華先生

*董事長*

香港

二零二一年六月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK

#### Revenue

During the year, the Group continued to diversify its revenue base to gold and jewellery trading and retailing and lending business. As a result of the outbreak of COVID-19 has a negative impact on the Group's results, the Group's revenue for the year ended 31 March 2021 amounted to approximately HK\$59,038,000, representing a decrease of approximately 41% from approximately HK\$100,560,000 for the year ended 31 March 2020.

#### Cost of sales and gross profit margin

As a result of the outbreak of COVID-19, cost of sales of the Group decreased from approximately HK\$96,385,000 for the year ended 31 March 2020 to approximately HK\$54,080,000, for the year ended 31 March 2021, representing a decrease of approximately 44%. As the gold jewellery wholesale contributed a significant part of the revenue, which had a lower gross profit margin, which was partially offset by high gross margin in lending business, the overall gross profit margin increased from approximately 4% to 8% in current year.

#### Other gains and losses, net

Other gains and losses, net during the year amounted to a loss approximately HK\$6,418,000, which was increased by approximately HK\$7,036,000 as compared with that of 2020 (2020: HK\$618,000 gain). The increase was mainly attributable to the loss arising on fair value change of financial liabilities at fair value through profit or loss and loss on acquisition of subsidiaries.

#### Selling expenses

The Group's selling expenses were approximately HK\$1,347,000 for the year ended 31 March 2021 decreased from approximately HK\$2,444,000 for the year ended 31 March 2020. The decrease was mainly attributable to the decrease the marketing and promotion expenditure of the gold and jewellery trading and retailing business.

### 財務回顧、業務表現及展望

#### 收益

年內，本集團持續多元化其收益基礎至黃金及珠寶買賣及零售以及借貸業務。由於二零一九冠狀病毒的爆發對本集團的業績造成了負面影響，本集團截至二零二一年三月三十一日止年度之收益約59,038,000港元，較截至二零二零年三月三十一日止年度之約100,560,000港元減少約41%。

#### 銷售成本及毛利率

由於二零一九冠狀病毒的爆發，本集團之銷售成本由截至二零二零年三月三十一日止年度之約96,385,000港元減少至截至二零二一年三月三十一日止年度之約54,080,000港元，減少約44%。由於毛利率較低之黃金飾品批發佔收益之大部分，部分由借貸業務的高毛利率所抵銷，故本年度整體毛利率由約4%增加至8%。

#### 其他收益及虧損淨額

年內，其他收益及虧損淨額約為6,418,000港元虧損，較二零二一年增加約7,036,000港元（二零二零年：618,000港元收益）。該項增加主要是由於以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損及收購附屬公司之虧損所致。

#### 銷售開支

本集團之銷售開支由截至二零二零年三月三十一日止年度之約2,444,000港元減少至截至二零二一年三月三十一日止年度之約1,347,000港元。該項減少主要是由於黃金及珠寶買賣及零售業務的營銷及推廣開支減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Administrative expenses

Administrative expenses experienced an increase of approximately HK\$16,028,000 from approximately HK\$19,080,000 for the year ended 31 March 2020 to approximately HK\$35,108,000 for the year ended 31 March 2021 which was mainly due to an increase in staff costs and legal and professional fee in fintech business for the year ended 31 March 2021.

#### Finance costs

The Group's finance costs experienced a decrease of approximately HK\$241,000 from approximately HK\$485,000 for the year ended 31 March 2020 to approximately HK\$244,000 for the year ended 31 March 2021. The decrease in such expenses was mainly due to interest on borrowings decreased.

#### Share of result of an associate

During the year ended 31 March 2021, the Group had share of profit of an associate amounted to approximately HK\$5,000 (2020: HK\$473,000 loss).

#### Impairment loss recognised in respect of interest in an associate

Impairment loss recognised in respect of interest in an associate in amounting to HK\$487,000 (2020: HK\$8,928,000) is for the associate, Darling Paganini Holding Limited ("Darling Paganini"). The principal activity of Darling Paganini is trading of luxury products. Darling Paganini's business severely suffered when a drastic decline in the Hong Kong market due to the outbreak of COVID-19 in 2020. The impairment loss represented the potential loss of investment in Darling Paganini.

### 財務回顧、業務表現及展望(續)

#### 行政開支

行政開支由截至二零二零年三月三十一日止年度之約19,080,000港元增加約16,028,000港元至截至二零二一年三月三十一日止年度之約35,108,000港元，主要由於截至二零二一年三月三十一日止年度金融科技業務的僱員成本及法律與專業費增加所致。

#### 財務費用

本集團之財務費用由截至二零二零年三月三十一日止年度之約485,000港元減少約241,000港元至截至二零二一年三月三十一日止年度之約244,000港元。有關費用減少乃主要由於借款利息減少。

#### 應佔聯營公司業績

於截至二零二一年三月三十一日止年度，本集團之應佔聯營公司收益約為5,000港元(二零二零年：473,000港元虧損)。

#### 就於聯營公司權益確認之減值虧損

就於聯營公司權益確認之減值虧損487,000港元(二零二零年：8,928,000港元)乃涉及一家聯營公司Darling Paganini Holding Limited (「Darling Paganini」)。Darling Paganini的主要業務是奢侈品的貿易。二零二零年的二零一九冠狀病毒疫情，令Darling Paganini業務大幅下滑。減值虧損指Darling Paganini投資的潛在損失。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Impairment loss recognised in respect of goodwill

No impairment loss recognised in respect of goodwill for the year ended 31 March 2021. Impairment loss recognised in respect of goodwill in lending business are approximately HK\$994,000 for the year ended 31 March 2020. The goodwill was fully impaired as at 31 March 2020.

#### Impairment loss recognised under expected credit loss model, net of reversal

Impairment loss recognised under expected credit loss model, net of reversal are approximately HK\$364,000 (2020: HK\$6,276,000) for the year ended 31 March 2021.

#### Result for the year

The Group recorded a loss of approximately HK\$39,144,000 for the year ended 31 March 2021, compared to a loss of approximately HK\$38,111,000 for the year ended 31 March 2020. The loss for the year mainly due to (i) poor operation result; (ii) loss arising on fair value change of promissory note at fair value through profit or loss in amounting to HK\$5,134,000; and (iii) loss on fintech business on development stage in amounting to HK\$21,564,000.

#### Dividend

The Board do not recommend the payment of a dividend for the year ended 31 March 2021.

#### Total equity

As a results of loss for the year, as at 31 March 2021, the Group's a total equity decreased by approximately HK\$5,072,000 to approximately HK\$83,480,000 (31 March 2020: HK\$88,552,000).

#### Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally placed in deposits with banks.

### 財務回顧、業務表現及展望(續)

#### 就商譽確認之減值虧損

截至二零二一年三月三十一日止年度，概無就商譽確認減值虧損。借貸業務在截至二零二零年三月三十一日止年度就商譽確認之減值虧損約為994,000港元。商譽於二零二零年三月三十一日已悉數減值。

#### 根據預期信貸虧損模式確認之減值虧損，扣除撥回

截至二零二一年三月三十一日止年度，根據預期信貸虧損模式確認之減值虧損，扣除撥回約為364,000港元(二零二零年：6,276,000港元)。

#### 本年度業績

截至二零二一年三月三十一日止年度，本集團錄得虧損約39,144,000港元，而截至二零二零年三月三十一日止年度則錄得虧損約38,111,000港元。於本年度虧損主要由於(i)營運業績不佳；(ii)按公平價值計量且其計入損益之承付票據公平價值變動產生之虧損5,134,000港元；及(iii)處於發展階段之金融科技業務虧損21,564,000港元。

#### 股息

董事會不建議就截至二零二一年三月三十一日止年度派發股息。

#### 權益總額

由於年內虧損，於二零二一年三月三十一日，本集團之權益總額減少約5,072,000港元至約83,480,000港元(二零二零年三月三十一日：88,552,000港元)。

#### 流動資金及財政資源

本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般作為存款存放於銀行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Liquidity and financial resources (Continued)

As at 31 March 2021, total cash and cash equivalents of the Group amounted to approximately HK\$109,508,000 (31 March 2020: HK\$55,973,000). The increase in total cash and cash equivalent was mainly due to the issuance of the promissory note and subscription of new shares.

#### Treasury policies and foreign currency exchange exposure

As most of the Group's trading transactions, monetary assets and liabilities are denominated in United States Dollar, Renminbi and Hong Kong Dollar, the impact of foreign exchange exposure to the Group was insignificant and there was no significant adverse effect on normal operations.

Cash is generally deposited at banks in the Republic of Kazakhstan, PRC and Hong Kong and denominated mostly in United States Dollar, Renminbi and Hong Kong Dollar. During the year ended and as at 31 March 2021, no related hedges were made by the Group (2020: nil).

#### Charges on Group's assets

The Group did not have any charges on assets as at 31 March 2021 and 31 March 2020.

#### Contingent liabilities

As at 31 March 2021, the Group had no material contingent liabilities (2020: nil).

### 財務回顧、業務表現及展望(續)

#### 流動資金及財政資源(續)

於二零二一年三月三十一日，本集團之現金及現金等值物總額約為109,508,000港元(二零二零年三月三十一日：55,973,000港元)。現金及現金等值物總額增加之主要原因為發行承付票據及認購新股份。

#### 庫務政策及外匯風險

本集團大部分買賣交易、貨幣資產及負債乃以美元、人民幣及港元為計算單位，因此外幣匯兌風險對本集團影響並不重大，對正常業務亦無重大不利影響。

現金一般存放於哈薩克斯坦共和國、中國及香港的銀行，主要以美元、人民幣及港元為計算單位。截至二零二一年三月三十一日止年度及於二零二一年三月三十一日，本集團並無進行相關對沖(二零二零年：無)。

#### 本集團之資產抵押

於二零二一年三月三十一日及二零二零年三月三十一日，本集團並無任何資產抵押。

#### 或然負債

於二零二一年三月三十一日，本集團並無重大或然負債(二零二零年：無)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Significant investments, acquisitions or disposals

On 3 January 2020, CBG Financial Services Group Limited, a wholly owned subsidiary of the Company, subscribed 56% of issued share capital of CBG Fintech Holdings Limited (formerly known as Eurasia Continental Capital Holdings Limited), (the “JV Company”) at total consideration of HK\$39,000,000 (US\$5,000,000). The JV Company indirectly owned a subsidiary, China Brilliant Financial Limited (formerly known as Eurasia Continental Fintech Limited), which had been granted the FinTech Lab Participant Licence (formerly defined as Digital Banking Sandbox Licence), will be principally engaged in banking business in Kazakhstan. The formation of the JV would provide an opportunity for the Group to establish the banking business. The subscription had been completed on 28 May 2020. Then the JV Company will be classified as a subsidiary of the Company under the applicable accounting standards and its results will be consolidated into the financial statements of the Group. Details were set out in the Company’s announcement dated 28 May 2020.

On 9 October 2020, CBG Fintech Holdings Limited (“CBGF”) agreed to repurchase, and Eurasia Belt & Road Investment Limited (“EBRI”) agreed to sell Repurchase Shares, representing all the equity interest held by EBRI in CBGF. In consideration of the sale by EBRI of the Repurchase Shares to CBGF, CBGF shall transfer the Consideration Shares, representing the entire issued share capital of the CBG Fintech Limited (formerly known as Eurasia Continental Capital Limited), to EBRI on 9 October 2020. The Repurchase would constitute a deemed acquisition by the Company as the Group’s relative shareholding in CBGF would increase from 56% to 80% on 9 October 2020. The settlement of the Consideration by way of the transfer of the Consideration Shares to EBRI by CBGF would constitute a disposal by the Company. Details were set out in the Company’s announcement dated 9 October 2020 and 11 November 2020.

### 財務回顧、業務表現及展望(續)

#### 重大投資、收購或出售

二零二零年一月三日，本公司全資附屬公司朗華國際金融服務集團有限公司認購朗華國際金融控股有限公司(前稱亞歐大陸控股有限公司)(「合營公司」)56%的已發行股本，總代價為39,000,000港元(5,000,000美元)。合營公司間接擁有附屬公司China Brilliant Financial Limited(前稱 Eurasia Continental Fintech Limited)，其已獲授金融科技實驗室參與者牌照(前稱數字銀行沙盒牌照)，將主要於哈薩克斯坦從事銀行業務。合營公司之組建將為本集團建立銀行業務提供機會。認購已於二零二零年五月二十八日完成。合營公司其後將根據有關會計準則歸類為本公司附屬公司，其業績將併入本集團財務報表。詳情載於本公司日期為二零二零年五月二十八日之公告。

二零二零年十月九日，朗華國際金融控股有限公司(「朗華國際金融控股有限公司」)同意購回，而亞歐一帶一路投資有限公司(「亞歐一帶一路投資有限公司」)同意出售回購股份，回購股份代表亞歐一帶一路投資有限公司於朗華國際金融控股有限公司持有的全部股權。考慮到亞歐一帶一路投資有限公司向朗華國際金融控股有限公司出售回購股份，朗華國際金融控股有限公司應於二零二零年十月九日向亞歐一帶一路投資有限公司轉讓代價股份，即朗華國際金融有限公司(前稱亞歐大陸金融有限公司)的全部已發行股本。由於本集團於朗華國際金融控股有限公司之有關持股於二零二零年十月九日將從56%增至80%，本次購回將構成本公司進行的一項視同收購。以朗華國際金融控股有限公司向亞歐一帶一路投資有限公司轉讓代價股份之方式結算代價將構成本公司之出售事項。詳情載於本公司日期為二零二零年十月九日及二零二零年十一月十一日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Significant investments, acquisitions or disposals (Continued)

On 4 December 2020, Astana Financial Services Authority (“AFSA”) has granted an In-Principle Approval (“AIP”) Letter to Brillink Bank Corporation Limited (“Brillink Bank”), an indirect non-wholly owned subsidiary of the Company incorporated in Astana International Financial Center on 25 December 2020, for a licence (the “Licence”) to carry on the regulated banking activities. On 26 March 2021, AFSA granted Brillink Bank a license to conduct regulated banking activities, including taking deposits, granting credits, advising on credit financing, arranging credit financing, and providing money services.

On 14 July 2020, the Company and 黎全源 (the “Purchaser”) entered into the sale and purchase agreement dated 14 July 2020 (“SPA”). Pursuant to the SPA, the Purchaser has agreed to acquire and the Company has agreed to sell the sale shares of Prosten Development Limited at the consideration of HK\$4,800,000.

Except for the above disposals and acquisition, the Group does not have other material acquisition or disposal during the year ended 31 March 2021.

### 財務回顧、業務表現及展望(續)

#### 重大投資、收購或出售(續)

二零二零年十二月四日，阿斯塔納金融服務管理局(「阿斯塔納金融服務管理局」)向本公司於二零二零年十二月二十五日在阿斯塔納國際金融中心註冊成立的間接非全資附屬公司Brillink Bank Corporation Limited (「Brillink Bank」) 授予原則上批准(「原則上批准」)函，以取得進行受規管銀行活動的牌照(「牌照」)。於二零二一年三月二十六日，阿斯塔納金融服務管理局向Brillink Bank授出進行受規管銀行活動的牌照，包括接受存款、授出信貸、就信貸融資提供意見、安排信貸融資及提供貨幣服務。

二零二零年七月十四日，本公司與黎全源(「買方」)訂立日期為二零二零年七月十四日之買賣協議(「買賣協議」)。根據買賣協議，買方已同意收購而本公司已同意出售長達發展有限公司之出售股份，代價為4,800,000港元。

除上述出售事項及收購事項外，於截至二零二一年三月三十一日止年度，本集團並無其他重大收購或出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Capital structure and use of proceeds

##### Capital structure

The shares of the Company were listed on GEM on 28 March 2000.

On 7 January 2021, the Company completed to allot and issue an aggregate 4,784,689 subscription shares at the subscription price of HK\$0.627. The net proceeds of approximately HK\$2,949,000 will be used for general working capital.

The Company's authorised, issued and fully paid share capital were as follows:

### 財務回顧、業務表現及展望(續)

#### 資本架構及所得款項用途

##### 資本架構

本公司股份於二零零零年三月二十八日於GEM上市。

於二零二一年一月七日，本公司完成按認購價0.627港元配發及發行合共4,784,689股認購股份。所得款項淨額約2,949,000港元將用作一般營運資金。

本公司之法定、已發行及繳足股本如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定:		
As at 1 April 2020 and 31 March 2021 (HK\$0.1 each)	於二零二零年四月一日及 二零二一年三月三十一日 (每股面值 0.1港元)	2,500,000,000	250,000
Issued and fully paid:	已發行及繳足:		
As at 1 April 2020 (HK\$0.1 each)	於二零二零年四月一日 (每股面值 0.1港元)	1,452,453,725	145,245
Subscription of new shares	認購新股份	4,784,689	479
As at 31 March 2021 (HK\$0.1 each)	於二零二一年三月三十一日 (每股面值 0.1港元)	1,457,238,414	145,724



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Capital structure and use of proceeds (Continued)

##### Capital structure (Continued)

The Group's capital structure is sound with healthy working capital management. As at 31 March 2021, the Group's total equity amounted to approximately HK\$83,480,000, representing an decrease of approximately 6% compared with that as at 31 March 2020 (31 March 2020: HK\$88,552,000). As at 31 March 2021, the Group's cash and cash equivalents totaled approximately HK\$109,508,000 (as at 31 March 2020: HK\$55,973,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 31 March 2021 was 16.41 (as at 31 March 2020: 10.82) and 15.99 (as at 31 March 2020: 9.79) respectively. The Group was in net cash position as at 31 March 2021 (gearing ratio (note 3) as at 31 March 2020: Net cash position).

Apart from the above, there has been no material change in the capital structure of the Group during the year.

Notes:

- (a) Current Ratio = Current Assets ÷ Current Liabilities
- (b) Quick Ratio = (Current Assets – Inventories) ÷ Current Liabilities
- (c) Gearing Ratio = (Debts – Cash and cash equivalents) ÷ Equity

### 財務回顧、業務表現及展望(續)

#### 資本架構及所得款項用途(續)

##### 資本架構(續)

本集團之資本架構穩健，營運資金管理有序。於二零二一年三月三十一日，本集團之總權益約為83,480,000港元(二零二零年三月三十一日：88,552,000港元)，較二零二零年三月三十一日減少約6%。於二零二一年三月三十一日，本集團之現金及現金等值物共計約109,508,000港元(於二零二零年三月三十一日：55,973,000港元)。本集團於二零二一年三月三十一日之流動比率(附註1)及速動比率(附註2)分別為16.41(於二零二零年三月三十一日：10.82)及15.99(於二零二零年三月三十一日：9.79)。於二零二一年三月三十一日，本集團為現金淨額狀態(於二零二零年三月三十一日之資本與負債比率(附註3)：現金淨額狀態)。

除上述者外，本集團之資本架構於年內並無重大變動。

附註：

- (a) 流動比率 = 流動資產 ÷ 流動負債
- (b) 速動比率 = (流動資產 – 存貨) ÷ 流動負債
- (b) 資本與負債比率 = (債務 – 現金及現金等值物) ÷ 權益

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

### 財務回顧、業務表現及展望(續)

An analysis about the use of proceeds for the expansion of the Group's trading gold and jewellery business and development of fintech business up to 31 March 2021 out of placement during the year was set out as follows:

年內對擴展本集團買賣黃金及珠寶業務及發展金融科技業務及直至二零二一年三月三十一日之配售所得款項實際用途之分析載列如下：

Total estimated minimum funding need in respect of the proposed use of proceeds	Designated area/ business segment	Net proceeds received	Actual use of proceeds up to 31 March 2021	Balance as at 31 March 2021
擬定所得項用途之估計最低資金需求總額	指定範疇／業務分部	已收所得款項淨額	直至二零二一年三月三十一日之所得款項實際用途	於二零二一年三月三十一日結餘
Expansion of the Group's trading gold and jewellery business	Gold and jewellery trading and retailing business	Approximately HK\$23.7 million	Approximately HK\$23.7 million	Approximately HK\$23.7 million
擴展本集團買賣黃金及珠寶業務	黃金及珠寶買賣及零售業務	約23.7百萬港元	約23.7百萬港元	約23.7百萬港元
Development of fintech business	Fintech business	Approximately HK\$40.0 million	Approximately HK\$40.0 million	Approximately HK\$40.0 million
發展金融科技業務	金融科技業務	約40.0百萬港元	約40.0百萬港元	約40.0百萬港元

Note:

Approximately HK\$63.7 million was originally intended for expansion of the Group's trading gold and jewellery business. After considering the operation and business development of the Group, the Board resolved to re-allocate approximately HK\$40.0 million to support for fintech business.

附註：

約63.7百萬港元最初擬用於擴展本集團買賣黃金及珠寶業務。經考慮本集團之經營及業務發展后，董事會決心重新分配約40.0百萬港元，用於資助金融科技業務。

An analysis about the expected funding needs for the twelve months from December 2020 to December 2021 and the actual use of proceeds up to 31 March 2021 out of subscription of new shares was set out as follows:

有關二零二零年十二月至二零二一年十二月之十二個月的預期資金需求及截至二零二一年三月三十一日之認購新股份所得款項實際用途的分析載列如下：

Total estimated minimum funding need in respect of the proposed use of proceeds	Designated area/ business segment	Net proceeds received	Actual use of proceeds up to 31 March 2021	Balance as at 31 March 2021
擬定所得款項用途之估計最低資金需求總額	指定範疇／業務分部	已收所得款項淨額	直至二零二一年三月三十一日之所得款項實際用途	於二零二一年三月三十一日結餘
General working capital of the Group	Head office	Approximately HK\$3 million	Approximately HK\$1 million	Approximately HK\$2 million
本集團之一般營運資金	總辦事處	約3百萬港元	約1百萬港元	約2百萬港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2021, the Group had a total of 30 employees (31 March 2020: 34). Total staff costs for the year ended 31 March 2021 increased to approximately HK\$17,597,000 (2020: HK\$7,352,000) mainly due to increase in staff costs in fintech business and employees share award scheme.

The Group's remuneration policy is basically determined by the performance of individual employees and Directors and the market condition. In addition to salaries and discretionary bonuses, employee benefits included medical schemes, pension contributions, share option schemes and staff training.

### BUSINESS REVIEW AND OUTLOOK

#### Gold and Jewellery business

The Group commenced its Gold and Jewellery Business in 2015 and continued to develop this business in the period under review.

During the period under review, the Group's Gold and Jewellery Business included wholesale and retail of jewellery and related ancillary business (including but not limited to custom-made jewellery, valet- procurement of jewellery and various after-sales services), and most of the processing businesses are performed in the form of commissioned processing by external factories. The gold and jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

The Group's gold and jewellery retailing business was conducted mainly through an offline store located in Wongtee Plaza, Futian District, Shenzhen, the PRC, which is a franchised store of the Luk Fook Jewellery brand. The store is required to select goods from the suppliers designated by Luk Fook Jewellery. Upon quality inspection by state-approved jewellery identification center and being claimed to the store by the Group's staff, the goods are immediately entered into store sales system for sale. Most of the jewellery goods purchased by the store from the suppliers were finished jewellery products, which are generally not required to undergo reprocessing before sale.

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團之僱員總數為30人(二零二零年三月三十一日：34人)。然而，截至二零二一年三月三十一日止年度，員工成本總額增加至約17,597,000港元(二零二零年：7,352,000港元)，主要由於金融科技業務的員工成本增加以及僱員股份獎勵計劃所致。

本集團之薪酬政策一般根據個別僱員及董事之表現及市況釐定。除薪金及酌情獎金外，僱員福利包括醫療計劃、退休金供款、購股權計劃及員工培訓。

### 業務回顧及展望

#### 黃金及珠寶業務

本集團於二零一五年開展其黃金及珠寶業務及在回顧期內繼續發展此業務。

於回顧期內，本集團之黃金及珠寶業務包括珠寶的批發、零售及相關配套業務(包括但不限於代客訂製首飾、代客採購首飾及各種售後服務)，而當中涉及之加工業務則多採用委託外部工廠加工的形式進行。本集團銷售的黃金及珠寶產品主要包括黃金飾品、鉑金飾品、鑽石飾品、寶石飾品、翡翠和K金飾品。

本集團之黃金及珠寶零售業務主要通過在中國深圳市福田區皇庭廣場開設的一間實體店舖開展。該店舖為六福珠寶品牌加盟店。該店舖需前往六福珠寶指定的供應商挑選貨品，貨品由國家認可的珠寶鑒定中心進行貨物質檢並由本集團之職員取回店舖後，即被錄入店舖銷售系統進行銷售。該店舖從供應商處購買的珠寶貨品大部分為珠寶飾品成品，通常在銷售前無需進行再加工。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Gold and Jewellery business (Continued)

The Group's jewellery wholesale business was mainly conducted through the wholesale of jewellery products to jewellery wholesalers by 至尊彩虹鑽石(深圳)有限公司, a wholly owned subsidiary of the Company, where the jewellery products being wholesaled were mainly gold jewelries. During the period under review, the Group has the secondary membership (二級會員資格) of Shanghai Gold Exchange and continued to develop the secondary gold sales agency business (黃金二級代理業務). The Group may place orders for bullion via the online trading platform of Shanghai Gold Exchange. After claiming the bullion, the Group may commission external factories to process into finished gold jewellery and wholesale to jewellery wholesalers.

The Group will continue to focus on developing its Jewellery Business. With reference to its past sales experience, the Group intends to step up its efforts in identifying more jewellery wholesaler customers in South China, thereby expanding the sales channels of its secondary gold sales agency business (黃金二級代理業務). As to retail of jewellery, the positioning of retail products in stores will focus on mid-end products, which will be supplemented by low end products. Meanwhile, the Group will put more efforts to raise the sales proportion to its major high-end corporate customers (which principally purchase or customize jewellery as corporate gifts/awards) so as to increase the jewellery sales as well as generate profits.

The revenue from the Gold and Jewellery Business decreased by approximately HK\$42,267,000 from approximately HK\$99,712,000 for the year ended 31 March 2020 to approximately HK\$57,445,000 for the year ended 31 March 2021. The decrease in revenue from the Gold and Jewellery Business for the year under review was mainly because of the decrease in trading of golden jewellery products in the PRC. However, the selling and administrative expenses to maintain and develop this business resulted in loss in this segment. Going forward, the Group will try further effort to control the selling and administrative expenses while balancing the development of this business.

### 業務回顧及展望(續)

#### 黃金及珠寶業務(續)

本集團之珠寶批發業務主要通過本公司之全資附屬公司至尊彩虹鑽石(深圳)有限公司批發珠寶產品予珠寶批發商進行，而批發之珠寶產品主要為黃金飾品。於回顧期內，本集團持有上海黃金交易所二級會員資格，並繼續發展了黃金二級代理業務。本集團可在上海黃金交易所網上交易平台下單採購金條，在提取金條後再委託外部工廠加工成成品黃金珠寶後批發給珠寶批發商。

本集團將繼續致力於其珠寶業務的發展。結合過往的銷售經驗，本集團計劃著力在華南地區尋找更多的珠寶批發商客戶，從而拓寬其黃金二級代理業務的銷售渠道。而在珠寶零售方面，店舖零售產品定位將以中端產品為主，低端產品為輔，同時努力提高對高端企業大客戶(主要採購或訂製珠寶作為企業禮品/獎品)的銷售比例，以增加珠寶銷售額及爭取創造利潤。

黃金及珠寶業務之收益由截至二零二零年三月三十一日止年度約99,712,000港元減少約42,267,000港元至截至二零二一年三月三十一日止年度約57,445,500港元。於回顧年內，黃金及珠寶業務之收益減少乃主要由於中國之黃金珠寶產品買賣減少所致。然而，維持及發展此業務之銷售及行政開支導致此分部出現虧損。展望未來，本集團將進一步努力控制銷售及行政開支，同時平衡該業務的發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Lending business

The Group commenced its Lending Business in Hong Kong in 2016 through acquiring a group of companies with a valid money lending licence in Hong Kong to diversify its income source. The Lending Business continued to develop during the period under review. The Group will pay a closer attention to the market situation and the external economic environment and consider the possibility of further expansion in the Lending Business.

There were six major outstanding loan receivables with the Group in amounting to HK\$25,810,000 as at 31 March 2021. All of them were carried out as part of the ordinary and usual course of business of the Group and brought in interest income to the Group.

During the year, as a result of a profit in this segment as compared to a loss for the year ended 2020, due mainly to a decrease in expected credit losses on loan receivables and loan to an associate and an increase in interest income.

The Group has conducted internal risk assessment on these loan arrangements and noted both of the borrowers have substantial investments and assets in the PRC which support their respective financial capability to repay the loans, thus no securities or collaterals was sought. The purpose of the loans is to enhance their short-term cash flow.

#### Fintech business

The Group commenced its Fintech Business in 2019 and continued to develop this business in the year under review. Before the separation of this segment, the expenses included in the Lending Business and Unallocated.

Since October 2019, the Group has started preparations for its banking business at the Astana International Financial Centre (“AIFC”). On 4 December 2020, Astana Financial Services Authority (“AFSA”) granted Brillink Bank Corporation Limited (“Brillink Bank”) an approval-in-principle letter for a license to conduct regulated activities with non-retail banking customers under AIFC. Brillink Bank was officially established in AIFC on 25 December 2020 as an indirect non-wholly-owned subsidiary of the Company. On 26 March 2021, AFSA granted Brillink Bank a license to conduct regulated banking activities, including taking deposits, granting credits, advising on credit financing, arranging credit financing, and providing money services.

### 業務回顧及展望(續)

#### 借貸業務

本集團於二零一六年透過收購一系列持有香港有效放債人牌照之公司，在香港開展借貸業務，以拓寬其收入來源。於回顧期內，借貸業務持續發展。本集團將更密切監察市況及外部經濟環境，並考慮進一步擴展借貸業務之可能性。

於二零二一年三月三十一日，本集團有六筆尚未收回之主要應收貸款25,810,000港元，均構成於本集團一般及日常業務過程中進行的交易，並為本集團帶來利息收入。

於年內，與截至二零二零年止年度之利潤相比，該分部產生虧損，主要是應收貸款及向聯營公司提供貸款之預期信貸虧損的減少及利息收入增加。

本集團已對該等貸款安排進行內部風險評估及知悉該等借款人之大部分投資及資產位於中國。有關投資及資產對其各自償還貸款之財務能力構成支撐，因此並無尋求抵押或抵押品。貸款旨在提升彼等的短期現金流量。

#### 金融科技業務

本集團於二零一九年開展其金融科技業務，並於回顧年度繼續發展該業務。於此分部分拆前，計入借貸業務及未分配之開支。

自二零一九年十月起，本集團已開始籌備阿斯塔納國際金融中心（「阿斯塔納國際金融中心」）的銀行業務。於二零二零年十二月四日，阿斯塔納金融服務管理局（「阿斯塔納金融服務管理局」）向Brillink Bank Corporation Limited（「Brillink Bank」）授出原則性批准函，允許阿斯塔納國際金融中心項下與非零售銀行客戶進行受規管活動。Brillink Bank於二零二零年十二月二十五日在阿斯塔納國際金融中心正式成立，為本公司的間接非全資附屬公司。於二零二一年三月二十六日，阿斯塔納金融服務管理局向Brillink Bank授出牌照以進行受規管的銀行活動，包括吸收存款、發放信貸、就信貸融資提供諮詢、安排信貸融資及提供貨幣服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Fintech business (Continued)

During the year, there is not any revenue. As a result of a loss in this segment, due mainly to development stage.

The Group will review the market situation and the profitability of the business periodically. Then the Group will adjust the business volume in accordance with market demands and determine the resources to be further allocated based upon the business volume and operating situation from time to time.

#### Pharmaceutical and healthcare products business

The Group commenced its Pharmaceutical Business in 2016 and discontinued to operation this business in the year under review.

The revenue from the Pharmaceutical Business decreased by approximately HK\$4,453,000 from approximately HK\$5,246,000 for the year ended 31 March 2020 to approximately HK\$793,000 for the year ended 31 March 2021. Such decrease was mainly due to reduction of demand during the period under view. The Pharmaceutical Business had been disposed on 14 July 2020.

#### The internal control review

The Company also engaged an internal control reviewer to conduct an internal control review for the Group (the "IC Review") which covers four major areas, namely, (i) corporate internal control; (ii) financial reporting and disclosure internal control; (iii) internal control over business processes; and (iv) operational manual. The first stage of the IC Review was completed. Findings and recommendations under the IC Review were presented to the Board and the Group is implementing the recommendations if thought fit.

Looking ahead, there are still great challenges for the Group. While carrying out initiatives already under way in its current strategic plans, the Group will also critically review the future opportunities in its existing businesses with a target to re-allocate the Group's resources for a more fruitful manner. In the coming future, the Group will focus its work on strengthen its marketing and channel efforts, increasing user base and improving the quality of its products.

### 業務回顧及展望(續)

#### 金融科技業務(續)

年內並無任何收益。此分部錄得虧損，主要由於發展階段所致。

本集團將定期檢討市況及業務的盈利能力。然後，本集團將根據市場需求調整業務量，並根據不時的業務量及經營情況決定進一步分配資源。

#### 藥業及健康護理產品業務

本集團於二零一六年開展其藥業業務，並於回顧年內停止經營此業務。

藥業業務收益由截至二零二零年三月三十一日止年度約5,246,000港元減少約4,453,000港元至截至二零二一年三月三十一日止年度約793,000港元。該減少乃主要由於回顧本年度內需求減少所致。藥業業務於二零二零年七月十四日予以出售。

#### 內部監控審閱

本公司亦聘請一家內部監控審閱顧問，以對本集團進行內部監控審閱(「內部監控審閱」)，涵蓋四個主要方面，即(i)企業內部控制；(ii)財務報告與內部控制披露；(iii)業務流程之內部控制；及(iv)營運手冊。內部監控審閱第一階段已告完成。內部監控審閱之結果及建議已呈交董事會，本集團正酌情實施有關建議。

展望未來，本集團仍面臨巨大挑戰。在繼續推進其當前戰略計劃下的措施的同時，本集團亦將審慎檢討其現有業務中的未來機遇，以更有效的方式重新分配本集團的資源。未來，本集團將著重加強其營銷與渠道力量，提高用戶規模與產品質量。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Zhang Chunhua (“Mr. Zhang”)**, was appointed as the Chairman and executive director of the Company on 12 February 2018. Mr. Zhang is in charge of the overall corporate strategies and business development of the Group. Mr. Zhang founded a trading company in Shenzhen and it evolved to become a global supply chain management corporation which Mr. Zhang is currently the chairman. Mr. Zhang is responsible for the overall strategic development of the corporation which is a top 100 import/export corporation in the PRC and a pioneer of supply chain management in the PRC. Mr. Zhang has over 15 years of experience in supply chain management in the PRC. Mr. Zhang is the vice chairman of 深圳市工商業聯合總商會.

From 1996 to 2003, Mr. Zhang worked in the Electronic Banking Department of China Construction Bank, Shenzhen branch, (“CCB Shenzhen Branch”) and mainly responsible for the development and management of CCB Shenzhen Branch’s technology products. In the past decade years of banking work experience, Mr. Zhang has deep insights into the theoretical knowledge of banking, product services and management, and is familiar with bank organizational structure, bank products, business operations, network construction, financial technology etc.

Mr. Zhang has led the development of the first batch of customers of the financial technology products of CCB Shenzhen Branch, promoted the convenience of the banking system and made a positive contribution to the sprouting and development of science as a supporter of the beginning of the mainland bank technology finance.

### 執行董事

**張春華先生(「張先生」)**，於二零一八年二月十二日獲委任為主席及執行董事。張先生負責本集團之整體企業戰略及業務發展。張先生於深圳創立一間貿易公司，該公司蛻變成為一間全球供應鏈管理公司，而張先生目前擔任該公司之董事長。張先生負責該公司之整體戰略發展，該公司既是中國百強進出口公司，亦是中國供應鏈管理的先驅。張先生在中國供應鏈管理方面擁有逾15年經驗。張先生現職深圳市工商業聯合總商會副主席。

從一九九六年到二零零三年，張先生在中國建設銀行深圳分行(「建行深圳分行」)電子銀行部工作，主要負責建行深圳分行技術產品的開發和管理。在過去十年的銀行工作經驗中，張先生對銀行、產品服務和管理的理論知識有深刻的洞察力，他熟悉銀行的組織結構、銀行產品、業務運營、網絡建設、金融技術等。

張先生主導開發了建行深圳分行第一批金融技術產品客戶，促進了銀行系統的便利性，為科學的萌芽和發展做出了積極的貢獻，張先生為內地銀行科技金融的初期工作提供了支持。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS (Continued)

**Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”)**, was appointed as an executive Director, and the chief executive officer of the Company on 18 May 2018. Ms. Chung has extensive professional experience in Global brand building and investment advisory. She was appointed as CEO and executive director of Paganini Milano (SG) PTE Limited in early 2017, responsible for brand positioning, strategic planning, and business development. She leads her team to develop retail business globally. Prior to that, Ms. Chung was a director at BOCI Securities Limited and an assistant vice president at HSBC Broking Securities (Asia) Limited responsible for investment advisory for over 10 years, in charge of a department that make recommendations and provide professional investment advices on asset allocation and portfolio management. She mainly responsible for developing and maintaining strategic asset management plans for the assigned portfolio and managing relationships with various financial institutions like hedge funds, private equity firms and listing companies. Besides that, she achieved portfolio investment targets by analyzing and recommending asset allocation, disposition and evaluating alternative investment opportunities to clients.

Ms. Chung graduated at Rutgers University, and started her professional career at General Electric Capital Corporation in the United States of America and she joined A.T. Kearney (Hong Kong) Limited after returning Hong Kong.

**Ms. Zhang Chunping (“Ms. Zhang”)**, was appointed as an executive director of the Company on 12 February 2018. Ms. Zhang has over 10 years of experience in financial management in the PRC and she is the financial director of China Brilliant Supply Chain. Ms. Zhang is responsible for overseeing the financial operation of the corporation and liaising with various bankers of the corporation for banking facilities and other services.

### 執行董事(續)

**鍾靜儀女士(「鍾女士」)**，於二零一八年五月十八日獲委任為執行董事及公司首席執行官。鍾女士在全球品牌創建及投資顧問方面擁有豐富的專業經驗。彼於二零一七年年初獲委任為Paganini Milano (SG) PTE Limited的首席執行官兼執行董事，負責品牌定位、戰略規劃及業務發展。彼領導其團隊在全球範圍內發展零售業務。於此之前，鍾女士為中銀國際證券有限公司的董事及滙豐金融證券(亞洲)有限公司的助理副總裁，負責投資顧問工作逾10年，她主管就資產分配和投資組合管理提出建議並提供專業投資意見的部門。她主要負責為分配的投資組合制定及維護戰略資產管理計劃，並管理與各種金融機構(如對沖基金、私募股權公司和上市公司)的關係。此外，她還透過分析和建議資產分配、處置及評估客戶的其他投資機會來實現有價證券投資目標。

鍾女士畢業於羅格斯大學，於美國的General Electric Capital Corporation開始其職業生涯並於返回香港後加入科爾尼管理顧問(香港)有限公司。

**張春萍女士(「張女士」)**，於二零一八年二月十二日獲委任為本公司執行董事。張女士在中國擁有逾10年財務管理經驗且彼為朗華供應鏈之財務總監。張女士負責監管該公司之財務運作並就銀行融資及其他服務與該公司之各往來銀行保持緊密聯繫。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Chan Mei Yan Hidy (“Ms. Chan”)**, was appointed as an independent non-executive Director on 12 February 2018. Ms. Chan is also the Chairman of the audit committee (“Audit Committee”) of the Company and a member of the Nomination Committee. Ms. Chan is a finance expert with more than 20 years professional and commercial exposure in international accounting firm, multinational corporations and Hong Kong listed companies. She served as a Principal of Crowe Horwath (HK) CPA Limited. Ms. Chan graduated from the University of Hong Kong with a bachelor degree in accounting. She also holds a master degree in business administration from the University of Manchester. Ms. Chan is the member of certain professional associations. Ms. Chan was Committee member and Chairman, SME Sub-committee of the Association of Chartered Certified Accountants (“ACCA”) for 8 years. She is elected in the ACCA Global Council Election in December 2017. She was a member of ACCA Resource Oversight Committee since November 2018. She was a member of ACCA Resource Oversight Committee and International Assembly.

**Mr. Kwan Chi Hong (“Mr. Kwan”)**, was appointed as an independent non-executive Director on 12 February 2018. Mr. Kwan is also the Chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Kwan has over 20 years of managerial and senior management experience in the commercial and public sector. From February 1995 to December 2007, he worked as an executive officer in various government departments including Registration and Electoral Office, Urban Services Department, Home Affairs Department, Hong Kong Police Force and Chief Secretary for Administration’s Office Government Secretariat. Mr. Kwan was a parttime teacher of certain bachelor or diploma courses in Chinese Medicine conducted by HKU School of Professional and Continuing Education from 2013 to 2016. He was an executive director of Bamboos Health Care Holdings Limited (stock code: 2293) from November 2012 to January 2019, a company first listed on GEM of the Stock Exchange then transferred to the Main Board of the Stock Exchange. Mr. Kwan was awarded the Young Entrepreneur of the Year 2012 from the Hong Kong Business Awards hosted by DHL Express and South China Morning Post and the EY Entrepreneur of the Year 2013 China – Emerging Entrepreneur hosted by Ernst & Young.

### 獨立非執行董事

**陳美恩女士 (「陳女士」)** 於二零一八年二月十二日獲委任為獨立非執行董事。陳女士亦為公司審核委員會 (「審核委員會」) 主席及提名委員會成員。陳女士在國際會計公司、跨國公司及香港上市公司擁有逾20年專業及營商經驗。彼為國富浩華 (香港) 會計師事務所有限公司主管。陳女士畢業於香港大學，取得會計學士學位。彼亦持有曼徹斯特大學工商管理碩士學位。陳女士為若干專業協會成員。陳女士為特許公認會計師公會 (「ACCA」) 委員會委員及中小型企業委員會主席達八年。彼於二零一七年十二月ACCA全球理事會選 (Global Council Election) 中獲選。彼亦自二零一八年十一月起為ACCA資源監督委員會成員。陳女士為ACCA資源監督委員會及國際大會成員。

**關志康先生 (「關先生」)**，於二零一八年二月十二日獲委任為獨立非執行董事。關先生亦為薪酬委員會主席及審核委員會成員。關先生於商業及公共部門擁有逾20年管理及高級管理經驗。自一九九五年二月至二零零七年十二月，彼擔任多個政府部門 (包括選舉事務處、市政總署、民政事務總署、香港警務處及政務司司長辦公室) 行政主任。關先生曾於二零一三年至二零一六年擔任香港大學專業進修學院開辦的若干中醫學士或文憑課程的兼職教師。彼於二零一二年十一月至二零一九年一月擔任百本醫護控股有限公司 (股份代號：2293) 之執行董事，該公司首先於聯交所創業板上市，其後轉入聯交所主板上市。關先生在DHL Express及《南華早報》主辦的香港商業獎評選中榮膺二零一二年度青年企業家獎，並在安永會計師事務所主辦的二零一三年度中國安永企業家獎中榮膺新興企業家獎。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Kwan obtained a bachelor's degree in Economics and a master's degree in Economics from The University of Hong Kong in January 1995 and December 2005, respectively. Mr. Kwan completed a programme in executive master of Business Administration and obtained a master's degree in Business Administration from The Chinese University of Hong Kong in December 2007. Mr. Kwan is currently an independent non-executive director of BExcellent Group Holdings Limited (stock code: 1775), a company listed on the Main Board of the Stock Exchange, Janco Holdings Limited (stock code: 8035), a company listed on GEM of the Stock Exchange, and Stream Ideas Group Limited (stock code: 8401), a company listed on GEM of the Stock Exchange.

**Ms. Lee Kwun Ling, May Jean (“Ms. Lee”)**, was appointed as an independent non-executive Director on 12 February 2018. Ms. Lee is also the Chairman of the Nomination Committee and a member of both the Audit Committee and Remuneration Committee. Ms. Lee was appointed as an independent non-executive Director of Finsoft Financial Investment Holdings Limited (stock code: 08018) on September 2013. Prior to that Ms. Lee obtained a degree of Master of Business Administration (Executive) at City U in October 2014. Ms. Lee also obtained her Doctor of Business Administration from the City University of Hong Kong in November 2018.

Ms. Lee is running her own business in luxury fur coat retail since 2015. From December 2006 to October 2012, Ms. Lee worked for King Fook Holdings Limited and her last position was director of sales and brand development, Greater China. From October 2012 to January 2015, Ms. Lee worked for Boucheron Hong Kong Limited as a retail director. Ms. Lee was a director of Yan Oi Tong, a registered non-profit charitable organisation, from 2010 to 2014 and 2017 to the present.

關先生分別於一九九五年一月及二零零五年十二月獲得香港大學經濟學學士學位及經濟學碩士學位。關先生於二零零七年十二月完成香港中文大學行政人員工商管理碩士課程並取得工商管理碩士學位。關先生現為精英匯集團控股有限公司(股份代號: 1775)(一間於聯交所主板上市之公司)、駿高控股有限公司(股份代號: 8035)(一間於聯交所GEM上市之公司)、及源想集團有限公司(股份代號: 8401)(一間於聯交所GEM上市之公司)之獨立非執行董事。

**李筠翎女士(「李女士」)**，於二零一八年二月十二日獲委任為獨立非執行董事。李女士亦為提名委員會主席以及審核委員會及薪酬委員會成員。李女士亦於二零一三年九月獲委任為匯財金融投資控股有限公司(股份代號: 08018)之獨立非執行董事。李女士於二零一四年十月獲城市大學頒授行政人員工商管理碩士學位。李女士亦於二零一八年十一月獲香港城市大學頒授工商管理博士學位。

李女士自二零一五年以來經營其自身的奢侈毛皮大衣零售業務。由二零零六年十二月至二零一二年十月期間，李女士受聘於景福集團有限公司，最後擔任的職位為大中華區銷售及品牌發展總監。由二零一二年十月至二零一五年一月，李女士受聘於Boucheron Hong Kong Limited，出任零售總監。由二零一零年至二零一四年及二零一七年至今，李女士亦為仁愛堂總理，仁愛堂為註冊非牟利慈善團體。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

**Dr. Cao Tong (“Dr. Cao”)** was appointed as the chairman and executive director of an indirect non-wholly owned subsidiary of the Company, Brillink Fintech Limited, since 1 January 2021. Dr. Cao, graduated from Renmin University of China with Bachelor of Public Finance and obtained a Master of Finance, and a Doctor of Finance from Northeast University of Finance and Economics. Dr. Cao also obtained a Doctor of Business Administration in Arizona State University, USA where he learned after Edward Prescott, Nobel Prize Winner in economics in 2004.

Dr. Cao has more than 20 years of banking industry experience. He has worked in the People’s Bank of China, China Merchants Bank and China CITIC Bank, China Export-Import Bank, and served as the President of Webank. He is currently the chairman of Hande Fintech Holding Company Limited (“HDFH”), a leading financial technology ecosystem enterprise in China. The core businesses of HDFH consist of three Fintech platforms: SMEFintech.com, delivering on-line financial service to more than 600,000 SMEs; ABSCloud.com, delivering Asset Backed Securities service, including model, data, rating and product design service, to more than 30 thousand members through cloud and big data technology; XFinChain.com, a new financial consortium chain to co-share credit and wealth management capability.

### 高級管理層

**曹彤博士(「曹博士」)**自二零二一年一月一日起獲委任為本公司之一家間接非全資附屬公司 Brillink Fintech Limited之董事長兼執行董事。曹博士畢業於中國人民大學，獲得公共財政學士學位及金融學碩士學位，於東北財經大學獲得金融學博士學位。曹博士亦獲得了美國亞利桑那州立大學工商管理博士學位，彼師從二零零四年諾貝爾經濟學獎得主Edward Prescott。

曹博士擁有逾二十年銀行業從業經驗。曾先後於中國人民銀行、招商銀行、中信銀行、中國進出口銀行工作，並曾擔任微眾銀行行長。彼目前為瀚德金融科技控股有限公司(「HDFH」)之董事長，該公司為中國領先的金融科技生態系統企業。HDFH的核心業務包括三個金融科技平台：SMEFintech.com，為超過600,000家中小企業提供網上金融服務；ABSCloud.com，透過雲端及大數據技術向超過三萬名會員提供資產支持證券服務，包括模型、數據、評級及產品設計服務；XFinChain.com，為一個共享信貸及財富管理能力的新金融聯盟鏈。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Anthony Espina (“Mr. Espina”)** had appointed as the bank’s President of an indirect non-wholly owned subsidiary of the Company, Brillink Bank Corporation Limited. Mr. Espina was appointed as an Independent Non-Executive Director of the China Cloud Copper Company Limited (0033.HK) on June 2007. Mr. Espina has over 50 years of experience in the accounting and finance industry.

From May 2013 until his retirement in April 2019, Mr. Espina was the CEO and Chairman of the Management Board and Executive Director of Supervisory Board of ATF Bank in Kazakhstan and of the subsidiary Optima Bank in Kyrgyzstan. He is currently a Non-Executive Director of the Supervisory Board of ATF Bank. ATF Bank is the fifth largest bank in Kazakhstan with over 2,500 employees and 70 branches and outlets (over 130 branches and outlets before rationalization).

He was appointed Advisor to the CEO and Chairman of the Management Board of Samruk Kazyna, the sovereign wealth fund and national holding company of Kazakhstan in February 2018. Samruk Kazyna has over holds controlling interests in all the state owned entities (in most cases 100% ownership) and has USD70 billion under management. He was advising on privatization of the state owned assets.

In May 2019, he was appointed as a Non-Executive Director of Kaz Munay Gas the national oil company of Kazakhstan.

From July, 2014 to May, 2017, Mr. Espina was an Independent Non-Executive Director of the “Single Accumulative Pension Fund”, a wholly-owned subsidiary of the National Bank of Kazakhstan administering the pension assets of all employees in Kazakhstan. He was Chairman of the Hong Kong Securities Association from 2005 to 2007, and is Permanent Hon. President of the Association.

He is the Founder and Managing Director of Goldride Securities Limited. Mr. Espina was a partner of Arthur Andersen & Co. from 1982 to 1986 and of Deloitte Touche Tohmatsu from 1986 to 1990.

**艾秉禮先生(「艾秉禮先生」)**獲委任為本公司一間間接非全資附屬公司 Brillink Bank Corporation Limited 之總裁。艾秉禮先生於二零零七年六月獲委任為中雲銅業有限公司 (0033.香港) 之獨立非執行董事。艾秉禮先生於會計及金融行業擁有逾50年經驗。

自二零一三年五月起至彼於二零一九年四月退任，艾秉禮先生為哈薩克斯坦 ATF 銀行及吉爾吉斯斯坦之附屬公司 Optima 銀行之首席執行官及管理委員會主席及監事會執行董事。彼現任 ATF 銀行監事會非執行董事。ATF 銀行為哈薩克斯坦第五大銀行，擁有超過2,500名僱員及70間分行及網點(精簡前超過130間分行及網點)。

彼於二零一八年二月獲委任為 Samruk Kazyna 管理委員會首席執行官兼董事長顧問，Samruk Kazyna 為哈薩克斯坦的主權財富基金及國家控股公司。Samruk Kazyna 於所有國有實體中擁有控股權益(多數情況下擁有100%所有權)，管理700億美元。彼曾就國有資產私有化提供意見。

於二零一九年五月，彼獲委任為哈薩克斯坦國家石油公司 Kaz Munay Gas 之非執行董事。

於二零一四年七月至二零一七年五月，艾秉禮先生為哈薩克斯坦國家銀行之全資附屬公司「單一累計退休金基金」(管理哈薩克斯坦所有僱員之退休金資產)之獨立非執行董事。彼曾於二零零五年至二零零七年擔任香港證券業協會主席，並是該協會常任榮譽會長。

彼為金旭證券有限公司之創辦人兼董事總經理。艾秉禮先生於一九八二年至一九八六年為 Arthur Andersen & Co. 之合夥人，並於一九八六年至一九九零年為德勤•關黃陳方會計師行之合夥人。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

He was the President of the Hong Kong Computer Society from 1978 to 1979. He graduated from the University of Southern Queensland with a bachelor degree in business and is an Associate member of CPA Australia, a Fellow member of the Hong Kong Institute of Certified Public Accountants and a Fellow member of the Hong Kong Institute of Directors.

**Mr. Chan Koon Fat (“Mr. Chan”)** has been appointed as the chief financial officer, Company Secretary and the Authorised Representative of the Company on 12 February 2018. Mr. Chan, has over 15 years of experience in the areas of capital markets, accounting and finance, investment and corporate management covering a number of industry sectors such as real estate, medical and garment. Prior to joining the Company, Mr. Chan is the chief financial officer and company secretary of On Real International Holdings Limited (stock code: 8245) from March 2016 to August 2017 and is responsible for all financial, accounting, investment and corporate finance matters. Since August 2007, Mr. Chan held senior positions including chief financial officer, financial controller and company secretary of certain companies which were listed on Singapore Exchange Limited. Mr. Chan holds a Master of Business Administration (Financial Services) of Hong Kong Polytechnic University and a bachelor degree in accounting of Lingnan University, Hong Kong. He is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

彼於一九七八年至一九七九年擔任香港電腦學會會長。彼畢業於南昆士蘭大學，持有商業學士學位，並為澳洲會計師公會會員、香港會計師公會資深會員及香港董事學會資深會員。

**陳觀發先生(「陳先生」)**，於二零一八年二月十二日獲委任為首席財務官、公司秘書及本公司授權代表。陳先生擁有超過15年的資本市場、會計及金融、投資和企業管理經驗，涵蓋了不同行業，如房地產、醫療、服裝等領域。於加入本公司前，自二零一六年三月至二零一七年八月，陳先生擔任安悅國際控股有限公司(股份代號：8245)之首席財務官及公司秘書，負責所有財務、會計、投資及企業融資事宜。自二零零七年八月起，陳先生擔任不同的高級職務，包括於數間在新加坡證券交易所上市的公司中擔任首席財務官、財務總監及公司秘書。陳先生於香港理工大學獲得工商管理(金融服務)碩士學位，並從香港嶺南大學獲得工商管理會計學士學位。彼為香港會計師公會的資深註冊及執業會計師，亦為英國特許公認會計師公會資深會員。

# REPORT OF THE DIRECTORS

## 董事會報告

The Director of the Company are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

### SEGMENTAL INFORMATION

An analysis of the Group's revenue and results by principal activities for the year ended 31 March 2021 is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2021 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 90 to 232.

The Board does not recommend the payment of any dividend for the year ended 31 March 2021.

### BUSINESS REVIEW

A review of the business of the Group for the year under review is set out in the Management Discussion and Analysis section of this annual report on pages 7 to 19.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

本公司董事欣然提呈彼等之年報以及本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於綜合財務報表附註39。

### 分部資料

本集團截至二零二一年三月三十一日止年度按主要業務劃分之收益及業績分析載於綜合財務報表附註5。

### 業績及股息

本集團截至二零二一年三月三十一日止年度之虧損及本公司與本集團在當日之財務狀況載於第90頁至第232頁之財務報表內。

董事會不建議就截至二零二一年三月三十一日止年度派發任何股息。

### 業務回顧

本集團於回顧年度之業務回顧載於本年報第7頁至第19頁之管理層討論及分析一節。

### 財務資料摘要

本集團過往五個財政年度已刊登之業績及資產與負債摘要如下。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUMMARY FINANCIAL INFORMATION (Continued)

### 財務資料摘要(續)

#### Results

#### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	<b>59,038</b>	100,560	84,047	64,739	30,255
Loss before tax	除稅前虧損	<b>(38,277)</b>	(35,033)	(53,994)	(18,180)	(21,450)
Income tax expense	所得稅開支	-	(39)	(12)	(272)	(35)
		<b>(38,277)</b>	(35,072)	(54,006)	(18,452)	(21,485)
Discontinued operation (Loss)/profit for the year from discontinued operation	已終止經營業務 來自己終止經營 業務之年內 (虧損)/溢利	<b>(867)</b>	(3,039)	-	41,770	(2,207)
(Loss)/profit for the year attributable to equity holders of the Company	本公司權益持有人 應佔年內 (虧損)/溢利	<b>(39,144)</b>	(38,111)	(54,006)	23,318	(23,692)



# REPORT OF THE DIRECTORS

## 董事會報告

### SUMMARY FINANCIAL INFORMATION (Continued)

### 財務資料摘要(續)

#### Assets and Liabilities

#### 資產及負債

		As at 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	<b>2,189</b>	2,418	3,267	1,687	5,799
Right-of-use assets	使用權資產	<b>2,085</b>	4,071	–	–	–
Investment property	投資物業	–	–	11,107	12,299	4,391
Long-term prepaid rentals	長期預付租金	–	–	–	–	1,093
Prepayments	預付款項	<b>4,670</b>	–	–	156	–
Available-for-sale investments	可供出售投資	–	–	–	15,000	16,583
Goodwill	商譽	–	–	1,765	4,679	5,092
Interest in an associate	於聯營公司之權益	–	482	9,883	–	2,068
Loan receivables	應收貸款	–	–	2,259	–	–
Current assets	流動資產	<b>154,466</b>	92,386	117,238	80,579	68,707
Current liabilities	流動負債	<b>(9,415)</b>	(8,535)	(22,964)	(26,550)	(28,873)
Non-current liabilities	非流動負債	<b>(70,515)</b>	(2,270)	–	–	(169)
Net assets	資產淨值	<b>83,480</b>	88,552	122,555	87,850	74,691
Share capital	股本	<b>145,724</b>	145,245	145,096	121,096	120,826
Reserves	儲備	<b>(84,535)</b>	(56,693)	(22,541)	(33,246)	(46,100)
Non-controlling interests	非控股權益	<b>22,291</b>	–	–	–	(35)
Total equity	權益總額	<b>83,480</b>	88,552	122,555	87,850	74,691

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in notes 16 to the consolidated financial statements, respectively.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 33 and 34 to the consolidated financial statements, respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2021.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 35 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情分別載於綜合財務報表附註16。

### 股本及購股權

本公司股本及購股權於年內之變動詳情分別載於綜合財務報表附註33及34。

### 優先購買權

本公司組織章程細則(「組織章程細則」)或開曼群島(本公司註冊成立之司法權區)法例並無載列優先購買權條文，以規定本公司須按比例向本公司現有股東(「股東」)發售新股份。

### 購買、贖回或出售本公司之上市證券

於截至二零二一年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於綜合財務報表附註35及綜合權益變動表內。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company had no reserves available for distribution as calculated in accordance with the Companies Law (2001 Revision) of the Cayman Islands. Under the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 82% (2020: 78%) of the Group's total sales for the year and sales to the largest customer included therein accounted for approximately 22% (2020: 35%) of the Group's total sales.

During the year under review, supplies from the Group's five largest suppliers accounted for approximately 94% (2020: 93%) of the Group's total purchases and purchases from the Group's largest supplier included therein accounted for approximately 91% (2020: 90%) of the Group's total purchases.

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

### 可供分派儲備

於二零二一年三月三十一日，根據開曼群島公司法(二零零一年修訂本)計算，本公司並無可供分派之儲備。根據開曼群島法例，股份溢價賬可供分派予股東，惟於緊隨建議分派股息之日期後，本公司須有能力於日常業務過程中償還到期之債項。股份溢價賬亦可以繳足紅股形式分派。

### 主要客戶及供應商

於回顧年度內，本集團向五大客戶之銷售額佔本集團本年度總銷售額約82% (二零二零年：78%)，其中向最大客戶之銷售額佔本集團總銷售額約22% (二零二零年：35%)。

於回顧年度內，本集團五大供應商之供應額佔本集團總採購額約94% (二零二零年：93%)，其中來自本集團最大供應商之採購額佔本集團總採購額約91% (二零二零年：90%)。

除上文所披露者外，董事或任何彼等之聯繫人或任何股東(就董事所知，擁有本公司已發行股本逾5%者)於年內在本集團五大客戶或供應商中概無擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group recognises the importance of environmental sustainability against modern ecological challenges. Therefore, the Group committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention. The Group is committed to acting in an environmentally responsible manner. Recycling and use of ecofriendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

Further details of the Groups environmental, social and governance initiatives are set out in the “Environmental, Social and Governance Report” on the pages 63 to 80.

### STAKEHOLDER ENGAGEMENT

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

### EMPLOYEES

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

### GOVERNMENT/COMMUNITY

The Group recognises the importance of contributing within the local community and the Group encourage its people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

### 社會責任與服務及環境政策

本集團認識到，在現代生態挑戰中，環境的可持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。本集團審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

有關本集團環境、社會及管治措施之進一步詳情載於本報告第63頁至第80頁的「環境、社會及管治報告」內。

### 與利益相關人士的溝通

本公司與客戶、員工、監管機構及公眾人士等利益相關人士保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各利益相關人士之意見及利益，從而為本公司與所在社區釐定長遠發展方向。

### 員工

勤奮而專注之員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。

### 政府／社區

本集團意識到向本地社區貢獻之重要性，以及鼓勵其員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以助建立經濟上有更強可持續性之本地環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company who held office during the year and up to the date of this report were:

#### Executive Directors

Mr. Zhang Chunhua (*Chairman*)  
Ms. Chung, Elizabeth Ching Yee  
Ms. Zhang Chunping

#### Independent Non-executive Directors

Ms. Chan Mei Yan Hidy  
Mr. Kwan Chi Hong  
Ms. Lee Kwun Ling, May Jean

In accordance with article 108 of the Articles of Association, Ms. Zhang Chunping, Mr. Kwan Chi Hong and Ms. Lee Kwun Ling, May Jean will retire from office and, being eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

### INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATIONS OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of its independent non-executive Directors to be independent.

### 董事

於年內及截至本報告日期，本公司在職董事如下：

#### 執行董事

張春華先生(主席)  
鍾靜儀女士  
張春萍女士

#### 獨立非執行董事

陳美恩女士  
關志康先生  
李筠翎女士

按照組織章程細則第108條，張春萍女士、關志康及李筠翎女士將告退，符合資格於即將舉行之本公司股東週年大會（「股東週年大會」）上膺選連任。

### 獨立非執行董事確認彼等之獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所發出之年度獨立確認函。本公司認為所有獨立非執行董事均屬獨立。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Mr. Zhang Chunhua, an executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than three months' prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Chung, Elizabeth Ching Yee, an executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 18 May 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than three months' prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Zhang Chunping, an executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than three months' prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Chan Mei Yan Hidy, an independent non-executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Mr. Kwan Chi Hong, an independent non-executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Lee Kwun Ling, May Jean, an independent non-executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

### 董事之服務合約

執行董事張春華先生已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

執行董事鍾靜儀女士已與本公司訂立一份董事服務合約，由二零一八年五月十八日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

執行董事張春萍女士已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事陳美恩女士已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事關志康先生已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事李筠翎女士已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' REMUNERATION

The Board are authorised by the Shareholders in general meeting to fix the Directors' remuneration. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance, the results of the Group as well as the prevailing market conditions.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in notes 11 and 41 to the consolidated financial statements, respectively. Such transactions did not constitute connected transactions or continuing connected transactions under the GEM Listing Rules.

The Directors confirmed that during the year under review, the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### SHARE OPTION SCHEMES

The Company adopts and administers a share option scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The share option scheme was approved by the Shareholders on 5 August 2011 and its scheme mandate limit was refreshed by an ordinary resolution at the annual general meeting of the Company on 28 September 2016 (the "2011 Scheme"). Further details of the 2011 Scheme are disclosed in note 34 to the consolidated financial statements.

### 董事酬金

董事會獲股東於股東大會上授權釐定董事酬金。其他酬金由董事會經參考董事之職務、責任及表現、本集團業績以及現行市況後釐定。

### 有關連人士交易

本集團有關連人士交易之詳情分別載於綜合財務報表附註11及41。該等交易並不構成GEM上市規則之關連交易或持續關連交易。

董事確認，於回顧年度內，本公司已遵守GEM上市規則第20章之披露規定。

### 董事之合約權益

年內，董事概無於任何與本公司或其任何附屬公司訂立，且對本集團之業務而言屬重大之合約中擁有直接或間接重大實益權益。

### 管理合約

年內並無訂立或訂有有關管理及經營本集團整體或任何重大部分業務之合約。

### 購股權計劃

本公司採納及管理目前有效及具效力之購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。該購股權計劃已於二零一一年八月五日獲股東批准，且其計劃授權限額已透過本公司於二零一六年九月二十八日之股東週年大會之一項普通決議案更新（「二零一一年計劃」）。二零一一年計劃之進一步詳情於綜合財務報表附註34內披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

#### 2011 scheme

#### 二零一一年計劃

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目					Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	At 1 April 2020 於二零二零年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 March 2021 於二零二一年三月三十一日			
<b>Directors</b> <b>董事</b>								
Mr. Zhang Chunhua 張春華先生	13,800,000	-	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Zhang Chunping 張春萍女士	13,800,000	-	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	13,800,000	-	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Chan Mei Yan Hidy 陳美恩女士	300,000	-	-	-	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	200,000	-	-	-	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

#### 2011 scheme (Continued)

#### 二零一一年計劃(續)

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 31 March 2021 於二零二一年三月三十一日	Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	At 1 April 2020 於二零二零年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
<b>Directors (Continued)</b> <b>董事(續)</b>								
Mr. Kwan Chi Hong 關志康先生	150,000	-	-	-	150,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	100,000	-	-	-	100,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33
Ms. Lee Kwun Ling, May Jean 李筠翎女士	300,000	-	-	-	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	200,000	-	-	-	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33
	42,650,000	-	-	-	42,650,000			

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

#### 2011 scheme (Continued)

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目					Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	At 1 April 2020 於二零二零年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 March 2021 於二零二一年三月三十一日			
<b>Employees of the Group</b> 本集團僱員								
In aggregate 合計	17,160,000	-	-	(1,700,000)	15,460,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
<b>Others</b> 其他								
In aggregate 合計	17,600,000	-	-	(1,000,000)	16,600,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	34,700,000	-	-	-	34,700,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33
	52,300,000	-	-	(1,000,000)	51,300,000			
	112,110,000	-	-	(2,700,000)	109,410,000			

\* The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.

\*\* The exercise price of the share options is subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\*\* There were no share options granted during the year.

As at 31 March 2021, the Company had outstanding options to subscribe for up to 109,410,000 shares under the 2011 Scheme.

### 購股權計劃(續)

#### 二零一一年計劃(續)

Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33

\* 購股權之接納時間為自購股權要約日期起計21日內。根據各購股權計劃之規定，所授出之購股權因應不同參與者類別而受若干不同之歸屬期所規限。

\*\* 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。

\*\*\* 年內，無購股權授出。

於二零二一年三月三十一日，本公司根據二零一一年計劃有尚未行使購股權可認購最多109,410,000股股份。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2021, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the 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 which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Exchange, were as follows:

#### Long positions in the ordinary shares of the Company

### 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股之好倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares 普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比 Note (8) 附註 (8)
Mr. Zhang Chunhua 張春華先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.29%
Mr. Zhang Chunhua 張春華先生	(2)	Personal interest 個人權益	57,098,000	3.92%
Ms. Zhang Chunping 張春萍女士	(3)	Personal interest 個人權益	13,800,000	0.95%
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	(4)	Personal interest 個人權益	16,609,000	1.14%
Ms. Chan Mei Yan Hidy 陳美恩女士	(5)	Personal interest 個人權益	500,000	0.03%
Mr. Kwan Chi Hong 關志康先生	(6)	Personal interest 個人權益	500,000	0.03%
Ms. Lee Kwun Ling, May Jean 李筠翎女士	(7)	Personal interest 個人權益	500,000	0.03%

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Long positions in the ordinary shares of the Company (Continued)

Notes:

- (1) 834,851,294 shares of the Company are held by Brilliant Chapter Limited and its entire issued share capital is held 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles. The directors of Brilliant Chapter Limited are Mr. Zhang Chunhua and Ms. Zhang Chunping and the sole director of Source Mega Limited is Ms. Zhang Chunping. Ms. Zhang Chunping is the executive director of the Company. Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping. By virtue of the SFO, Mr. Zhang Chunhua is deemed to be interested in 834,851,294 shares of the Company held by Brilliant Chapter Limited.
- (2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.
- (3) Ms. Zhang Chunping is entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a director of the Group.
- (4) Ms. Chung Elizabeth Ching Yee is personally interested in 2,809,000 shares of the Company. In addition, she is also entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a director of the Group.
- (5) Ms. Chan Mei Yan Hidy is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a director of the Group.
- (6) Mr. Kwan Chi Hong is personally interested in 250,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 250,000 shares of the Company in his capacity as a director of the Group.
- (7) Ms. Lee Kwun Ling, May Jean is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a director of the Group.
- (8) Based on 1,457,238,414 shares in the Company in issue as at 31 March 2021.

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company had an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

### 董事及主要行政人員於股份及相關股份之權益及淡倉(續)

#### 於本公司普通股之好倉(續)

附註:

- (1) Brilliant Chapter Limited持有834,851,294股本公司股份，且其全部已發行股本由Source Mega Limited（一間於塞舌爾共和國註冊成立之公司）持有20%。Brilliant Chapter Limited之董事為張春華先生及張春萍女士。張春萍女士為Source Mega Limited之唯一董事。張春萍女士為本公司之執行董事。張春華先生為張春萍女士之胞兄。根據證券及期貨條例，張春華先生被視為於Brilliant Chapter Limited持有之834,851,294股本公司股份中擁有權益。
- (2) 張春華先生於本公司之43,298,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (3) 張春萍女士可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (4) 鍾靜儀女士於本公司之2,809,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (5) 陳美恩女士可以本集團之董事身份享有可認購本公司500,000股股份之購股權。
- (6) 關志康先生於本公司之250,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司250,000股股份之購股權。
- (7) 李筠翎女士可以本集團之董事身份享有可認購本公司500,000股股份之購股權。
- (8) 根據於二零二一年三月三十一日已發行之1,457,238,414股本公司股份計算。

除上文所披露者外，於二零二一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Schemes" and "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, shareholders (other than the Directors or chief executive of the Company) who had 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions in the ordinary shares or underlying shares of the company

### 董事購買股份或債券之權利

除上文「購股權計劃」及「董事及主要行政人員於股份及相關股份之權益及淡倉」兩節所披露者外，於年內任何時間概無向任何董事、彼等各自配偶或未成年子女授出藉收購本公司之股份或債券而獲益之權利，彼等亦概無行使任何此等權利；本公司或其任何附屬公司亦概無訂立可使董事從任何其他法人團體獲得該等權利之任何安排。

### 主要股東之權益及淡倉

於二零二一年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須備存之登記冊之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

#### 於本公司普通股或相關股份之好倉

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares or underlying shares 普通股或 相關股份數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比 Note (3) 附註 (3)
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	834,851,294	57.29%
Mr. Zhang Chunhua 張春華先生	(2)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.29%
	(2)	Personal interest 個人權益	57,098,000	3.92%

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in the ordinary shares or underlying shares of the company (Continued)

Notes:

- (1) Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles and its issued share capital is beneficially owned as to 80% by Mr. Zhang Chunhua and as to 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles (as a nominee of Ms. Zhang Chunping). Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping.
- (2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.
- (3) Based on 1,457,238,414 shares of the Company in issue as at 31 March 2021.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or the controlling Shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the year.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is formulated by the remuneration committee of the Company ("Remuneration Committee") on the basis of their performance, qualifications and competence. As incentives for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors and non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme.

The emoluments of the Directors are either determined by the Remuneration Committee or recommended to the Board, having regard to the Group's operating results, individual performance and comparable market remuneration packages for executive and non-executive directors of listed issuers in Hong Kong.

### 主要股東之權益及淡倉(續)

#### 於本公司普通股或相關股份之好倉(續)

附註：

- (1) Brilliant Chapter Limited為一間於塞舌爾共和國註冊成立之有限責任公司，其全部已發行股本由張春華先生實益擁有80%及由Source Mega Limited（一間於塞舌爾共和國註冊成立之公司）（作為張春萍女士的代名人）擁有20%。張春華先生為張春萍女士之胞兄。
- (2) 張春華先生於本公司之43,298,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (3) 根據於二零二一年三月三十一日已發行之1,457,238,414股本公司股份計算。

### 董事於競爭性業務之權益

年內，各董事或本公司之控股股東或彼等各自之聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中概無擁有任何權益，與本集團之間亦無任何其他利益衝突。

### 酬金政策

本集團之薪酬委員會（「薪酬委員會」）基於僱員之表現、資歷及能力制定本集團僱員之酬金政策。本集團僱員及所有董事（包括獨立非執行董事及非執行董事）亦可獲本公司根據購股權計劃不時授予購股權以作為彼等對本集團所作貢獻之獎勵。

薪酬委員會根據本集團之營運業績、個人表現及香港上市發行人執行董事及非執行董事可資比較市場薪酬福利釐定董事之酬金或向董事會提供建議。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the Corporate Governance Code (the “CG Code”).

The primary duties of the Audit Committee include review and supervision of the Group’s financial reporting system and risk management and internal control procedures, review of the Group’s financial information and review of the Group’s relationship with its auditors.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Mr. Kwan Chi Hong and Ms. Lee Kwun Ling, May Jean.

The Group’s audited financial statements for the year ended 31 March 2021 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

### CORPORATE GOVERNANCE CODE

The Directors considered that the Company has complied with all the code provisions set out in the CG Code as contained in Appendix 15 to the GEM Listing Rules throughout the year under review. Except for the following deviation disclosed: under the CG Code provision E.1.3, the Company shall arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 審核委員會

本公司已於二零零零年三月七日成立審核委員會（「審核委員會」），並已根據企業管治守則（「企業管治守則」）所載之條文制訂及不時修訂其書面職權範圍。

審核委員會之主要職責包括審閱及監察本集團之財務申報制度及風險管理及內部控制程序、審閱本集團之財務資料及檢討本集團與其核數師之關係。

審核委員會由三名獨立非執行董事陳美恩女士（審核委員會主席）、關志康先生及李筠翎女士組成。

本集團截至二零二一年三月三十一日止年度之經審核財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用之會計準則、GEM上市規則與法定要求，並已作出充分披露。

### 企業管治守則

於整個回顧年度內，董事認為本公司一直遵守GEM上市規則附錄十五所載之企業管治守則之所有守則條文。惟以下披露之偏差除外：根據企業管治守則條文第E.1.3條規定，就股東週年大會而言，本公司應安排在大會舉行至少足20個營業日前向股東發送通知，而就所有其他股東大會而言，則須在大會舉行至少足10個營業日前發送通知。

### 足夠公眾持股量

於本年報日期，根據本公司可公開獲得之資料及按董事所知，本公司一直維持GEM上市規則所規定之公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITORS

HLB Hodgson Impey Cheng Limited (“HLB”) had been the independent auditor of the Company since 30 March 2012. On 21 April 2021, HLB resigned as the independent auditor of the Company. On the same date, the Board appointed Elite Partners CPA Limited (“Elite”) to fill the casual vacancy as the independent auditor until the conclusion of the forthcoming annual general meeting of the Company. Further details can be found on the Company’s announcement published on 21 April 2021. Save for the above, there were no other changes in the Company’s auditor in the past three years. The consolidated financial statements for the year ended 31 March 2021 have been audited by Elite. Elite shall retire in the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite as auditor of the Company and authorise the Directors to fix their remuneration will be proposed at the said annual general meeting.

On behalf of the Board

**Mr. Zhang Chunhua**

*Chairman*

Hong Kong  
30 June 2021

### 核數師

國衛會計師事務所有限公司(「國衛」)自二零一二年三月三十日以來一直擔任本公司之獨立核數師。於二零二一年四月二十一日，國衛辭任本公司獨立核數師職務。同日，董事會委任開元信德會計師事務所有限公司(「開元信德」)為本公司獨立核數師，直至本公司應屆股東週年大會結束，以填補臨時空缺。進一步詳情，請參閱本公司於二零二一年四月二十一日發佈的公告。除上文所述外，本公司於過往三年之核數師概無其他變動。截至二零二一年三月三十一日止年度之綜合財務報表已經開元信德審核。開元信德將於本公司應屆股東週年大會上退任，並有資格獲重新委任。於上述股東週年大會上將提議重新委任開元信德為本公司核數師，並授權董事釐定其薪酬之決議。

代表董事會

主席

**張春華先生**

香港

二零二一年六月三十日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all Shareholders. The good corporate governance principles adopted by the Company emphasise a quality board for leading and controlling of the Company, effective internal controls, transparency and accountability to all Shareholders.

The Company's code of corporate governance practices was adopted with reference to the CG Code and Corporate Governance Report ("CG Report") as contained in Appendix 15 to the GEM Listing Rules.

During the year under review, the Company has complied with the provisions of the CG Code, save for deviation from the provisions of the CG Code E.1.3 as disclosed below.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2021.

### 企業管治常規

本公司致力維持高水平企業管治，以期確保本公司管理層之操守及保障全體股東之利益。本公司採納之良好企業管治原則著重高質素董事會對本公司之領導及監控、進行有效之內部監控、保持透明度及向全體股東問責。

本公司之企業管治常規守則乃經參考GEM上市規則附錄十五所載企業管治守則及企業管治報告（「企業管治報告」）後採納。

於回顧年度內，本公司一直遵守企業管治守則條文，惟如下文披露根據企業管治守則條文第E.1.3條有所偏離除外。

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零二一年三月三十一日止年度已遵守交易必守標準及董事進行證券交易之行為守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

During the year under review, Mr. Zhang Chunhua, Ms. Chung, Elizabeth Ching Yee and Ms. Zhang Chunping were continuously appointed as executive Directors.

Ms. Chan Mei Yan Hidy, Mr. Kwan Chi Hong and Ms. Lee Kwun Ling, May Jean were continuously appointed as independent non-executive Directors.

As at the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. All Directors, gave sufficient time and attention to the affairs of the Company for the year ended 31 March 2021. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. In full compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company had in place three independent non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. They provided the Company with diversified industry expertise, advised the management on strategic development and assumed that the Board maintains high standard of compliance with financial and other mandatory reporting requirements as well as provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

### 董事會

#### 組成

於回顧年度內，張春華先生、鍾靜儀女士及張春萍女士繼續獲委任為執行董事。

陳美恩女士、關志康先生及李筠翎女士繼續獲委任為獨立非執行董事。

於本年報日期，董事會包括三名執行董事及三名獨立非執行董事。於截至二零二一年三月三十一日止年度內，所有董事均已對本公司事務投入充足之時間及精力。各執行董事均擁有擔任該職位之充分經驗，能夠有效及高效地履行其職責。為全面遵守GEM上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，其中最少一位具備適當專業資格或會計或相關財務管理專長。該等董事具有多元化之業務專長，並以此向管理層就策略性發展提供意見，並假設董事會根據財務及其他強制性申報規定維持高標準，以及採取適當制衡措施以維護股東及本公司之整體利益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Composition (Continued)

The Board as at 31 March 2021 comprised:

#### Executive Directors

Mr. Zhang Chunhua (*Chairman*)  
Ms. Chung, Elizabeth Ching Yee (*Chief Executive Officer*)  
Ms. Zhang Chunping

#### Independent non-executive Directors

Ms. Chan Mei Yan Hidy  
Mr. Kwan Chi Hong  
Ms. Lee Kwun Ling, May Jean

The names, biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management” section of this annual report.

An updated list of the Directors identifying their roles and functions from time to time is posted on the website of the Exchange and the Company's website from time to time.

### 董事會(續)

#### 組成(續)

於二零二一年三月三十一日，董事會由以下董事組成：

#### 執行董事

張春華先生(主席)  
鍾靜儀女士(首席執行官)  
張春萍女士

#### 獨立非執行董事

陳美恩女士  
關志康先生  
李筠翎女士

各董事之姓名、履歷詳情及彼等間之關係載於本年報「董事及高級管理層」一節。

識別董事角色及職能之不時已更新董事名單不時刊登於聯交所網站及本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and the Chief Executive Officer

During the year under review, the Chairman was responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensured that good corporate governance practices were adhered to and proper procedures were established and followed, and that all Directors were properly briefed and received all relevant information prior to each Board meeting. The Chairman was also responsible for overseeing the implementation of corporate strategies of the Group. The Board considers that the current arrangement is adequate in view of the size and complexity of the Group's operations. The Board will, nonetheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of the chief executive officer when considered essential and will continue setting out a clear division of responsibilities at the board level and the day-to-day management team to ensure a proper balance of power and authority within the Company.

The role of the Chairman and Chief Executive Officer are separate and exercised by different individual which complies with the CG Code provision A.2.1.

### 董事會(續)

#### 主席及首席執行官

於回顧年度內，主席負責確保董事會有效及順利地履行職責。於履行責任時，主席確保秉承良好企業管治常規，並建立及遵守適當程序，而所有董事在各董事會會議前均得到適當知會及獲得一切相關資料。同時，主席亦負責監察本集團企業策略之實施。鑒於本集團業務之規模及複雜性，董事會認為現時之安排屬充足。然而，董事會將檢討本集團之業務增長，於必要時物色合適人選填補首席執行官之空缺，並將繼續確立董事會層面及日常管理團隊之明確職責劃分，確保本公司內部權力與職權之適當平衡。

主席及首席執行官之職責有所區分及由不同人士行使，符合企業管治守則條文第A.2.1條規定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board meetings

The Board meets in person or through electronic means of communication at least four times every year. Notice of at least 14 days for all Board meetings were given to all Directors, who were all given an opportunity to include matters in the agenda for discussion.

The company secretary of the Company (“Company Secretary”) assists the Chairman in preparing the agenda for each meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The finalised agenda and accompanying Board papers are then sent to all Directors prior to each meeting.

For the year ended 31 March 2021, the individual attendance record of each Director is as follows:

### 董事會(續)

#### 董事會會議

董事會以親身出席方式或電子通訊方式每年至少召開四次會議。所有董事會會議均會向全體董事發出至少14日通知，各董事均有機會在會議議程內列入討論事宜。

本公司之公司秘書(「公司秘書」)協助主席編排各會議議程，並確保有關會議之所有適用規則及規定均已獲得遵守。最終確定之議程及隨附之董事會文件隨後將在各會議召開前送交全體董事。

截至二零二一年三月三十一日止年度，各董事各自出席會議之記錄如下：

#### Directors 董事

#### Attendance 出席次數

#### Executive Directors 執行董事

Mr. Zhang Chunhua ( <i>Chairman</i> ) 張春華先生(主席)	7/7
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	7/7
Ms. Zhang Chunping 張春萍女士	7/7

#### Independent non-executive Directors 獨立非執行董事

Ms. Chan Mei Yan Hidy 陳美恩女士	7/7
Mr. Kwan Chi Hong 關志康先生	7/7
Ms. Lee Kwun Ling, May Jean 李筠翎女士	7/7

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board meetings (Continued)

Code provision A.6.3 of the CG Code requires every director should ensure that he can give sufficient time and attention to the issuer's affairs and should not accept the appointment if he cannot do so.

The Board held four regular meetings for the year ended 31 March 2021. During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Company, monitored financial performances and discussed the annual and interim results, set annual budgets, as well as discussed and decided on other significant matters.

Apart from the regular Board meetings of the year, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors would receive the agenda and documents to be tabled for consideration in advance of each Board meeting.

The Company Secretary recorded the proceedings of each Board meeting in details by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes were circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection by the Directors at any reasonable time on their request. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

During the year, the Company provides regular updates on the business performance of the Group to the Directors, so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the GEM Listing Rules and the relevant statutory and regulatory requirements.

### 董事會(續)

#### 董事會會議(續)

企業管治守則之守則條文第A.6.3條規定，每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。

於截至二零二一年三月三十一日止年度，董事會定期召開四次會議。在董事會定期召開之會議上，董事討論並制定了本公司之整體策略，對財務表現進行了監控，並討論了年度及中期業績，同時亦提出年度預算方案，以及就其他重大事項進行商討並作出決定。

除本年度定期召開之董事會會議外，董事會亦在其需要就某特定事項作出決定時不定期召開會議。董事將於各董事會會議召開前接獲將提呈供彼等省覽之議程及文件。

公司秘書詳細記錄各董事會會議程序，並保留詳細之會議記錄，包括董事會作出之所有決定，以及提出之問題及表達之反對意見(如有)。董事會會議記錄草稿在會議結束後於可行情況下盡快發送予全體董事，以供彼等提出意見及給予批准。所有會議記錄均可應董事要求在任何合理時間供各董事查閱。由於主席確保管理層將及時向董事會及其委員會提供一切相關資料，因此所有董事於任何時間均可查閱有關及最新資料。

於本年度，本公司向董事提供本集團業務表現的定期更新，以確保彼等適當理解本集團業務，以及其根據GEM上市規則及相關法定及監管規定項下的職責與責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Delegation by the Board

The Company has set out the respective functions and responsibilities which can be reserved to the Board and delegated to management.

The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of business plans; evaluating the performance of the Company and overseeing its management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

Decisions of the Board are communicated to the management through executive Directors who have attended at Board meetings.

#### Directors' work commitments outside the group

Directors are required to disclose in a timely manner to the Company Secretary for any change, the number and nature of offices held in public companies or organisations and other significant commitments, and the identity of such public companies or organisations. Such information is disclosed in the "Directors and Senior Management" section of this annual report.

The Company provides newly appointed Directors with briefings on the businesses of the Group and training materials on corporate governance, directors' duties and responsibilities and other matters under the GEM Listing Rules and other relevant rules and regulations.

#### Directors' liability insurance

The Company has arranged appropriate liability insurance to cover the Directors' risk exposure arising out of corporate activities. The insurance coverage is reviewed annually.

### 董事會(續)

#### 董事會權力之轉授

本公司已訂明董事會本身及授權管理層各自之職能及責任。

董事會授權予執行董事及高級管理層負責本集團之日常營運，但保留對若干重大事宜作出審批之權利。董事會負責批准及監控本公司之整體策略及政策、審批業務計劃、評估本公司之表現及監察其管理層。董事會亦負責透過帶領及監管本公司之事務，促進本公司及其業務之成功。

董事會之決定將由出席董事會會議之執行董事轉達管理層。

#### 董事於本集團外之工作承擔

董事須及時向公司秘書披露其於公眾公司或組織任職之任何變動、數目及性質及其他重大承擔以及該等公眾公司或組織之身份。該等資料於本年報中「董事及高級管理層」一節披露。

本公司向新獲委任董事提供本集團之業務簡報以及有關企業管治、董事職責及責任及GEM上市規則及其他有關規則及規例項下之其他事宜之培訓資料。

#### 董事責任保險

本公司已安排適當之責任保險，以保障董事因企業活動而可能承擔之風險。保險範圍須每年進行檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Term of appointment and re-election

Details of the terms of appointment of the Directors are disclosed in the section “Directors’ Service Contracts” of the report of the Directors in this annual report. All Directors are subject to retirement by rotation and re-election at the general meeting in accordance with the Articles of Association.

Every newly appointed Director is provided with a package of orientation materials detailing the duties and responsibilities of Directors under the GEM Listing Rules, the Articles of Association, related ordinances and relevant regulatory requirements of Hong Kong.

Every Director is aware that, before accepting appointment as a Director, he/she must be able to give sufficient time and attention to the affairs of the Company.

Under the CG Code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), 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. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

### 董事會(續)

#### 委任及重選條款

有關董事委任條款之詳情載於本年報董事會報告「董事之服務合約」一節。所有董事均須按照組織章程細則於股東大會上輪席告退及重選。

每名新獲委任之董事均會獲得一份入職指引，當中載有董事根據GEM上市規則、組織章程細則、香港相關條例及有關監管規定之職責及責任詳情。

各董事知悉，在接納委任為董事前，彼必須有能力對本公司事務投入充足之時間及精力。

根據企業管治守則條文第A.4.2條規定，所有為填補臨時空缺而獲委任之董事應在獲委任後之首屆股東大會上接受股東選舉，而每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

根據組織章程細則，在每屆股東週年大會上，當時佔三分之一人數之董事(或倘其人數並非三(3)或三(3)之倍數，則最接近但不少於三分之一之數目)須輪席告退，惟每位董事(包括有指定任期之董事)必須至少每三年輪席告退一次。任何獲董事會委任以填補臨時空缺之董事之任期將僅直至本公司下屆股東大會止，並符合資格於大會上重選連任，惟於釐定該大會上輪席告退之董事或董事數目時不得計算在內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS

Under the CG Code provision A.6.5, all Directors had participated in continuous professional development with respect to directors' duties, relevant programs and seminars or had perused reading materials and updated information in relation to business and industrial development. The Directors had provided the relevant training records for the Year to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he/she is fully aware of his/her roles, functions, duties and responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group.

### COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board's process and communications among Board members and with the Shareholders and the management, and advising the Board and its committees on all corporate governance matters. He reports to the Chairman of the Board and/or the Chief Executive Officer and her selection, appointment or dismissal shall be a Board decision.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed.

Throughout the year under review, Mr. Chan Koon Fat was continuously appointed as the Company Secretary of the Company.

In accordance with Rule 5.15 of the GEM Listing Rules, Mr. Chan has taken no less than 15 hours of the relevant professional training during the year under review.

### 董事培訓及持續發展

根據企業管治守則條文第A.6.5條，全體董事已持續參加有關其董事職責的專業發展、相關課程及研討會或已精讀有關商業及行業發展的閱讀材料及最新資訊。董事已向本公司提供年內的相關培訓記錄。

本公司致力為全體董事安排及資助適當培訓，以促進其持續專業發展。各董事不時獲提供簡報及最新資料，以確保其充分知悉其於上市規則、適用法律及監管規定以及本集團管治政策項下的角色、職能、職責及責任。

### 公司秘書

公司秘書負責促進董事會之程序以及董事會成員及股東及管理層間之溝通，並就所有企業管治事宜向董事會及其委員會提出建議。彼向董事會主席及／或首席執行官報告工作，而彼之推選、委任或解聘應由董事會決定。

董事可獲取公司秘書之建議及服務，以確保遵守董事會程序及所有適用法律、法規及規例。

於回顧年度整年，陳觀發先生繼續獲委任為本公司的公司秘書。

根據GEM上市規則第5.15條，陳先生於回顧年度內已參與不少於15小時的有關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company has adopted the board diversity policy. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board is reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and need. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board has to review the policy concerning diversity of Board members and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

### DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. The Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems relevant. The payment of dividend is also subject to compliance

### 董事會多元化政策

本公司已採納董事會多元化政策，該政策載列達致董事會多元化之辦法，以根據本集團業務及遵守合規要求使董事會具備適當所需技巧、經驗及多元觀點。本公司每年及定期檢討董事會之組成及多元化政策。董事會應確保其組成人員的變動不會導致任何不當干預。董事會成員於履行職責及職能時應具備適當專業知識、經驗及誠信。董事會將視乎本公司之狀況及需求使其成員多元化。董事會各成員於年內參與董事候選人提名及建議時，可透過考慮多項因素達到，包括但不限於性別、年齡、文化及教育背景或專業經驗，為本公司達致有利各項業務發展及管理之多元化。董事會須檢討有關董事會成員之多元化政策並於企業管治報告中披露該政策或其概要，包括為執行該政策的任何可計量目標與標準及達標的進度。

### 股息政策

本公司已採納派付股息的股息政策。董事會須在宣派或建議宣派股息前考慮以下因素：

- 本公司的實際及預期財務表現；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 本集團的營運資金需求、資本支出需求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- 董事會認為相關的其他因素。派付股息亦須遵守規定

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees had been amended and restated on 1 January 2019 and are posted on the website of the Exchange and the Company's website.

The majority of the members of the Remuneration Committee and the Nomination Committee are non-executive or independent non-executive Directors; which the list of the chairman and members of each Board committee is set out below.

The Board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Remuneration Committee

In accordance with the CG Code, the Company established the Remuneration Committee on 17 June 2005 with written terms of reference. The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Kwan Chi Hong (Chairman of the Remuneration Committee), Ms. Lee Kwun Ling, May Jean and one executive Director, Ms. Chung, Elizabeth Ching Yee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

### 董事委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司事務之特定範疇。

本公司之所有董事委員會均根據明確之書面職權範圍而成立。董事委員會之職權範圍已於二零一九年一月一日修訂及重列，並登載於聯交所及本公司網站內。

薪酬委員會及提名委員會之多數成員為非執行董事或獨立非執行董事，而各董事委員會之主席及成員名單載於下文。

董事委員會獲提供充足資源以履行職務，並於提出合理要求時，可在適當情況下徵求獨立專業意見，費用由本公司支付。

#### 薪酬委員會

根據企業管治守則之規定，本公司已於二零零五年六月十七日成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由兩名獨立非執行董事關志康先生(薪酬委員會主席)、李筠翎女士以及一名執行董事鍾靜儀女士組成。

薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理層之特定薪酬待遇。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

The Remuneration Committee held one meeting during the year under review. The individual attendance record of each Remuneration Committee member is as follows:

Mr. Kwan Chi Hong (*Committee Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Ms. Chung, Elizabeth Ching Yee

### 董事委員會(續)

#### 薪酬委員會(續)

薪酬委員會於回顧年度內共舉行一次會議。薪酬委員會各成員各自出席會議之記錄如下：

關志康先生(委員會主席)  
李筠翎女士  
鍾靜儀女士

#### Members 成員

#### Attendance 出席次數

Mr. Kwan Chi Hong ( <i>Committee Chairman</i> ) 關志康先生(委員會主席)	1/1
Ms. Lee Kwun Ling, May Jean 李筠翎女士	1/1
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	1/1

#### Nomination committee

In accordance with the CG Code, the Company established the Nomination Committee on 29 March 2012 with written terms of reference. The Nomination Committee comprises two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean (Chairman of the Nomination Committee) and Ms. Chan Mei Yan Hidy and one executive Director, Ms. Chung, Elizabeth Ching Yee.

The principal responsibilities of the Nomination Committee include formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, reviewing the size, structure and composition of the Board, as well as assessing the independence of independent non-executive Directors.

#### 提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月二十九日成立提名委員會，並制定其書面職權範圍。提名委員會由兩名獨立非執行董事李筠翎女士(提名委員會主席)、陳美恩女士及一名執行董事鍾靜儀女士組成。

提名委員會之主要職責為制定提名政策，以及就董事之提名及委任和董事會接任向董事會提出建議、制訂提名候選人的遴選程序、檢討董事會之規模、架構及組成，以及評估獨立非執行董事之獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination committee (Continued)

The Nomination Committee held one meeting during the year under review. The individual attendance record of each Nomination Committee member is as follows:

Members 成員	Attendance 出席次數
Ms. Lee Kwun Ling, May Jean (Committee Chairman) 李筠翎女士(委員會主席)	1/1
Ms. Chan Mei Yan Hidy 陳美恩女士	1/1
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	1/1

#### Audit committee

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The existing Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Mr. Kwan Chi Hong and Ms. Lee Kwun Ling, May Jean.

The primary duties of the Audit Committee include review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the Group's relationship with its auditors.

The Audit Committee held five meetings during the year under review.

The individual attendance record of each Audit Committee member is as follows:

Members 成員	Attendance 出席次數
Ms. Chan Mei Yan Hidy (Committee Chairman) 陳美恩女士(委員會主席)	5/5
Mr. Kwan Chi Hong 關志康先生	5/5
Ms. Lee Kwun Ling, May Jean 李筠翎女士	5/5

### 董事委員會(續)

#### 提名委員會(續)

提名委員會於回顧年度內共舉行一次會議。提名委員會各成員各自出席會議之記錄如下：

#### 審核委員會

本公司已於二零零零年三月七日成立審核委員會，並已根據企業管治守則之守則條文制訂及不時修訂其書面職權範圍。審核委員會現由三名獨立非執行董事陳美恩女士(審核委員會主席)、關志康先生及李筠翎女士組成。

審核委員會之主要職責包括審閱及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討本集團與其核數師之關係。

審核委員會於回顧年度內共舉行五次會議。

審核委員會各成員各自出席會議之記錄如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit committee (Continued)

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 March 2021 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

### EXTERNAL AUDITOR

The Audit Committee of the Company is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

Elite Partners CPA Limited ("Elite") is the external auditor of the Company which was appointed on 21 April 2021 to fill the casual vacancy arising from the resignation of HLB Hodgson Impey Cheng Limited ("HLB") effective on 21 April 2021.

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, which is subject to the approval by the Board and at the general meetings of the Company by its shareholders. The Audit Committee had reviewed the terms and conditions in relation to the appointment of Elite. Further details about the appointment of Elite and the resignation of HLB as auditor of the Company can be found on the Company's announcement published on 22 April 2021.

During the year under review, the remuneration in respect of annual audit and non-audit services provided by the auditors, amounted to HK\$840,000 and HK\$Nil.

### 董事委員會(續)

#### 審核委員會(續)

本集團截至二零二一年三月三十一日止年度之未經審核季度及中期業績及經審核年度業績已經由審核委員會審閱。審核委員會認為該等業績之編製符合適用之會計準則及要求，並已作出充分披露。

### 外聘核數師

本公司審核委員會負責考慮及審閱外聘核數師之委任及審閱外聘核數師所履行之任何非核數職能，包括該非核數職能會否對本集團帶來任何潛在重大不利影響。

開元信德會計師事務所有限公司(「開元信德」)為本公司的外聘核數師，於二零二一年四月二十一日獲委任以填補國衛會計師事務所有限公司(「國衛」)辭任後之臨時空缺，於二零二一年四月二十一日生效。

審核委員會負責就委任、重新委任及罷免外聘核數師向董事會提供建議，但須經董事會及其股東於本公司股東大會上批准。審核委員會已就有關委任開元信德的條款及條件進行審閱。有關委任開元信德為本公司核數師及國衛辭任本公司核數師一職之進一步詳情請參見於二零二一年四月二十二日刊發的本公司公告。

於回顧年度內，有關核數師提供之年度核數服務及非核數服務之酬金分別為840,000港元及零港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The statements of the external auditors of the Group, Elite about their reporting responsibilities on the financial statements of the Group are set out in the section headed "Independent Auditors' Report" of this annual report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the maintenance of a sound and effective internal control system of the Group and has established the Group's internal control policies and procedures for monitoring the internal control system. The internal control system of the Group is designed to achieve business objectives, safeguard assets against unauthorized use or disposition, ensure maintenance of proper books and records for the provision of reliable financial information for internal use or publication, and ensure compliance with relevant legislations and regulations. The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. Besides, the Board reviews at least annually the overall effectiveness of the Group's internal control system.

The Board is of the view that the Group's internal control system is effective, with room for improvement, to achieve the Group's internal control objectives and will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee, executive management and auditors.

### INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed, on an annual basis, the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

### 董事及核數師就財務報表須承擔之責任

董事知悉彼等有責任編製本集團之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

本集團之外聘核數師開元信德就有關本集團財務報表之申報責任發出之聲明載於本年報「獨立核數師報告」一節。

### 內部控制及風險管理

董事會負責維持本集團穩健及高效之內部控制系統，並已制定本集團之內部控制政策及程序，以監控內部控制系統。本集團之內部控制系統旨在達致業務目標、保護資產不被非授權使用或出售、確保維持妥當之賬簿及記錄，以提供可靠財務資料供內部使用或刊發，及確保遵守有關法律及法規。管理層及多個部門定期就內部控制政策及程序之效能進行自行評估。此外，董事會最少每年對本集團內部控制系統之效能進行全面檢討。

董事認為，本集團的內部控制系統有效實現本集團內部控制目標，但尚有提高空間，將透過考慮審核委員會、執行管理層及核數師進行的審閱，繼續評估內部控制的成效性。

### 內部審核職能

本公司並無設立內部審核部門。董事會每年審閱是否需要內部審核職能，並認為鑒於本集團業務規模、性質及複雜性，相較分散資源設立獨立的內部審核部門，委任外部獨立專業人士獨立審閱本集團風險管理及內部控制系統是否充足及有效更加節約成本。然而，董事會將繼續至少每年審閱是否需要設置內部審核部門。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RELATIONS

The Group is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders.

The Board strives to encourage and maintain constant dialogue with its Shareholders through various means. The Directors host the annual general meeting each to meet the Shareholders and answer their enquiries. The Company also updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The website of the Company has provided an effective communication platform to the public and the Shareholders.

### SHAREHOLDERS' MEETINGS

During the year ended 31 March 2021, an annual general meeting of the Company was held on 24 September 2020. The individual attendance record of each Director is as follows:

#### Directors 董事

#### Attendance 出席次數

#### Executive Directors 執行董事

Mr. Zhang Chunhua ( <i>Chairman</i> ) 張春華先生(主席)	1/1
Ms. Chung, Elizabeth Ching Yee ( <i>Chief Executive Officer</i> ) 鍾靜儀女士(首席執行官)	1/1
Ms. Zhang Chunping 張春萍女士	1/1

#### Independent non-executive Directors 獨立非執行董事

Ms. Chan Mei Yan Hidy 陳美恩女士	1/1
Mr. Kwan Chi Hong 關志康先生	1/1
Ms. Lee Kwun Ling, May Jean 李筠翎女士	1/1

Code provision A.6.7 of the CG Code requires all independent non-executive directors and non-executive directors should attend general meetings of listed issuers.

### 股東關係

本集團致力維持高水平之透明度及採用向其股東公開且及時披露相關資料之政策。

董事會努力透過多種方式鼓勵及維持與其股東持續溝通。董事每年均會召開股東週年大會，以與股東會面及回覆彼等之查詢。本公司亦透過年度報告、中期報告及季度報告向其股東知會有關其最新業務發展及財務表現之情況。本公司之網站亦為與公眾及股東進行溝通之有效平台。

### 股東大會

截至二零二一年三月三十一日止年度，本公司於二零二零年九月二十四日舉行股東週年大會。各董事各自出席會議之記錄如下：

企業管治守則之守則條文第A.6.7條規定，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

The Company has disclosed all necessary information to the Shareholders and established a range of communication channels between itself, its Shareholders and investors in compliance with the GEM Listing Rules. During the year under review, article 111, 112 and 134 of the Articles of Association have been amended. The updated Articles of Association is available on the Stock Exchange's and the Company's website.

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

There is no provision allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, Shareholders are requested to follow article 64 of the Articles of Association, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one day of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expense incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

In respect of the deviation from provision E.1.3 of the CG Code, a notice was sent by the Company to the Shareholders on 31 August 2020 to inform that the AGM will be held on 24 September 2020 of the Company with a total notice date of 19 business days and the requirement of less than 20 business days, which is an artificial calculation error and will be reviewed again in the future to strictly comply with this provision.

### 投資者關係

本公司已根據GEM上市規則向股東披露一切必要之資料及建立本公司、股東及投資者之間之一系列溝通渠道。於回顧年度內，組織章程細則第111條、第112條及第134條已作修訂。更新版本之組織章程細則刊載於聯交所及本公司之網站可供查閱。

### 股東召開股東特別大會之程序

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守組織章程細則第64條，發出書面要求召開股東大會，即任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會投票)十分之一之股東，可隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明之任何事項，且須於提請該要求後兩個月內舉行大會。倘提請後二十一日內董事會未有召開大會，則提請要求之人士可自行以相同方式召開大會，而本公司須向提請要求之人士補償因董事會未有按要求召開大會而產生之所有合理開支。

有關企業管治守則條文第E.1.3條有所偏離事宜，事由本公司於二零二零年八月三十一日向股東發送通知，以告知本公司將於二零二零年九月二十四日舉行股東週年大會，通知日合計為19個營業日，少於20個營業日的要求，此乃人為計算之誤，日後定必再三覆檢以嚴格遵守本條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a Shareholder to propose a person for election as a Director are laid down in article 113 of the Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven clear days and the period for lodgement of such notices shall commence no earlier than the day immediately after the despatch of the notice of the general meeting appointed for such intention and end no later than seven days before the date of such general meeting.

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by fax: (852) 2838 2922, e-mail at ir@cbg.com.hk or mail to Flat B, 9/F., 9 Des Voeux Road West, Sheung Wan, Hong Kong.

### INFORMATION DISCLOSURE

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

### 股東提名人選參選為董事之程序

有關股東提名人選參選為董事之規定載列於組織章程細則第113條。概無任何人士(將於大會上退任之董事除外)合資格在任何股東大會上膺選為董事，除非該人士為董事會所推薦或由有權出席會議及於會上投票的一名股東(並非為該被提名參選董事之人士)以其所簽署的書面通知提名，而被提名人士所簽署以表明其願意接受選舉之通知須送交總辦事處或註冊辦事處。提交通知之期限必須不少於七個足日，提交有關通知之期間之開始時間不得早於緊隨選舉董事之股東大會通告寄發後翌日，而結束時間則不得遲於該股東大會舉行日期前七日。

### 向董事會發出查詢之程序

股東可透過以下方式將書面查詢發送給本公司(註明公司秘書為收件人)：傳真至(852) 2838 2922、電郵至ir@cbg.com.hk或郵寄至香港上環德輔道西9號9樓B室。

### 資料披露

本公司根據GEM上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，有關資料公正準確、真實及完整，務求使股東及公眾能做出合理知情決定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

China Brilliant Global Limited (the “Company” or “we”) and its subsidiaries (collectively the “Group”) are pleased to present the fifth Environmental, Social and Governance (“ESG”) Report. The report covers the Group’s ESG policies, measures, and performance.

The report has been approved by the Board of the Group before its release.

### REPORT SCOPE

The report discloses the Group’s ESG policies, measures, and performance for the period from 1 April 2020 to 31 March 2021 (the “year” or “reporting period”), and focuses on the jewellery retailing business. The lending business is not disclosed in the report due to its insignificance in terms of ESG.

### REPORT STANDARD

The report is prepared in accordance with the *ESG Reporting Guide* (the “Guide”) in Appendix 20 to the *GEM Listing Rules* of The Stock Exchange of Hong Kong Limited on the basis of the four reporting principles set out in the *Guide*, namely materiality, quantification, balance and consistency. To fully present to the stakeholders with the Group’s efforts and achievements in ESG for the year, the report discloses most of the social key performance indicators that belong to the “recommended disclosures” category in the *Guide* in addition to those in the “comply or explain” provisions of the *Guide*.

### FEEDBACK

Stakeholders’ valuable opinions regarding the Group’s policies and approaches in terms of sustainable development are the vital driving force for the Group’s continuous improvement. The Group welcomes the suggestions on the ESG report and related work from the stakeholders. If you have any suggestions, please contact us via [ir@cbg.com.hk](mailto:ir@cbg.com.hk).

### 關於本報告

朗華國際集團有限公司(「本公司」或「我們」)及其附屬公司(統稱為「本集團」)欣然發表第五份環境、社會及管治報告(「ESG報告」)。本報告內容涵蓋本集團的環境、社會及管治(「ESG」)政策、措施及表現。

本報告於發佈前已獲本集團董事會批核通過。

### 報告範圍

本報告披露本集團於二零二零年四月一日至二零二一年三月三十一日(「本年度」或「報告期」)期間在ESG方面的政策、措施及績效，並針對本集團的珠寶零售業務進行披露。由於本集團的借貸業務對ESG方面的影響並不顯著，因此未有在本報告內進行披露。

### 報告標準

本報告根據香港聯合交易所《GEM上市規則》附錄二十《環境、社會及管治報告指引》(「指引」)編製，並以《指引》中載列的四項彙報原則 – 重要性、量化、平衡及一致性，作為編製本報告的基礎。為向各持份者全面展示本集團於本年度在ESG方面的付出及成果，本報告除了遵守《指引》內的「不遵守就解釋」條文外，亦彙報大部分《指引》中屬「建議披露」的社會關鍵績效指標。

### 意見回饋

各持份者對本集團在可持續發展方面的政策及方針所提出寶貴意見是本集團持續進步的重要動力。本集團歡迎各持份者提出與本ESG報告及相關工作的建議。如閣下有相關建議，請透過電郵地址[ir@cbg.com.hk](mailto:ir@cbg.com.hk)與本公司聯繫。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STRATEGY OF SUSTAINABLE DEVELOPMENT

#### Communication with Stakeholders

Stakeholders' expectations and opinions are critical to the Group in improving policies and measures for sustainable development. We communicate with stakeholders from all circles on a regular basis, constantly collect their suggestions and feedback, and fully comprehend their opinions on the Group's performance and expectations of and demands for the Group by establishing different channels such as general meetings, annual reports, announcements, and company website. The table below sets out the communication channels for different stakeholder groups in detail.

Major Stakeholder Category	Main Communication Channel
Customer	<ul style="list-style-type: none"> <li>On-site interview</li> <li>Company website</li> <li>Press release</li> </ul>
Business partner	<ul style="list-style-type: none"> <li>Business meeting</li> <li>Company website</li> <li>Email and telephone</li> </ul>
Supplier	<ul style="list-style-type: none"> <li>Supplier meeting</li> <li>Bidding</li> <li>Direct communication</li> </ul>
Employee	<ul style="list-style-type: none"> <li>Employee meeting</li> <li>Employee activity</li> <li>Email and telephone</li> </ul>
Investor and shareholder	<ul style="list-style-type: none"> <li>General meeting</li> <li>Annual/Interim report</li> <li>Investor meeting</li> <li>Announcement and circular</li> <li>Press release</li> <li>Company website</li> <li>Investor relations email</li> </ul>
Regulatory authority	<ul style="list-style-type: none"> <li>Annual/Interim report</li> <li>Announcement and circular</li> <li>Press release</li> <li>Email and telephone</li> </ul>

### 可持續發展戰略

#### 與持份者溝通

持份者的期望及意見對本集團完善可持續發展政策及措施至關重要。我們建立不同管道，包括股東大會、年度報告、公告、公司網站等，定期與各界持份者交流，恆常收集他們的意見及回饋，深入瞭解他們對本集團表現的意見，以及他們對本集團的期望和需要。針對不同持份者組別的詳細溝通管道已於下表展示。

主要持份者類別	主要溝通管道
客戶	<ul style="list-style-type: none"> <li>現場採訪</li> <li>公司網站</li> <li>新聞稿</li> </ul>
業務夥伴	<ul style="list-style-type: none"> <li>業務會議</li> <li>公司網站</li> <li>電郵及電話</li> </ul>
供應商	<ul style="list-style-type: none"> <li>供應商會議</li> <li>招標</li> <li>直接溝通</li> </ul>
員工	<ul style="list-style-type: none"> <li>員工會議</li> <li>員工活動</li> <li>電郵及電話</li> </ul>
投資者及股東	<ul style="list-style-type: none"> <li>股東大會</li> <li>年報／中期報告</li> <li>投資者會議</li> <li>公告及通函</li> <li>新聞稿</li> <li>公司網站</li> <li>投資者關係電子郵箱</li> </ul>
監管機構	<ul style="list-style-type: none"> <li>年報／中期報告</li> <li>公告及通函</li> <li>新聞稿</li> <li>電郵及電話</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Major Stakeholder Category Main Communication Channel

- |                 |   |
|-----------------|---|
| Community group | <ul style="list-style-type: none"> <li>• Community activity</li> <li>• Charitable donation</li> <li>• Response to public inquiry</li> </ul> |
|-----------------|---|

Feedback from stakeholders is an important basis on which we identify key ESG issues. The materiality assessment is conducted through discussion and analysis between senior management and business staff, with reference to common ESG issues of peers and by considering the ESG issues that stakeholders are concerned about and the importance of the ESG issues to the Group. Through identifying ESG issues that are most relevant and of the highest materiality to the Group, we determine the focus of ESG reporting and the direction of future development and improvement. During the reporting period, the Group has discerned a total of seven ESG issues that are of greater materiality to the Group and its stakeholders.

### Material ESG Issues Identified

- Employment compliance
- Employment benefit
- Occupational health and safety
- Employee development and training
- Anti-corruption
- Compliance operation
- Product responsibility

## CARING FOR THE ENVIRONMENT

As a responsible enterprise, the Group is committed to complying with relevant local laws and regulations during its operations, including the *Environmental Protection Law of the People's Republic of China*, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, *Carbon Audit* as well as the *Waste Disposal Ordinance* and the *Air Pollution Control Ordinance* of Hong Kong. We implement the green office policy in offices and operating locations. Through using resources efficiently and adopting environmentally beneficial technologies, we minimize the Group's potential impact as much as possible. We wish to raise employees' awareness of environmental protection by implementing the green office policy and encourage them to practice the concept of sustainable development in daily lives.

### 主要持份者類別 主要溝通管道

- |      |  |
|------|--|
| 社區團體 | <ul style="list-style-type: none"> <li>• 社區活動</li> <li>• 慈善捐款</li> <li>• 回應公眾查詢</li> </ul> |
|------|--|

持份者的回饋是我們識別重大ESG議題的重要依據。重要性評估透過高級管理層及經營人員之間的討論及分析進行，分別參考同業常見的重要性ESG議題，並考慮持份者關注的ESG議題以及其對本集團的重要性，識別對本集團最相關、重要性最高的ESG議題，並以此確立ESG報告的方向，以及未來發展及改進的路向。在報告期內，本集團共識別七個分別對集團及各持份者而言重要性較高的ESG議題。

### 已識別的重要ESG議題

- 僱傭合規
- 僱傭福利
- 職業健康及安全
- 僱員發展及培訓
- 反貪污
- 合規經營
- 產品責任

## 愛護環境

作為負責任的企業，本集團致力在營運過程中遵守當地的相關法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《碳排放審計》、香港的《廢物處理條例》及《空氣污染管制條例》等。我們在辦公室和營運地點推行綠色辦公政策，透過有效運用資源，以及採用對環境有利的技術，盡可能將本集團對環境的潛在影響減至最低。我們期望透過推行綠色辦公政策，向員工推廣環保意識，鼓勵員工將可持續發展理念擴展至日常生活中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As the Group's business does not involve industrial production activities in nature, there is no significant impact on the environment and natural resources arising from its business operations. During the reporting period, the Group has not violated any environmental laws or regulations, nor has any complaints, penalties, or sanctions been imposed upon the Group for the violation of any environmental laws or regulations.

### ENERGY CONSERVATION AND EMISSION REDUCTION

The Group's energy consumption and carbon emission mainly come from the use of purchased electricity in offices of various businesses and operating locations. The Group actively advocates for the green office policy and constantly reminds employees to save electricity. We encourage employees to reduce the use of air conditioners and set the temperature of air conditioners to an appropriate level, so as to reduce energy consumption. To further reduce unnecessary energy consumption, we also require all employees to abide by the energy conservation provisions set forth in the *Staff Handbook*, including turning off the light, computers, air conditioners, and other electrical appliances when they are not in use and during non-office hours. Preference shall be given to energy-efficient models in replacing electrical appliances. The Group does not own any vehicles, and has also set out the requirement on using public transportation whenever possible during business trips in the *Staff Handbook*, so as to further reduce carbon emissions in business operations.

### WISE USE OF RESOURCES

In terms of resource use, the Group's green office policy also encourages employees to save water and paper and cherish the precious resources of the earth. The Group commits itself to improving the efficiency in the use of resources in its operations, and advocating the awareness of paperless office by encouraging employees to minimize the printing of documents and communicate via email, so as to reduce unnecessary paper use. In addition, the Group highlights the importance of saving paper in the *Staff Handbook*, requiring employees to use double-sided printing and reuse paper as much as possible.

鑒於本集團的業務性質並不涉及工業生產活動，我們的業務營運過程並未對環境及自然資源構成顯著的影響。於報告期內，本集團並未有違反任何與環境保護相關的法律法規，亦未有因違反環境保護相關的法律法規而收到投訴、罰款或制裁。

### 節能減排

本集團的能源使用及碳排放主要來自各業務辦公室及營運地點的外購電力使用。本集團積極提倡綠色辦公室政策，不斷提醒員工要節約用電。我們鼓勵員工減少使用冷氣機，並將冷氣機的溫度設定至合適的水準，以減少能源消耗。為進一步減少不必要的能耗，我們亦要求所有員工遵守《員工手冊》中的相關節能規定，包括在不使用時以及非辦公時間關閉電燈、電腦、冷氣機等電器。在更換電器時亦會優先選擇較具能源效益的型號。另外，本集團未有購置車輛，同時在《員工手冊》中要求員工在出差時盡量使用公共交通工具，以進一步減低業務營運中的碳排放。

### 善用資源

在資源使用方面，本集團的綠色辦公室政策同時亦鼓勵員工節約用水及用紙，珍惜地球的寶貴資源。我們致力提高營運中的資源使用效率，並在辦公室內宣導無紙化辦公的意識，鼓勵員工盡可能減少列印檔，並以電郵通訊，減少不必要的用紙。另外，我們並在《員工手冊》內說明節約用紙的重要性，要求員工盡可能使用雙面影印以及重用紙張。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Due to the use of municipal water, the Group has not encountered issues in sourcing water. Nevertheless, the Group works hard to reduce water use in business operations while enhancing the efficiency in the use of water resources. We post notices in pantries and washrooms to remind employees of economizing on water. In the event of any leakage or failure in the taps or pipes in pantries or washrooms, the Group will also arrange for professionals to repair as soon as possible to ensure environmental sanitation and avoid wasting water resources.

### CARING FOR EMPLOYEES

Employees are crucial to promoting the continuous development of the Group. The Group attracts and retains talents by upholding the “people-oriented” principle. The Group devotes itself to understanding and satisfying the demands of employees, enhancing the cohesion of the employee team by increasing benefits and providing training, and creating a healthy, safe, and harmonious working environment.

#### Talent Attraction and Retention

The Group conducts fair, just, and open external and internal recruitment according to the procedures specified in the *Staff Handbook*, to provide equal access for every job seeker. The Group strictly complies with the relevant laws and regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal access, diversity, anti-discrimination and other benefits set out in the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China* as well as the *Employment Ordinance*, *Employees' Compensation Ordinance*, and *Minimum Wage Ordinance* of Hong Kong. In addition, the Group reviews and updates its employment practices and internal guidelines on a regular basis to comply with the latest regulatory requirements.

本集團所使用的水源均為市政供水，故未在求取適用水源方面遇到任何問題。儘管如此，本集團仍竭力在業務營運中減少用水，並提高水資源的使用效率。我們在茶水間及洗手間張貼告示，提醒員工節約用水。另外，如發現茶水間或洗手間的水龍頭或管道出現滲漏或故障的情況，本集團亦會盡快安排專人維修，一方面確保環境衛生，另一方面亦避免水資源的浪費。

### 關愛員工

員工是推動本集團持續發展的關鍵。本集團堅持以「以人為本」的原則吸納及挽留人才。我們致力瞭解和滿足員工的訴求，並透過增加員工福利、鼓勵員工培訓等，增強員工團隊凝聚力，為他們提供一個健康、安全、和諧的工作環境。

#### 人才吸納及挽留

本集團根據《員工手冊》內闡明的流程，進行公平、公正及公開的外部及內部招聘，為每位求職者提供平等機會。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港的《僱傭條例》、《僱員補償條例》及《最低工資條例》等相關法律法規中有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的有關規定，並定期檢討及更新本集團的僱傭慣例及內部指引，以確保符合最新的法規要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strictly prohibits the recruitment of child labor or forced labor. In strict accordance with the *Law of the People's Republic of China on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of Rights and Interests of Women*, and the *Implementing Regulations of the Employment Contract Law of the PRC* as well as the *Employment of Children Regulations of Hong Kong*, the Group will examine the identification documents of job seekers during recruitment to ensure that they qualify for the corresponding posts. To further protect the rights and interests of employees, the Group signs contracts with all employees, which stipulate wages, benefits, working hours, holidays, employee responsibilities, dismissal and so on, to ensure that the Group and employees have the same understanding of operating posts and conditions.

In terms of the remuneration policy, the management of the Group reviews relevant internal policies and the salary mix on a regular basis, and makes reasonable adjustments according to the market environment, updates on laws and regulations, performances of the Group and other factors to provide employees with competitive remunerations. We also provide discretionary bonuses to qualified employees according to the Group's performance and employees' individual performance. Meanwhile, we give various rewards to employees with outstanding performance to boost their morale, and encourage them to continue their hard work of maintaining continuous development of the Group.

In addition to reasonable remuneration, we also attach importance to employee welfare policies. We purchase medical insurance for employees to safeguard their health with outpatient and hospital insurance. The employees are entitled to sick leave and maternity leave in addition to statutory holidays and paid annual leave, to have their needs met. In addition, we also organize birthday parties, festive dinners, and other activities from time to time, allowing employees to relax in their spare time and communicate with other colleagues, thereby enhancing the cohesion of employees.

During the reporting period, no prosecution or complaint has been imposed upon the Group for the violation of any employment laws or regulations.

本集團嚴禁聘用童工或強制勞工，嚴格遵守《中華人民共和國未成年人保護法》、《中華人民共和國婦女權益保障法》和《中華人民共和國勞動合同法實施條例》及香港的《僱用兒童規例》等相關法律法規，並在招聘過程中檢查求職者的身份證明檔，以確保其符合相關職位的就任條件。為進一步保障員工權益，本集團亦與全體員工簽訂僱傭合約，當中訂明工資、福利、工作時數、假期、員工職責以及解僱等事項，以確保勞資雙方對工作的崗位及條件等有一致的瞭解。

在薪酬政策方面，本集團管理層定期檢討內部的相關政策和員工的薪津組合，根據市場環境、法規更新及本集團業績表現等因素，按情況作出合理調整，給予員工具有競爭力的薪酬。另外，我們亦根據本集團的經營業績和員工的個人表現，向合資格的員工發放酌情花紅，同時亦會向表現傑出的員工頒發不同獎勵，借此提升員工士氣，鼓勵員工與本集團的持續發展共同努力。

除合理的薪酬外，我們亦注重員工的福利政策。我們為員工購買醫療保險，為員工提供住院、門診等方面的保障，使員工健康得到保障。除了法定假期及有薪年假外，本集團的員工亦可享有病假、產假等，以滿足員工的需要。另外，我們亦不時組織員工生日會及節日聚餐等活動，讓員工在工餘時間放鬆心情，與其他同事互相交流，增強團隊凝聚力。

於報告期內，本集團未有接獲因違反僱傭相關法律法規的檢控或投訴。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYEE DISTRIBUTION OVERVIEW

During the reporting period, the Group has employed a total of 30 employees in Hong Kong and mainland China.

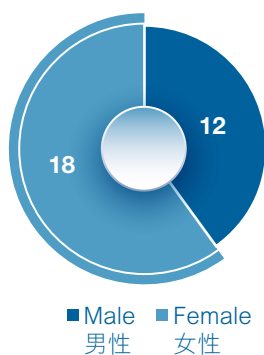
### 員工分佈概覽

於報告期內，本集團於香港及中國內地共聘用30名員工。

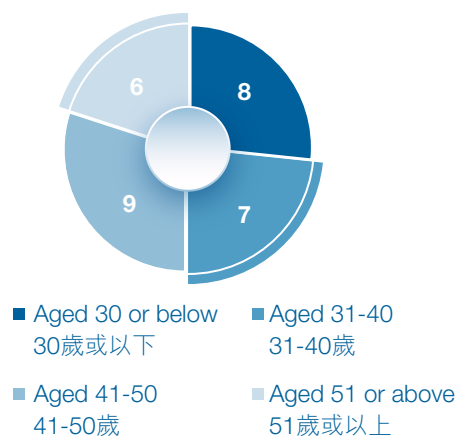
#### Employee Distribution As of 31 March 2021

員工分佈  
截至二零二一年三月三十一日

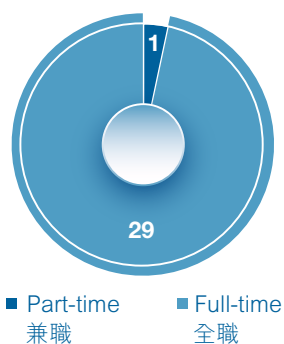
#### By gender 按性別劃分



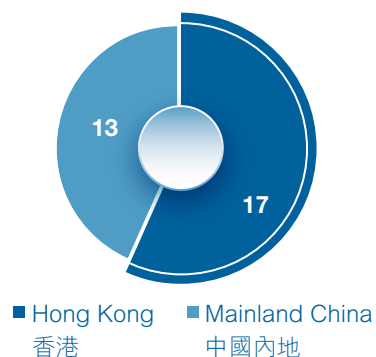
#### By age group 按年齡劃分



#### By employment type 按僱傭類別劃分



#### By geographical region 按地區劃分



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Training and Development

The Group is clearly aware that the growth of its employees is critical to the sustainable development of its business. In this regard, the Group continues to deploy resources and provide diversified training for employees. By providing various on-the-job training, the Group expects to enhance the professional competence of employees and promote its long-term development.

As for the jewellery retailing business, the Group and the brand owners of the business arrange employees to participate in relevant training courses from time to time, to strengthen the study of the specialized knowledge in jewellery, including diamond characteristics, classification skills, and identification. Employees will receive relevant certificates upon training completion to enhance recognition of their professional qualifications. With the aim of improving the professional competence and customer service quality of employees, the Group also arranges for employees to participate in pre-job training organized by the jewellery retail brand owner on corporate culture, appearance specification, customer service, sales techniques, jewellery product maintenance and relevant jewellery product knowledge, so as to foster employees' awareness of "customer first" and provide quality services to customers with a professional attitude. Chief senior management participated in training on post-epidemic business model changes and transformation.

In addition, all new employees are required to attend the induction training, so as to improve their understanding of the internal structure of the Group and the requirements and responsibilities of their positions, as well as the Group's values and goals, and adapt to the Group's working environment and culture as soon as possible.

During the reporting period, the Group has provided training for a total of 14 employees.

### Occupational Health and Safety

The Group endeavors to create a safe, healthy, and comfortable working environment for employees. Although the Group's business does not involve high-risk work, it strictly complies with relevant laws and regulations including the *Law of the People's Republic of China on Work Safety* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* as well as the *Occupational Safety Health Ordinance* of Hong Kong, to implement the most comprehensive protection for employees.

### 員工的培訓及發展

本集團深明員工的成長對本集團業務的可持續發展至關重要。為此，本集團持續投放資源，為員工提供多元化的培訓。我們期望透過參加各類在職培訓，提高員工的專業能力，促進長遠發展。

在珠寶零售業務方面，本集團以及業務的品牌持有人不時安排員工參與相關的培訓課程，以加強員工在珠寶方面的專業知識，包括鑽石的特徵、分類技巧及鑒定等。員工在參與課程後會獲頒相關證書，以加強其認受性。本集團亦安排員工參與由珠寶零售品牌持有人舉辦的職前培訓，內容涵蓋企業文化、儀容規定、顧客服務、銷售技巧、珠寶產品的保養、相關珠寶產品知識等，旨在進一步提升員工的專業能力和客戶服務質素，培養零售店舖員工「以客為先」的意識，以專業的態度為客戶提供優質的服務。而首席高級管理人員即參與關於疫情後運營模式上的變化和轉型的培訓。

另外，所有新入職的員工均需參加入職培訓，以加強對本集團的內部架構、其職位的要求和職責等及本集團的價值觀和目標的瞭解，並協助他們及早適應本集團的工作環境和文化。

於報告期內，本集團一共為14位員工提供培訓。

### 職業健康及安全

本集團致力為員工營造一個安全、健康和舒適的工作環境。儘管本集團的業務並不涉及高風險的工作，我們在業務營運中嚴格遵守《中華人民共和國工作安全法》、《中華人民共和國職業病防治法》和香港的《職業安全及健康條例》等相關法律法規，致力為每位員工提供最全面的保障。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our *Staff Handbook* clearly sets out the safety management regulations in the office, requiring all departments to pay attention to the safety and hygiene of the working environment and facilities at all times. Meanwhile, we clean and disinfect offices and sales stores to prevent bacteria breeding, and make medicines and first-aid supplies available in offices to prevent the spread of disease.

During the reporting period, the Group has had no cases of work-related fatalities or records of lost working days due to work-related injuries. In addition, the Group has not violated any laws and regulations regarding occupational safety and health.

### Prevention of COVID-19

In response to the COVID-19 pandemic, the Group has adopted a series of measures to ensure the health and safety of its employees and customers during the reporting period. The measures we have taken include but are not limited to:

About the health, safety and welfare of employees:

- Working from home and in shifts;
- Providing protection and disinfection products such as masks, alcohol-based hand sanitizers, bleach, detergents and gloves in the workplace;
- Taking cleaning and disinfection measures more frequently, and thoroughly maintaining the air circulation system in the workplace.

About the health and safety of customers/clients:

- Providing protection and disinfection products such as alcohol-based hand sanitizers in stores;
- Measuring the temperature of customers when they enter the stores and requesting the use of face masks;
- Adopting cleaning and disinfection measures more frequently in the stores and thoroughly maintaining the ventilation system;
- Suspending public events and activities and any site visits.

我們的《員工手冊》內明確列明辦公室內有關安全管理的守則，要求各部門時刻注意工作環境及設施的安全和衛生。同時，我們亦每日為辦公室及業務的銷售門市每日進行清潔和消毒以防止細菌滋生，並在辦公室內放置藥物及急救用品，以防範疾病在辦公室內傳播。

於報告期內，本集團未有任何因工傷而死亡的個案，亦未有因工傷而損失工作天數的記錄。另外，本集團亦未有違反任何與職業安全及健康相關的法律法規。

### 預防2019冠狀病毒病

為應對2019冠狀病毒疫情，本集團在報告期內已採取一系列應對措施來確保員工及顧客的健康和安全。我們採取的措施包括但不限於：

關於員工的健康、安全和福利：

- 實行在家工作和輪班工作；
- 在工作場所提供防護和消毒產品，例如口罩、酒精類手部消毒劑、漂白劑、清潔劑和手套；
- 更頻繁地進行清潔和消毒措施，並在工作場所徹底維護空氣流通系統。

關於顧客／客戶的健康和安全：

- 在商店向客戶提供防護和消毒產品，例如酒精類洗手液；
- 進入商店時檢查顧客的體溫，並要求使用口罩；
- 在店內採取更為頻繁的清潔和消毒措施，並徹底維護通風系統；
- 暫停公共活動和活動以及任何現場參觀。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

About business operation and risk management:

- Integrating the pandemic risks into the enterprise risk management mechanism;
- Including the COVID-19 reporting and management guidelines in the business continuity plan;
- Accepting new communication technologies and/or utilizing existing digital infrastructure to facilitate seamless communication, to achieve business continuity;
- Updating inventory policies and planning parameters, such as increasing inventories.

關於業務運營和風險管理：

- 將大流行風險納入企業風險管理機制；
- 在業務連續性計劃加入2019冠狀病毒報告和管理指南；
- 接受新的通信技術和／或利用現有的數位基礎設施來促進無縫通信，以實現業務連續性；
- 更新庫存政策和計劃參數，例如增加庫存。

## RESPONSIBLE OPERATION

The Group is committed to carrying out business in a responsible and honest manner and improving the Group's operating practices. The Group puts a premium on the relations with customers, suppliers, and stakeholders, and actively understands and responds to their appeals, to advance the sustainable development of its business.

### Supply Chain Management

Suppliers are indispensable to the Group's jewellery retailing business. The Group endeavors to guarantee the quality of our products and services through comprehensive and effective supply chain management.

The Group establishes a mechanism for managing the supply chain to select suitable suppliers based on strict indicators, including suppliers' quality, capabilities, and services. When contacting new suppliers, relevant departments of the Group will conduct qualification assessments on the suppliers based on the above indicators, to ensure that the quality of products and services provided by such suppliers conforms to the standards of the Group. At the same time, the Group has also incorporated factors such as whether the suppliers are involved in complaints, punishment, or legal disputes into the selection criteria of the suppliers, to ensure the stability of the supply chain. The Group is dedicated to reducing the potential environmental and social impacts within the supply chain. When selecting suppliers, the Group will consider the suppliers' environmental protection policies, work safety, and other factors, giving priority to those with outstanding environmental and social performance. To manage suppliers more systematically and efficiently, the Group establishes supplier profile for the suppliers in long-term partnership with the Group.

## 負責任的營運

本集團承諾以負責任及誠信的方式經營業務，致力完善本集團的運營慣例。我們重視與客戶、供應商及持份者的聯繫，積極瞭解及回應他們的訴求，促進本集團業務的可持續發展。

### 供應鏈管理

供應商在本集團的珠寶零售業務中扮演不可或缺的角色。我們致力透過全面有效的供應鏈管理，確保本集團的產品及服務質素。

本集團建立供應鏈管理機制，以嚴格的標準，包括供應商的品質、能力、服務等指標，篩選合適的供應商。與新供應商接洽時，本集團的相關部門會就前述指標進行資質考核，以確保供應商提供的產品及服務品質符合本集團的標準。同時，為保證供應鏈穩定，本集團亦將供應商有否涉及投訴、處分或法律糾紛等因素納入供應商的評選標準之一。另外，我們亦致力降低供應鏈內的潛在環境及社會影響。因此，在挑選供應商時，本集團亦會考慮其環保政策和工作安全等因素，優先採用環境和社會績效較優異的供應商。為了更具系統和有效率地管理本集團的供應商，我們亦為長期合作的供應商建立供應商檔案。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also focuses on maintaining close contact with suppliers. In daily operations, the Group holds meetings with suppliers on a regular basis to understand their operating conditions and exchanges information on industry trends and market information. The Group also maintains close contact with suppliers through telephone and e-mail, to consolidate the cooperative relationship between the two sides on the one hand, and ensure the mutual information exchange between the two sides and inform all possible delays and conflicts in time on the other hand. The effort aims to reduce the potential effect on the quality of the Group's products and services arising from the instability of the supply chain.

During the reporting period, the Group has engaged closely with 32 suppliers in mainland China.

### Product and Service Responsibility

The Group believes that high-quality products and services are the key factor in sustainable business development. The Group concentrates efforts on providing high-quality jewellery to customers in strict accordance with the *Product Quality Law of the People's Republic of China* and the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*.

For the jewellery retailing business, the Group's diamond, jadeite, and other jewellery products are sourced from the brand owner's approved suppliers, whereas gold is sourced in strict accordance with the standards of the Shanghai Gold Exchange. When purchasing jewellery products, the Group also requires suppliers to provide certificates on product source to guarantee the quality of the products.

In addition to product quality, the Group also attaches great importance to the high-quality shopping experience for customers. The Group conducts customer satisfaction surveys in retail stores from time to time, working to improve current services and provide customer-based services. During the reporting period, the Group has not received any product-related complaints.

同時，我們亦注重與供應商保持緊密的聯繫。在日常營運中，本集團與供應商定期召開會議，以瞭解其營運狀況，並就行業動態、市場資訊等進行交流。我們亦透過電話及電郵等通訊方式與供應商密切聯繫，一方面鞏固雙方合作關係，另一方面亦確保雙方資訊互通，及時通報一切可能的延誤、衝突等情況，以減低因供應鏈不穩而影響本集團的產品和服務質素的機會。

於報告期內，本集團在中國內地與32間供應商展開緊密合作。

### 產品及服務責任

本集團相信優質的產品和服務是業務持續發展的關鍵。因此，本集團在業務營運中嚴格遵守《中華人民共和國產品品質法》、《中華人民共和國消費者權益保護法》等相關法律法規，致力為客戶提供高品質的珠寶。

在珠寶零售業務方面，本集團的鑽石及翡翠等珠寶產品均採購自品牌持有人其認可供應商，而黃金則根據上海黃金交易所的標準嚴格採購。我們在採購珠寶產品時亦要求供應商提供產品資源證明，以保證其品質。

除了產品品質外，本集團亦重視為客戶提供高質素的購物體驗。為此，我們在零售店舖內以不定時進行客戶滿意度調查，努力尋求改善空間，提供以客為本的服務。本集團未有於報告期內接獲與產品相關的投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group respects customers' personal privacy and intellectual property rights. As required by the Group, employees should refrain from recording unnecessary personal data of customers during business operations. The Group also stipulates relevant provisions on confining company and personal data in its *Staff Handbook* and *Confidentiality System*, including provisions on prohibiting employees from copying confidential documents without permission, and properly keeping confidential or private documents or information. The Group strictly observes the relevant laws and regulations including the *Advertisement Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and the *Personal Data (Privacy) Ordinance of Hong Kong*, and strives to protect personal privacy and intellectual property rights.

During the reporting period, the Group has not violated any laws and regulations concerning the health and safety, advertising, labelling and privacy matters relating to products and services.

### Anti-corruption

The Group always adheres to the highest level of business ethics and professional ethics in its business operations, and strictly complies with laws and regulations including the *Criminal Law of the People's Republic of China* as well as the *Prevention of Bribery Ordinance* and the *Anti-Money Laundering and Counter-Terrorist Financing Ordinance* of Hong Kong, taking a zero-tolerance attitude toward corruption.

The Group requires that all employees abide by the law and regulations at all times, and arranges for employees of different ranks from relevant departments to double check its financial information. To eliminate bribery, extortion, fraud, and money laundering, the Group has put in place the *Anti-fraud and Anti-theft Policy* and the *Whistle-blowing Policy* and encourages employees to report any suspected misconduct to relevant senior management. After receiving the report, the Group will carry out a comprehensive investigation with a serious attitude and take appropriate actions when necessary. The Group will handle all cases in confidentiality to protect the whistle-blowers.

During the reporting period, the Group and its employees have not involved in any legal proceedings related to bribery, extortion, fraud, and money laundering.

本集團尊重客戶的個人私隱及智慧財產權。我們要求員工避免在業務營運的過程中記錄客戶不必要的個人資料。同時，我們亦在集團的《員工手冊》及《保密制度》內闡明對保密公司及個人資料的相關規定，包括禁止員工在未經許可的情況下影印機密檔、以及應妥善保存涉及機密或私隱的檔或資料等。我們嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》、香港的《個人資料(私隱)條例》等相關法律法規，竭力維護個人私隱及智慧財產權。

於報告期內，本集團未有違反任何與產品和服務的健康與安全、廣告、標籤及私隱事宜相關的法律法規。

### 反貪污

本集團在業務營運中時刻堅守最高水準的商業道德及專業操守，嚴格遵守《中華人民共和國刑法》、香港的《防止賄賂條例》及《打擊洗錢及恐怖分子資金籌集條例》等法律法規，對貪污採取零容忍態度。

我們要求全體員工必須時刻守法循規，並安排不同職級的相關部門員工對本集團的財務資料進行雙重檢查。為徹底杜絕賄賂、勒索、欺詐及洗黑錢等不法行徑，本集團制定《反詐騙和盜竊政策》及《舉報政策》，鼓勵員工向有關高層管理人員舉報任何可疑的不當行為。在收到舉報後，本集團會以嚴肅認真的態度展開全面調查，在必要時採取相應行動。所有個案資料均會嚴格保密處理，以保護舉報的員工。

於報告期內，本集團及其員工並涉及任何與賄賂、勒索、欺詐和洗黑錢相關的法律訴訟。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GIVING BACK TO SOCIETY

#### Community Investment

The Group is fully aware of the importance of giving back to society in the course of business development. Therefore, the Group has advocated for serving the community to establish a harmonious relationship with the community where it operates and deliver warmth and positivity to society. The Group devotes itself to fostering a friendly and positive corporate culture in its operations, encourages employees to actively participate in volunteer activities, and proceeds with determination to care for society. Going forward, the Group will continue to seek opportunities for cooperation with the local communities where it operates, and actively promote the sustainable development of society by taking part in activities and making direct donations.

### 回饋社會

#### 社區投資

本集團深明在發展業務的過程中回饋社會的重要性。因此，我們一直提倡服務社群，與營運所在社區建立和諧共融的關係，為社會發放溫暖及正能量。我們致力在營運中努力培養友善、正面的企業文化，鼓勵員工積極參與義工活動，身體力行關心社會。我們未來會繼續努力尋求與營運所在地的當地社區合作機會，積極以參與活動及直接捐款等方式，推動社會可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OVERVIEW OF KEY PERFORMANCE INDICATORS

### 關鍵績效指標總覽

#### ENVIRONMENTAL PERFORMANCE LIST<sup>1</sup>

#### 環境績效列表<sup>1</sup>

Index 指標	Unit 單位	Total Amount in 2020 二零二零年 總量	Total Amount in 2021 <sup>2</sup> 二零二一年 總量 <sup>2</sup>	Increase/ Decrease 升/跌幅度
<b>Greenhouse gas emission 溫室氣體排放</b>				
Scope 1 – Direct emission <sup>3</sup> 範圍1 – 直接排放 <sup>3</sup>	Tonne 公噸	N/A 不適用	N/A 不適用	N/A 不適用
Scope 2 – Indirect emission (purchased electricity) <sup>4</sup> 範圍2 – 間接排放(外購電力) <sup>4</sup>	Tonne 公噸	40.19	47.45	18.05%
Scope 3 – Other indirect emissions (paper) <sup>5 and 7</sup> 範圍3 – 其他間接排放(紙張) <sup>5及7</sup>	Tonne 公噸	N/A 不適用	0.177	N/A 不適用
Total emissions 總排放量	Tonne 公噸	40.20	47.62	18.46%
Total emission intensity 總排放密度	Tonne/Employee 公噸/員工	1.18	1.59	34.75%
<b>Resource Use 資源使用</b>				
Electricity consumption 用電量	kWh 千瓦時	63,228	57,916	-8.40%
Electricity consumption intensity 用電量密度	kWh/Employee 千瓦時/員工	1,859.65	1,930.53	3.81%
Water consumption <sup>6</sup> 用水量 <sup>6</sup>	m <sup>3</sup> 立方米	138.84	N/A 不適用	N/A 不適用
Water consumption intensity 用水量密度	m <sup>3</sup> /Employee 立方米/員工	4.08	N/A 不適用	N/A 不適用
Paper consumption 用紙量	Kg 千克	598.86	367.8	-38.55%
Paper consumption intensity 用紙量密度	Kg/Employee 千克/員工	17.61	12.26	-30.38%
Packing material consumption 包裝物料用量	Kg 千克	84.00	24	-71.43%
Packing material consumption intensity 包裝物料使用密度	Kg/Employee 千克/員工	2.47	0.8	-67.61%
<b>Non-hazardous waste<sup>7</sup> 無害廢棄物<sup>7</sup></b>				
Dumping 堆填	General waste 一般垃圾	Kg 千克	N/A 不適用	240 不適用
	Scrap paper 廢紙	Kg 千克	N/A 不適用	36.8 不適用
Recycling 回收	Scrap paper 廢紙	Kg 千克	N/A 不適用	331 不適用
Total non-hazardous waste generated 總無害廢棄物產生量	Kg 千克	N/A 不適用	607.8	N/A 不適用
Generation intensity of non-hazardous waste 無害廢棄物產生密度	Kg/Employee 千克/員工	N/A 不適用	20.26	N/A 不適用



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- |   |  |
|---|--|
| <p>1 As the Group's business does not involve industrial production activities and the Group does not own vehicles and other fuel combustion equipment, no air pollutant emission was resulted during the reporting period. The hazardous wastes generated by the Group mainly come from daily office supplies such as ink cartridges and light tubes in the office. Due to the insignificant amount, no statistics are made; hazardous waste in the office are disposed of by qualified professional institutions in accordance with the laws and regulations of the places where the Group operates its business.</p> | <p>1 鑒於本集團業務並不涉及工業生產活動，以及本集團未擁有車輛及其他燃料燃燒設備，故未有於報告期內導致大氣污染物排放。本集團產生的有害廢棄物主要來自辦公室內的墨水匣及光管等日常辦公用品，由於數量極少，因此沒有統計數目；辦公室內的有害廢棄物均根據營運所在地的法律法規，安排合資格的專業機構處理。</p> |
| <p>2 The Group re-calculates the GHG data and resource consumption intensity in 2020 based on the 30 employees as at 31 March 2021, with the revised data shown with the bottom line.</p>   | <p>2 本集團將二零二零年的溫室氣體資料及資源使用密度以二零二一年三月三十一日的僱員總數30人重新核算，經修訂的資料以底線顯示。</p>  |
| <p>3 As the Group does not own vehicles and other fuel combustion equipment, there is no direct GHG emission during the reporting period.</p>   | <p>3 由於本集團並未擁有車輛及其他燃料燃燒設備，故未有於報告期內導致直接的溫室氣體排放。</p>   |
| <p>4 Scope 2 – Indirect emissions (purchased electricity) are the GHG emissions from the purchased electricity consumed by the Group in the suppliers' production process. The specific emission data is calculated with reference to the emission factors of the power grid in the 2020 Sustainability Report of Hongkong Electric and the average emission factors of the national power grid in 2018 in Appendix 2 of the Stock Exchange: Reporting Guidance on Environmental KPIs.</p>  | <p>4 範圍2 – 間接排放(外購電力)來自本集團所消耗的外購電力在供電商的生產過程中所引致的溫室氣體排放。具體排放資料的計算參考香港電燈二零二零年可持續發展報告中的電網排放因數以及聯交所附錄二：環境關鍵績效指標彙報指引中的二零一八年全國電網平均排放因數。</p>                    |
| <p>5 Scope 3 – Other indirect emissions (paper) are GHG emissions from paper waste disposed of at landfills. The specific emission data is also calculated with reference to the relevant emission factors stated in the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong.</p>  | <p>5 範圍3 – 其他間接排放(紙張)來自於堆填區處置之廢紙所引致的溫室氣體排放。具體排放資料的計算參考《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》的相關排放因數。</p>  |
| <p>6 Due to the change of the Group's business scope in 2021, there is no data on water consumption; as the water of the Group's offices is supplied by the property management department of its buildings, no such data is collected during the year.</p>   | <p>6 因本集團於二零二一年的經營範圍變更，所以暫無用水量資料以及由於本集團各辦公地點的供水均由其大廈的物業管理部門處理，所以未有於本年度收集有關資料。</p>  |
| <p>7 There is no comparative information for 2020.</p>  | <p>7 2020年沒有可比較的資料。</p>  |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Performance

### 社會表現

		Unit 單位	2021 二零二一年
<b>Number of employees</b> 僱傭人數			
Total number of employees 整體僱傭人數			30
Employees by gender 按性別劃分的員工	Male 男	Number 人數	12
	Female 女	Number 人數	18
Employees by employment category 按僱傭類別劃分的員工	Full-time 全職	Number 人數	29
	Part-time 兼職	Number 人數	1
Employees by employee category 按僱員類別劃分的員工	Chief executive 首席高管	Number 人數	11
	Manager 管理人員	Number 人數	11
	Ordinary employee 一般員工	Number 人數	8
Employees by age group 按年齡組別劃分的員工	Aged 30 or below 30歲或以下	Number 人數	8
	Aged 31–40 31–40歲	Number 人數	7
	Aged 41–50 41–50歲	Number 人數	9
	Aged 51 or above 51歲或以上	Number 人數	6
Employees by geographical region 按地區劃分的員工	Hong Kong 香港	Number 人數	17
	Mainland China 中國內地	Number 人數	13
<b>Employee turnover rate</b> 僱員流失比率			
Total number of dimission 整體離職人數		Percentage 百分比	26%
By gender 按性別劃分	Male 男	Percentage 百分比	25%
	Female 女	Percentage 百分比	27%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		Unit 單位	2021 二零二一年	
By age group 按年齡組別	Aged 30 or below 30歲或以下	Percentage 百分比	40%	
	Aged 31–40 31–40歲	Percentage 百分比	25%	
	Aged 41–50 41–50歲	Percentage 百分比	12%	
	Aged 51 or above 51歲或以上	Percentage 百分比	25%	
	Employees by geographical region 按地區劃分的員工	Hong Kong 香港	Percentage 百分比	22%
		Mainland China 中國內地	Percentage 百分比	0%
<b>Percentage of employees trained (as a percentage of total employees)</b> 接受過培訓的員工百分比(佔員工總數的百分比)				
Total number of employees trained 整體接受過培訓的員工人數		Percentage 百分比	47%	
By gender 按性別劃分	Male 男	Percentage 百分比	29%	
	Female 女	Percentage 百分比	71%	
By employee category 按僱員類別劃分	Chief executive 首席高管	Percentage 百分比	57%	
	Manager 管理人員	Percentage 百分比	14%	
	Ordinary employee 一般員工	Percentage 百分比	29%	
<b>Employees trained</b> 已受培訓員工的				
Overall average hours of employees trained 整體接受過培訓的員工平均時數		Hour 小時	0.5	
By gender 按性別劃分	Male 男	Hour 小時	0.25	
	Female 女	Hour 小時	0.25	
By employee category 按僱員類別劃分	Chief executive 首席高管	Hour 小時	0.68	
	Manager 管理人員	Hour 小時	0	
	Ordinary employee 一般員工	Hour 小時	0	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	Unit 單位	2021 二零二一年
<b>Occupational safety</b> 職業安全		
Number and rate of work-related fatalities 因工作關係而死亡事故的人數和比率	Individual case 個案	0
Work-related injuries 工傷事故	Individual case 個案	0
Workdays lost due to work-related fatalities 因工傷而損失的工作日	Individual case 個案	0
<b>Supplier number</b> 供應商數目		
Hong Kong 香港	Number 數量	0
Mainland China 中國內地	Number 數量	32
<b>Product liability</b> 產品責任		
Number of complaints 投訴數量	Individual case 個案	0
Number of product recalls 產品回收次數	Individual case 個案	0



# Independent Auditor's Report

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
CHINA BRILLIANT GLOBAL LIMITED**  
*(Incorporated in Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Brilliant Global Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 90 to 232, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with 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.

**致朗華國際集團有限公司  
列位股東**  
*(於開曼群島註冊成立之有限公司)*

### 意見

吾等已審核載於第90至232頁朗華國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日的綜合財務狀況表、及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零二一年三月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露要求妥為編製。

### 意見之基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下須承擔之責任已在本報告核數師就審計綜合財務報表須承擔之責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter 關鍵審核事項

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

#### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

#### Impairment assessment on loan and trade receivables, deposits and other receivables and amount due from an associate

##### 應收貸款及應收賬款、訂金及其他應收款項及應收聯營公司款項減值評估

Refer to notes 22, 23 and 24 to the consolidated financial statements respectively.

As at 31 March 2021, the Group had loan receivables, trade receivables, deposits and other receivables and amount due from an associate with gross carrying amounts of approximately HK\$25,810,000, HK\$575,000, HK\$5,581,000 and HK\$7,630,000 respectively and provision for allowance for expected credit losses on loan receivables, trade receivables, deposits and other receivables and amount due from an associate of approximately HK\$1,443,000, HK\$252,000, HK\$3,268,000 and HK\$1,006,000 was recognised to the consolidated statement of financial position.

Management applied judgment in assessing the expected credit losses. Expected credit losses are estimated by grouping the receivables based on shared credit risk characteristics and collectively/individually assessed for likelihood of recovery, taking into account its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of financial assets measured at amortised cost.

請參閱綜合財務報表附註22、23及24。

於二零二一年三月三十一日，貴集團有應收貸款、應收賬款、訂金及其他應收款項及應收聯營公司款項賬面總值分別約為25,810,000港元、575,000港元、5,581,000港元及7,630,000港元及應收貸款、應收賬款、訂金及其他應收款項及應收聯營公司款項之預期信貸虧損撥備約1,443,000港元、252,000港元、3,268,000港元及1,006,000港元已於綜合財務狀況表內予以確認。

管理層在評估預期信貸虧損時運用判斷。預期信貸虧損的估計方法：基於共同信貸風險特徵將應收款項進行分組，綜合／單獨評估其收回的可能性，並考慮其賬齡類別，將預期信貸虧損率應用於按攤銷成本計量之金融資產的相應賬面總值。

Our audit procedures in relation to the management's impairment assessment of the receivables included:

- understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- checking, on a sample basis, the aging profile of the receivables as at 31 March 2021 to the underlying financial records and post year-end settlements to bank receipts;
- inquiring of management for the status of each of the material receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers;

吾等有關管理層就應收款項之減值評估的審核程序包括：

- 瞭解和評估 貴集團為管理和監控其信貸風險而實施的主要控制措施，並透過採樣方式驗證措施的有效性；
- 抽樣檢查於二零二一年三月三十一日之應收款項賬齡概況與基礎財務記錄以及銀行收款的年末結算；
- 向管理層詢問年底時到期的每筆重大應收款項之狀況，並佐證管理層的解釋，例如根據貿易記錄瞭解與客戶之間的持續業務關係，檢查與客戶的歷史和後續結算記錄以及與客戶的其他往來；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter 關鍵審核事項

#### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

#### Impairment assessment on loan and trade receivables, deposits and other receivables and amount due from an associate (Continued) 應收貸款及應收賬款、訂金及其他應收款項及應收聯營公司款項減值評估(續)

由於按攤銷成本計量之金融資產的重要性以及該等估計固有的不確定性，吾等認為其屬於關鍵審核事項。

由於按攤銷成本計量之金融資產的重要性以及該等估計固有的不確定性，吾等認為其屬於關鍵審核事項。

Our audit procedures in relation to the management's impairment assessment of the receivables included:  
(continued)

- for the analyses of historical information of the borrowers and debtors, discussing with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence;
- for forward-looking information about the loans and debts, assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We considered the management conclusion to be consistent with the available information.

吾等有關管理層就應收款項之減值評估的審核程序包括：  
(續)

- 有關借款人及債務人歷史信息的分析，與管理層討論以瞭解管理層對信貸風險、違約和信用受損應收賬款顯著增加的識別，並以證據佐證管理層的解釋；
- 對於貸款及債務前瞻性資料，評估經濟指標選擇、經濟環境和加權應用的合理性，透過與行業數據進行比較評估估計的合理性；及
- 評估預期信貸虧損準備金方法的適當性，以抽樣方式檢查關鍵數據輸入以評估其準確性和完整性，並對包括歷史和前瞻性信息在內的用於確定預期信貸虧損的假設提出質疑。

吾等認為管理層結論與現有信息一致。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

#### Valuation of the promissory note 承付票據之估值

Refer to note 31 to the consolidated financial statements.

As at 31 March 2021, the Group holds a promissory note with the carrying amount of approximately HK\$70,421,000. As a result of a decrease in the fair value of the promissory note, approximately HK\$5,134,000 was recognised to consolidated statement of financial position.

Management recognised the promissory note at fair value by reference to the valuation of similar instruments and other market based information. The inputs to the valuation techniques used to measured fair value are classified into level 3 fair value hierarchy in HKFRS 13 *Fair Value Measurement*.

請參閱綜合財務報表附註31。

於二零二一年三月三十一日，貴集團持有賬面值約70,421,000港元之承付票據。由於承付票據之公平價值減少，約5,134,000港元於綜合財務狀況表確認。

管理層經參考類似工具的估值及其他市場資料按公平價值確認承付票據。用於計量公平價值的估值技術的輸入數據於香港財務報告準則第13號公平價值計量中分類為第三級公平價值層級。

Our audit procedures in relation to the Group's promissory note included:

- evaluating the fair value at initial recognition and at the end of the reporting period against the valuation of similar instruments and other market based information;

吾等有關 貴集團承付票據的審計程序包括：

- 根據類似工具的估值和其他市場信息評估初始確認時和報告期末的公平價值；



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

#### Valuation of the promissory note (Continued) 承付票據之估值(續)

The fair values of promissory note was valued by independent qualified professional valuers.

- enquiring the management and assessing the methodologies used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge;
- checking, on a sample basis, the accuracy and relevance of the input data used by comparing key underlying financial data inputs to external sources and management information applicable;
- evaluating the competence, capabilities and objectivity of the independent qualified professional valuers; and
- checking the arithmetical accuracy on the valuation model.

We considered management's fair value measurement on promissory note was supportable by available evidence.

承付票據的公平價值由獨立合資格專業估值師估值。

- 詢問管理層並根據我們的知識評估公平價值計量中使用的方法以及關鍵假設和參數的適當性；
- 透過將主要相關財務數據輸入數據與外部來源及適用管理層資料進行比較，以抽樣方式檢查所用輸入數據的準確性及相關性；
- 評估獨立合資格專業估值師的資格、能力及客觀性；及
- 檢查估值模型的算術準確性。

我們認為管理層對承付票據的公平價值計量有可得證據支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors 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 (the "Other Information").

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

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

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

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

### 其他資料

董事須對其他資料負責。其他資料包括刊載於年報內的資料（「其他資料」），但不包括綜合財務報表及吾等的核數師報告所載資料。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他資料，並在過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於吾等已執行之工作，倘吾等認為其他資料出現重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等沒有任何報告。

### 董事及肩負管治責任者就綜合財務報表須承擔之責任

董事之責任乃按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披露規定編製該等綜合財務報表，真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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。

肩負管治責任者須負責監督 貴集團之財務報告過程。

# 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

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

### 核數師就審核綜合財務報表承擔之 責任

吾等的目標，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，並出具包含吾等意見之核數師報告。根據我們商定的業務約定條款，僅向閣下(作為一個整體)報告，除此之外，本報告不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，應對該等風險設計及執行審核程序，以及獲取充足及適當的審核憑證，作為吾等提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關之內部控制以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### 核數師就審核綜合財務報表承擔之 責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則須修訂吾等之意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴公司不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的指導、監督及執行。吾等為審核意見承擔全部責任。



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Ho Kwan with Practising Certificate number P07543.

#### Elite Partners CPA Limited

Certified Public Accountants  
10/F, 8 Observatory Road, Tsim Sha Tsui  
Kowloon, Hong Kong

Hong Kong, 30 June 2021

### 核數師就審核綜合財務報表承擔之 責任(續)

吾等與肩負管治責任者溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等,包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向肩負管治責任者提交聲明,說明吾等已符合有關獨立性的相關專業道德要求,並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅而採取的行動或保障措施。

從與審核委員會溝通的事項中,吾等確定哪些事項對本期綜合財務報表的審核最為重要,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見之情況下,如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益,吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人是黃浩堃,執業證書編號為P07543。

#### 開元信德會計師事務所有限公司

執業會計師  
香港九龍  
尖沙咀天文臺道8號10樓

香港,二零二一年六月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	6	<b>59,038</b>	100,560
Cost of sales	銷售成本		<b>(54,080)</b>	(96,385)
<b>Gross profit</b>	<b>毛利</b>		<b>4,958</b>	4,175
Other gains and losses, net	其他收益及虧損淨額	7	<b>(6,418)</b>	618
Selling expenses	銷售開支		<b>(1,347)</b>	(2,444)
Administrative expenses	行政開支		<b>(35,108)</b>	(19,080)
Finance costs	財務費用	8	<b>(244)</b>	(485)
Share of result of an associate	應佔聯營公司業績	20	<b>5</b>	(473)
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司權益確認之減值虧損	20	<b>(487)</b>	(8,928)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	16	–	(53)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	17	–	(1,093)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	19	–	(994)
Impairment loss recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	45(a)	<b>364</b>	(6,276)
<b>Loss before tax</b>	<b>除稅前虧損</b>	9	<b>(38,277)</b>	(35,033)
Income tax expense	所得稅開支	10	–	(39)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年內虧損</b>		<b>(38,277)</b>	(35,072)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the period/year from discontinued operation	來自已終止經營業務之期間／年內虧損	14	<b>(867)</b>	(3,039)
Loss for the year	年內虧損		<b>(39,144)</b>	(38,111)
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益／(虧損)：</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>已經或其後可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		<b>809</b>	(1,200)
Reclassification adjustments for foreign operations disposed of during the year	年內所出售海外業務重新分類調整		<b>116</b>	269
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)		<b>925</b>	(931)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Total comprehensive loss for the year</b>		<b>(38,219)</b>	(39,042)
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔年內(虧損)/溢利:</b>		
– Owners of the Company	– 本公司擁有人	<b>(41,052)</b>	(38,111)
– Non-controlling interests	– 非控股權益	<b>1,908</b>	–
		<b>(39,144)</b>	(38,111)
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>應佔年內全面(虧損)/收入總額:</b>		
– Owners of the Company	– 本公司擁有人	<b>(40,125)</b>	(39,042)
– Non-controlling interests	– 非控股權益	<b>1,906</b>	–
		<b>(38,219)</b>	(39,042)
<b>Loss per share</b>	<b>每股虧損</b>		
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>(2.82)</b>	(2.63)
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>(2.76)</b>	(2.42)
<b>From discontinued operation</b>	<b>來自已終止經營業務</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>(0.06)</b>	(0.21)

15

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

隨附之附註為該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	2,189	2,418
Right-of-use assets	使用權資產	17	2,085	4,071
Interest in an associate	於聯營公司之權益	20	-	482
Prepayment	預付款項	23	4,670	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>8,944</b>	6,971
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	3,930	8,854
Loan and trade receivables	貸款及應收賬款	22	24,690	16,817
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	23	9,625	5,400
Amount due from an associate	應收一間聯營公司之款項	24	6,624	5,294
Prepaid tax	預付稅項		89	48
Cash and cash equivalents	現金及現金等值物	25	109,508	55,973
<b>Total current assets</b>	<b>流動資產總額</b>		<b>154,466</b>	92,386
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	26	4	257
Other payables and accruals	其他應付款項及應計款項	27	5,714	2,461
Contract liabilities	合約負債	28	1,503	2,174
Borrowings	借貸	29	-	983
Lease liabilities	租賃負債	30	2,194	2,660
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>9,415</b>	8,535



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>145,051</b>	83,851
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>153,995</b>	90,822
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	<b>94</b>	2,270
Promissory note	承付票據	31	<b>70,421</b>	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>70,515</b>	2,270
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>83,480</b>	88,552
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	33	<b>145,724</b>	145,245
Reserves	儲備		<b>(84,535)</b>	(56,693)
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>		<b>61,189</b>	88,552
Non-controlling interests	非控股權益		<b>22,291</b>	–
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>83,480</b>	88,552

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2021 and were signed on its behalf by:

綜合財務報表已於二零二一年六月三十日獲董事會批准及授權刊發，並已由以下人士代表董事會簽署：

**Mr. Zhang Chunhua**  
張春華先生  
*Chairman*  
主席

**Ms. Chung, Elizabeth Ching Yee**  
鍾靜儀女士  
*Director*  
董事

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

隨附之附註為該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Share capital 股本	Share premium account 股份溢價賬 (note a) (附註a)	Statutory reserve fund 法定儲備基金 (note b) (附註b)	Foreign currency translation reserve 外幣匯兌儲備 (note c) (附註c)	Share option reserve 購股權儲備 (note d) (附註d)	Capital contribution reserve 資本注入儲備 (note e) (附註e)	Accumulated losses 累計虧損	Subtotal 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 1 April 2019	於二零一九年四月一日	145,096	519,800	1	639	27,216	-	(570,197)	122,555	-	122,555
Loss for the year	年內虧損	-	-	-	-	-	-	(38,111)	(38,111)	-	(38,111)
Other comprehensive (loss)/income for the year:	年內其他全面(虧損)/收益:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(1,200)	-	-	-	(1,200)	-	(1,200)
Reclassification adjustments for foreign operations disposed of during the year	年內所出售海外業務重新分類調整	-	-	-	269	-	-	-	269	-	269
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(931)	-	-	(38,111)	(39,042)	-	(39,042)
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎支付	-	-	-	-	4,185	-	-	4,185	-	4,185
Lapsed of share options	購股權失效	-	-	-	-	(152)	-	152	-	-	-
Exercised of share options	行使購股權	149	1,241	-	-	(536)	-	-	854	-	854
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	145,245	521,041	1	(292)	30,713	-	(608,156)	88,552	-	88,552
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(41,052)	(41,052)	1,908	(39,144)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):										
Exchange differences on translation of foreign operation	換算海外業務之匯兌差額	-	-	-	811	-	-	-	811	(2)	809
Reclassification adjustments for foreign operation disposed of during the year	年內所出售海外業務重新分類調整	-	-	-	116	-	-	-	116	-	116
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	927	-	-	(41,052)	(40,125)	1,906	(38,219)
Subscription of new shares from non-controlling interests	非控股權益認購新股份	-	-	-	-	-	-	-	-	9,750	9,750
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	17,002	17,002
Deemed acquisition from non-controlling interests	視為收購非控股權益	-	-	-	-	-	-	(3,459)	(3,459)	(13,008)	(16,467)
Non-controlling interests arising on change in ownership interests in subsidiaries without lost of control	附屬公司擁有權益變動(並無失去控制權)產生之非控股權益	-	-	-	-	-	-	944	944	(944)	-
Deemed capital contribution from issue of promissory note	視為發發承付票據注資	-	-	-	-	-	12,328	-	12,328	-	12,328
Recognition of employees share award scheme on subsidiary level	確認附屬公司層面的僱員股份獎勵計劃	-	-	-	-	-	-	-	-	5,297	5,297
Disposal of subsidiaries	出售附屬公司	-	-	(1)	-	-	-	1	-	2,288	2,288
Lapsed of share options	購股權失效	-	-	-	-	(481)	-	481	-	-	-
Subscription of new shares	認購新股份	479	2,521	-	-	-	-	-	3,000	-	3,000
Share issuing expenses	股份發行開支	-	(51)	-	-	-	-	-	(51)	-	(51)
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>145,724</b>	<b>523,511</b>	<b>-</b>	<b>635</b>	<b>30,232</b>	<b>12,328</b>	<b>(651,241)</b>	<b>61,189</b>	<b>22,291</b>	<b>83,480</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### Notes:

#### (a) Share premium account

Under the Companies Law (2001 Revision) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (b) Statutory reserve fund

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use. When the balance of such reserve fund reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve fund can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve fund must be maintained at least 25% of capital after such usage.

#### (c) Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

#### (d) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to the share premium account when the related options are exercised, and will be transferred to accumulated losses should the related options expire or be forfeited.

#### (e) Capital contribution reserve

Capital contribution reserve represents Mr. Zhang Chunhua, a director and substantial shareholder of the Company, had accepted a promissory note issued by the Company with terms of promissory note in favor to the Group.

### 附註：

#### (a) 股份溢價賬

根據開曼群島公司法(二零零一年修訂本)，本公司之股份溢價賬可供分派予股東，惟於緊隨建議派付股息當日後，本公司須能償還於日常業務過程中到期之債務。

#### (b) 法定儲備基金

根據中華人民共和國(「中國」)的相關企業法律及條例，於中國註冊之實體之部分溢利已轉撥至有限用途之法定儲備基金。當該等儲備基金結餘達該實體資本之50%時，可選擇是否作出進一步劃撥。法定儲備基金僅在獲得相關部門批准後方可動用，以抵銷過往年度之虧損或增資。然而，運用法定儲備基金後之結餘須至少維持在資本之25%。

#### (c) 外幣匯兌儲備

外幣匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)時產生之匯兌差額，直接於其他全面收益中確認及於外幣匯兌儲備中累計。該等於外幣匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益賬內。

#### (d) 購股權儲備

購股權儲備包括已授出但尚未行使購股權之公平價值。金額將於有關購股權獲行使時轉撥至股份溢價賬，及將會於有關購股權屆滿或被沒收時轉撥至累計虧損。

#### (e) 資本注入儲備

資本注入儲備指本公司董事及主要股東張春華先生已接納本公司發行之承付票據，其條款為以本集團為受益人之承付票據。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(38,277)	(35,033)
Loss before tax from discontinued operation	來自已終止經營業務之除稅前虧損	(867)	(3,039)
Adjustments for:	經調整下列各項：		
Employees share award scheme expenses	僱員股份獎勵計劃開支	5,297	-
Finance costs	財務費用	244	587
Bank interest income	銀行利息收入	(54)	(211)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,435	873
Depreciation of right-of-use assets	使用權資產折舊	1,986	2,127
Loss on acquisition of subsidiaries	收購附屬公司之虧損	17,360	-
Gain on disposal of an associate	出售一間聯營公司之收益	-	(96)
Gain on disposal of subsidiaries	出售附屬公司之收益	(16,189)	(361)
Loss arising on fair value change of financial liabilities at fair value through profit or loss	以公平價值計量且其計入損益之金融負債公平價值變動產生虧損	5,134	-
Write-down of inventories	存貨減記	3,332	-
Impairment loss recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	(364)	3,939
Share-based payment expenses	以股份為基礎之付款開支	-	4,185
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	94
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	-	1,093
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	1,765
Impairment loss recognised in respect of interest in an associate	就於聯營公司權益確認之減值虧損	487	8,928
Share of result of an associate	應佔一間聯營公司業績	(5)	473
<b>Operating cash flow before movements in working capital</b>	<b>營運資金變動前經營現金流量</b>	<b>(20,481)</b>	<b>(14,676)</b>
Change in inventories	存貨變動	1,919	1,359
Change in loan and trade receivables	貸款及應收賬款變動	(8,625)	(308)
Change in prepayment, deposits and other receivables	預付款項、訂金及其他應收款項變動	(8,861)	772
Change in amount due from ultimate holding company	應收最終控股公司之款項變動	-	8
Change in trade payables	貿易應付賬款變動	736	(6,936)
Change in other payables and accruals	其他應付款項及應計款項變動	4,251	(1,344)
Change in contract liabilities	合約負債變動	(711)	1,826
Change in amount due to a non-executive director	應付非執行董事之款項變動	-	(125)
Cash used in operations	經營業務所用之現金	(31,772)	(19,424)
Tax paid	已付稅項	(41)	(62)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(31,813)</b>	<b>(19,486)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Bank interest received	已收銀行利息	54	211
Purchases of property, plant and equipment	購入物業、廠房及設備	(700)	(124)
Prepayment for acquisition of software	收購軟件之預付款項	(4,670)	-
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	83	-
Advance to an associate	向一間聯營公司墊款	(1,096)	(5,556)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	3,579	24,882
<b>Net cash (used in)/generated from investing activities</b>	<b>投資業務(所用)/產生之現金淨額</b>	<b>(2,750)</b>	19,413
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Proceed from issue of new shares	發行新股份所得款項	3,000	-
Proceed from issue of promissory note	發行承付票據所得款項	78,000	-
Proceed from exercise of share options	行使購股權所得款項	-	854
Share issuing expense	股份發行開支	(51)	-
Repayment of borrowings	借貸還款	-	(1,344)
Interest paid	已付利息	(244)	(214)
Contribution from non-controlling interests	非控股權益注資	9,750	-
Repayment of lease liabilities	償還租賃負債	(2,670)	(2,618)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資業務產生/(使用)之現金淨額</b>	<b>87,785</b>	(3,322)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>53,222</b>	(3,395)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等值物	55,973	59,573
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	313	(205)
<b>CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD</b>	<b>報告期末之現金及現金等值物</b>	<b>109,508</b>	55,973

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 1. GENERAL INFORMATION

China Brilliant Global Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is Flat B, 9/F, 9 Des Voeux Road West, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate and ultimate parent is Brilliant Chapter Limited ("Brilliant Chapter"), a company incorporated in Republic of Seychelles with limited liabilities and owned by Mr. Zhang Chun Hua ("Mr. Zhang") and Source Mega Limited which acts as nominee of Ms. Zhang Chun Ping ("Ms. Zhang"). Both Mr. Zhang and Ms. Zhang are the directors and Mr. Zhang is the brother of Ms. Zhang.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are trading and retailing of gold and jewellery, money lending and fintech business. The Group was also engaged in distribution of pharmaceutical and healthcare products, for which the operation was disposed on 14 July 2020 through disposal of the entire equity interest in Prosten Development Limited ("Prosten Development") and its subsidiaries ("Prosten Group"), that was discontinued accordingly.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated. The Group's major subsidiaries are operating in the PRC and Republic of Kazakhstan ("Kazakhstan") with Renminbi ("RMB") and United States dollar ("US\$") as their functional currency. The directors consider that it is more appropriate to present the consolidated financial statements in HK\$ as the shares of the Company are listed on the Stock Exchange.

### 1. 一般資料

朗華國際集團有限公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。其主要營業地點地址為香港德輔道西9號9樓B室。本公司之股份於香港聯合交易所有限公司(「聯交所」) GEM上市。其直接及最終母公司為Brilliant Chapter Limited (「Brilliant Chapter」, 一間於塞席爾共和國註冊成立的有限公司, 由張春華先生(「張先生」)及Source Mega Limited (為張春萍女士(「張女士」)之代名人)擁有)。張先生及張女士均為董事且張先生為張女士之胞兄。

本公司及其附屬公司(「本集團」)之主要業務為黃金及珠寶買賣及零售、放債及金融科技業務。本集團還從事藥品及保健品分銷業務, 該業務已於二零二零年七月十四日通過出售長達發展有限公司(「長達發展」)及其附屬公司(「長達集團」)之全部股權而終止。

除另有指明外, 綜合財務報表以港元(「港元」)呈列, 本公司之功能貨幣亦為港元, 所有金額均調整至最接近千位數(「千港元」)。本集團之主要附屬公司乃於中國及哈薩克斯坦共和國(「哈薩克斯坦」)經營業務, 其功能貨幣為人民幣(「人民幣」)及美元(「美元」)。因本公司之股份於聯交所上市, 董事認為綜合財務報表以港元呈列較為適合。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*.

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之香港財務報告準則(修訂本)

於本年度，本集團已首次應用由香港會計師公會頒佈且已於二零二零年四月一日或之後開始之年度期間強制生效之香港財務報告準則中對概念框架之提述之修訂及以下經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

此外，本集團已提早應用香港財務報告準則第16號(修訂本)與二零一九冠狀病毒疫情相關的租金減免。

除下文所述者外，於本年度應用香港財務報告準則概念框架指引之修訂及香港財務報告準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for current year (Continued)

##### Amendments to HKFRS 3 *Definition of a Business*

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments had no impact on the consolidated financial statements in the current year as similar conclusion would have been reached without applying the optional concentration test.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 於本年度強制生效之香港財務報告準則(修訂本)(續)

##### 香港財務報告準則第3號業務之定義(修訂本)

本集團於本年度首次應用該等修訂。該等修訂澄清，儘管業務通常具有產出，但對於一組完整活動及資產而言，無需產出即合資格成為業務。所收購的一組活動及資產須至少包括共同對創造產出的能力作出重大貢獻的投入及實質性流程，方會被視作業務。

該等修訂移除對市場參與者能否替換任何缺失的投入或流程並繼續產生產出的評估。該等修訂亦引入額外指引，有助釐定是否已獲得實質性流程。

此外，該等修訂引入一項可選集中性測試，允許對所收購的一組活動及資產是否不屬於業務進行簡化評估。根據可選集中性測試，倘所收購之總資產的絕大部分公平價值集中於單一可識別資產或一組類似資產，則所收購的一組活動及資產並非業務。經評估的總資產不包括現金及現金等值物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。可按個別交易基準選擇是否應用可選集中性測試。

由於不應用可選集中性測試亦可得出類似結論，故於本年度應用該等修訂對綜合財務報表並無影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for current year (Continued)

##### Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*

The Group has early applied the amendment to HKFRS 16 for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of accumulated losses as at 1 April 2020 on initial application of the amendment.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 於本年度強制生效之香港財務報告準則(修訂本)(續)

##### 香港財務報告準則第16號(修訂本)與二零一九冠狀病毒疫情相關的租金減免

本集團已提早於本年度首次應用香港財務報告準則第16號之修訂本。該修訂本為承租人引進了新的可行權宜方法使其可選擇不評估與二零一九冠狀病毒疫情相關租金減免是否為一項租賃修訂。該可行權宜方法僅適用於滿足以下所有條件的二零一九冠狀病毒疫情直接產生的租金減免：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動之前的租賃代價基本相同或低於該代價；
- 租賃付款的任何減少僅影響原於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

符合該等準則之租金減免可以按照此可行權宜方法入賬，表示承租人毋需評估租金減免是否符合租賃修改之定義。承租人應運用香港財務報告準則第16號之其他規定將租金減免入賬。

將租金減免作為租賃修改進行會計處理，將導致本集團使用經修訂折現率對租賃負債進行重新計量，以反映修訂後的代價，並將租賃負債之變動影響入賬為使用權資產。透過應用可行權宜方法，本集團毋需釐定經修訂折現率，而租賃負債變動之影響於發生觸發租金寬免之事件或條件之期間反映於損益中。

本集團選擇就符合標準之所有租金寬免採納可行權宜方法入賬。根據過渡條文，本集團已追溯應用修訂，且並無重列先前期間之數據。由於本財務期間產生租金減免，故於初始應用修訂時並無追溯調整於二零二零年四月一日之期初累計虧損結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

#### New and amendments to HKFRSs issued but not yet effective

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>5</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.
- 5 Effective for annual periods beginning on or after 1 April 2021.

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則之年度改進(二零一八年至二零二零年) <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革-第二階段 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或貢獻 <sup>3</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後的Covid-19相關租金寬減 <sup>5</sup>
香港會計準則第1號(修訂本)	負債的流動與非流動劃分以及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>
香港會計準則第16號(修訂本)	物業、機器及設備—擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	有價合約—履行合約的成本 <sup>2</sup>

- 1 於二零二三年一月一日或之後開始的年度期間生效。
- 2 於二零二二年一月一日或之後開始的年度期間生效。
- 3 於待定日期或其後開始的年度期間生效。
- 4 於二零二一年一月一日或之後開始的年度期間生效。
- 5 於二零二一年四月一日或之後開始的年度期間生效。

本公司董事預期，應用所有新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of the reporting period.

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 is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, 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. 主要會計政策概要

編製綜合財務報表所應用的主要會計政策載列如下。除非另有所指外，該等政策均一致應用於所有呈列的年度。

#### 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則及香港普遍認可的會計原則而編製。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」）及香港公司條例規定披露之適用披露事項。

#### 編製基準

除報告期末以公平價值計量之若干金融工具外，綜合財務報表乃根據歷史成本基礎編製。

歷史成本一般以為交換貨品及服務之代價的公平價值為準。

公平價值為市場參與者之間於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論可否使用其他估值方法直接可觀察或估計該價格。於估計資產或負債的公平價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮資產或負債特性。此等綜合財務報表中作計量及／或披露用途的公平價值乃按此基準釐定，惟香港財務報告準則第2號以股份為付款基礎範圍內之以股份為付款基礎之交易、香港財務報告準則第16號範圍內之租賃交易，及與公平價值類似但並非公平價值的計量，例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (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.

#### 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. 主要會計政策概要(續)

#### 編製基準(續)

此外，為進行財務申報，公平價值計量乃根據公平價值計量輸入值之可觀察程度及公平價值計量輸入值之整體重要性分類為第一層、第二層或第三層，載列如下：

- 第一層輸入值為相同資產或負債於實體可進入之活躍市場在計量日期之報價(未經調整)；
- 第二層輸入值為資產或負債直接或間接觀察之輸入值(不包括計入第一層之報價)；及
- 第三層輸入值為資產或負債不可觀察之輸入值。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT 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 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.

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

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

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.

### 3. 主要會計政策概要(續)

#### 綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關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取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有關本集團成員公司之間交易之所有集團內公司間之資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

如有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團會計政策一致。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Changes in the Group's interests in existing subsidiaries

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

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

When the Group loses control of a subsidiaries, the assets and liabilities of that subsidiaries and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are account as for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

### 3. 主要會計政策概要(續)

#### 本集團於現有附屬公司之權益變動

不會導致本集團失去對附屬公司控制權之本集團於附屬公司權益之變動以權益交易入賬。本集團相關權益部分及非控股權益之賬面值會被調整以反映彼等於附屬公司相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益之間重新分配相關儲備。

經調整之非控股權益金額與已付或已收代價公平價值之間之任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益(如有)終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i) 已收代價之公平價值與任何保留權益之公平價值之總額及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值。先前於其他全面收入確認有關該附屬公司之所有金額按假設本集團直接出售該附屬公司之相關資產或負債入賬(即如適用香港財務報告準則所指定/允許重新分類至損益或轉移至另一權益類別)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisition

##### Optional concentration test

Effective from 1 April 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 主要會計政策概要(續)

#### 業務合併或資產收購

##### 可選集中度測試

自二零二零年四月一日起，本集團可選擇於逐項交易的基礎上進行可選的集中度測試，其允許簡化就收購的一系列活動及資產是否屬於業務所作出的評估。若購入總資產的所有公平價值大部分集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金和現金等值項目、遞延稅項資產及因遞延稅項負債的影響而產生的商譽。若符合集中度測試，則確定該組活動及資產不屬於業務而不需作進一步評估。

##### 資產收購

倘本集團收購並不構成業務的資產及負債組別，則本集團識別及確認所收購個別可識別資產及所承擔負債，方式為按各自公平價值將購買價分配至金融資產及金融負債，餘下購買價結餘其後分配至其他可識別資產及負債，基準為其於購買日期的相對公平價值。該交易不會產生商譽或議價收購收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

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

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### 3. 主要會計政策概要(續)

#### 商譽

收購業務產生之商譽按於收購業務當日確定的成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)或一組現金產生單位，其為就內部管理用途監察商譽的不大於經營分部之最低級別。

獲分配商譽之現金產生單位(或一組現金產生單位)將每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間內收購產生之商譽而言，所獲分配商譽之現金產生單位(或一組現金產生單位)於報告期間結束前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位(或一組現金產生單位)之其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益之金額時計入商譽之應佔金額。當本集團出售於現金產生單位(或現金產生單位組別中的現金產生單位)內之業務時，所出售之商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策概要(續)

#### 於聯營公司之權益

聯營公司指本集團對其行使重大影響力之實體。重大影響力乃指可參與被投資方之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績與資產及負債，乃按權益會計法列入綜合財務報表。聯營公司用於權益會計用途之財務報表乃按與本集團於同類情況下就同類交易及事件所遵循者一致之會計政策編製。根據權益法，於聯營公司之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司之虧損超出本集團佔該聯營公司之權益時(包括任何實際上構成本集團於聯營公司投資淨值其中部分之長遠權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資使用權益法自被投資公司成為聯營公司日期起入賬。在收購於聯營公司之投資時，投資成本超出本集團分佔有關被投資公司可予識別資產及負債公平淨值之差額，確認為商譽。有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間的損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. The difference between the carrying amount of the associate and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 主要會計政策概要(續)

#### 於聯營公司之權益(續)

本集團評估聯營公司權益可能減值的客觀憑證是否存在。若客觀憑證存在，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值。任何已確認減值虧損均不會分配至任何構成該項投資賬面值的一部分之資產(包括商譽)。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下確認。

當本集團不再對聯營公司擁有重大影響力，則按出售被投資者全部權益作會計處理，產生之損益於損益內確認。聯營公司之賬面值與任何出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘該聯營公司以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益賬，則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	30% or over the lease terms, whichever is shorter
Office equipment	30%
Computer equipment	30% to 50%
Furniture and fixtures	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備

物業、廠房及設備為用於生產或供應商品或服務或作行政用途持有之有形資產。物業、廠房及設備乃按成本減隨後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

資產之成本包括購買價及任何將資產達致其運作狀況與地點作擬定用途之直接應佔成本。各項物業、廠房及設備項目投入運作後產生之開支(如維修及保養)一般於產生期間自損益表扣除。倘可明確證明該開支可提高日後自使用物業、廠房及設備預期將取得之未來經濟利益,該開支將作為該資產之額外成本撥充成本。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算,以撇銷成本至其剩餘價值。就此採用之主要年率如下:

租賃物業裝修	30%或按租期(以較短者為準)
辦公室設備	30%
電腦設備	30%至50%
傢俬及裝置	20%

物業、廠房及設備項目於出售時或於預期該資產之持續使用不會產生未來經濟利益時撤銷確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損,釐定為有關資產出售所得款項與其賬面值之差額且於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment property under construction

Investment property is property held to earn rental income and/or for capital appreciation including property under construction for such purpose. On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at fair value. Gains and losses arising from changes in the fair values of investment property are included in profit or loss for the period in which they arise. However, if the fair value of investment property under construction is not reliably determinable when construction is not yet completed, it shall measure that investment property under construction at cost, less any impairment loss, until either its fair value become reliably determinable or construction is completed (whichever is earlier).

Construction costs incurred for investment property under construction are capitalised as part of the carrying amount of the investment property under construction.

### 3. 主要會計政策概要(續)

#### 在建中投資物業

投資物業為持作賺取租金收入及／或資本增值用途之物業，包括作以上用途之在建中物業。於初步確認時，投資物業乃按成本(包括任何直接應佔之開支)計量。於初步確認後，投資物業乃按公平價值計量。投資物業公平價值變動所產生之收益或虧損於產生期間計入損益賬。然而，倘在建中投資物業之公平價值於尚未完成興建時無法可靠地釐定，則該在建中投資物業按成本減任何減值虧損計量，直至其公平價值能夠可靠地釐定或興建完成(以較早者為準)為止。

就在建中投資物業所產生的建築成本已資本化為在建中投資物業之賬面值的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill

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

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

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

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 CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策概要(續)

#### 除商譽外之物業、廠房、設備及使用權資產之減值

於各報告期末，本集團對其物業、廠房及設備及有形資產之賬面值進行審閱，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將估計資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產的可收回金額單獨估計。倘不可能單一估計資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理和一貫分配基準，則企業資產被分配至相關現金產生單位，或被分配至可設立合理和一貫分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平價值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產(或現金產生單位)特定風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) 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 is determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策概要(續)

#### 除商譽外之物業、廠房、設備及使用權資產之減值(續)

倘資產(或現金產生單位)的估計可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將被調低至其可收回金額。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(包括分配至該現金產生單位組別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,首先分配減值虧損以減低任何商譽(如適用)的賬面值,再按該單位或該現金產生單位組別內各項資產的賬面值所佔比例分配至其他資產。一項資產之賬面值不會降低至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零中最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該現金產生單位組別的其他資產。減值虧損即時於損益內確認。

倘減值虧損其後撥回,則該資產(或現金產生單位或現金產生單位組別)之賬面值須增加至其經修訂之估計可收回金額,惟增加後之賬面值數額不得超過倘若於過往年度未有就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定的賬面值。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兩者中之較低者列賬。按加權平均法計算成本。可變現淨值指存貨估計售價扣除完成所有估計成本及進行銷售所須之成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in profit or loss.

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

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

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

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

### 3. 主要會計政策概要(續)

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文訂約方時進行確認。所有常規買賣之金融資產，按交易日之基準確認及終止確認。常規買賣乃指按照市場規則或慣例在一定期間內交付資產之金融資產買賣。

除與客戶的合約所產生應收賬款初步按香港財務報告準則第15號計量外，金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債(按公平價值計入損益的金融負債除外)直接應佔之交易成本乃的按公平價值計入損益(「按公平價值計入損益」)乃於初步確認時加入金融資產或金融負債之公平價值或自金融資產或金融負債之公平價值扣除(如適用)。收購按公平價值計入損益賬的金融負債直接應佔的交易成本即時於損益確認。

實際利率法指一種在有關期間內用於計算金融資產或金融負債之攤銷成本及分配利息收入及利息開支之方法。實際利率指一種在金融資產或金融負債之預期壽命或(如適用)更短期間內能夠精確折現估計在日後收取之現金及付款(包括構成實際利率部分之一切已付或已收費用及基點、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

#### 金融資產

##### *金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT 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. 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*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets which are subject to impairment under HKFRS 9 (including loan and trade receivables, deposits and other receivables, amount due from an associate and bank balances). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

##### *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利息法予以確認。利息收入乃根據對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃根據對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期初起利息收入乃根據對金融資產賬面總值應用實際利率予以確認。

##### *金融資產減值*

本集團就須根據香港財務報告準則第9號進行減值之金融資產，包括貸款及應收賬款、訂金及其他應收款項、應收聯營公司款項以及銀行結餘根據預期信貸虧損(「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期末更新，以反映信貸風險自初始確認以來之變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. 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 end of the reporting period as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables without significant financing component.

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

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

*金融資產減值(續)*

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而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，並根據債務人特定因素、一般經濟狀況及對報告期末的當前狀況以及未來狀況預測的評估進行調整。

本集團一般就應收賬款(無重大融資成分)確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於十二個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則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根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

*金融資產減值(續)*

#### 信貸風險大幅上升

評估信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告期末金融工具發生違約的風險及於初步確認日期金融工具發生違約的風險。於重新評估時，本集團認為，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 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，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；或
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

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.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險大幅上升(續)

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

違約的定義

本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

#### Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### 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 three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

金融資產減值(續)

#### 信貸減值金融資產

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

- (a) 發行人或債務人出現嚴重財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人，因借款人財困相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- (d) 借款人很有可能將告破產或進行其他財務重組。

#### 撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，或就應收賬款而言，有關金額已逾期超過三年(以較早發生者為準)，本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

*金融資產減值(續)*

#### 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損率根據過往數據作出，並根據前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團採用實際權宜方法，利用撥備矩陣估計應收賬款的預期信貸虧損，其中考慮到歷史信貸虧損經驗，並就無需付出不必要的成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款的全期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別組成部分繼續存在類似信貸風險特性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loan receivable, trade receivables, deposit and other receivables and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account.

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損的計量及確認(續)

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟應收貸款、應收賬款、訂金及其他應收款項及應收聯營公司款項除外，其相關調整乃透過虧損撥備賬予以確認。

*終止確認金融資產*

本集團僅在自資產收取現金流量的合約權利屆滿或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及其須支付之相關負債金額。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial liabilities and equity instruments

*Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities*

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

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融負債及股本工具

*債務或股本之分類*

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義予以分類為金融負債或股本工具。

*股本工具*

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

*金融負債*

所有金融負債其後按攤銷成本使用實際利率法或按公平價值計入損益賬計量。

*按公平價值計入損益賬的金融負債*

金融負債指定為按公平價值計入損益賬時，金融負債分類為按公平價值計入損益賬。

倘若符合下列任何一種情況，金融負債可於初步確認時被指定為按公平價值計入損益賬：

- 有關指定消除或大幅減少可能出現之計量或確認歧異；或
- 金融負債根據本集團既定風險管理或投資策略所組成一組金融資產或金融負債或兩者其中部分並按公平價值基準管理及評估其表現，且有關分組之資料乃按該基準由內部提供；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

*Financial liabilities at FVTPL (Continued)*

- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

#### *Financial liabilities at amortised cost*

Financial liabilities (including trade payables, other payables and accruals (exclude receipt in advance), borrowings and promissory note) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融負債及股本工具(續)

*按公平價值計入損益賬的金融負債(續)*

- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而香港財務報告準則第9號允許將整個組合合約指定為按公平價值計入損益賬。

就指定為按公平價值計入損益賬的金融負債而言，因金融負債的信貸風險變動而產生的金融負債公平價值變動金額於其他全面收益確認，除非於其他全面收益確認該負債信貸風險變動的影響將會產生或加大損益的會計錯配。對於包含嵌入式衍生工具的金融負債而言，嵌入式衍生工具的公平價值變動不包括釐定將於其他全面收益呈列的金額。於其他全面收益確認金融負債信貸風險產生的公平價值變動隨後不會重新分類至損益，而是於金融負債終止確認後轉撥至累計虧損。

#### *按攤銷成本列賬之金融負債*

金融負債(包括貿易應付賬款、其他應付款項及應計款項(不包括預收款項)、借貸以及承付票據)其後按攤銷成本以實際利率法計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

##### *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 the profit or loss.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

##### *Embedded derivatives*

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融負債及股本工具(續)

##### *終止確認金融負債*

當及僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

##### *衍生金融工具*

衍生工具於訂立衍生工具合約當日初步按公平價值確認，其後於報告期末按公平價值重新計量，計算所得之盈虧於損益確認。

##### *嵌入式衍生工具*

就含有屬香港財務報告準則第9號範圍內之主金融資產之混合式合約而言，嵌入於合約內之衍生工具不會分割出來。整份混合式合約會整體分類及於其後按攤銷成本或公平價值(視何者適用)計量。

就含有不屬香港財務報告準則第9號範圍內之金融資產之非衍生工具主合約而言，當嵌入於合約內之衍生工具符合衍生工具之定義，而其風險及特徵與主合約之風險及特徵並無密切關係，且主合約並非按公平價值計入損益賬計量時，便會當作獨立衍生工具處理。

一般而言，與主合約分開的單一工具中的多個嵌入式衍生工具都被視為單一複合嵌入式衍生工具，除非該等衍生工具與不同風險相關，並容易分開及互相獨立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 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).

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

### 3. 主要會計政策概要(續)

#### 現金及現金等值物

現金及現金等值物包括銀行及手頭現金與銀行及其他金融機構活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高之短期高流通性投資。

#### 撥備

當由於過往事件導致本集團現時須承擔法律或推定責任，本集團可能將須履行該責任且能可靠估計該責任之數額時，則會確認撥備。

確認為撥備之金額是於報告期末經計入有關責任之風險及不確定因素後，對結算現有責任之所需代價之最佳估計。倘撥備使用結算現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(其對貨幣時間價值影響屬重大)。

不利合約項下產生之現時責任確認及計量為撥備。倘本集團存在合約，於其項下用以達致該合約項下之責任之不可避免成本超過預期自該合約獲得的經濟利益，則該合約被視為不利合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

#### 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.

Control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time 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.

### 3. 主要會計政策概要(續)

#### 或然負債及或然資產

或然負債指過往事件可能引致的責任，此等責任需就某一或多項本集團未能完全控制的不確定未來事件會否發生方能予以確認。或然負債亦可能是因過往事件引致的現有責任，由於可能將無需經濟資源流出，或責任金額未能可靠地計量而未予以確認。倘發生流出之可能性變動使流出變得可能，該等或然負債將於其後確認為撥備。

或然資產指過往事件可能產生的資產，此等資產需就某一或多項本集團未能完全控制的不確定未來事件會否發生方能予以確認。當確定有相關利益流入時，將會確認為資產。

#### 客戶合約收益

本集團於或當完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

貨品或服務控制權可隨時間或於某一時間點轉移。倘符合以下其中一項條件，則貨品或服務控制權為隨時間轉移：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

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.

#### Principal versus agent

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

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

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

### 3. 主要會計政策概要(續)

#### 客戶合約收益(續)

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

#### 委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務(即本集團為委託人)或安排將由其他方提供該等貨品或服務(即本集團為代理)之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

##### Revenue from sales of goods

The Group is engaged in the trading of gold and jewellery products in the wholesale market and directly to customers through its own retail outlets and trading of pharmaceutical and healthcare products in the wholesale market.

For trading of gold and jewellery products and pharmaceutical and healthcare products in the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 1 to 6 months upon delivery.

For sales of jewellery products to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

A contract liability is also recognised when the wholesalers/retail customers pay deposit before the Group transfers control of the products to the wholesalers/retail customers.

### 3. 主要會計政策概要(續)

#### 客戶合約收益(續)

委託人與代理(續)

##### 貨品銷售的收益

本集團從事在批發市場及透過自營零售店向客戶直接買賣黃金及珠寶產品以及在批發市場買賣藥業及健康護理產品。

就在批發市場買賣黃金及珠寶產品以及藥業及健康護理產品而言，收益於貨品的控制權轉移時(即貨品已付運至批發商的指定地點時(交付))確認。交付後，批發商可全權酌情決定分銷方式及出售貨品的價格、就出售貨品時承擔主要責任並承擔貨品陳舊過時及虧損的風險。交付後的正常信貸期為1至6個月。

就向零售客戶出售珠寶產品而言，收益於貨品的控制權轉移時(即客戶於零售店購買貨品的時間點)確認。交易價的付款應於緊隨客戶購買貨品的時間點後支付。

倘批發商／零售客戶於本集團將產品的控制權移交給批發商／零售客戶之前支付訂金，則合約負債亦予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

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

##### *Short-term leases and leases of low-value assets*

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

### 3. 主要會計政策概要(續)

#### 租賃

##### 租賃之定義

倘合約以對價為交換條件，將確定資產之使用權於一定時期內轉讓，則該合約即為或包含租賃。

但凡於初次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

##### *合約各組成部分的代價分配*

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團將合約代價分配至各租賃組成部分，基準為租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，包括物業所有權權益購買合約(含租賃土地及非租賃樓宇組成部分)，除非該等分配無法可靠進行。

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

##### *短期租賃及低價值資產租賃*

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃的租賃付款及低價值資產租賃在租期內按直線法或其他系統性基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

### 3. 主要會計政策概要(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：

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

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，惟本集團應用可行權宜方法之冠狀病毒相關租金減免導致之租賃負債調整除外。

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

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (Continued)

##### Lease liabilities

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

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

### 3. 主要會計政策概要(續)

#### 租賃(續)

本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按該日並未付的租賃付款現值確認並計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。

租賃負債計量中的租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘承租人合理確定行使選擇權；及
- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期之後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (Continued)

*Lease liabilities (Continued)*

- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

*Lease modifications:*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, 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.

### 3. 主要會計政策概要(續)

#### 租賃(續)

本集團作為承租人(續)

*租賃負債(續)*

- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債於本集團綜合財務狀況表中單獨列示。

*租賃修改：*

除二零一九冠狀病毒疫情相關之租金減免外，本集團採用實際權宜之計，倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於經修訂租賃的租期，透過於修改生效日期使用經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租約負債進行重新計量。當經修改合約包含租約組成部分以及一項或多項額外租約或非租約組成部分時，本集團根據租約組成部分的相對獨立價格及非租約組成部分的總獨立價格，將經修改合約中的代價分配至每項租約組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Covid-19-related rent concessions

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

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

### 3. 主要會計政策概要(續)

#### 與二零一九冠狀病毒疫情相關的租金減免

就因二零一九冠狀病毒疫情的直接影響產生的租金減免而言，倘符合下列所有條件，本集團選擇應用可行權宜方法不評估該變動是否為租賃修訂：

- 租賃款項變動引致的經修訂租賃代價大致上等同或低於緊接變動前的租賃代價；
- 租賃款項的任何減少僅影響原定於二零二一年六月三十日或之前到期的款項；及
- 租賃的其他條款及條件並無實質變動。

承租人應用可行權宜方法將租金減免導致的租賃款項變動入賬的方式，與其應用香港財務報告準則第16號將變動列賬的方式一致(倘變動並非租賃修訂)。寬免或豁免租賃款項入賬為可變租賃款項。相關租賃負債乃經調整以反映寬免或豁免的金額，而相應調整於事件發生的期間內於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Short term employee benefits

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

A liability is recognised for benefits accruing to employees (such as salaries and bonus) after deducting any amount already paid.

##### Retirement benefit obligations

Payment to Mandatory Provident Fund Scheme (the “MPF Scheme”) is recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the scheme are expensed as incurred and vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

Employees of the Group’s subsidiaries in the PRC are required to participate in the employee retirement scheme operated by the relevant local government bureau in the PRC. The contributions to be borne by the Group are calculated at a certain percentage of the salaries and wages for those eligible employees.

The retirement benefits scheme contributions charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

### 3. 主要會計政策概要(續)

#### 僱員福利

##### 短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未折現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或批准在資產成本中納入福利。

經扣除任何已付金額後，僱員之應計福利(例如薪金及獎金)確認為負債。

##### 退休福利責任

向強制性公積金計劃(「強積金計劃」)作出之供款於僱員提供服務而有權獲得供款時確認為開支。本集團根據香港強制性公積金計劃條例為於香港強制性公積金計劃條例司法權區之僱員經營強制性公積金計劃。該強積金計劃為界定供款計劃，而有關之資產由獨立信託管理基金持有管理。

根據強積金計劃，僱主及其僱員均須按僱員相關收入之5%向計劃作出供款，惟僱主供款以每月相關收入30,000港元為上限。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之歸屬程度歸屬。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

本集團在中國之附屬公司之僱員均須參與中國有關地方政府部門推行之僱員退休計劃。須由本集團負擔之供款，按該等合資格僱員薪金及工資之若干百分比計算。

於損益賬中扣除之退休福利計劃供款乃本集團按該等計劃規則指定之比率本集團已付或應付該等基金之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment

Share-based payment transactions

*Shares options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity under the heading of share option reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

*Share-option granted to non-employees*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the counterparty renders the service. The fair values of the services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

### 3. 主要會計政策概要(續)

#### 以股份為基礎之付款

以股份為基礎之付款交易

*授予僱員的購股權*

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款按授出日期的股本工具的公平價值計量。

於授出日期釐定股權結算以股份為基礎之付款的公平價值(不計及所有非市場歸屬條件)會於歸屬期內根據本集團對將會最終歸屬的股本工具的估計,按直線法支銷,並於權益(購股權儲備)中作出相應增加。於各報告期末,本集團修訂其基於對所有相關非市場歸屬條件的評估對預期歸屬的股本工具數目的估計。修訂原定估計的影響(如有)於損益確認,以使累計開支反映經修訂估計,並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言,所授出購股權之公平價值乃即時於損益支銷。

當行使購股權時,先前於購股權儲備確認的數額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使,先前於購股權儲備確認的數額將轉撥至累計虧損。

*授予非僱員的購股權*

與僱員以外人士進行之股權結算以股份為基礎之付款交易乃按所接受服務之公平價值計量,惟如該公平價值無法予以可靠地計量除外,此情況下則按所授出股本工具之公平價值於實體取得交易對方提供服務之日計量。所接受服務之公平價值乃確認為開支(除非有關貨品或服務合資格確認為一項資產)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

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

Government grants 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”.

#### Borrowing costs

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

#### Taxation

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

##### Current tax

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

### 3. 主要會計政策概要(續)

#### 政府補助

除非合理確定本集團將滿足政府補助條件且會收到該補助，否則不應確認政府補助。

政府補助與應收收入有關，該收入應作為已發生的開支或損失的補償，或者是為了向本集團提供直接財務支助而沒有未來相關開支為目的，在其成為應收款項期間於損益確認。該補助在「其他收入」項下呈列。

#### 借貸成本

所有借貸成本按其產生期間在損益賬中確認。

#### 稅項

所得稅開支即指即期應付稅項及遞延稅項之總額。

##### 即期稅項

即期應付之稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益表及其他全面收益表所載之「除稅前虧損」有所不同，乃由於應課稅溢利不包括於其他年度的應課稅或可予扣減之收入或開支，同時亦不包括該等永遠毋須課稅或不可扣減之項目。本集團的本期稅項負債以報告期末已立法或實際立法之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries and interest in an associate, 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 interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

### 3. 主要會計政策概要(續)

#### 稅項(續)

##### 遞延稅項

遞延稅項是指在綜合財務報表內確認之資產與負債之賬面值與以相應稅基計算應課稅溢利之暫時性差異。遞延稅項負債通常會就所有應課稅暫時性差異確認，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時性差異時確認入賬為可予扣減暫時性差異。倘暫時性差異是因一項交易涉及之資產及負債進行初步確認時產生而不會影響應課稅溢利或會計溢利，該等遞延稅項資產及負債則不會確認入賬。

遞延稅項負債按於附屬公司之權益及於聯營公司之權益所引致之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見未來撥回之暫時性差異則除外。而該等權益之可扣減暫時性差異產生之遞延稅項資產僅在未來有可能產生足以抵銷暫時性差異之應課稅溢利及預計於可見未來撥回之情況下，則該遞延稅項資產可予確認。

遞延稅項資產之賬面值於各報告期末進行檢討，並於預期將不可能有足夠應課稅溢利可供收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間按已實施或於報告期末大致上已實施之稅率(及稅制)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式所產生之稅務後果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Segment reporting

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

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

### 3. 主要會計政策概要(續)

#### 稅項(續)

本年度即期及遞延稅項

即期及遞延稅項於損益賬中確認，惟倘該等稅項與其他全面收益或直接於權益中確認之項目有關時，即期或遞延稅項亦須分別於其他全面收益或直接於權益中確認。

#### 分部呈報

經營分部及綜合財務報表內報告各分部項目的金額，乃從財務資料中識別，有關財務資料乃定期向本集團高級行政管理人員提供用作本集團各項業務及地理位置分配資源並評估其表現。

個別重大的經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似的產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數條件則可予合計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the 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. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

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

### 3. 主要會計政策概要(續)

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之當前匯率確認。於報告期末，以外幣計值之貨幣項目以當日之當前匯率重新換算。按公平價值列賬且按外幣計值之非貨幣項目乃按釐定公平價值當日之匯率重新換算，而以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益賬中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均按各報告期末匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算。所產生的匯兌差額(如有)均於其他全面收益內確認，並累積於權益中之外幣匯兌儲備(於適當時撥作非控股權益)。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對附屬公司(當中包括海外業務)控制權)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 3. 主要會計政策概要(續)

#### 有關連人士

倘屬以下人士，則會被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之家族近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
  - (iii) 兩間實體均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
  - (vi) 實體受(a)所識別人士控制或共同控制；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligation between the Group and a related party, regardless of whether a price is charged.

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 主要會計政策概要(續)

#### 有關連人士(續)

(b) (續)

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員;或

(viii) 為本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

有關連人士交易指本集團與有關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價格。

該人士之家族近親可能被預期與實體進行交易時影響該人士或受該人士影響之該等家族成員。

### 4. 估計不確定因素之主要來源

於應用本集團於綜合財務報表附註3所述之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關的因素而作出。實際結果或會有別於估計數字。

此等估計及相關假設須持續檢討。倘修訂僅影響某個期間，則對會計估計的修訂於作出估計的期間確認；倘影響當前及未來期間，則於修訂期間及未來期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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 and liabilities within the next financial year.

#### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in notes 16 and 17 respectively.

### 4. 估計不確定因素之主要來源 (續)

於報告期末，可能導致下個財政年度之資產及負債賬面值發生重大調整之重大風險之有關未來之主要假設及其他估計不確定因素之主要來源載列如下。

#### 物業、廠房及設備以及使用權資產之估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。在釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否有事件已發生或有任何跡象顯示可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計(包括貼現率或現金流量預測的增長率)可能會嚴重影響減值測試中所採用淨現值。

物業、廠房及設備以及使用權資產減值詳情分別於附註16及17披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

The goodwill was fully impaired as at 31 March 2020. Details of the impairment assessment are disclosed in note 19.

#### Provision of ECL for financial assets measured at amortised cost

Loan receivables, trade receivables with significant balances, trade receivables classified as credit-impaired and other financial assets measured at amortised cost are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL are disclosed in note 45.

### 4. 估計不確定因素之主要來源 (續)

#### 商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位(或現金產生單位組別)之可收回金額，即使用價值或公平價值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位(或現金產生單位組別)將產生之未來現金流量及合適折現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況有變導致下調未來現金，則可能出現重大減值虧損／進一步減值虧損。

商譽於二零二零年三月三十一日悉數減值。減值評估之詳情請參閱附註19。

#### 按攤銷成本計量之金融資產之預期信貸虧損撥備

對於按攤銷成本計量之應收貸款、具有重大結餘的應收賬款、分類為信貸減值的應收賬款以及其他金融資產，單獨評估其預期信貸虧損。

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的應收賬款的預期信貸虧損。撥備率按一組不同債務人的債務人賬齡並經考慮本集團過往違約率及毋須花費不必要成本及精力可取得的合理且有理據支持的前瞻性資料而釐定。在每個報告期末，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。由於二零一九冠狀病毒引發較大的財務不確定性，且持續的疫情導致信貸違約率增加的風險較高，本集團已增加本年度的預期虧損率。有關預期信貸虧損的資料於附註45披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of interest in an associate

As at 31 March 2021, in view of impairment indicators, the Group performed impairment assessment on Darling Paganini Holding Limited (“Darling Paganini”). Determining whether impairment loss should be recognised that required an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate discount cash flow arise from the associate and the proceeds from the ultimate disposal of the investment taking into account factors, including discount rate, dividend payout rate. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 March 2021, the carrying amount of the associate was fully impaired (2020: HK\$482,000), after taking into account the impairment loss of approximately HK\$487,000 (2020: HK\$8,928,000) recognised in profit or loss during the year (note 20).

#### Current and deferred income taxes

The Group’s subsidiaries that operate in Hong Kong, PRC and Kazakhstan are subject to Hong Kong Profits Tax, PRC Enterprise Income Tax and Kazakhstan Corporate Income Tax. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors reassess the estimations at the end of each reporting period.

### 4. 估計不確定因素之主要來源 (續)

#### 於一間聯營公司權益之估計減值

於二零二一年三月三十一日，基於減值指標，本集團對Darling Paganini Holding Limited (「Darling Paganini」)進行了減值評估。在確定是否應確認減值虧損需要估計相關聯營公司的可收回金額，即使用價值和公平價值減出售成本中的較高者。計算使用價值時，本集團管理層需要估計預期將從該聯營公司收取的估計貼現現金流量及最終出售該項投資之所得款項，包括貼現率及股息支付率等因素。如果實際現金流量小於或大於預期，或者由於事實和情況的變化導致未來現金流量估計的修訂，則可能會發生重大撥回或進一步確認減值，這將在期內損益中確認該撥回或進一步確認的識別。

於二零二一年三月三十一日，該聯營公司之賬面值已悉數減值(二零二零年：482,000港元)，經考慮年內於損益中確認的減值虧損約為487,000港元(二零二零年：8,928,000港元)(附註20)。

#### 即期及遞延所得稅

本集團於香港、中國及哈薩克斯坦經營之附屬公司須繳納香港利得稅、中國企業所得稅及哈薩克共和國企業所得稅。在釐定所得稅撥備時，須作出重大判斷。在日常業務過程中，多項交易及計算均難以明確作出最終稅務釐定。本集團根據對是否需要繳付額外稅款之估計，就預期稅務確認負債。倘該等事宜之最終稅務結果與最初記錄之金額存在差異，有關差額將影響稅務釐定期間之所得稅。

#### 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中作出之估計售價減去估計完成成本及可變出售開支。此等估計乃根據現時市況及製造及出售性質類似產品之過往經驗而作出，並會因應客戶品味及競爭對手就劇烈行業週期所作出之行動而有重大變化。董事於各報告期末重新評估有關估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Fair value measurement of shares of subsidiary repurchased

As disclosed in note 38 to the consolidated financial statements, on 9 October 2020, CBG Fintech Holdings Limited (formerly known as Eurasia Continental Capital Holdings Limited) (“CBG Fintech”), a 56% indirectly non-wholly owned subsidiary of the Company since 28 May 2020, entered into the repurchase agreement with Eurasia Belt & Road Investment Limited (“EBRI”) in which CBG Fintech agreed to repurchase all the shares of CBG Fintech held by EBRI (the “Repurchase Shares”), in consideration for the transfer to EBRI of the entire issued shares (the “Consideration Shares”) of CBG Fintech Limited (formerly known as Eurasia Continental Capital Limited) (“CBGFL”), a wholly owned subsidiary of CBG Fintech.

The fair values of the consideration paid by the Group for the repurchase of the Repurchase Shares and of the consideration received by the Group for the disposal of CBGFL and its subsidiary were determined by reference to the valuation of the Repurchase Shares as at 9 October 2020 (the completion date of the repurchase) performed by independent qualified external valuer engaged by the management of the Group. The external valuer, with the assistance of the management of the Group, established the appropriate valuation technique and inputs to be applied to the valuation model. The inputs to the model were taken from observable markets where possible, but where this was not feasible, the determination of the inputs to be used in the valuation methodology involved estimation uncertainty. Reasonably possible changes in assumptions and estimates used in arriving at these inputs could significantly affect the reported fair values of these considerations received and paid by the Group. The Group classifies the fair value measurement of these considerations, amounting to approximately HK\$16,467,000, as Level 3. Further details are included in note 38 to the consolidated financial statements.

### 4. 估計不確定因素之主要來源 (續)

#### 購回附屬公司股份之公平價值計量

誠如綜合財務報表附註38所披露，於二零二零年十月九日，朗華國際金融控股有限公司(前稱亞歐大陸控股有限公司)(「朗華國際金融」)自二零二零年五月二十八日起持有本公司間接非全資附屬公司56%的股權，與亞歐一帶一路投資有限公司(「亞歐一帶一路投資有限公司」)簽訂回購協議，其中朗華國際金融同意回購亞歐一帶一路投資有限公司持有的所有朗華國際金融股份(「回購股份」)，作為向亞歐一帶一路投資有限公司轉讓朗華國際金融有限公司(前稱亞歐大陸金融有限公司)(「朗華國際金融有限公司」)全部已發行股份的對價(「對價股份」)，朗華國際金融有限公司為朗華國際金融的一間全資附屬公司。

本集團就購回回購股份而支付的對價及本集團因出售朗華國際金融有限公司及其附屬公司收取的對價的公平價值，乃參考本集團管理層聘請的獨立合資格外聘估價師於二零二零年十月九日(回購完成日期)對回購股份進行的估值釐定。外聘估值師在本集團管理層的協助下，已確立將應用於估值模型的適當估值技術及輸入數據。該模式之輸入數據乃於可能情況下取自可觀察市場，惟倘不可行，則釐定估值方法所用輸入數據涉及估計不確定因素。於達致該等輸入數據時所用假設及估計的合理可能變動可能對本集團已收及已付對價的呈報公平價值造成重大影響。本集團將該等對價之公平價值計量約16,467,000港元分類為第三級。進一步詳情載於綜合財務報表附註38。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision maker (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has four reportable segments during the year ended 31 March 2021. The reportable segments are based on the information about the operations of the Group that management uses to make decisions.

The Group’s reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies. Particulars of the Group’s reportable segments for continuing and discontinued operations are summarised as follows:

#### Continuing operations

- Trading and retailing of gold and jewellery
- Lending business
- Fintech business

#### Discontinued operation

- Distribution of pharmaceutical and healthcare products

The Group was engaged in distribution of pharmaceutical and healthcare products, for which the operation was disposed on 14 July 2020 through disposal of the entire equity interest in Prosten Group, that was discontinued accordingly.

### 5. 經營分部資料

本集團根據執行董事（「主要營運決策人」）審閱的報告釐定其經營分部，以監察分部表現及於分部間作資源分配，並用於作出策略性決定。

於截至二零二一年三月三十一日止年度，本集團設有四個可報告分部。可報告分部乃根據管理層用以作出決策的有關本集團營運的資料劃分。

本集團的可報告分部乃經營不同活動之策略性業務單位。由於各項業務有不同市場及需要不同的市場推廣策略，故該等分部獲個別管理。本集團就持續經營業務及已終止經營業務的可報告分部詳情概述如下：

#### 持續經營業務

- 黃金及珠寶買賣及零售業務
- 借貸業務
- 金融科技業務

#### 已終止經營業務

- 批發醫藥及保健產品

本集團從事批發醫藥及保健產品業務，該業務於二零二零年七月十四日透過出售長達集團的全部股權進行處置，並因此而終止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 March 2021	截至二零二一年 三月三十一日止年度	Trading and retailing of gold and jewellery 黃金及珠寶 買賣及零售 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Fintech business 金融科技業務 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營</b>				
<b>REVENUE</b>	<b>收益</b>				
From external customers:	來自外部客戶:				
Trading of gold and jewellery products	黃金及珠寶產品買賣	47,989	-	-	47,989
Retailing of jewellery products	珠寶產品零售	9,456	-	-	9,456
Lending business	借貸業務	-	1,593	-	1,593
		57,445	1,593	-	59,038
<b>RESULTS</b>	<b>業績</b>				
Segment results	分部業績	(2,205)	2,393	(21,564)	(21,376)
Unallocated income	未分配收入				627
Unallocated expenses	未分配開支				(16,802)
Impairment loss recognised in respect of interest in an associate	就於聯營公司權益確認之減值虧損				(487)
Finance costs	財務費用				(244)
Share of result of an associate	應佔聯營公司業績				5
Loss before tax	除稅前虧損				(38,277)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 March 2020	截至二零二零年 三月三十一日止年度	Trading and retailing of gold and jewellery 黃金及珠寶 買賣及零售 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營</b>			
<b>REVENUE</b>	<b>收益</b>			
From external customers:	來自外部客戶:			
Trading of gold and jewellery products	黃金及珠寶產品買賣	89,664	-	89,664
Retailing of jewellery products	珠寶產品零售	10,048	-	10,048
Lending business	借貸業務	-	848	848
		99,712	848	100,560
<b>RESULTS</b>	<b>業績</b>			
Segment results	分部業績	(1,093)	(3,408)	(4,501)
Unallocated income	未分配收入			560
Unallocated expenses	未分配開支			(21,275)
Impairment loss recognised in respect of interest in an associate	就於聯營公司權益確認之 減值虧損			(8,928)
Finance costs	財務費用			(416)
Share of result of an associate	應佔聯營公司業績			(473)
Loss before tax	除稅前虧損			(35,033)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements. Segment (loss)/profit represents the (loss suffered)/profit earned from each segment without allocation of central administrative costs, certain other gains and losses, net, other expenses, finance costs, impairment loss recognised in respect of interest in an associate, gain on disposal of subsidiaries for which not included in segment results and share of result of an associate. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團綜合財務報表附註3所述之會計政策一致。分部(虧損)/溢利指各分部(產生之虧損)/所賺取之溢利，當中並未分配中央行政成本、若干其他收益及虧損淨額、其他開支、財務費用，就於聯營公司權益確認之減值虧損、出售未計入分部業績之附屬公司之收益及應佔聯營公司業績。此乃為分配資源及評估表現而向本集團管理層匯報之基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating segment:

### 5. 經營分部資料(續)

按經營分部劃分之本集團資產及負債分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>SEGMENT ASSETS</b>	<b>分部資產</b>		
Trading and retailing of gold and jewellery	黃金及珠寶買賣及零售	11,838	13,467
Lending business	借貸業務	38,585	63,118
Fintech business	金融科技業務	60,084	-
		<b>110,507</b>	76,585
Segment assets	分部資產		
Assets related to discontinued operation	與終止經營有關之資產	-	6,931
Interest in an associate	於聯營公司之權益	-	482
Unallocated assets	未分配資產	52,903	15,359
		<b>163,410</b>	99,357
Total assets	資產總額		
<b>SEGMENT LIABILITIES</b>	<b>分部負債</b>		
Trading and retailing of gold and jewellery	黃金及珠寶買賣及零售	2,621	3,188
Lending business	借貸業務	-	46
Fintech business	金融科技業務	3,150	-
		<b>5,771</b>	3,234
Segment liabilities	分部負債		
Liabilities related to discontinued operation	與終止經營有關之責任	-	1,852
Unallocated liabilities	未分配負債	74,159	5,719
		<b>79,930</b>	10,805
Total liabilities	負債總額		

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments except interest in an associate, amount due from an associate, certain property, plant and equipment, right-of-use assets, prepayment, deposits and other receivables and cash and cash equivalents held by the respective head offices; and
- all liabilities are allocated to operating segments except certain other payables and accruals, borrowings, lease liabilities and promissory note.

為監察分部表現及於各分部間分配資源：

- 除聯營公司之權益，應收聯營公司之款項，若干物業、廠房及設備、使用權資產、預付款項、訂金及其他應收款項以及各自總部持有之現金及現金等值物外，所有資產均分配至經營分部；及
- 除若干其他應付款項及應計款項、借貸、租賃負債及承付票據外，所有負債均分配至經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

Information about the Group's revenue from continuing operations from external customers, presented based on geographical location of the customers, and information about the Group's non-current assets other than financial assets, presented based on geographical location of the assets are detailed below:

		Revenue of external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The PRC	中國	57,445	99,712	5	–
Hong Kong	香港	1,593	848	4,269	6,971
Total	總計	59,038	100,560	4,274	6,971

Note: Non-current assets exclude prepayment.

#### Information about major customers

Revenue from customers from continuing operations of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	12,835	N/A不適用 <sup>2</sup>
Customer B <sup>1</sup>	客戶B <sup>1</sup>	10,198	N/A不適用 <sup>2</sup>
Customer C <sup>1</sup>	客戶C <sup>1</sup>	9,600	N/A不適用 <sup>2</sup>
Customer D <sup>1</sup>	客戶D <sup>1</sup>	9,456	10,047
Customer E <sup>1</sup>	客戶E <sup>1</sup>	6,193	9,622

<sup>1</sup> Revenue from trading and retailing of gold and jewellery

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

### 5. 經營分部資料(續)

#### 地域資料

有關本集團來自外部客戶之持續經營業務收益資料乃以客戶之地理位置呈列，而有關本集團金融資產除外之非流動資產資料乃以資產之地理位置呈列，詳情如下：

附註：非流動資產不包括預付款項。

#### 有關主要客戶之資料

佔本集團於相應年度總銷售額逾10%之持續經營產生之客戶收益如下：

<sup>1</sup> 來自黃金及珠寶買賣及零售的收益

<sup>2</sup> 相應收益並未佔本集團總收益的10%以上

除上文所披露者外，概無其他客戶於本集團於兩個年度之收益中佔10%或以上之比重。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

Other segment information  
For the year ended 31 March 2021

### 5. 經營分部資料(續)

其他分部資料  
截至二零二一年三月三十一日止年度

		Trading and retailing of gold and jewellery 黃金及珠寶 買賣及零售 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Fintech business 金融科技業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
Bank interest income	銀行利息收入	26	-	1	27	54
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1	-	604	830	1,435
Depreciation of right-of-use assets	使用權資產之折舊	-	-	-	1,986	1,986
Finance cost	財務費用	34	-	-	210	244
Loss arising on fair value change of financial liabilities at fair value through profit or loss	以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損	-	-	-	5,134	5,134
Impairment loss recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	449	(839)	1	25	(364)
Impairment loss recognised in respect of interest in an associate	就於聯營公司權益確認之減值虧損	-	-	-	487	487
Write-down of inventories	存貨減記	3,332	-	-	-	3,332
Capital expenditure:	資本開支:					
Property, plant and equipment	物業、廠房及設備	5	-	489	206	700



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2020

### 5. 經營分部資料(續)

#### 其他分部資料(續)

截至二零二零年三月三十一日止年度

		Trading and retailing of gold and jewellery 黃金及珠寶 買賣及零售 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
Bank interest income	銀行利息收入	3	5	199	207
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	31	-	783	814
Depreciation of right-of-use assets	使用權資產之折舊	751	-	1,376	2,127
Finance cost	財務費用	69	-	416	485
Impairment loss recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	102	3,092	3,082	6,276
Impairment loss recognised in respect of interest in an associate	就於聯營公司權益確認之減值虧損	-	-	8,928	8,928
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	53	-	-	53
Impairment loss recognised in respect of right-of-use assets	就使用資產確認之減值虧損	1,093	-	-	1,093
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	994	-	994
Capital Expenditure:	資本開支：				
Property, plant and equipment	物業、廠房及設備	86	-	38	124
Right-of-use assets	使用權資產	-	-	1,128	1,128

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. REVENUE

### 6. 收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue from contract with customers with HKFRS 15</b>	<b>根據香港財務報告準則第15號之客戶合約收益</b>		
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>		
Trading of gold and jewellery products	黃金及珠寶產品買賣	<b>47,989</b>	89,664
Retailing of jewellery products	珠寶產品零售	<b>9,456</b>	10,048
Revenue from contracts with customers	來自客戶合約之收益	<b>57,445</b>	99,712
<i>Revenue from other source:</i>	<i>源自其他來源的收益：</i>		
Loan interest income	貸款利息收入	<b>1,593</b>	848
Total revenue	總收益	<b>59,038</b>	100,560

#### Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract for gold and jewellery products that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contract that had an original expected duration of one year or less.

#### 分配至客戶合約的剩餘履約責任的交易

本集團已將香港財務報告準則第15號第121段中的實務權宜法應用於其黃金及珠寶產品的銷售合約，本集團並未披露有關本集團在履行最初的預期持續時間為一年或更短的銷售合約項下的剩餘履約責任時將有權獲得的收益的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OTHER GAINS AND LOSSES, NET

### 7. 其他收益及虧損淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	54	207
Covid-19-related rent concessions	二零一九冠狀病毒疫情 相關之租金減免	36	-
Loss arising on fair value change of financial liabilities at fair value through profit or loss	以公平價值計量且其計入 損益之金融負債公平 價值變動產生之虧損	(5,134)	-
Gain on disposal of an associate	出售聯營公司之收益	-	96
Loss on acquisition of subsidiaries (note 36)	收購附屬公司之虧損 (附註36)	(17,360)	-
Gain on disposal of subsidiaries (note 38)	出售附屬公司之收益 (附註38)	15,360	361
Government grants	政府補助	562	-
Exchange gain/(losses), net	匯兌收益/(虧損)淨額	63	(84)
Sundry income	雜項收入	1	38
		<b>(6,418)</b>	618

During the current year, the Group recognised government grants of HK\$562,000 in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong Government and subsidies provide by the PRC local government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

於本年度，本集團就與香港政府提供的保就業計劃有關之二零一九冠狀病毒相關補貼確認政府補助及中國當地政府提供的補貼562,000港元作為支持。概無有關該等政府補助之未達成條件或或然事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. OTHER GAINS AND LOSSES, NET (Continued)

#### Acquisition of CBG Fintech

On 28 May 2020, the Group completed the acquisition of CBG Fintech, a company incorporated in the British Virgin Islands, whereby the Group subscribed for 56% of the issued share capital of CBG Fintech, as enlarged by the subscription, at an aggregate cash consideration of US\$5million (equivalent to approximately HK\$39,000,000). CBG Fintech, through its indirect wholly-owned subsidiary China Brilliant Financial Limited (formerly known as Eurasia Continental Fintech Limited) (“ECF”), was to be principally engaged in banking business in Kazakhstan. ECF, incorporated in Astana International Financial Centre (“AIFC”), had been granted a digital banking sandbox license, a fintech lab participant license granted by Astana Financial Services Authority of Kazakhstan. As at the date of the acquisition, ECF had not yet commenced operating the banking business in Kazakhstan and was engaged in system development and testing and liaising with the relevant governmental authority for converting the fintech lab participant license to a full banking licence in the AIFC. The acquisition of CBG Fintech and its subsidiaries (“CBG Fintech Group”) on 28 May 2020 is not considered as a business combination as CBG Fintech Group were not a business as at that date.

On the acquisition date, no gain or loss was recognised in the interim financial report of the Group for the interim period of six months ended 30 September 2020 as arising from the acquisition of the CBG Fintech Group as the Group considered that it was making contribution to its own subsidiary. In the preparation of the annual consolidated financial statements for the financial year ended 31 March 2021, the Group reassessed the accounting treatment adopted for the acquisition of CBG Fintech Group during the year and determined that a loss arose from the acquisition, amounting to approximately HK\$17,360,000, which is recognised in “Other gains and losses, net” in the consolidated profit or loss. This loss arose because of the premium of the Group’s subscription contribution amount of US\$5 million (equivalent to approximately HK\$39,000,000) over the Group’s share of fair value of the identifiable assets (including the subscription contribution amount) and liabilities of CBG Fintech Group.

### 8. FINANCE COSTS

**Continuing operations**  
Interest on borrowings  
Interest on lease liabilities

**持續經營業務**  
借貸利息  
租賃負債利息

### 7. 其他收益及虧損淨額(續)

#### 收購朗華國際金融

於二零二零年五月二十八日，本集團完成收購朗華國際金融（一間於英屬處女群島註冊成立的公司），據此，本集團認購朗華國際金融經認購事項擴大後之56%已發行股本，總現金代價為5,000,000美元（相當於約39,000,000港元）。朗華國際金融透過其間接全資附屬公司China Brilliant Financial Limited（前稱Eurasia Continental Fintech Limited）（ECF）主要於哈薩克斯坦從事銀行業務。China Brilliant Financial Limited於阿斯塔納國際金融中心（AIFC）註冊成立，獲哈薩克斯坦阿斯塔納金融服務管理局授予數字銀行沙盒牌照（金融實驗室參與者牌照）。於收購日期，ECF尚未開始於哈薩克斯坦經營銀行業務，並從事系統開發及測試以及就於AIFC將金融實驗室參與者牌照轉換為正式銀行牌照與相關政府機構聯絡。於二零二零年五月二十八日收購朗華國際金融及其附屬公司（朗華國際金融集團）並不被視為業務合併，原因為於該日，朗華國際金融集團不屬於企業。

於收購日期，概無於本集團截至二零二零年九月三十日止六個月中期期間之中期財務報告中確認因收購朗華國際金融集團而產生之收益或虧損，原因為本集團認為其對自身附屬公司作出注資。於編製截至二零二一年三月三十一日止財政年度之年度綜合財務報表時，本集團重新評估年內就收購朗華國際金融集團所採納之會計處理方法，並釐定收購產生之虧損約17,360,000港元，其於綜合損益內「其他收益及虧損淨額」確認。此虧損乃由於本集團之認購出資額5,000,000美元（相當於約39,000,000港元）較本集團應佔朗華國際金融集團之可識別資產（包括認購出資額）及負債之公平價值溢價所致。

### 8. 財務費用

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
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	-	202
	<b>244</b>	<b>283</b>
	<b>244</b>	<b>485</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 9. 除稅前虧損

本集團除稅前虧損經扣除/(計入)下列各項後達致：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>		
Cost of inventories sold	54,080	96,385
Write-down of inventories	3,332	-
Depreciation of property, plant and equipment	1,435	814
Depreciation of right-of-use assets	1,986	2,127
Impairment loss recognised in respect of:		
– property, plant and equipment	-	53
– right-of-use assets	-	1,093
– goodwill	-	994
– interest in an associate	487	8,928
Impairment loss recognised under expected credit loss model, net of reversal		
– amount due from an associate	(234)	1,240
– loan and trade receivables	(383)	2,028
– deposits and other receivables	253	3,008
	<b>(364)</b>	6,276
Expenses relating to short-term leases	41	30
Auditors' remuneration		
– audit services	840	840
– non-audit services	-	280
	<b>840</b>	1,120
Share-based payment expenses in respect of consultants	-	3,795
Employee benefits expense (including directors' remuneration):		
– Wages, salaries, allowances and benefits in kind	12,016	6,714
– Employees share award scheme on subsidiary level	5,297	-
– Share-based payment expenses in respect of employees	-	390
– Retirement benefit schemes contributions	284	248
	<b>17,597</b>	7,352

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax – Hong Kong:	即期稅項 – 香港：		
Charge for the year	年內支出	–	39

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2021 as the Group has no assessable profits arising in Hong Kong.

No provision for the PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in the PRC.

The subsidiary of established in the Kazakhstan is generally subject to Kazakhstan Corporate Income Tax on its taxable income at an income tax rate of 20% and assessed for a calendar year. All Kazakhstan legal entities and branches of foreign legal entities are subject to Corporate Income Tax.

Until 1 January 2066, in accordance with paragraph 3 of article 6 of the Constitutional Law of the Kazakhstan “On the Astana International Financial Centre”, company is exempt from corporate income tax on income received from providing the financial services in the Astana International Financial Centre.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，以引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格之集團實體首2百萬港元溢利之稅率將為8.25%，而超過2百萬港元溢利之稅率將為16.5%。未符合利得稅兩級制之集團實體溢利將繼續以劃一稅率16.5%課稅。

根據中國《企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司兩個年度之稅率為25%。

由於本集團於香港並未產生應課稅溢利，故概無於截至二零二一年三月三十一日止年度就香港利得稅作出任何撥備。

由於本集團於中國並未產生應課稅溢利，故概無於兩個年度就中國企業所得稅作出任何撥備。

於哈薩克斯坦成立的附屬公司一般須就其應課稅收入按20%的所得稅率繳納哈薩克斯坦企業所得稅並按曆年進行評稅。所有哈薩克斯坦法人實體及外國法人實體均須繳納企業所得稅。

根據哈薩克斯坦憲法第6條第3款「阿斯塔納國際金融中心」，於二零一六年一月一日之前，公司對於在阿斯塔納國際金融中心提供金融服務所獲得的收入，免徵企業所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 10. INCOME TAX EXPENSE (Continued)

No provision for Kazakhstan Corporate Income Tax has been made for the year ended 31 March 2021 as the Group has no assessable profits arising in Kazakhstan.

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

於截至二零二一年三月三十一日止年度，由於本集團並無於哈薩克斯坦產生應課稅溢利，故並無就哈薩克斯坦企業所得稅作出撥備。

本年度之稅項支出與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before tax	除稅前虧損	<b>(38,279)</b>	(35,033)
Tax at domestic income tax rates	按國內所得稅稅率計算之稅項	<b>(6,523)</b>	(5,908)
Tax relief of 8.25% on first HK\$2 million assessable profit	首2百萬港元應課稅溢利享有8.25%之稅收減免	—	(59)
Tax effect of share of result of an associate	應佔一間聯營公司業績之稅務影響	<b>(1)</b>	78
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(3,994)</b>	(136)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	<b>8,584</b>	1,042
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>2,237</b>	5,042
One-off tax reduction of Hong Kong Profits Tax by Inland Revenue Department	稅務局授出的一次性香港利得稅減免	—	(20)
Utilisation of tax loss previous not recognised	過往年度超額撥備	<b>(303)</b>	—
Income tax expense for the year	年度所得稅開支	<b>—</b>	39

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION

The remuneration of directors was set out below:

#### (a) Executive directors:

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Employees share award scheme on subsidiary level 附屬公司層面的僱員股份獎勵計劃	Retirement benefit schemes contributions 退休金計劃供款	Total
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
Mr. Zhang 張先生	-	360	-	18	378
Ms. Zhang Chungping 張春萍女士	-	270	-	14	284
Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”) 鍾靜儀女士(「鍾女士」)	-	1,300	2,148	18	3,466
	-	1,930	2,148	50	4,128

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Share-based payment expenses 以股份為基礎之付款開支	Retirement benefit schemes contributions 退休金計劃供款	Total
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
Mr. Zhang 張先生	-	360	-	18	378
Ms. Zhang Chungping 張春萍女士	-	360	-	18	378
Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”) 鍾靜儀女士(「鍾女士」)	-	1,300	-	18	1,318
	-	2,020	-	54	2,074

#### (b) Non-executive director:

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Share-based payment expenses 以股份為基礎之付款開支	Retirement benefit schemes contributions 退休金計劃供款	Total
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
Mr. Xu Zhigang (resigned on 17 January 2020) 徐志剛先生 (於二零二零年一月十七日辭任)	143	-	-	-	143

### 11. 董事酬金

董事酬金載列如下：

#### (a) 執行董事：

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Employees share award scheme on subsidiary level 附屬公司層面的僱員股份獎勵計劃	Retirement benefit schemes contributions 退休金計劃供款	Total
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
Mr. Zhang 張先生	-	360	-	18	378
Ms. Zhang Chungping 張春萍女士	-	270	-	14	284
Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”) 鍾靜儀女士(「鍾女士」)	-	1,300	2,148	18	3,466
	-	1,930	2,148	50	4,128

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Share-based payment expenses 以股份為基礎之付款開支	Retirement benefit schemes contributions 退休金計劃供款	Total
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
Mr. Zhang 張先生	-	360	-	18	378
Ms. Zhang Chungping 張春萍女士	-	360	-	18	378
Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”) 鍾靜儀女士(「鍾女士」)	-	1,300	-	18	1,318
	-	2,020	-	54	2,074

#### (b) 非執行董事：

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Share-based payment expenses 以股份為基礎之付款開支	Retirement benefit schemes contributions 退休金計劃供款	Total
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
Mr. Xu Zhigang (resigned on 17 January 2020) 徐志剛先生 (於二零二零年一月十七日辭任)	143	-	-	-	143



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION (Continued)

#### (c) Independent non-executive directors:

		Fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Share-based payment expenses 以股份為基礎之付款開支	Retirement benefit schemes contributions 退休金計劃供款	Total
		袍金 HK\$'000 千港元	實物利益 HK\$'000 千港元	付款開支 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>					
Ms. Chan Mei Yan, Hidy	陳美恩女士	180	-	-	-	180
Mr. Kwan Chi Hong	關志康先生	180	-	-	-	180
Ms. Lee Kwun Ling, May Jean	李筠翎女士	180	-	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>540</b>
<b>2020</b>	<b>二零二零年</b>					
Ms. Chan Mei Yan, Hidy	陳美恩女士	180	-	-	-	180
Mr. Kwan Chi Hong	關志康先生	180	-	-	-	180
Ms. Lee Kwun Ling, May Jean	李筠翎女士	180	-	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>540</b>

Ms. Chung is also the chief executive of the Group and her emoluments disclosed above include those for services rendered by her as the chief executive.

During the year ended 31 March 2021, Ms. Chung was awarded 599 shares in CBG Fintech as share award in respect of their services to the Group with the amounts of approximately HK\$2,148,000.

### 11. 董事酬金(續)

#### (c) 獨立非執行董事：

鍾女士亦為本集團之主要行政人員，且於上述披露之其酬金包括其作為主要行政人員提供服務所收取之酬金。

截至二零二一年三月三十一日止年度期間，鍾女士就彼等向本集團提供的服務獲授予朗華國際金融的599股股份作為股份獎勵，金額約為2,148,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION (Continued)

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the years ended 31 March 2021 and 2020.

Except as disclosed in note 41 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (2020: three) director, details of whose remuneration are set out in note 11 to the consolidated financial statements above. Details of the remuneration for the year of the remaining 4 (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 11. 董事酬金(續)

截至二零二一年及二零二零年三月三十一日止年度，本集團並無向董事支付酬金，以作為吸引彼等加入本集團或於加入本集團後之獎勵或作為離職補償。截至二零二一年及二零二零年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

除於綜合財務報表附註41披露外，本公司、其最終控股公司或其最終控股公司之任何附屬公司概無訂立任何董事於其中擁有直接或間接重大權益而於年末或於本年度內之任何時間仍然有效之重要交易、安排或合約。

### 12. 五名最高薪僱員

年內五名最高薪僱員包括一名(二零二零年：三名)董事，其酬金詳情已於上文綜合財務報表附註11載述。年內其餘四名(二零二零年：兩名)非本公司董事或主要行政人員的最高薪僱員之酬金詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,737	1,479
Employees share award scheme on subsidiary level	附屬公司層面的僱員股份獎勵計劃	5,297	–
Share-based payment expenses	以股份為基礎之付款開支	–	–
Retirement benefit schemes contributions	退休金計劃供款	63	36
		<b>10,097</b>	1,515

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 12. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
More than HK\$1,500,000	1,500,000港元以上	1	-
		4	2

The four (2020: two) individuals include two (2020: one) senior management as disclosed in the section "Directors and Senior Management".

During the year ended 31 March 2021, certain of five highest paid employees were awarded 875 shares in CBG Fintech as share award in respect of their services to the Group with the amounts of approximately HK\$3,149,000.

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the above individuals has waived or agreed to waive any emoluments during the year ended 31 March 2021 and 2020.

### 13. DIVIDENDS

No dividends was paid or proposed to pay by the Company during the year ended 31 March 2021, nor has any dividend been proposed by the board of directors since the end of the reporting period (2020: nil).

### 12. 五名最高薪僱員(續)

酬金屬於以下組別之非董事的最高薪僱員人數如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		2	2
		1	-
		1	-
		4	2

四名(二零二零年：兩名)人士包括如「董事及高級管理層」一節所披露的兩名(二零二零年：一名)高級管理層。

截至二零二一年三月三十一日止年度期間，若干五名最高薪僱員就彼等向本集團提供的服務獲授予朗華國際金融的875股股份作為股份獎勵，金額約為3,149,000港元。

截至二零二一年及二零二零年三月三十一日止年度，本集團並無向上述人士支付酬金，以作為吸引彼等加入本集團或於加入本集團後之獎勵或作為離職補償。截至二零二一年及二零二零年三月三十一日止年度，概無上述人士放棄或同意放棄任何酬金。

### 13. 股息

截至二零二一年三月三十一日止年度，本公司概無派付或建議派付股息，自報告期末起董事會亦無建議派付任何股息(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. DISCONTINUED OPERATION

On 14 July 2020, the Group completed to dispose the entire equity interest in Prosten Group and sale loans due by Prosten Group at total consideration of HK\$4,800,000. Prosten Group is engaged in distribution of pharmaceutical and healthcare products. The financial results for the Prosten Group have been classified as discontinued operation. Details of the assets and liabilities disposed of and the calculation of the gain on disposal of the Prosten Group, are disclosed in note 37 to the consolidated financial statements.

Loss for the period/year from the discontinued operation are analysed as follows:

### 14. 已終止經營業務

於二零二零年七月十四日，本集團完成出售於長達集團的全部股權及處置長達集團到期貸款，總對價為4,800,000港元。長達集團主要從事製藥與醫療保健品分銷業務。長達集團的財務業績已被分類為已終止經營業務。長達集團出售資產及負債的詳情及出售收益的計算於綜合財務報表附註37中披露。

來自已終止經營業務的期內／年內虧損分析如下：

		Period from 1 April 2020 to respective date of disposal 二零二零年 四月一日至 各出售日期 HK\$'000 千港元	From 1 April 2019 to 31 March 2020 二零一九年 四月一日至 二零二零年 三月三十一日 HK\$'000 千港元
Loss for the period/year from distribution of pharmaceutical and healthcare products	來自分銷製藥與醫療保健品的期內／年內虧損	(1,696)	(3,039)
Gain on disposal of distribution of pharmaceutical and healthcare products (note 37)	出售分銷製藥與醫療保健品收益(附註37)	829	-
Loss for the period/year from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務之期內／年內虧損	(867)	(3,039)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. DISCONTINUED OPERATION (Continued)

The result of the discontinued operation for the period/year, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 14. 已終止經營業務(續)

期內/年內已終止經營業務的業績(已計入綜合損益及其他全面收益表)如下:

		Period from 1 April 2020 to respective date of disposal 二零二零年 四月一日至 各出售日期 HK\$'000 千港元	From 1 April 2019 to 31 March 2020 二零一九年 四月一日至 二零二零年 三月三十一日 HK\$'000 千港元
Revenue	收益	793	5,246
Cost of sales	銷售成本	(692)	(4,620)
Gross profit	毛利	101	626
Other gains and losses, net	其他收益及虧損淨額	-	4
Selling expenses	銷售開支	(200)	(173)
Administrative expenses	行政開支	(1,579)	(1,919)
Finance cost	財務費用	(18)	(102)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	(41)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	(771)
Impairment loss recognised under expected credit loss model, net of reversal	按預期信貸虧損模式確認之減值虧損(扣除撥回)	-	(663)
Loss before tax	除稅前虧損	(1,696)	(3,039)
Income tax expense	所得稅開支	-	-
Loss for the period/year from discontinued operation	來自已終止經營業務之期內/年內虧損	(1,696)	(3,039)
Gain on disposal of discontinued operation (note 37)	出售已終止經營業務的收益(附註37)	829	-
Loss for the period/year from discontinued operation attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務之期內/年內虧損	(867)	(3,039)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. DISCONTINUED OPERATION (Continued)

Loss for the period/year from discontinued operation has been arrived at after charging/(crediting):

### 14. 已終止經營業務(續)

來自已終止經營業務的期內/年內虧損已扣除/(計入)下列各項:

		Period from 1 April 2020 to respective date of disposal 二零二零年 四月一日至 各出售日期 HK\$'000 千港元	From 1 April 2019 to 31 March 2020 二零一九年 四月一日至 二零二零年 三月三十一日 HK\$'000 千港元
Cost of inventories sold	出售存貨成本	692	4,620
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	59
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	41
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	771
Impairment loss recognised under expected credit loss model, net of reversal:	按預期信貸虧損模式確認之減值虧損(扣除撥回):		
- loan and trade receivables	- 貸款及應收賬款	-	648
- deposits and other receivables	- 訂金及其他應收款項	-	15
Expenses relating to short-term lease	短期租賃相關之開支	50	138
Employee benefits expense:	僱員福利開支		
- Wages, salaries, allowances and benefits in kind	- 工資、薪金、津貼及實物利益	225	889
- Retirement benefit schemes contributions	- 退休金計劃供款	3	66
		<b>228</b>	<b>955</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. DISCONTINUED OPERATION (Continued)

Cash flows of the discontinued operation for the period/year were as follows:

### 14. 已終止經營業務(續)

期內/年內已終止經營業務現金流量如下:

		Period from 1 April 2020 to respective date of disposal 二零二零年 四月一日至 各出售日期 HK\$'000 千港元	From 1 April 2019 to 31 March 2020 二零一九年 四月一日至 二零二零年 三月三十一日 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	4,296	(5,914)
Net cash generated from financing activities	融資業務所得現金淨額	-	1,706
Net cash inflow/(outflow)	現金流入/(流出)淨額	4,296	(4,208)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 15. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	<b>(41,052)</b>	(38,111)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均普通股數目	<b>1,453,751</b>	1,450,972

As the Company's outstanding share options had an anti-dilutive effect to the basic loss per share calculation for the years ended 31 March 2021 and 2020, the exercise of the above potential ordinary shares is not assumed in the calculation of diluted loss per share. Therefore, the diluted loss per share is same as basic loss per share.

### 15. 每股虧損

#### 來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	<b>(41,052)</b>	(38,111)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均普通股數目	<b>1,453,751</b>	1,450,972

由於本公司未行使購股權對截至二零二一年及二零二零年三月三十一日止年度之每股基本虧損之計算有反攤薄影響，故於計算每股攤薄虧損時未假設上述潛在普通股之行使。因此，每股攤薄虧損與每股基本虧損相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 15. LOSS PER SHARE (Continued)

#### From continuing operations

The calculation of basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the year from continuing operation attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔來自持續經營業務的年內虧損)	<b>(40,185)</b>	(35,072)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations respectively.

### 15. 每股虧損(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本及攤薄虧損乃根據以下數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the year from continuing operation attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔來自持續經營業務的年內虧損)	<b>(40,185)</b>	(35,072)

此處所用的加權平均普通股數目與上文所述用於計算分別來自持續及已終止經營業務每股基本及攤薄虧損之加權平均普通股數目相同。

#### From discontinued operation

The calculation of basic and diluted loss per share from discontinued operation attributable to owners of the Company are based on the following data:

		Period from 1 April 2020 to respective date of disposal 二零二零年 四月一日至 各出售日期 HK\$'000 千港元	From 1 April 2019 to 31 March 2020 二零一九年 四月一日至 二零二零年 三月三十一日 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the period/year from discontinued operation attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔來自已終止經營業務的期內/年內虧損)	<b>(867)</b>	(3,039)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations respectively.

#### 來自已終止經營業務

本公司擁有人應佔來自已終止經營業務的每股基本及攤薄虧損乃根據以下數據計算：

		Period from 1 April 2020 to respective date of disposal 二零二零年 四月一日至 各出售日期 HK\$'000 千港元	From 1 April 2019 to 31 March 2020 二零一九年 四月一日至 二零二零年 三月三十一日 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the period/year from discontinued operation attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔來自已終止經營業務的期內/年內虧損)	<b>(867)</b>	(3,039)

此處所用的加權平均普通股數目與上文所述用於計算分別來自持續及已終止經營業務每股基本及攤薄虧損之加權平均普通股數目相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements	Office and computer equipment, furniture and fixture	Total
		租賃物業裝修	辦公室及 電腦設備、 傢俬及裝置	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
As at 1 April 2019	於二零一九年四月一日	3,059	8,170	11,229
Additions	添置	-	124	124
Exchange alignment	匯兌調整	(81)	(97)	(178)
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及於 二零二零年四月一日	2,978	8,197	11,175
Additions	添置	580	120	700
Acquisition of assets through acquisition of subsidiaries (note 36)	透過收購附屬公司收購資產 (附註36)	-	532	532
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(1,143)	(5,574)	(6,717)
Exchange alignment	匯兌調整	-	110	110
As at 31 March 2021	於二零二一年三月三十一日	2,415	3,385	5,800
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>			
As at 1 April 2019	於二零一九年四月一日	1,431	6,531	7,962
Charged for the year	年內扣除	413	460	873
Impairment loss recognised	確認之減值虧損	18	76	94
Exchange alignment	匯兌調整	(77)	(95)	(172)
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及於 二零二零年四月一日	1,785	6,972	8,757
Charged for the year	年內扣除	452	983	1,435
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(1,143)	(5,548)	(6,691)
Exchange alignment	匯兌調整	-	110	110
As at 31 March 2021	於二零二一年三月三十一日	1,094	2,517	3,611
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>1,321</b>	<b>868</b>	<b>2,189</b>
As at 31 March 2020	於二零二零年三月三十一日	1,193	1,225	2,418

During the year ended 31 March 2020, the directors assessed the recoverable amounts of the property, plant and equipment by reference to the valuation performed by International Valuation Limited ("IVL"), a firm of independent qualified valuers and concluded that amounts of approximately HK\$53,000 and HK\$41,000 were impaired in respect of trading and retailing of gold and jewellery operations and trading of pharmaceutical and healthcare products operations respectively. Details of the key assumptions are set out in note 19.

截至二零二零年三月三十一日止年度，董事參考國際評估有限公司（「國際評估有限公司」，一間獨立合資格估值師行）進行的估值評估物業、廠房及設備之可收回金額，並得出結論，黃金及珠寶買賣及零售業務以及藥業及健護理產品買賣業務減值分別約53,000港元及41,000港元。關鍵假設詳情載於附註19。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 17. RIGHT-OF-USE ASSETS

The Group does not have the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms.

### 17. 使用權資產

本集團無權在租期結束時以名義金額購買使用權資產。

		Office 辦公室 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 April 2019	於二零一九年四月一日	3,545
Lease modification (note 4)	租約修訂(附註4)	2,700
Additions	添置	1,128
Exchange alignment	匯兌調整	(127)
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及 於二零二零年四月一日	7,246
Exchange alignment	匯兌調整	150
As at 31 March 2021	於二零二一年三月三十一日	7,396
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>	
As at 1 April 2019	於二零一九年四月一日	-
Charge for the year	年內支出	2,127
Impairment loss recognised	已確認減值虧損	1,093
Exchange alignment	匯兌調整	(45)
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及 於二零二零年四月一日	3,175
Charge for the year	年內扣除	1,986
Exchange alignment	匯兌調整	150
As at 31 March 2021	於二零二一年三月三十一日	5,311
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>2,085</b>
As at 31 March 2020	於二零二零年三月三十一日	4,071

Notes:

- As at 31 March 2020, the Group is committed to HK\$78,000 for short-term leases.
- The total cash outflow for leases amounted to approximately HK\$3,005,000 (2020: HK\$2,786,000) for the year ended 31 March 2021.
- During the year ended 31 March 2021, the expenses relating to short-term leases are approximately HK\$91,000 (2020: HK\$168,000).
- Lease modification due to extent of lease period with existing terms, the lease extend for two years.

附註:

- 於二零二零年三月三十一日，本集團就短期租賃做出承擔78,000港元。
- 截至二零二一年三月三十一日止年度，租賃現金流出總額約為3,005,000港元(二零二零年：2,786,000港元)。
- 截至二零二一年三月三十一日止年度，短期租賃開支約為91,000港元(二零二零年：168,000港元)。
- 因現有條款的租期範圍而作出之租賃修改，租賃延長兩年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of ranging from 2 years to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for office and warehouse. As at 31 March 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Leases of retail store contain variable lease payment that are based on 3% to 12% (2020: 3% to 12%) sales and minimum annual lease payment that are fixed over the lease term. The payment terms are common in retail store in PRC where the Group operates. The amount of fixed and variable lease payments paid/payable to lessor during the year:

#### For the year ended 31 March 2021

		Number of store 零售店數目	Fixed payments HK\$'000 千港元	Variable lease payments 可變租賃付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Retail store with variable lease payments	可變租賃付款之零售店	1	928	-	928

#### For the year ended 31 March 2020

		Number of store 零售店數目	Fixed payments HK\$'000 千港元	Variable lease payments 可變租賃付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Retail store with variable lease payments	可變租賃付款之零售店	1	817	-	817

### 17. 使用權資產(續)

於兩個年度，本集團租賃不同辦公室供其營運。租賃合約為固定期限2至3年。租期乃按個別基準磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期為辦公室及倉庫訂立短期租賃。於二零二一年及二零二零年三月三十一日，短期租賃組合類似於上文披露的短期租賃開支的短期租賃組合。

零售店租賃包含基於銷售額3%至12% (二零二零年：3%至12%) 之可變租賃付款及於租期內固定的最低年度租賃付款。付款條款於本集團經營所在之中國零售店中屬常見。年內已付／應付出租人之固定及可變租賃付款金額：

#### 截至二零二一年三月三十一日止年度

#### 截至二零二零年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (Continued)

The overall financial effect of using variable payment terms is that higher rental costs are incurred by store with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of store sales in future years.

The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

During the year ended 31 March 2021, lessor of retail store provided rent concessions to the Group through rent reductions of approximately HK\$36,000 of half month rental fee.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of HK\$36,000 were recognised as negative variable lease payments.

During the year ended 31 March 2020, the directors assessed the recoverable amounts of the right-of-use assets by reference to the valuation performed by IVL, a firm of independent qualified valuers and concluded that amounts of approximately HK\$1,093,000 was impaired in respect of trading and retailing of gold and jewellery operations. Details of the key assumptions are set out in note 19.

### 17. 使用權資產(續)

使用可變付款條款之整體財務影響為銷售額較高之店舖所產生較高的租金成本。預期可變租金開支於未來年度將繼續佔店舖銷售之類似比例。

租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

於截至二零二一年三月三十一日止年度，零售店之出租人透過減少半個月租金約36,000港元向本集團提供租金間減免。

該等租金減免乃因冠狀病毒疫情之直接後果而產生，並符合香港財務報告準則第16.46B條之所有條件，且本集團已應用可行權宜方法，不評估有關變動是否構成租賃修改。因出租人就相關租賃36,000港元之減免或豁免而對租賃付款額變動之影響確認為負可變租賃付款額。

截至二零二零年三月三十一日止年度，董事參考國際評估有限公司(一間獨立合資格估值師行)進行的估值評估使用權資產之可收回金額，並得出結論，黃金及珠寶買賣及零售業務減值約1,093,000港元。關鍵假設詳情載於附註19。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 18. INVESTMENT PROPERTY

### 18. 投資物業

		Cost 成本 Property under construction 在建物業 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	11,107
Disposal of subsidiary (note 37)	出售附屬公司(附註37)	(11,107)
<b>As at 31 March 2020, as at 1 April 2020 and as at 31 March 2021</b>	<b>於二零二零年三月三十一日、於二零二零年 四月一日及於二零二一年三月三十一日</b>	<b>-</b>

For the Group's investment property under construction at cost, when their fair values are not reliably measurable, they are measured at cost, less any impairment loss, until the earlier of the date of construction is completed and the date at which fair value become reliably measurable. The Group's investment property, which is under construction, is held for long term leasing purpose and its address is southern side of Zhongshan Road, western side of Zhawang Highway, Jianggan District, Jiaxing City, Zhejiang Province, the PRC, which is a construction of a six-storey commercial building in progress.

就本集團按成本列賬之在建投資物業而言，當其公平價值無法可靠地計量時，則按成本減任何減值虧損計量，直至完成興建之日或公平價值能夠可靠地計量之日(以較早者為準)為止。本集團在建中之投資物業以長期租賃用途持有，該物業位於中國浙江省嘉興市江干區乍王公路以西中山路以南，為一座在建中之六層高商用樓宇。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. GOODWILL

### 19. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 April 2019, as at 31 March 2020 and as at 1 April 2020	於二零一九年四月一日、二零二零年三月三十一日及二零二零年四月一日	5,092
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(1,184)
As at 31 March 2021	於二零二一年三月三十一日	3,908
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
As at 1 April 2019	於二零一九年四月一日	3,327
Impairment loss recognised	已確認減值虧損	1,765
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	5,092
Derecognised upon disposal of subsidiaries (note 37)	於出售附屬公司時撤銷確認(附註37)	(1,184)
As at 31 March 2021	於二零二一年三月三十一日	3,908
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	-
As at 31 March 2020	於二零二零年三月三十一日	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. GOODWILL (Continued)

#### Impairment tests for CGUs containing goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Goodwill acquired has been allocated for impairment testing purposes to the following CGUs:

- Pharmaceutical and healthcare products
- Lending business
- Trading and retailing of gold and jewellery

As at 31 March 2020, the recoverable amounts of the CGUs have been determined by reference to the valuation report prepared by IVL, an independent firm of qualified valuer.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### Trading of pharmaceutical and healthcare products

The recoverable amount of this CGU is determined based on value in use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a 5-year period, and the pre-tax discount rate of 13% that reflects current market assessment of the time value of money and the risks specific to the CGU.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that 5-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

### 19. 商譽(續)

#### 包含商譽之現金產生單位之減值測試

本集團每年對商譽進行減值測試，或倘有跡象顯示商譽可能已減值時，則更頻密測試減值。

收購之商譽已分配至以下之現金產生單位以作減值測試用途：

- 藥業及健康護理產品
- 借貸業務
- 黃金及珠寶買賣及零售

於二零二零年三月三十一日，現金產生單位之可收回金額乃參考獨立合資格估值師行國際評估有限公司編製之估值報告而釐定。

上述現金產生單位之可收回金額基準及其相關假設概述如下：

#### 藥業及健康護理產品買賣

此現金產生單位之可收回金額乃根據收入法中之使用價值計算方式釐定，包括根據管理層批准涵蓋五年期間財政預算所得折現後現金流及反映現時市場對貨幣時間價值及現金產生單位特有風險之評估的稅前折現率13%。

預算期內的現金流量預測基於整個預算期內現有及潛在客戶的預期收益。超過該五年期的現金流已採用固定3%的年增長率推算。該增長率並未超出市場之長期平均增長率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. GOODWILL (Continued)

#### Impairment tests for CGUs containing goodwill (Continued)

Trading of pharmaceutical and healthcare products (Continued)

As at 31 March 2020, since the trading of pharmaceutical and healthcare products segment suffered continuous losses and based on value in use calculation, the recoverable amount of this CGU was less than the carrying amount of this CGU. An impairment loss of approximately HK\$771,000 was recognised.

Goodwill associated with trading of pharmaceutical and healthcare products was disposed through disposal of Prosten Group during the year ended 31 March 2021.

Lending business

The recoverable amount of this CGU is determined based on value in use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a 5-year period, and the pre-tax discount rate of approximately 11% that reflects current market assessment of the time value of money and the risks specific to the CGU.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that 5-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

As at 31 March 2020, since lending business segment suffered losses and based on value in use calculation, the recoverable amount was less than the carrying amount of this CGU. An impairment loss of approximately HK\$994,000 was recognised and the goodwill in respect of this CGU was fully impaired.

### 19. 商譽(續)

#### 包含商譽之現金產生單位之減值測試(續)

藥業及健康護理產品買賣(續)

於二零二零年三月三十一日，由於藥業及健康護理產品買賣分部連續虧損，且按使用價值計算，此現金產生單位之可收回金額低於其賬面值。故確認減值虧損約771,000港元。

於截至二零二一年三月三十一日止年度，與買賣製藥與醫療保健品相關的商譽通過出售長達集團被出售。

借貸業務

此現金產生單位之可收回金額乃根據收入法中之使用價值計算方式釐定，包括根據管理層批准之五年期間之財政預算之折現後現金流，而稅前折現率約11%反映現時市場對貨幣時間價值及對現金產生單位特有風險之評估。

預算期內的現金流量預測基於整個預算期內現有及潛在客戶的預期收益。超過五年期之現金流已採用固定3%的年增長率推算。該增長率並未超出市場之長期平均增長率。

於二零二零年三月三十一日，由於借貸業務分部錄得虧損，且按使用價值計算，可收回金額低於此現金產生單位賬面值。故確認減值虧損約994,000港元而此現金產生單位商譽已悉數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. GOODWILL (Continued)

#### Impairment tests for CGUs containing goodwill (Continued)

Trading and retailing of gold and jewellery

The recoverable amount of this CGU is determined based on value in use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a 5-year period, and the pre-tax discount rate of approximately 10% that reflects current market assessment of the time value of money and the risks specific to the CGU.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that 5-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

The key assumptions used in value in use calculations for the CGUs are as follows:

Budgeted market share

預算市場份額

Budgeted gross margin

預算毛利率

The values as signed to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential customers. The directors believe that planned revenue growth per year for the next five years is reasonably achievable.

假設所指定之價值反映過往經驗，惟增長係數除外，其與董事對來自現有及潛在客戶收益之估計一致。董事相信未來五年之規劃年收益增長率為合理的可實現水平。

Average gross margins achieved in the period immediately before the budget period, increased for expected efficiency improvements. This reflects past experience.

緊接預算期間前一期間取得之平均毛利率乃因預期效率提升而增加。其反映過往經驗。

### 19. 商譽(續)

#### 包含商譽之現金產生單位之減值測試(續)

黃金及珠寶買賣及零售

此現金產生單位之可收回金額乃根據收入法中之使用價值計算方式釐定，包括根據管理層批准涵蓋五年期間財政預算所得折現後現金流及反映現時市場對貨幣時間價值及現金產生單位特有風險之評估的稅前折現率約10%。

預算期內的現金流量預測基於整個預算期內現有及潛在客戶的預期收益。超過該五年期的現金流已採用固定3%的年增長率推算。該增長率並未超出市場之長期平均增長率。

計算現金產生單位之使用價值時所用之主要假設如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE

### 20. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Investment at cost	按成本列賬之投資	10,000	10,000
Less: Share of post-acquisition losses	減：應佔收購後虧損	(585)	(590)
		<b>9,415</b>	9,410
Less: Impairment loss recognised	減：已確認減值虧損	(9,415)	(8,928)
		-	482

During the year ended 31 March 2021, an impairment loss on interest in an associate of approximately HK\$487,000 (2020: HK\$8,928,000) was recognised in the Group's consolidated statement of profit or loss on the basis of material decline in the recoverable amount which was below the carrying amount and adverse changes in the market in which the associate operated.

The recoverable amount of the associate determined based on value in use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a 5-year period, and the pre-tax discount rate of 14.2% (2020: 18%) that reflects current market assessment of the time value of money and the risks specific to the associate.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that 5-year period have been extrapolated using a steady 2.4% (2020: 3%) per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

As at 31 March 2021, based on value in use calculation, the recoverable amount of this associate was less than the carrying amount of this associate. An impairment loss of approximately HK\$487,000 (2020: HK\$8,928,000) was recognised.

於截至二零二一年三月三十一日止年度，由於可回收金額大幅減少至低於賬面值及聯營公司經營所在市場的不利變動，於本集團之綜合損益表內確認於聯營公司權益減值虧損約為487,000港元(二零二零年：8,928,000港元)。

此聯營公司之可收回金額乃根據收入法中之使用價值計算方式釐定，包括根據管理層批准涵蓋五年期間財政預算所得折現後現金流及反映現時市場對貨幣時間價值及聯營公司特有風險之評估的稅前折現率14.2% (二零二零年：18%)。

預算期內的現金流量預測基於整個預算期內現有及潛在客戶的預期收益。超過該五年期的現金流已採用固定2.4% (二零二零年：3%)的年增長率推算。該增長率並未超出市場之長期平均增長率。

於二零二一年三月三十一日，按使用價值計算，此聯營公司之可收回金額低於其賬面值。故確認減值虧損約487,000港元(二零二零年：8,928,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

Detail of the Group's an associate is as follows:

Name	名稱	Country of incorporation/ principal place of business 註冊成立國家/ 主要營業地點	Proportion of ownership interests held by the Group 本集團持有之 擁有權益比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Darling Paganini	Darling Paganini	The Republic of Seychelles/ Hong Kong 塞席爾共和國/香港	40%	40%	Trading of luxury products 買賣奢侈品

The associate is accounted for using the equity method in the consolidated financial statements as at 31 March 2021 and 2020.

#### Summarised financial information of material associate

Summarised financial information in respect of Darling Paganini is set out below. The summarised financial information represents amounts shown in the associate's consolidated financial statements prepared in accordance with HKFRSs.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	9,308	7,984
Current assets	流動資產	5,934	7,529
Current liabilities	流動負債	8,476	8,759
Non-current liabilities	非流動負債	1,967	1,967

### 20. 於聯營公司之權益(續)

本集團一間聯營公司之詳情如下：

於二零二一年及二零二零年三月三十一日，聯營公司使用權益法於該等綜合財務報表入賬。

#### 重大聯營公司之財務資料概要

有關Darling Paganini之財務資料概要載列如下。聯營公司之財務資料概要指於根據香港財務報告準則編製之聯營公司綜合財務報表中列示之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

#### Summarised financial information of material associate (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	1,769	1,690
Profit/(loss) for the year	年內溢利／(虧損)	12	(1,183)
The Group's share of profit/(loss)	本集團應佔溢利／(虧損)	5	(473)

Reconciliation of the above summarised financial information to the carrying amount of interest in an associate recognised in the consolidated financial statements:

### 20. 於聯營公司之權益(續)

#### 重大聯營公司之財務資料概要(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	1,769	1,690
Profit/(loss) for the year	年內溢利／(虧損)	12	(1,183)
The Group's share of profit/(loss)	本集團應佔溢利／(虧損)	5	(473)

上文概述之財務資料與於綜合財務報表確認的於一間聯營公司權益之賬面值的對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨值	4,799	4,787
Proportion of the Group's ownership interests in the associate	本集團於聯營公司之所有權權益比例	40%	40%
Share of net assets of the associate	分佔聯營公司之資產淨值	1,920	1,915
Add: the Group's share of goodwill	加：本集團分佔商譽	7,495	7,495
Less: impairment loss recognised	減：已確認減值虧損	(9,415)	(8,928)
Carrying amount of the Group's interest in an associate	本集團於聯營公司權益之賬面值	-	482

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 21. INVENTORIES

### 21. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods	成品	<b>3,930</b>	8,854

Inventories are expected to be recovered within one year.

存貨預期可於一年內收回。

### 22. LOAN AND TRADE RECEIVABLES

### 22. 貸款及應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款	<b>25,810</b>	16,889
Less: allowance for credit losses	減：信貸虧損撥備	<b>(1,443)</b>	(1,975)
Loan receivables, net	應收貸款淨額	<b>24,367</b>	14,914
Trade receivables from contracts with customers	客戶合約應收賬款	<b>575</b>	2,988
Less: allowance for credit losses	減：信貸虧損撥備	<b>(252)</b>	(1,085)
Trade receivables, net	應收賬款淨額	<b>323</b>	1,903
		<b>24,690</b>	16,817

As at 1 April 2019, trade receivables from contracts with customers (before allowance for credit losses) amounted to approximately HK\$18,098,000.

於二零一九年四月一日，客戶合約應收賬款(信貸虧損撥備前)金額約為18,098,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 22. LOAN AND TRADE RECEIVABLES (Continued)

#### Loan receivables

As at 31 March 2021, loan receivables represent six loans (2020: four) which include one unsecured personal loan (2020: one), five unsecured corporate loans (2020: two) and one secured personal loan for the year ended 31 March 2020. The loan receivables carry interest at fixed rate ranges from 5% to 8% per annum. The loan receivables have lending term of 1.5 months to 1 year (2020: 1.5 months to 2 years). The aggregate principal amount outstanding at the end of the reporting period is approximately HK\$25,492,000 (2020: HK\$16,684,000) and the carrying amounts shown above includes interest receivables of approximately HK\$318,000 (2020: HK\$205,000). During the year ended 31 March 2021, an allowance for ECL on loan receivables of HK\$1,443,000 (2020: HK\$1,975,000) was recognised. Details of impairment assessment are set out in note 45(a).

None of loan receivables with the amounts are past due as at 31 March 2021 and 2020 (overdue within 30 days since maturity date).

The loan receivables outstanding as at 31 March 2021 denominated in US\$ and Euro ("EUR") are approximately HK\$16,525,000 (2020: HK\$7,472,000) and HK\$217,000 (2020: HK\$200,000).

### 22. 貸款及應收賬款(續)

#### 應收貸款

於二零二一年三月三十一日，應收貸款指六項貸款(二零二零年：四項)，包括一項無抵押個人貸款(二零二零年：一項)、五項無抵押公司貸款(二零二零年：兩項)及截至二零二零年三月三十一日止年度有一項有抵押個人貸款。應收貸款按5%–8%的固定年利率計息。應收貸款之貸款期為1.5個月至1年(二零二零年：1.5個月至2年)。於報告期末，尚未償還之本金總額約為25,492,000港元(二零二零年：16,684,000港元)，上述賬面值包括應收利息約318,000港元(二零二零年：205,000港元)。截至二零二一年三月三十一日止年度，已確認應收貸款之預期信貸虧損撥備為1,443,000港元(二零二零年：1,975,000港元)。減值評估詳情載於附註45(a)。

於二零二一年及二零二零年三月三十一日，概無金額已逾期之應收貸款(由到期日起計逾期30日內)。

於二零二一年三月三十一日，以美元及歐元(「歐元」)計值的尚未償還應收貸款約為16,525,000港元(二零二零年：7,472,000港元)及217,000港元(二零二零年：200,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 22. LOAN AND TRADE RECEIVABLES (Continued)

#### Loan receivables (Continued)

An aging analysis of the Group's loan receivables, net of allowance for credit losses, based on the loan drawdown date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	三個月內	16,205	8,462
4 to 6 months	四至六個月	174	–
7 to 12 months	七至十二個月	7,988	5,008
Over 1 year	超過一年	–	1,444
		<b>24,367</b>	14,914

#### Trade receivables

The Group's trade receivables, which generally have credit terms of one month to six months pursuant to the relevant contracts, are recognised based on goods sold and carried at the original invoice amount, and an estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. Trade receivables are unsecured and non-interest bearing. During the year ended 31 March 2021, an allowance for credit losses on trade receivables of HK\$252,000 (2020: HK\$1,085,000) was recognised. Details of impairment assessment of trade receivables are set out in note 45(a).

As at 31 March 2021, included in the Group's trade receivables balance (net of allowance for credit losses) are debtors with aggregate carrying amounts of approximately HK\$323,000 (2020: HK\$587,000) which are past due more than 90 days at the end of the reporting period and are not considered as credit-impaired due to good track record of the debtors with the Group. The Group does not hold any collateral over these balances.

### 22. 貸款及應收賬款(續)

#### 應收貸款(續)

本集團應收貸款(扣除信貸虧損撥備及按貸款提取日期計算)之賬齡分析如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	16,205	8,462
	174	–
	7,988	5,008
	–	1,444
	<b>24,367</b>	14,914

#### 應收賬款

根據有關合約，本集團之應收賬款一般均有一個月至六個月之信貸期。應收賬款基於貨品銷售予以確認並按原始發票金額列賬，並在可能不能全數收回時作出應收賬款減值估計，並予以扣除。應收賬款為無抵押及不計息。於截至二零二一年三月三十一日止年度，應收賬款之信貸虧損撥備252,000港元(二零二零年：1,085,000港元)已確認。應收賬款之減值評估詳情載於附註45(a)。

於二零二一年三月三十一日，本集團之應收賬款結餘(扣除信貸虧損撥備)包括總賬面值為約323,000港元(二零二零年：587,000港元)之應收賬款，而該應收賬款於報告期末逾期90日以上且因與本集團的良好往績而不被視為信貸減值。本集團並無就該等結餘持有任何抵押品。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 22. LOAN AND TRADE RECEIVABLES (Continued)

#### Trade receivables (Continued)

An aging analysis of the Group's trade receivables, net of allowance for credit losses, based on earlier of the invoice date or revenue recognition date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	三個月內	-	796
4 to 6 months	四至六個月	323	520
7 to 12 months	七至十二個月	-	-
Over 1 year	超過一年	-	587
		<b>323</b>	<b>1,903</b>

All trade receivables were denominated in RMB.

### 22. 貸款及應收賬款(續)

#### 應收賬款(續)

本集團應收賬款(扣除信貸虧損撥備及根據發票日期或收入確認日期(以較早者為準))之賬齡分析如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		-	796
		323	520
		-	-
		-	587
		<b>323</b>	<b>1,903</b>

所有應收賬款以人民幣計值。

### 23. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

Prepayment	預付款項	7,312	2,126
Prepayment for acquisition of software	收購软件的預付款項	4,670	-
Deposits and other receivables	訂金及其他應收款項	2,313	3,274
		<b>14,295</b>	<b>5,400</b>
Less: prepayment classified as non-current portion	減:分類為非流動部分的預付款項	<b>(4,670)</b>	-
		<b>9,625</b>	<b>5,400</b>

As at 31 March 2021, the Group's deposits and other receivables denominated in RMB are approximately HK\$1,711,000 (2020: HK\$2,580,000).

Details of impairment assessment of deposits and other receivables are set out in note 45(a).

### 23. 預付款項、訂金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		7,312	2,126
		4,670	-
		2,313	3,274
		<b>14,295</b>	<b>5,400</b>
		<b>(4,670)</b>	-
		<b>9,625</b>	<b>5,400</b>

於二零二一年三月三十一日,本集團的訂金及其他應收款項以人民幣計值的金額約為1,711,000港元(二零二零年:2,580,000港元)。

有關訂金及其他應收款項減值評估的詳情載於附註45(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 24. AMOUNT DUE FROM AN ASSOCIATE

Detail of amount due from an associate is as follows:

		Maximum amount outstanding during the year 年內未償還 最高款項 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Darling Paganini	Darling Paganini	7,630	<b>7,630</b>	6,534
Less: allowance for credit losses	減：信貸虧損撥備		<b>(1,006)</b>	(1,240)
			<b>6,624</b>	5,294

The amount due from an associate include loan to an associate of approximately HK\$6,450,000 as at the year ended 31 March 2021 (2020: HK\$6,130,000) was non-trade nature, unsecured and interest bearing at 6% per annum and repayable on demand. The remaining amounts are non-trade nature, unsecured, interest-free and repayable on demand. Details of impairment assessment are set out in note 45(a).

### 24. 應收一間聯營公司之款項

應收一間聯營公司之款項詳情如下：

截至二零二一年三月三十一日止年度，應收聯營公司款項包括向聯營公司提供貸款約6,450,000港元(二零二零年：6,130,000港元)，為非貿易性質、無抵押並按年利率6%計息且於要求時償還。餘下款項均為非貿易性質、無抵押、免息且於要求時償還。減值評估詳情載於附註45(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等值物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	<b>109,508</b>	55,973

As at 31 March 2021, the Group's cash and cash equivalents denominated in US\$ and RMB are approximately HK\$100,546,000 (2020: HK\$9,386,000) and HK\$3,446,000 (2020: HK\$6,805,000) respectively.

RMB is not freely convertible into other currencies, however, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Bank balances earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

For the years ended 31 March 2021 and 2020, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant, no allowance for ECL is provided for the years.

於二零二一年三月三十一日，本集團以美元及人民幣計值的現金及現金等值物分別約為100,546,000港元(二零二零年：9,386,000港元)及3,446,000港元(二零二零年：6,805,000港元)。

人民幣不可自由兌換為其他貨幣，惟根據中國之外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行結餘根據每日銀行存款利率釐定之浮動利率計息。銀行結餘存放於近期並無不良信貸記錄且信譽良好之銀行。

截至二零二一年及二零二零年三月三十一日止年度，本集團對銀行結餘進行減值評估，並得出結論，因對手銀行的違約概率微微，故於年內不計提預期信貸虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 26. TRADE PAYABLES

An aging analysis of the Group's trade payables, based on the invoice date is as follows:

Within 3 months	三個月內	4	–
4 to 6 months	四至六個月	–	–
7 to 12 months	七至十二個月	–	–
Over 1 year	超過一年	–	257
		<b>4</b>	<b>257</b>

The credit periods granted by suppliers range from 30 to 180 days.

All trade payables were denominated in RMB.

### 26. 貿易應付賬款

本集團根據發票日期貿易應付賬款之賬齡分析如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
4	–
–	–
–	–
–	257
<b>4</b>	<b>257</b>

供應商授予的信貸期介乎30至180日。

所有貿易應付賬款以人民幣計值。

### 27. OTHER PAYABLES AND ACCRUALS

Loan from a related company	來自一間關聯公司之貸款	2,366	–
Other payables	其他應付款項	1,166	588
Accruals	應計款項	2,182	1,873
		<b>5,714</b>	<b>2,461</b>

The loan from a related company was unsecured, interest-free and repayable within one year. Mr. Zhang is the director and shareholder of the related company. Loan from a related company was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

As at 31 March 2021, the Group's other payables and accruals denominated in US\$ and RMB are approximately HK\$869,000 (2020: nil) and HK\$2,693,000 (2020: HK\$784,000) respectively.

### 27. 其他應付款項及應計款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,366	–
1,166	588
2,182	1,873
<b>5,714</b>	<b>2,461</b>

來自一間關聯公司之貸款為無抵押、免息及須於一年內償還。張先生為關聯公司的董事及股東。來自一間關聯公司之貸款被視為關連交易，但獲全面豁免遵守GEM上市規則第二十章項下的股東批准、年度審閱及所有披露規定。

於二零二一年三月三十一日，本集團的其他應付款項及應計費用以美元及人民幣計值的金額分別約為869,000港元(二零二零年：零)及2,693,000港元(二零二零年：784,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 28. CONTRACT LIABILITIES

### 28. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Advance from customers	客戶墊款	1,503	2,174

As at 1 April 2019, contract liabilities amounted to approximately HK\$348,000.

於二零一九年四月一日，合約負債約為348,000港元。

Contract liabilities represented advance payments received from customers for sales of goods pursuant to the respective sales contracts before the control of the products are passed to the customers.

合約負債指於產品控制權轉移至客戶前根據相關銷售合約就銷售貨品向客戶收取的預付款項。

The Group classifies these contract liabilities as current because the Group expects these balances to be settled in its normal operating cycle which is within 12 months after the end of the reporting period.

本集團將合約負債分類為流動，原因為本集團預期該等結餘將於其一般營運週期中(即報告期結束後12個月內)償付。

Contract liabilities of approximately HK\$114,000 was advanced from a related company, which Mr. Zhang is the director and shareholder of the related company. Contract liabilities advanced from a related company was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

約114,000港元之合約負債由一間關聯公司墊付，張先生為該關聯公司之董事及股東。關聯公司墊付之合約負債被視為關連交易，惟根據GEM上市規則第20章獲全面豁免遵守股東批准、年度審閱及所有披露規定。

All contract liabilities were denominated in RMB as at 31 March 2021. As at 31 March 2020, except for the amounts of approximately HK\$540,000 were denominated in HK\$, all others were denominated in RMB.

於二零二一年三月三十一日，所有合約負債均以人民幣計值。於二零二零年三月三十一日，除約540,000港元以港元計值外，所有其他款項均以人民幣計值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 29. BORROWINGS

### 29. 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unsecured loan repayable within one year	應於一年內償還之 無抵押貸款	-	983

The unsecured loan is provided by non-bank financial institution which is independent third party and bears interest at 6% per annum as at 31 March 2020.

無抵押貸款乃由非銀行金融機構(為獨立第三方)提供,於二零二零年三月三十一日以年利率6%計息。

All borrowings are denominated in RMB.

所有借貸以人民幣計值。

### 30. LEASE LIABILITIES

### 30. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	2,194	2,660
After one year but within two years	一年後但兩年內	94	2,176
After two years but within five years	兩年後但五年內	-	94
		94	2,270
		2,288	4,930

Analysed for reporting purposes as:

就申報目的分析如下:

		As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元	As at 1 April 2020 於二零二零年 四月一日 HK\$'000 千港元
Current liabilities	流動負債	2,194	2,660
Non-current liabilities	非流動負債	94	2,270
		2,288	4,930

Lease liabilities with the amounts of approximately HK\$241,000 (2020: HK\$1,072,000) were denominated in RMB.

租賃負債約241,000港元(二零二零年: 1,072,000港元)以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 31. PROMISSORY NOTE

On 19 January 2021, the Company completed to issue a promissory note to Mr. Zhang, a director and substantial shareholder of the Company, at US\$10,000,000 (equivalent to HK\$78,000,000). The promissory note was unsecured interest-bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 19 January 2021 (the "Initial Maturity Date"). The Company has the rights to extend the Initial Maturity Date for two successive period of six months (the "Extension Option").

The Extension Option is not closely related to the host contract and regarded as embedded derivatives in the host contract. The Company designated the promissory note and the Extension Option as a whole in accordance with HKFRS 9 and classified as financial liabilities at FVTPL. As the Company has right to defer the settlement of the promissory note up to twelve months, the promissory note classified as non-current portion.

### 31. 承付票據

於二零二一年一月十九日，本公司完成向本公司董事及主要股東張先生發行承付票據，金額為10,000,000美元（相等於78,000,000港元）。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二一年一月十九日後六個月當日（「初始到期日」）償還。本公司有權將初始到期日延長連續兩個六個月（「延期選擇權」）。

延期選擇權並非與主合約緊密相關及被視為主合約的嵌入式衍生工具。本公司根據香港財務報告準則第9號整體指定承付票據及延期選擇權及分類為按公平價值計入損益賬的金融負債。由於本公司有權將承付票據結算遞延最多十二個月，故承付票據分類為非流動部分。

		HK\$'000 千港元
Proceed from issue of promissory note	發行承付票據所得款項	78,000
Less: deemed capital contribution from shareholder	減：視作股東注資	(12,328)
		65,672
		HK\$'000 千港元
As at 1 April 2019, as at 31 March 2020 and as at 1 April 2020	於二零一九年四月一日、於二零二零年三月三十一日及二零二零年四月一日	-
Issue of promissory note at fair value	按公平價值發行承付票據	65,672
Interest payables	應付利息	(385)
Fair value changes (note 7)	公平價值變動(附註7)	5,134
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>70,421</b>

The fair value of promissory note with the amount of approximately HK\$65,672,000 at the issue date have been arrived by reference to the valuation performed by IVL. The effective interest rate of the promissory note at the issue date is 22%.

於發行日期承付票據的公平價值約65,672,000港元乃經參考國際評估有限公司進行的估值後達致。於發行日期承付票據的實際利率為22%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 32. DEFERRED TAX

The Group determined that it was not probable that the tax losses and other deductible temporary differences of the Group could be utilised in foreseeable future. As at 31 March 2021, the estimated unused tax losses not recognised amounted to approximately HK\$87,186,000 (2020: HK\$92,979,000). The unrecognised tax losses could be carried forward indefinitely except for the tax losses arising in the PRC to approximately of HK\$7,411,000 (2020: HK\$14,650,000) that will expire within five for offsetting against future taxable profits.

### 33. SHARE CAPITAL

**Authorised:**  
Ordinary Shares:  
As at 1 April 2019, as at 31 March 2020,  
as at 1 April 2020 and as at 31 March 2021

– HK\$0.10 each

**法定：**  
普通股：  
於二零一九年四月一日、  
二零二零年三月三十一日、  
二零二零年四月一日及  
二零二一年三月三十一日  
– 每股面值0.10港元

**Issued and fully paid:**

As at 1 April 2019  
Exercise of share options (note a)

**已發行及繳足：**

於二零一九年四月一日  
行使購股權(附註a)

As at 31 March 2020 and as at 1 April 2020

Subscription of new shares (note b)

於二零二零年三月三十一日及  
於二零二零年四月一日  
認購新股份(附註b)

**As at 31 March 2021**

**於二零二一年三月三十一日**

Number of shares 股份數目	Amount 金額
'000 千股	HK\$'000 千港元

<b>2,500,000</b>	<b>250,000</b>
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1,450,964	145,096
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1,490	149
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1,452,454	145,245
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4,785	479
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<b>1,457,239</b>	<b>145,724</b>
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Notes:

- (a) On 30 March 2020, share options were exercised to subscribe from 1,390,000 shares of HK\$0.10 each of the Company at an exercise price of HK\$0.59 per share and 100,000 shares of HK\$0.10 each of the Company at an exercise price of HK\$0.33 per share.
- (b) On 7 January 2021, the Company completed to allot and issue an aggregate 4,784,689 subscription shares at the subscription price of HK\$0.627. The net proceeds of approximately HK\$2,949,000, will be used for general working capital.

附註：

- (a) 於二零二零年三月三十日，購股權已獲行使，以按行使價每股0.59港元認購1,390,000股本公司每股面值0.10港元的股份及以按行使價每股0.33港元認購100,000股本公司每股面值0.10港元的股份。
- (b) 於二零二一年一月七日，本公司完成配發及發行合共4,784,689股認購股份，認購價格為0.627港元。所得款項淨額約2,949,000港元將用於一般營運資金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. SHARE OPTION SCHEMES

#### 2011 scheme

At the annual general meeting of the Company held on 5 August 2011 (the “2011 AGM”), an ordinary resolution was passed by the shareholders to approve and adopt a share option scheme (the “2011 Scheme”).

The 2011 Scheme became effective for a period of 10 years commencing on 10 August 2011. Eligible participants of the 2011 Scheme include all directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the 2011 Scheme, the directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange’s daily quotation sheet on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company’s share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the directors, which commences after the date of offer with a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the 2011 Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the 2011 AGM.

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time.

### 34. 購股權計劃

#### 二零一一年計劃

在本公司於二零一一年八月五日舉行之股東週年大會（「二零一一年股東週年大會」）上，股東通過一項普通決議案，批准及採納一項購股權計劃（「二零一一年計劃」）。

二零一一年計劃自二零一一年八月十日開始生效，為期十年。二零一一年計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據二零一一年計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列GEM之本公司股份收市價；(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在GEM之平均收市價；及(iii)本公司股份面值之價格（以最高者為準）認購本公司之普通股。接納授出購股權要約之期限為要約日期起計二十一日內。接納授出購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，並於要約日期後開始，並有若干歸屬期，及在任何情況下最遲須於授出購股權之各相關日期起計十年屆滿，惟須受提前終止之條文所規限。

於行使根據二零一一年計劃將授出之所有購股權時可配發及發行之股份總數，其數目相等於截至二零一一年股東週年大會舉行日期之本公司已發行股份之10%。

於行使根據二零一一年計劃及本集團之任何其他購股權計劃所授出及仍未行使之所有尚未獲行使之購股權時將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. SHARE OPTION SCHEMES (Continued)

#### 2011 scheme (Continued)

The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital and with an aggregate value in excess of HK\$5 million must be approved in advance by the Company's shareholders. The 2011 Scheme does not provide for any minimum period for holding of options or any performance target before exercise of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

Share option type 購股權類別	Exercise price per share (HK\$) 每股行使價 (港元)	Outstanding as at 1 April 2020 於二零二零年四月一日尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2021 於二零二一年三月三十一日尚未行使
			Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Options granted on 27 June 2018 於二零一八年六月二十七日授出的購股權	0.59	76,910,000	-	-	(2,700,000)	74,210,000
Options granted on 18 December 2018 於二零一八年十二月十八日授出的購股權	0.33	35,200,000	-	-	-	35,200,000
		112,110,000	-	-	(2,700,000)	109,410,000
Exercisable at the end of the reporting period 於報告期末可予行使						90,440,000
Weighted average exercise price 加權平均行使價		HK\$0.51 0.51港元	-	-	HK\$0.59 0.59港元	HK\$0.51 0.51港元

### 34. 購股權計劃(續)

#### 二零一一年計劃(續)

於任何十二個月期間可授予任何個人之購股權所涉之股份數目，在未獲本公司股東事先批准前，不得超逾本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超逾本公司股本之0.1%及總價值逾5百萬港元，必須事先獲本公司股東批准。二零一一年計劃並無規定任何持有購股權之最短期限或行使購股權前之任何表現目標。

購股權並不賦予持有人獲取股息或於股東大會上投票之權利。

下表披露董事、僱員及顧問於年內所持本公司購股權之變動：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. SHARE OPTION SCHEMES (Continued)

#### 2011 scheme (Continued)

Share option type 購股權類別	Exercise price per share (HK\$) 每股行使價 (港元)	Outstanding as at 1 April 2019 於二零一九年 四月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2020 於二零二零年 三月三十一日 尚未行使
			Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Options granted on 27 June 2018 於二零一八年六月二十七日 授出的購股權	0.59	78,600,000	–	(1,390,000)	(300,000)	76,910,000
Options granted on 18 December 2018 於二零一八年十二月十八日 授出的購股權	0.33	35,500,000	–	(100,000)	(200,000)	35,200,000
		114,100,000	–	(1,490,000)	(500,000)	112,110,000
Exercisable at the end of the reporting period 於報告期末可予行使						92,170,000
Weighted average exercise price 加權平均行使價		HK\$0.51 0.51港元	–	HK\$0.57 0.57港元	HK\$0.49 0.49港元	HK\$0.51 0.51港元

### 34. 購股權計劃(續)

#### 二零一一年計劃(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. SHARE OPTION SCHEMES (Continued)

#### 2011 scheme (Continued)

- (a) On 27 June 2018, the Group granted an aggregate number of 78,600,000 shares to certain eligible participants who are directors, employees and consultants of the Group. The holders are entitled to exercise share option at HK\$0.59 per share.

41,400,000 options granted to the executive directors were vested in full on 27 June 2018 and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive).

1,200,000 options granted to the non-executive director and the independent non-executive directors were vested in full on 27 June 2018 and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive). The remaining 36,000,000 will be vested in tranches from 27 June 2018 onwards and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive). In addition to the service condition, there are vesting conditions related to achievement of certain performance targets as set out in the respective offer letters.

- (b) On 18 December 2018, the Group granted an aggregate number of 35,500,000 shares to certain eligible participants who are directors and consultants of the Group. The holders are entitled to exercise share option at HK\$0.33 per share.

800,000 options granted to the non-executive director and the independent non-executive directors were vested in full on 18 December 2018 and are exercisable during the period from 18 December 2019 to 18 December 2028 (both dates inclusive).

### 34. 購股權計劃(續)

#### 二零一一年計劃(續)

- (a) 於二零一八年六月二十七日，本公司向若干合資格參與者(為本集團董事、僱員及顧問)授出合共78,600,000份購股權。持有人可按每股0.59港元行使購股權。

授予執行董事之41,400,000份購股權已於二零一八年六月二十七日悉數歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。

授予非執行董事及獨立非執行董事之1,200,000份購股權於二零一八年六月二十七日悉數歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。餘下36,000,000份購股權將於二零一八年六月二十七日起分多批歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。除服務條件外，有關達成若干績效目標的歸屬條件載於各要約函。

- (b) 於二零一八年十二月十八日，本集團向若干合資格參與者(為本集團董事及顧問)授出合共35,500,000份購股權。持有人可按每股0.33港元行使購股權。

授予非執行董事及獨立非執行董事之800,000份購股權於二零一八年十二月十八日已悉數歸屬，並於二零一九年十二月十八日至二零二八年十二月十八日止期間(包括首尾兩日)可予行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. SHARE OPTION SCHEMES (Continued)

#### 2011 scheme (Continued)

(b) (Continued)

The remaining 34,700,000 will be vested in tranches from 18 December 2018 onwards and are exercisable during the period from 18 December 2019 to 18 December 2028 (both dates inclusive). In addition to the service condition, there are vesting conditions related to achievement of certain performance targets as set out in the respective offer letters.

During the year ended 31 March 2021, 2,700,000 options were lapsed (2020: 500,000).

As at 31 March 2021, the Company's outstanding share options of 109,410,000 options (2020: 112,110,000) under the 2011 Scheme, representing approximately 7.51% (2020: 7.72%) in the Company's shares in issue as at that date.

During the year ended 31 March 2020, the share-based payment expenses recognised in respect of share options granted on 27 June 2018 and 18 December 2018 are approximately HK\$1,662,000 and HK\$2,523,000 respectively.

### 34. 購股權計劃(續)

#### 二零一一年計劃(續)

(b) (續)

餘下34,700,000份購股權將於二零一八年十二月十八日起分多批歸屬，並於二零一九年十二月十八日至二零二八年十二月十八日止期間(包括首尾兩日)可予行使。除服務條件外，有關達成若干績效目標的歸屬條件載於各要約函。

截至二零二一年三月三十一日止年度，2,700,000份購股權(二零二零年：500,000)失效。

於二零二一年三月三十一日，本公司根據二零一一年計劃的尚未行使購股權為109,410,000份(二零二零年：112,110,000份)，佔本公司於當日已發行股份約7.51%(二零二零年：7.72%)。

截至二零二零年三月三十一日止年度，分別於二零一八年六月二十七日及二零一八年十二月十八日授出購股權。就於該等日期授出之購股權確認之以股份為基礎之付款開支分別約為1,662,000港元及2,523,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

### 35. 本公司財務狀況表及儲備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,796	2,418
Right-of-use assets	使用權資產	2,084	4,071
Interests in subsidiaries	於附屬公司之權益	—	390
Amounts due from subsidiaries	應收附屬公司之款項	35,289	43,177
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>39,169</b>	50,056
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	1,148	2,175
Amount due from an associate	應收一間聯營公司之款項	703	351
Cash and cash equivalents	現金及現金等值物	47,169	5,127
<b>Total current assets</b>	<b>流動資產總額</b>	<b>49,020</b>	7,653
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	1,692	1,348
Lease liabilities	租賃負債	1,952	1,812
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,644</b>	3,160
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>45,376</b>	4,493
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>84,545</b>	54,549
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司之款項	3,895	21,420
Promissory note	承付票據	70,421	—
Lease liabilities	租賃負債	94	2,047
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>74,410</b>	23,467

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

### 35. 本公司財務狀況表及儲備(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>10,135</b>	31,082
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>145,724</b>	145,245
Reserves	儲備	<b>(135,589)</b>	(114,163)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>10,135</b>	31,082

Signed on its behalf by:

由以下人士代表董事會簽署：

**Mr. Zhang Chunhua**  
張春華先生  
*Chairman*  
主席

**Ms. Chung, Elizabeth Ching Yee**  
鍾靜儀女士  
*Director*  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

### 35. 本公司財務狀況表及儲備(續)

#### Movements of the Company's reserve

#### 本公司儲備之變動

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital contribution reserve 資本注入儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	519,800	27,216	-	(610,398)	(63,382)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(55,671)	(55,671)
Recognition of equity share-based payment	確認以股份為基礎的付款	-	4,185	-	-	4,185
Exercised of share options	行使購股權	1,241	(536)	-	-	705
Lapsed of share options	購股權失效	-	(152)	-	152	-
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	521,041	30,713	-	(665,917)	(114,163)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(36,224)	(36,224)
Deemed capital contribution from issue of promissory note	視作簽發承付票據注資	-	-	12,328	-	12,328
Lapsed of share options	購股權失效	-	(481)	-	481	-
Subscription of new shares	認購新股份	2,521	-	-	-	2,521
Share issuing expenses	股份發行開支	(51)	-	-	-	(51)
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>523,511</b>	<b>30,232</b>	<b>12,328</b>	<b>(701,660)</b>	<b>(135,589)</b>

Note:

As at 31 March 2021 and 2020, in the opinion of the directors, the Company had no reserves available for distribution to shareholders.

附註：

於二零二一年及二零二零年三月三十一日，董事認為本公司並無儲備可分派予股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 36. ACQUISITION OF SUBSIDIARIES

On 3 January 2020, CBG Financial Services Group Limited, a direct wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe 56% equity interest of CBG Fintech Group at a total subscription price of US\$5,000,000 (equivalent to HK\$39,000,000). CBG Fintech Group intends to provide digital banking services on mobile application and web browser and its major assets consists of property, plant and equipment and financial assets measured at amortised cost. The subscription was completed on 28 May 2020. The acquisition of CBG Fintech Group is accounted for as asset acquisition.

#### Assets and liabilities recognised at the date of acquisition

		HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	532
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	39
Cash and cash equivalents	現金及現金等值物	83
Other payables and accruals	其他應付款項及應計款項	(1,012)
<b>Net liabilities acquired</b>	<b>淨收購負債</b>	<b>(358)</b>

#### Loss on acquisition of subsidiaries

		HK\$'000 千港元
Net liabilities acquired	淨收購負債	(358)
Non-controlling interests	非控股權益	(17,002)
<b>Loss on acquisition of subsidiaries</b>	<b>收購附屬公司的虧損</b>	<b>(17,360)</b>

The consideration of US\$5,000,000 (equivalent to HK\$39,000,000) was eliminated on consolidation, while the non-controlling interests present the proportionate share in the acquiree's identifiable net assets.

### 36. 收購附屬公司

二零二零年一月三日，本公司直接全資附屬公司朗華國際金融服務集團有限公司簽訂了認購協議，認購朗華國際金融集團56%的股權，總認購價為5,000,000美元(相當於39,000,000港元)。朗華國際金融集團擬就移動應用和網頁瀏覽器提供數字銀行服務，其主要資產包括物業、廠房及設備以及按攤銷成本計量的金融資產。認購已於二零二零年五月二十八日完成。對朗華國際金融集團的收購列為資產收購。

#### 於收購日確認的資產及負債

		HK\$'000 千港元
物業、廠房及設備(附註16)		532
預付款項、訂金及其他應收款項		39
現金及現金等值物		83
其他應付款項及應計款項		(1,012)
<b>淨收購負債</b>		<b>(358)</b>

#### 收購附屬公司的虧損

		HK\$'000 千港元
淨收購負債		(358)
非控股權益		(17,002)
<b>收購附屬公司的虧損</b>		<b>(17,360)</b>

5,000,000美元(相當於39,000,000港元)的代價已於綜合入賬時抵銷，而非控股權益呈列被收購方可辨認淨資產的比例份額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 36. ACQUISITION OF SUBSIDIARIES (Continued)

#### Net cash outflow on acquisition

Cash consideration paid  
Cash and cash equivalents acquired

Net cash inflow on acquisition

已付現金代價  
收購之現金及現金等值物

收購產生的現金流入淨額

### 36. 收購附屬公司(續)

#### 收購產生的現金流出淨額

HK\$'000  
千港元

–  
83

83

### 37. DISPOSAL OF SUBSIDIARIES

As referred to in note 14, on 14 July 2020, the Group discontinued its distribution of pharmaceutical and healthcare products operations at the time of disposal of Prosten Group. The net assets of Prosten Group at the date of disposal were as follows:

#### Consideration received:

Cash consideration

現金代價

HK\$'000  
千港元

4,800

### 37. 出售附屬公司

如附註14所述，於二零二零年七月十四日，本集團於出售長達集團時終止其藥業及健康護理產品業務的分銷。長達集團於出售之日之資產淨值如下：

#### 已收代價：

#### Analysis of assets and liabilities over which control was lost:

Trade receivables  
Prepayment, deposits and other receivables  
Cash and cash equivalents  
Trade payables  
Other payables and accruals  
Borrowings  
Amounts due to group companies

應收賬款  
預付款項、訂金及其他應收款項  
現金及現金等值物  
貿易應付賬款  
其他應付款項及應計款項  
借貸  
應付集團公司款項

#### 喪失控制權之資產及負債分析：

HK\$'000  
千港元

1,162  
4,871  
1,102  
(989)  
(1,063)  
(996)  
(16,136)

#### Net liabilities disposed of

所出售負債淨值

(12,049)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES (Continued)

### 37. 出售附屬公司(續)

#### Gain on disposal of subsidiaries

#### 出售附屬公司之收益

		HK\$'000 千港元
Consideration received	已收代價	4,800
Net liabilities disposed of	所出售負債淨值	12,049
Reclassification of cumulative foreign currency translation reserve upon disposal of Prosten Group to profit or loss	出售長達集團後將累計外幣匯兌儲備重新分類至損益	116
Amounts due to group companies assigned to the purchaser	應付予買方之集團公司款項	(16,136)
<b>Gain on disposal</b>	<b>出售之收益</b>	<b>829</b>

#### Net cash outflow arising on disposal

#### 出售產生之現金流出淨額

		HK\$'000 千港元
Cash consideration received	已收現金代價	4,800
Less: cash and cash equivalents disposed	減：所出售現金及現金等值物	(1,102)
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>3,698</b>

The impact of Prosten Group on the Group's results and cash flows in the current and prior periods is disclosed in note 14.

附註14披露了長達集團對本集團本期及以前期間的業績及現金流量的影響。

#### King Win Intelligent Technologies Limited

On 23 September 2019, the Group completed to dispose of the entire equity interest in King Win Intelligent Technologies Limited and its subsidiaries ("King Win Group") which is principally engaged in the properties investment at a consideration of HK\$9,800,000.

#### King Win Intelligent Technologies Limited

於二零一九年九月二十三日，本集團已完成出售King Win Intelligent Technologies Limited及其附屬公司（「King Win Group」）（主要從事投資物業）之全部股權，代價為9,800,000港元。

		HK\$'000 千港元
<i>Consideration transferred:</i>	<i>轉讓代價：</i>	
Cash consideration	現金代價	9,800

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES (Continued)

### 37. 出售附屬公司(續)

#### King Win Intelligent Technologies Limited (Continued)

#### King Win Intelligent Technologies Limited (續)

HK\$'000  
千港元

<i>Analysis of assets and liabilities over which control was lost:</i>	<i>喪失控制權之資產及負債分析：</i>	
Investment properties (note 18)	投資物業(附註18)	11,107
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	4,906
Cash and cash equivalents	現金及現金等值物	18
Trade payables	貿易應付賬款	(1,383)
Other payables and accruals	其他應付款項及應計款項	(116)
Borrowings	借貸	(5,262)
		<hr/>
Net assets	資產淨值	9,270
		<hr/>
<i>Gain on disposal of subsidiaries:</i>	<i>出售附屬公司之收益：</i>	
Consideration received	已收代價	9,800
Less: Net assets disposed of	減：所出售資產淨值	(9,270)
Less: Reclassification of cumulative foreign currency translation reserve upon disposal of King Win Group to profit or loss	減：出售King Win Group後將累計外幣匯兌儲備重新分類至損益	(269)
		<hr/>
Gain on disposal of subsidiaries	出售附屬公司之收益	261
		<hr/>
<i>Net cash inflow arising on disposal:</i>	<i>出售產生之現金流入淨額：</i>	
Cash consideration received	已收現金代價	9,800
Less: cash and cash equivalents disposed of	減：所出售現金及現金等值物	(18)
		<hr/>
Net cash inflow	現金流入淨額	9,782
		<hr/>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES (Continued)

#### Meteor Investment (HK) Limited

On 26 February 2020, the Group completed to dispose of the entire equity interest in Meteor Investment (HK) Limited, which is principally engaged in investment holding at a consideration of HK\$15,100,000.

### 37. 出售附屬公司(續)

#### 星豫投資有限公司

於二零二零年二月二十六日，本集團已完成出售星豫投資有限公司(其主要從事投資控股)，代價為15,100,000港元。

		HK\$'000 千港元
<hr/>		
<i>Consideration transferred:</i>	<i>轉讓代價:</i>	
Cash consideration	現金代價	15,100
		<hr/>
		HK\$'000 千港元
<hr/>		
<i>Analysis of assets and liabilities over which control was lost:</i>	<i>喪失控制權之資產及負債分析:</i>	
Finance assets at fair value through profit or loss	按公平價值計入損益賬之金融資產	15,000
		<hr/>
Net assets disposed of	所出售負債淨值	15,000
		<hr/>
<i>Gain on disposal of subsidiaries:</i>	<i>出售附屬公司之收益:</i>	
Consideration received	已收代價	15,100
Net assets disposed of	所出售資產淨值	(15,000)
		<hr/>
Gain on disposal of subsidiaries	出售附屬公司之收益	100
		<hr/>
<i>Net cash inflow arising:</i>	<i>現金流入淨額:</i>	
Cash consideration received	已收現金代價	15,100
		<hr/>
Net cash inflow	現金流入淨額	15,100
		<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 38. TRANSACTION WITH NON-CONTROLLING INTERESTS

- (a) On 9 October 2020, CBG Financial Services Group Limited, a direct wholly-owned subsidiary of the Company, completed to dispose entire equity interest of CBGFL and its subsidiary held by CBG Fintech in exchange the equity interest in CBG Fintech which held by EBRI. Upon completion of the disposal, the Group's shareholding in CBG Fintech increase from 56% to 80% as at the date of completion of the disposal.

#### Fair value of consideration transferred:

		HK\$'000 千港元
24% equity interest of CBG Fintech transferred to the Group	朗華國際金融24%股權轉讓至本集團	16,467

#### Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	26
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	20
Cash and cash equivalents	現金及現金等值物	119
Other payables and accruals	其他應付款項及應計款項	(1,346)
Amount due to shareholder	應付股東款項	(4,019)
Net liabilities disposed of	所出售負債淨額	(5,200)

#### Gain on disposal of subsidiaries

		HK\$'000 千港元
Fair value of consideration transferred	已轉讓代價的公平價值	16,467
Less: net liabilities disposed of	減：所出售負債淨額	5,200
Amount due to shareholder assigned to the purchaser	應付予買方之股東款項	(4,019)
Non-controlling interests	非控股權益	(2,288)
Gain on disposal of subsidiaries	出售之收益	15,360

### 38. 與非控股權益進行交易

- (a) 於二零二零年十月九日，本公司的直接全資附屬公司朗華國際金融服務集團有限公司完成出售由朗華國際金融持有的朗華國際金融有限公司及其附屬公司的全部股權，以換取由亞歐一帶一路投資有限公司持有的朗華國際金融的股權。出售完成後，本集團於朗華國際金融的股權從56%增至於出售完成日的80%。

#### 轉讓代價的公平價值：

	HK\$'000 千港元
朗華國際金融24%股權轉讓至本集團	16,467

#### 喪失控制權之資產及負債分析：

	HK\$'000 千港元
物業、廠房及設備(附註16)	26
預付款項、訂金及其他應收款項	20
現金及現金等值物	119
其他應付款項及應計款項	(1,346)
應付股東款項	(4,019)
所出售負債淨額	(5,200)

#### 出售附屬公司之收益

	HK\$'000 千港元
已轉讓代價的公平價值	16,467
減：所出售負債淨額	5,200
應付予買方之股東款項	(4,019)
非控股權益	(2,288)
出售之收益	15,360

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 38. TRANSACTION WITH NON-CONTROLLING INTERESTS (Continued)

(a) (Continued)

#### Net cash outflow arising on disposal

Cash and cash equivalents disposed	所出售現金及現金等值物
Net cash outflow	現金流出淨額

The fair value of 24% equity interest transferred to the Group was arrived by reference to valuation performed by IVL. The fair value of 24% equity interest transferred was valued by using the summation method under the cost approach.

As a result of completion of Repurchase Shares, the Group's shareholding in CBG Fintech increased from 56% to 80%. The Group recognised a decrease in non-controlling interests of approximately HK\$13,008,000 and a decrease in equity attributable to owners of the Company of approximately HK\$3,459,000.

### 38. 與非控股權益進行交易(續)

(a) (續)

#### 出售產生之現金流出淨額

HK\$'000  
千港元

Cash and cash equivalents disposed	所出售現金及現金等值物	(119)
Net cash outflow	現金流出淨額	(119)

轉讓給本集團的24%股權的公平價值參照國際評估有限公司進行的估值得出。所轉讓的24%股權的公平價值乃採用成本法項下的總和法進行估值。

由於回購股份的完成，本集團於朗華國際金融的股權由56%增加至80%。本集團確認非控股權益減少約13,008,000港元，及本公司擁有人應佔權益減少約3,459,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 38. TRANSACTION WITH NON-CONTROLLING INTERESTS (Continued)

- (b) On 23 December 2020, 1,474 shares awarded to certain employees in relation to 8% equity interest in CBG Fintech as share award with the acceptance price of US\$1. The estimated fair value of share award in CBG Fintech was approximately HK\$5,297,000.

The share award granted to certain employees was completed on 23 December 2020.

As a result of exercise of the share award, the Group's shareholding in CBG Fintech decreased from 80% to 72%. The Group recognised a decrease in non-controlling interests of approximately HK\$722,000 and an increase in equity attributable to owners of the Company of approximately HK\$722,000.

- (c) On 28 December 2020, an independent third party completed to subscribe 5% equity interest in Brillink Fintech Limited ("Brillink Fintech") and its subsidiaries ("Brillink Fintech Group"). Brillink Fintech is an investment holding company and Brillink Fintech Group is engaged in operation of fintech business. As a result of the subscription, the Group's shareholding in Brillink Fintech Group decreased from 72% to approximately 68%. The Group recognised a decrease in non-controlling interests of approximately HK\$222,000 and an increase in equity attributable to owners of the Company of approximately HK\$222,000.

### 38. 與非控股權益進行交易(續)

- (b) 於二零二零年十二月二十三日，授予某些僱員(涉及於朗華國際金融8%的股權)1,474股股份作為股份獎勵，接納價為1美元。朗華國際金融的股份獎勵的估計公平價值約為5,297,000港元。

授予某些僱員的股份獎勵於二零二零年十二月二十三日完成。

由於行使了股份獎勵，本集團於朗華國際金融的持股比例從80%下降至72%。本集團確認非控股權益減少約722,000港元，及本公司擁有人應佔權益增加約722,000港元。

- (c) 於二零二零年十二月二十八日，一名獨立第三方完成認購智朗金融科技有限公司(「智朗金融科技」)及其附屬公司(「智朗金融科技集團」)5%的股權。智朗金融科技為一間投資控股公司，而智朗金融科技集團從事經營金融科技業務。由於認購事項，本集團於智朗金融科技集團之股權由72%減少至約68%。本集團確認非控股權益減少約222,000港元及本公司擁有人應佔權益增加約222,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 39. PARTICULAR OF SUBSIDIARIES

#### General information of subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2021 are as follows:

Name 名稱	Place/country of incorporation/ registration and operations 註冊成立/註冊及 營運國家/地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊資本之面值	Percentage of equity and voting rights attributable to the Company 本公司應佔 權益及投票權百分比 (2021 and 2020) (二零二一年及二零二零年)	Principal activities 主要業務
Prosten Development Limited 長達發展有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100% Investment holding 投資控股
Lighting Storm Holdings Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100% Investment holding 投資控股
Mastery Jewellery Co. Limited 至尊珠寶有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100% Investment holding 投資控股
至尊彩虹鑽石(深圳)有限公司*	PRC 中國	HK\$30,000,000 30,000,000港元	100%	100% The design, research and development, wholesale and retail of jewellery and related ancillary business 珠寶首飾的設計、研發、批發、零售及 相關配套業務
Prosten Medical Investment Limited 長達醫學投資有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	–	100% Investment holding 投資控股
Prosten Medical Health Holdings Limited 長達醫學健康控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100% Investment holding 投資控股
Prosten E-Business Investment Limited 長達電子商務投資有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	–	100% Investment holding 投資控股
Wing Tai Industrial Holdings Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	–	100% Investment holding 投資控股

### 39. 附屬公司詳情

#### 附屬公司之一般資料

於二零二一年三月三十一日，本公司附屬公司之詳情如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 39. PARTICULAR OF SUBSIDIARIES (Continued)

### 39. 附屬公司詳情(續)

#### General information of subsidiaries (Continued)

#### 附屬公司之一般資料(續)

Name 名稱	Place/country of incorporation/ registration and operations 註冊成立/註冊及 營運國家/地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊資本之面值	Percentage of equity and voting rights attributable to the Company 本公司應佔 權益及投票權百分比 (2021 and 2020) (二零二一年及二零二零年)	Principal activities 主要業務
Wing Tai Industrial Investment Limited 永泰實業投資有限公司	Hong Kong 香港	HK\$2 2港元	–	100% Investment holding 投資控股
深圳市奧輝網絡移動科技 有限公司*	PRC 中國	HK\$1,000,000 1,000,000港元	–	100% Network and data services 網絡及數據服務
CBG Finance Limited 朗華國際財務有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100% Money lending 貸款
Sino Yao Shang Technology Limited 中國藥商科技有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	–	100% Investment holding 投資控股
Sino Traditional Chinese Medicine Internet Ltd 中國中藥互聯網有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100% Investment holding 投資控股
深圳市漢盛堂科技有限公司*	PRC 中國	RMB5,500,000 人民幣5,500,000元	–	100% Investment holding 投資控股
廣東長達醫藥有限公司	PRC 中國	RMB1,200,000 人民幣1,200,000元	–	100% Distribution and retailing of Chinese herbal medicine and drugs 批發及零售中藥材及成藥
Hong Kong Million Group Limited 思朗(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100%	100% Investment holding 投資控股
Silver Venture International Limited	Hong Kong 香港	HK\$1 1港元	100%	100% Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 39. PARTICULAR OF SUBSIDIARIES (Continued)

### 39. 附屬公司詳情(續)

#### General information of subsidiaries (Continued)

#### 附屬公司之一般資料(續)

Name 名稱	Place/country of incorporation/ registration and operations 註冊成立/註冊及 營運國家/地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊資本之面值	Percentage of equity and voting rights attributable to the Company 本公司應佔 權益及投票權百分比 (2021 and 2020) (二零二一年及二零二零年)	Principal activities 主要業務
CBG Financial Services Group Limited 朗華國際金融服務集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	Investment holding 投資控股
CBG Fintech Holdings Limited (note iii) 朗華國際金融控股有限公司(附註iii)	British Virgin Islands 英屬處女群島	US\$5,000,000 5,000,000美元	72%	Investment holding 投資控股
Brillink Fintech Limited 智朗金融科技有限公司	Hong Kong 香港	HK\$19,750,004 19,750,004港元	68%	Investment holding 投資控股
Brillink Bank Corporation Limited	Kazakhstan 哈薩克斯坦	US\$5,000,000 5,000,000美元	68%	Operation of fintech business 金融科技業務
智朗科技(深圳)有限公司*	PRC 中國	HK\$10,000,000 10,000,000港元	68%	Dormant 暫無業務

\* Registered as a wholly-foreign-owned enterprises under the PRC Law.

\* 根據中國法律註冊之外商獨資企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 39. PARTICULAR OF SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

As at 31 March 2021, except for Lighting Storm Holdings Limited and CBG Financial Services Group Limited (2020: Prosten Development Limited, Lighting Storm Holdings Limited and CBG Financial Services Group Limited), all other subsidiaries are indirectly held by the Company.

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

The subsidiaries in PRC are private companies with limited liabilities.

The following table shows financial information of CBG Fintech Group that has non-controlling interests material to the Group. The proportion of ownership and voting rights held by non-controlling interests are 28% as at 31 March 2021. The summarised financial information represents amounts before inter-company eliminations.

### 39. 附屬公司詳情(續)

#### 附屬公司之一般資料(續)

於二零二一年三月三十一日，除Lighting Storm Holdings Limited及朗華國際金融服務集團有限公司(二零二零年：長達發展有限公司、Lighting Storm Holdings Limited及朗華國際金融服務集團有限公司)外，所有其他附屬公司均由本公司間接持有。

概無附屬公司於報告期末或於本年度內任何時候有任何未償還債務證券。

於中國的附屬公司為私營有限責任公司。

下表載列對本集團具有重大非控股權益的朗華國際金融集團的財務信息。於二零二一年三月三十一日，非控股權益所擁有的所有權及投票權比例為28%。財務信息概要代表公司間抵銷前的金額。

		2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	68,675
Non-current assets	非流動資產	5,058
Current liabilities	流動負債	38,438
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,004
Non-controlling interests of CBG Fintech Group	朗華國際金融集團的非控股權益	22,291

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 39. PARTICULAR OF SUBSIDIARIES (Continued)

### 39. 附屬公司詳情(續)

#### General information of subsidiaries (Continued)

#### 附屬公司之一般資料(續)

		2021 二零二一年 HK\$'000 千港元
Revenue	收益	-
Expenses	開支	(16,271)
Loss for the year	年內虧損	(16,271)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(18,179)
Profit attributable to the non-controlling interests of CBG Fintech Group	朗華國際金融集團非控股權益應佔利潤	1,908
Loss for the year	年內虧損	(16,271)
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(5)
Other comprehensive loss attributable to the non-controlling interests of CBG Fintech Group	朗華國際金融集團非控股權益應佔其他全面虧損	(2)
Other comprehensive loss for the year	年內其他全面虧損	(7)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(18,184)
Total comprehensive income attributable to the non-controlling interests of CBG Fintech Group	朗華國際金融集團非控股權益應佔全面收入總額	1,906
Total comprehensive loss for the year	年內全面虧損總額	(16,278)
Dividends paid to non-controlling interests of CBG Fintech Group	向朗華國際金融集團非控股權益支付的股息	-
Net cash used in operating activities	經營業務所用之現金淨額	(12,750)
Net cash used in investing activities	投資業務所用之現金淨額	(5,195)
Net cash generated from financing activities	融資業務所得現金淨額	70,389
Net cash inflow	現金流入淨額	52,444

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 40. CAPITAL COMMITMENTS (Continued)

The Group's capital commitments at the end of the reporting period are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Software system for fintech business	金融科技業務軟件系統	10,074	-
Commitments to subscription of equity interests in a company	認購一間公司的股權之承擔	-	39,000
		<b>10,074</b>	<b>39,000</b>

### 40. 資本承擔(續)

本集團於報告期末之資本承擔如下：

### 41. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on promissory note payable to a director	應付董事承付票據利息	385	-
Royalty fee to an associate	向一間聯營公司支付的特許權費用	993	993
Loan interest income from an associate	自一間聯營公司之貸款利息收入	359	130

(b) Details of compensation of key management personnel of the Group are included in notes 11 and 12 to the consolidated financial statements.

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 41. 有關連人士交易

(a) 除綜合財務報表其他部分披露之該等有關連人士交易及結餘外，本集團於本年度曾與其有關連人士進行以下交易：

(b) 有關本集團主要管理人員之報酬詳情載於綜合財務報表附註11及12。

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢而釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with the directors:

On 19 January 2021, the Company completed to issue a promissory note to Mr. Zhang, a director and substantial shareholder of the Company, at US\$10,000,000 (equivalent to approximately HK\$78,000,000). The promissory note was unsecured, interest-bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 19 January 2021 (the "Initial Maturity Date"). The Company has the rights to extend the Initial Maturity Date for two successive period of six months (the "Extension Option"). Issuance of promissory note was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

Details of loan from a related company and contract liabilities with related parties at the end of the reporting period are set out in notes 27 and 28 to the consolidated financial statements respectively.

(d) Transactions with the director of a subsidiary of the Company:

During the year ended 31 March 2020, the director of the subsidiary repaid RMB305,000 (approximately HK\$341,000) of cash advance to the subsidiary. The remaining balance of the cash advance RMB3,075,000 (approximately HK\$3,595,000) was settled during the disposal of subsidiaries.

### 41. 有關連人士交易(續)

(c) 與董事的交易：

於二零二一年一月十九日，本公司完成向本公司董事及主要股東張先生發行承付票據，金額為10,000,000美元(相等於約78,000,000港元)。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二一年一月十九日後六個月當日(「初始到期日」)償還。本公司有權將初始到期日延長連續兩個六個月(「延期選擇權」)。發行承付票據被視為關連交易，但獲全面豁免遵守GEM上市規則第二十章項下的股東批准、年度審閱及所有披露規定。

於報告期末，來自一間關聯公司之貸款及與關連人士之合約負債的詳情分別載於綜合財務報表附註27及28。

(d) 與本公司一間附屬公司董事之交易：

於二零二零年三月三十一日止年度，附屬公司董事已向附屬公司償還現金墊款人民幣305,000元(約341,000港元)。現金墊款之餘下結餘人民幣3,075,000元(約3,595,000港元)乃於出售附屬公司期間結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 42. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following major non-cash investing activities which are not reflected in the consolidated statement of cash flows:

On 9 October 2020, CBG Financial Services Group Limited, a direct wholly-owned subsidiary of the Company, completed to dispose entire equity interest of CBGFL and its subsidiary held by CBG Fintech in exchange the equity interest in CBG Fintech which held by EBRI. Upon completion of the disposal, the Group's shareholding in CBG Fintech increase from 56% to 80%.

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

#### Amortised cost:

- Loan and trade receivables
- Deposits and other receivables
- Amount due from an associate
- Cash and cash equivalents

#### 攤銷成本：

- 貸款及應收賬款
- 訂金及其他應收款項
- 應收一間聯營公司之款項
- 現金及現金等值物

### 42. 重大非現金交易

本集團開展了以下主要的非現金投資業務，該等業務未在綜合現金流量表中反映：

於二零二零年十月九日，本公司的直接全資附屬公司朗華國際金融服務集團有限公司完成出售由朗華國際金融持有的朗華國際金融有限公司及其附屬公司的全部股權，以換取由亞歐一帶一路投資有限公司持有的朗華國際金融的股權。出售完成後，本集團於朗華國際金融的股權從56%增至80%。

### 43. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

#### 金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<b>24,690</b>	16,817
	<b>2,313</b>	3,274
	<b>6,624</b>	5,294
	<b>109,508</b>	55,973
	<b>143,135</b>	81,358

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

#### Financial liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities at FVTPL</b>	<b>按公平價值計入損益之 金融負債</b>		
– Promissory note	– 承付票據	70,421	–
<b>Amortised cost:</b>	<b>攤銷成本：</b>		
– Trade payables	– 貿易應付賬款	4	257
– Other payables and accruals	– 其他應付款項及應計款項	5,174	2,461
– Borrowings	– 借貸	–	983
		<b>75,599</b>	<b>3,701</b>

### 43. 按類別劃分之金融工具(續)

#### 金融負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities at FVTPL</b>	<b>按公平價值計入損益之 金融負債</b>		
– Promissory note	– 承付票據	70,421	–
<b>Amortised cost:</b>	<b>攤銷成本：</b>		
– Trade payables	– 貿易應付賬款	4	257
– Other payables and accruals	– 其他應付款項及應計款項	5,174	2,461
– Borrowings	– 借貸	–	983
		<b>75,599</b>	<b>3,701</b>

### 44. FAIR VALUE OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

### 44. 金融工具之公平價值

就財務申報而言，本集團部分金融工具乃按公平價值計量。

估計公平價值時，本集團盡量使用市場可觀察數據。未能取得第一層輸入值時，本集團會委聘合資格第三方估值師進行估值。管理層與該合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋公平價值波動之原因。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 44. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Fair value hierarchy as at 31 March 2021</b>	<b>於二零二一年三月三十一日的公平價值層級</b>				
Financial liabilities at FVTPL	按公平價值計入損益賬的金融負債				
– Promissory note	– 承付票據	–	–	70,421	70,421

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

During the year ended 31 March 2021, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

#### Information about level 3 fair value measurements

		Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平價值的關係
Promissory note	承付票據	Synthetic method 合成法	Yield to maturity rate 到期收益率	Increase yield to maturity rate, decrease the fair value 提高到期收益率，降低公平價值

The reconciliation of fair value measurement of promissory note is set out in note 31 to the consolidated financial statements.

Fair value loss on promissory note is included in "other gains and losses, net".

### 44. 金融工具之公平價值(續)

#### 本集團按經常基準按公平價值計量的金融負債的公平價值

本集團若干金融負債於各報告期末按公平價值計量。下表載列有關如何釐定該等金融負債公平價值(特別是所用估值技術及輸入值)的資料。

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平價值層級等級間轉撥。

截至二零二一年三月三十一日止年度，第一層與第二層之間並沒有轉移，亦沒有轉入或轉出第三層。

#### 有關第三層公平價值計量的資料

承付票據公平價值計量的對賬載於綜合財務報表附註31。

承付票據的公平價值虧損計入「其他收益及虧損淨額」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 44. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values as at 31 March 2021 and 2020.

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The major financial instruments of the Group included loan and trade receivables, deposits and other receivables, amount due from an associate, cash and cash equivalents, trade payables, other payables and accruals (exclude receipt in advance), borrowings and promissory note. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The principal risk management objective of the Group is to manage the risks associated to the unpredictability of financial markets in a prudent manner. They are measured by degree of such risks and their effects to the financial performance and financial positions of the Group.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The management seeks to minimise the adverse effects of such risks to the Group by closely monitoring individual exposure.

The main risks arising from the financial instruments are credit risk and impairment assessment, liquidity risk, interest rate risk and foreign currency risk. The management reviews and agrees policies for managing each of these risks and they are summarised below. No changes were made in the risk management objectives, policies, processes and the methods used to measure the risks during each of the years ended 31 March 2021 and 2020.

### 44. 金融工具之公平價值(續)

#### 按公平價值以外計賬之金融資產及負債之公平價值

於二零二一年及二零二零年三月三十一日，本集團按攤銷成本計賬之金融資產及金融負債之賬面值與其公平價值並無重大出入。

### 45. 財務風險管理目標及政策

本集團之主要金融工具包括貸款及應收賬款、訂金及其他應收款項、應收一間聯營公司之款項、現金及現金等值物、貿易應付賬款、其他應付款項及應計款項(預收款項除外)、借貸及承付票據。本集團金融工具的詳情於綜合財務報表相關附註中披露。

本集團之主要風險管理目標為審慎管理與金融市場不可預測性有關之風險。該等風險以風險程度及其對本集團財務表現及財務狀況之影響計量。

於整個回顧年度，本集團繼續實施禁止金融工具買賣之政策。管理層致力透過密切監察個別風險盡量減少該等風險對本集團之不利影響。

金融工具所產生之主要風險為信貸風險及減值評估、流動資金風險、利率風險及外幣風險。管理層審閱並協定管控以上各種風險之政策，有關資料概述如下。於截至二零二一年及二零二零年三月三十一日止年度各年，風險管理目標、政策、流程及風險計量方法概無變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment

The Group's credit risk is primarily attributable to financial assets at amortised cost (including loan and trade receivables, deposits and other receivables, amount due from an associate and bank balances) as at 31 March 2021 and 2020.

As at 31 March 2021 and 2020, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the directors have delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

#### Trade receivables

The Group performs impairment assessment under ECL model on trade receivables are grouped using a provision matrix with past due status grouping or individual basis as appropriate. In this regard, the directors consider that the Group's credit risk is significantly reduced.

As at 31 March 2021, the Group measures loss allowance for trade receivables with lifetime ECL which were assessed based on individual basis.

As at 31 March 2020, the Group measures loss allowances for trade receivables with lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 45. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估

於二零二一年及二零二零年三月三十一日，本集團的信貸風險主要與按攤銷成本計量之金融資產(包括貸款及應收賬款、訂金及其他應收款項、應收一間聯營公司之款項及銀行結餘)有關。

於二零二一年及二零二零年三月三十一日，因對手方未能履行義務而將對本集團造成財務虧損的本集團最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

為盡量降低信貸風險，董事已委派團隊負責釐定信貸限額及信貸批核。本集團已制訂其他監控程序，以確保採取跟進行動收回逾期債務。

#### 應收賬款

本集團根據預期信貸虧損模式，對應收賬款進行減值評估並使用具有逾期狀況分組或個別基準(如適用)的撥備矩陣進行分組。就此，董事認為本集團的信貸虧損已大幅降低。

於二零二一年三月三十一日，本集團按全期預期信貸虧損(按個別基準評估)計量應收賬款的虧損撥備。

於二零二零年三月三十一日，本集團計量相等於使用撥備矩陣計算之全期預期信貸虧損的應收賬款虧損撥備。由於本集團之過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀況計算之虧損撥備並無於本集團不同客戶基礎之間進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

##### Loan receivables

The directors estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. All of loan receivables are classified as performing for both years. Based on assessment by the directors, the loss given default is low in view of the history of default and the estimated realised amount of ultimate disposal of the collaterals. An impairment loss of approximately HK\$1,443,000 (2020: HK\$1,975,000) was recognised for the year ended 31 March 2021 and the Group provided impairment based on 12m ECL.

##### Amount due from an associate

The Group regularly monitors the business performance of the associate. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. An impairment loss of approximately HK\$1,006,000 (2020: HK\$1,240,000) was recognised for the year ended 31 March 2021 and the Group provided impairment based on 12m ECL.

##### Deposits and other receivables

For deposits and other receivables, the directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. An impairment loss of approximately HK\$268,000 (2020: HK\$23,000) was recognised for the year ended 31 March 2021 and the Group provided impairment based on 12m ECL while impairment loss of approximately HK\$3,000,000 (2020: HK\$3,000,000) was recognised for the year ended 31 March 2021 and the Group provided impairment based on lifetime ECL (credit-impaired).

### 45. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

##### 應收貸款

董事基於債務人的過往信貸虧損經驗以及客戶對應收貸款抵押之擔保之公平價值估計應收貸款的估計虧損率。所有應收貸款於兩個年度均分類為非不良貸款。根據董事的評核，鑒於違約記錄及最終出售擔保之估計變現金額，違約造成的虧損較低。截至二零二一年三月三十一日止年度確認減值虧損約1,443,000港元(二零二零年：1,975,000港元)，而本集團根據十二個月預期信貸虧損計提減值準備。

##### 應收一間聯營公司之款項

本集團定期監察該聯營公司的業務表現。本集團於該等結餘中的信貸風險可藉由該等實體所持有資產價值及參與該等實體相關活動的權力得以緩和。截至二零二一年三月三十一日止年度確認減值虧損約1,006,000港元(二零二零年：1,240,000港元)，而本集團根據十二個月預期信貸虧損計提減值準備。

##### 訂金及其他應收款項

對於訂金及其他應收款項，董事根據歷史結算記錄、過往經驗以及合理且有理據支持前瞻性定量及定性資料，定期對其他應收款項及訂金的可收回性進行個人評估。截至二零二一年三月三十一日止年度確認減值虧損約268,000港元(二零二零年：23,000港元)，且本集團根據十二個月預期信貸虧損計提減值準備，而截至二零二一年三月三十一日止年度確認減值虧損約3,000,000港元(二零二零年：3,000,000港元)，且本集團根據全期預期信貸虧損(信貸減值)計提減值準備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

##### Bank balances

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and considered that the Group's exposure to credit risk as at 31 March 2021 and 2020 were minimal.

Loan and trade receivables as at 31 March 2021 contributed by the largest customer of the Group was approximately 22% (2020: approximately 35%) which represents a corporate borrower with credit terms of 1.5 months (2020: a corporate borrower with credit terms of 1.5 months). Loan and trade receivables as at 31 March 2021 contributed by the five largest customers of the Group was approximately 81% (2020: approximately 92%) which include individual and corporate borrowers from lending business (2020: individual and corporate borrowers from lending business and jewellery customers). The credit term ranges from 1.5 months to 1 year (2020: 1.5 months to 2 years). Concentration of credit risk is managed by control over credit term over the individual customers.

### 45. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

##### 銀行結餘

本集團將銀行結餘存入於認可及信譽良好的銀行。銀行破產或無力償還可能導致本集團就其所持有的銀行結餘的權利被延遲或受到局限。董事持續監察持該等銀行信貸評級，並認為本集團於二零二一年及二零二零年三月三十一日所承受的信貸風險屬輕微。

本集團最大客戶應佔於二零二一年三月三十一日之貸款及應收賬款約為22% (二零二零年：約35%)，即信貸期為1.5個月的企業借款人(二零二零年：信貸期為1.5個月的企業借款人)。本集團五大客戶應佔於二零二一年三月三十一日之貸款及應收賬款約為81% (二零二零年：約92%)，包括來自借貸業務之個人及企業借款人之款項(二零二零年：來自借貸業務之個人及企業借款人及珠寶客戶之款項)。信貸期介乎1.5個月至1年(二零二零年：1.5個月至兩年)。本集團透過控制個別客戶之信貸期管理集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

Measurement of ECL on collective basis  
As at 31 March 2021, trade receivables with the amounts of approximately HK\$575,000 was assessed ECL on individual basis. The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2020:

As at 31 March 2020

		Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss Allowance 虧損撥備 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未出現 減值	5.69%	844	48
Less than one month past due	逾期少於一個月	7.80%	564	44
More than one year less than two years past due	逾期超過一年 但少於兩年	59.49%	1,222	727
More than two years less than three years past due	逾期超過兩年 但少於三年	74.30%	358	266
			2,988	1,085

### 45. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

按集體基準計量預期信貸虧損於二零二一年三月三十一日，應收賬款約575,000港元按個別基準評估預期信貸虧損。下表提供有關本集團於二零二零年三月三十一日就應收賬款所面臨之信貸風險及預期信貸風險資料：

於二零二零年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

Average expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table shows the movement in lifetime ECL that has been recognised under simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(信用 未減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	386	–	386
Impairment loss recognised	已確認減值虧損	1,002	–	1,002
Impairment loss reversed	減值虧損撥回	(260)	–	(260)
Exchange alignment	匯兌調整	(43)	–	(43)
As at 31 March 2020 and as at 1 April 2020	於二零二零年 三月三十一日及 二零二零年 四月一日	1,085	–	1,085
Impairment loss recognised	已確認減值虧損	–	149	149
Transferred to credit-impaired	轉撥至信貸減值	(78)	78	–
Disposal of subsidiaries	出售附屬公司	(1,007)	–	(1,007)
Exchange alignment	匯兌調整	–	25	25
<b>As at 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>	<b>–</b>	<b>252</b>	<b>252</b>

### 45. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

平均預期虧損率基於過往數年的實際虧損經歷。該等比率已經調整以反映期內經濟狀況與所收集的過往數據之間的差額，現有狀況及本集團對應收賬款預計年期內的經濟狀況的見解。

下表載列根據簡化方法已確認全期預期信貸虧損變動：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of loan receivables that has been recognised under general approach:

		<b>12m ECL</b> <b>十二個月預期</b> <b>信貸虧損</b> HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	41
Impairment loss recognised	確認之減值虧損	1,934
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	1,975
Impairment loss reversed	減值虧損撥回	(532)
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>1,443</b>

The following table shows the reconciliation of loss allowance of deposits and other receivables that has been recognised under general approach:

		<b>12m ECL</b> <b>十二個月預期</b> <b>信貸虧損</b> HK\$'000 千港元	<b>Lifetime</b> <b>ECL (credit-</b> <b>impaired)</b> <b>全期預期</b> <b>信貸虧損</b> <b>(信貸減值)</b> HK\$'000 千港元	<b>Total</b> <b>總計</b> HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-	-	-
Impairment loss recognised	確認之減值虧損	23	3,000	3,023
As at 31 March 2020 and as at 1 April 2020	於二零二零年 三月三十一日及 二零二零年四月一日	23	3,000	3,023
Impairment loss recognised	確認之減值虧損	253	-	253
Disposal of subsidiaries	出售附屬公司	(15)	-	(15)
Exchange alignment	匯兌調整	7	-	7
<b>As at 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>	<b>268</b>	<b>3,000</b>	<b>3,268</b>

### 45. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的應收貸款虧損撥備的對賬：

下表載列採用一般方法確認的訂金及其他應收款項虧損撥備的對賬：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of amount due from an associate that has been recognised under general approach:

		<b>12m ECL</b> <b>十二個月預期</b> <b>信貸虧損</b> HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-
Impairment loss recognised	確認之減值虧損	1,240
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	1,240
Impairment loss reversed	減值虧損撥回	(234)
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>1,006</b>

During the year ended 31 March 2021, amounts of approximately HK\$402,000 (2020: HK\$7,199,000) of impairment loss allowance for ECL was recognised in the consolidated statement of profit or loss.

### 45. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的應收聯營公司款項虧損撥備的對賬：

截至二零二一年三月三十一日止年度，預期信貸虧損約402,000港元(二零二零年：7,199,000港元)的減值虧損撥備於綜合損益表內予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The objective of the Group is to apply prudent treasury policy to monitor liquidity ratios against risk limits with a contingency plan for funding, to ensure the Group has sufficient funding for operation needs. The management manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on the contractual undiscounted payments is as follows:

### 45. 財務風險管理目標及政策(續)

#### (b) 流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔之風險。本集團之目標是採取穩健之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其運營需要。管理層透過持續監察預測與實際現金流量及透過金融資產及負債之到期情況配對來管理流動資金風險。

於報告期末，本集團根據合約未折現付款計算之金融負債之到期情況如下：

		Weighted average interest rate 加權平均利率 %	On demand or within one year 按要求或一年內 HK\$'000 千港元	More than one year but less than two years 一年以上但少於兩年 HK\$'000 千港元	More than two year but less than five years 兩年以上但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日						
Trade payables	貿易應付賬款	-	4	-	-	4	4
Other payables and accruals	其他應付款項及應計款項	-	5,174	-	-	5,174	5,174
Promissory note	承付票據	2.5	-	80,925	-	80,925	70,421
Lease liabilities	租賃負債	6.3	2,272	95	-	2,367	2,288
			7,450	81,020	-	88,470	77,887

		Weighted average interest rate 加權平均利率 %	On demand or within one year 按要求或一年內 HK\$'000 千港元	More than one year but less than two years 一年以上但少於兩年 HK\$'000 千港元	More than two year but less than five years 兩年以上但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
As at 31 March 2020	於二零二零年三月三十一日						
Trade payables	貿易應付賬款	-	257	-	-	257	257
Other payables and accruals	其他應付款項及應計款項	-	2,461	-	-	2,461	2,461
Borrowings	借貸	6.0	1,042	-	-	1,042	983
Lease liabilities	租賃負債	6.3	2,902	2,253	95	5,250	4,930
			6,662	2,253	95	9,010	8,631

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its floating rate bank deposits. The Group's income and operating cash flows are largely independent of changes in market interest rates.

Objective of the Group is to manage its interest cost by a combination of fixed and variable rate financial instruments. Currently, there is no interest rate hedging policy. However, to monitor the interest rate exposures, the management will consider hedging in case of significant interest rate exposure.

As at 31 March 2021 and 2020, the Group's exposure to cash flow interest rate risk is minimal as the Group does not have any significant floating rate interest bearing financial assets and floating rate interest bearing liabilities and therefore no sensitivity analysis is presented.

#### (d) Foreign currency risk

The Group operates in Hong Kong, the PRC and Kazakhstan and majority of transactions are denominated in HK\$, US\$ and RMB. Foreign exchange risk arises from trading transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group is not exposed to foreign exchange risk in respect of HK\$ against the US\$ as long as this currency is pegged.

As assets and liabilities denominated in RMB arise mainly from entities with functional currency of RMB, the Group considers there has no material foreign currency risk exposure in respect of RMB.

The Group has no significant exposure to foreign exchange rate fluctuations.

### 45. 財務風險管理目標及政策(續)

#### (c) 利率風險

本集團因其浮息銀行存款而承擔現金流量利率風險。本集團之收入及經營現金流量基本不受市場利率變動之影響。

本集團之目標是透過結合固定及浮動利率金融工具來管理其利率成本。現時並無制定利率對沖政策。然而，為監察利率風險，管理層將考慮對沖，以預防重大利率風險。

於二零二一年及二零二零年三月三十一日，由於本集團並無擁有任何重大浮動利率計息金融資產及浮動利率計息負債，故本集團的現金流量利率風險甚微，因而並無呈列敏感度分析。

#### (d) 外匯風險

本集團在香港、中國及哈薩克斯坦經營業務，且大部分交易乃以港元、美元及人民幣計值。外匯風險主要來自以本集團功能貨幣以外之其他貨幣計值的買賣交易、已確認資產及負債。

本集團並無就港元兌美元面臨外匯風險，因該兩種貨幣掛鈎。

由於以人民幣計值之資產及負債主要來自具有人民幣功能貨幣的實體，因此本集團認為並無有人民幣之重大外匯風險。

本集團概無重大外匯匯率波動風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 46. CAPITAL MANAGEMENT

The primary objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the management may make adjustments on the dividend policy or capital structure policy in light of changes in conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes for managing capital during each of the years ended 31 March 2021 and 2020.

The Group is not subject to any externally imposed capital requirements, except for certain subsidiaries of the Group licensed by the Astana Financial Services Authority are obliged to meet the regulatory liquid capital requirements under the rules set by Astana Financial Services Authority at all times.

#### Gearing ratio

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of new share and redemption of existing shares as well as the issue of new debt or the redemption of existing debts.

The gearing ratio at the end of the reporting period was as follows:

### 46. 資本管理

資本管理之主要目標為確保本集團能持續營運，以向股東提供回報及維持最佳資本架構以減少資金成本。

為維持或調整資本架構，管理層可能根據狀況之轉變及相關資產風險特性調整股息政策或資本架構政策。截至二零二一年及二零二零年三月三十一日止年度各年，資本管理之目標、政策或流程並無變動。

本集團毋須遵守任何外界資本規定，惟經阿斯塔納金融服務管理局許可的本集團某些附屬公司有義務始終滿足阿斯塔納金融服務局規定的規則中關於監管流動資金要求除外。

#### 資本與負債比率

董事定期檢討資本架構。為配合此次檢討，董事將資金成本及與各資本類別有關之風險納入考慮。基於董事之推薦意見，本集團將透過派付股息、發行新股及贖回現有股份以及發行新債或贖回現有債務平衡其整體資本架構。

於報告期末之資本與負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debts (note)	債務總額(附註)	75,075	5,913
Cash and cash equivalents	現金及現金等值物	(109,508)	(55,973)
Net cash	現金淨額	(34,433)	(50,060)
Equity attributable to owners of the Company	本公司擁有人應佔權益	61,189	88,552
Total debts to equity ratio	債務總額對權益比率	122.69%	6.68%

Note:

Total debts comprises loan from a related company, promissory note, borrowings and lease liabilities.

附註：

債務總額包括來自一間關聯公司之貸款、承付票據、借貸及租賃負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 47. RETIREMENT BENEFITS SCHEME

The Group operates a MPF Scheme under the Hong Kong 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 employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "Mandatory Contributions"), and this is the only obligation of the Group with respect to the MPF Scheme to make the required contribution.

The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute certain percentage of its payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

The contributions arising from the above retirement benefits scheme are charged to profit or loss.

### 47. 退休福利計劃

本集團根據香港強積金計劃條例執行強積金計劃。強積金計劃之資產與本集團資產於獨立受託人控制下分開存放。根據強積金計劃，僱員須供款彼等每月薪金5%或最高1,500港元，且彼等可選擇額外供款。僱員的每月供款以其每月薪金5%或最高1,500港元（「強制供款」）計算，且本集團對該強積金計劃之唯一責任為作出所規定的供款。

僱員於65歲退休時、死亡或完全喪失工作能力時得享有100%僱員強制供款。

本集團位於中國附屬公司之僱員為由中國政府執行國家管理的退休福利計劃之成員。該附屬公司須按其工資成本之若干百分比向退休福利計劃供款，為該等福利撥資。本集團對該退休福利計劃之唯一責任為作出特定供款。

上述退休福利計劃產生之供款於損益賬中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 48. 融資活動所產生負債之對賬

下表詳載本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動的現金流量負債。

		Lease liabilities 租賃負債	Interest payable 應付利息	Borrowing 借貸	Promissory note 承付票據	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	3,545	176	7,951	-	11,672
<b>Non-cash changes</b>	<b>非現金變動</b>					
New lease entered	訂立新租約	1,128	-	-	-	1,128
Lease modification	租約修訂	2,700	-	-	-	2,700
Disposal of subsidiaries	出售附屬公司	-	-	(5,262)	-	(5,262)
Interest expenses recognised (note 8)	已確認利息開支 (附註8)	283	304	-	-	587
Exchange alignment	匯兌調整	(108)	(1)	(362)	-	(471)
<b>Cash flows</b>	<b>現金流量</b>					
- Outflow from financing activities	- 來自融資活動之現金流出	(2,618)	(214)	(1,344)	-	(4,176)
As at 31 March 2020 and as at 1 April 2020	於二零二零年三月三十一日及四月一日	4,930	265	983	-	6,178
<b>Non-cash changes</b>	<b>非現金變動</b>					
Deemed capital contribution from issue of promissory note	視作簽發承付票據注資	-	-	-	(12,328)	(12,328)
Disposal of subsidiaries	出售附屬公司	-	(265)	(996)	-	(1,261)
Loss arising on fair value change of financial liabilities at fair value through profit or loss	以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損	-	-	-	5,134	5,134
Interest expenses recognised (note 8)	已確認利息開支 (附註8)	244	-	-	-	244
Exchange alignment	匯兌調整	28	-	13	-	41
Interest on promissory note	承付票據利息	-	385	-	(385)	-
<b>Cash flows</b>	<b>現金流量</b>					
- Inflow from financing activities	- 來自融資活動之現金流入	-	-	-	78,000	78,000
- Outflow from financing activities	- 來自融資活動之現金流出	(2,914)	-	-	-	(2,914)
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>2,288</b>	<b>385</b>	<b>-</b>	<b>70,421</b>	<b>73,094</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the disclosure requirements in respect of the discontinued operation set out in note 14.

### 50. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

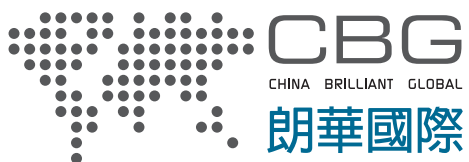
The consolidated financial statements were approved and authorised for issue by the Board on 30 June 2021.

### 49. 比較數字

若干比較數字經已重新分類以符合附註14所載關於已終止經營業務的披露要求。

### 50. 綜合財務報表之核准

綜合財務報表於二零二一年六月三十日獲董事會批准及授權發佈。



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