



# Hifood Group Holdings Co., Limited 海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 442

# 2021 Annual Report 年度報告

## CONTENTS 目錄

|     |   |
|-----|---|
| 2   | Corporate Information 公司資料  |
| 4   | Financial Highlights 財務摘要   |
| 5   | Chairman's Statement 主席報告   |
| 9   | Directors and Senior Management 董事及高級管理層  |
| 14  | Management Discussion and Analysis 管理層討論及分析   |
| 24  | Corporate Governance Report 企業管治報告  |
| 38  | Report of the Directors 董事會報告   |
| 53  | Environmental, Social and Governance Report 環境、社會及管治報告                                  |
| 81  | Independent Auditor's Report 獨立核數師報告  |
| 86  | Consolidated Statement of Profit or Loss and Other Comprehensive Income<br>綜合損益及其他全面收益表 |
| 87  | Consolidated Statement of Financial Position 綜合財務狀況表                                    |
| 89  | Consolidated Statement of Changes in Equity 綜合權益變動表                                     |
| 90  | Consolidated Statement of Cash Flows 綜合現金流量表  |
| 92  | Notes to Consolidated Financial Statements 綜合財務報表附註                                     |
| 168 | Financial Summary 財務概要  |

## CORPORATE INFORMATION

### 公司資料

#### Executive Directors

Mr. Su Zhiyi (*Chairman and Executive Director*)  
Mr. Xiong Cong (*Chief Executive Officer and Executive Director*)  
Mr. Cai Si (*Executive Director*)

#### Non-executive Directors

Ms. Mary Ang Mei Lee (appointed on 9 July 2021)  
Mr. Tom Xie (appointed on 9 July 2021)

#### Independent non-executive Directors

Mr. Ting Tit Cheung  
Mr. Chan Chi Kuen  
Mr. Lo Chun Pong  
Mr. Yau Pak Yue (appointed on 11 May 2021)  
Mr. Chung Wai Man (appointed on 11 May 2021)  
Mr. Ning Rui (appointed on 11 May 2021)

#### Company secretary

Mr. Chau Chi Lai (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))

#### Authorised representatives

Mr. Xiong Cong  
Mr. Chau Chi Lai

#### Audit committee

Mr. Chan Chi Kuen (*Chairman*)  
Mr. Ting Tit Cheung  
Mr. Lo Chun Pong

#### Remuneration committee

Mr. Ting Tit Cheung (*Chairman*)  
Mr. Su Zhiyi  
Mr. Xiong Cong  
Mr. Chan Chi Kuen  
Mr. Lo Chun Pong

#### Nomination committee

Mr. Su Zhiyi (*Chairman*)  
Mr. Xiong Cong  
Mr. Ting Tit Cheung  
Mr. Chan Chi Kuen  
Mr. Lo Chun Pong

#### Auditors

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

#### 執行董事

蘇志一先生 (*主席兼執行董事*)  
熊聰先生 (*行政總裁兼執行董事*)  
蔡斯先生 (*執行董事*)

#### 非執行董事

洪美莉女士 (於2021年7月9日獲委任)  
謝祺祥先生 (於2021年7月9日獲委任)

#### 獨立非執行董事

丁鐵翔先生  
陳志權先生  
盧振邦先生  
邱伯瑜先生 (於2021年5月11日獲委任)  
鍾衛民先生 (於2021年5月11日獲委任)  
寧睿先生 (於2021年5月11日獲委任)

#### 公司秘書

周智禮先生 (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))

#### 授權代表

熊聰先生  
周智禮先生

#### 審核委員會

陳志權先生 (*主席*)  
丁鐵翔先生  
盧振邦先生

#### 薪酬委員會

丁鐵翔先生 (*主席*)  
蘇志一先生  
熊聰先生  
陳志權先生  
盧振邦先生

#### 提名委員會

蘇志一先生 (*主席*)  
熊聰先生  
丁鐵翔先生  
陳志權先生  
盧振邦先生

#### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鯉魚涌英皇道979號  
太古坊一座27樓

**Principal bankers**

Bank of Communications Co., Hong Kong Branch  
10/F, Fortis Tower, No. 77 Gloucester Road  
Wan Chai  
Hong Kong

DBS Bank (Hong Kong) Limited  
16/F, The Centre  
99 Queen's Road Central  
Central, Hong Kong

**Principal share registrar**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**Hong Kong share registrar**

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**Registered office**

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**Place of business and headquarter in Hong Kong**

Unit 1705-07, 17/F  
K11 Atelier, Victoria Dockside  
18 Salisbury Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

**Stock code**

442

**Company's website**

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

**主要往來銀行**

交通銀行股份有限公司香港分行  
香港  
灣仔  
告士打道77號富通大廈10樓

星展銀行(香港)有限公司  
香港中環  
皇后大道中99號  
中環中心16樓

**主要股份過戶登記處**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**香港股份過戶登記處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**註冊辦事處**

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**香港營業地點及總部**

香港  
九龍尖沙咀  
梳士巴利道18號  
維港文化匯K11辦公大樓  
17樓1705至07室

**股份代號**

442

**公司網站**

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

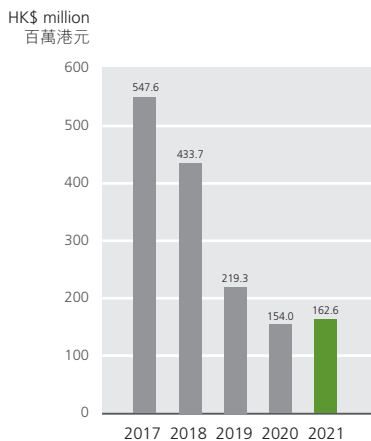


## FINANCIAL HIGHLIGHTS

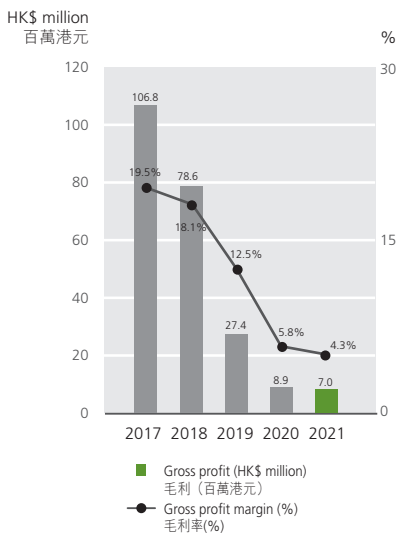
### 財務摘要

- Revenue was approximately HK\$162.6 million for the year ended 31 March 2021, representing an increase of approximately 5.6% as compared with the same for the year ended 31 March 2020.
- Gross profit was approximately HK\$7.0 million for the year ended 31 March 2021, representing a decrease of approximately 21.0% as compared with the same for the year ended 31 March 2020.
- Gross profit margin decreased to 4.3% from 5.8% in the last financial year.
- Loss attributable to the equity holders of the Company was approximately HK\$75.0 million for the year ended 31 March 2021, compared to the loss attributable to the equity holders of the Company of approximately HK\$67.7 million for the year ended 31 March 2020.
- Basic loss per share amounted to approximately HK\$0.43 for the year ended 31 March 2021, compared to the basic loss per share of approximately HK\$0.39 for the year ended 31 March 2020.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2021.
- 截至2021年3月31日止年度，收益約為162.6百萬港元，較截至2020年3月31日止年度增加約5.6%。
- 截至2021年3月31日止年度，毛利約為7.0百萬港元，較截至2020年3月31日止年度減少約21.0%。
- 毛利率由上一財政年度的5.8%下降至4.3%。
- 截至2021年3月31日止年度，本公司股權持有人應佔虧損約為75.0百萬港元，而截至2020年3月31日止年度本公司股權持有人應佔虧損約為67.7百萬港元。
- 截至2021年3月31日止年度，每股基本虧損約為0.43港元，而截至2020年3月31日止年度每股基本虧損約為0.39港元。
- 董事會不建議就截至2021年3月31日止年度派付末期股息。

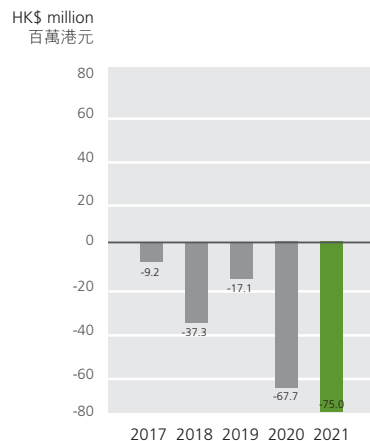
#### Revenue 收益



#### Gross Profit and Gross Profit Margin 毛利及毛利率



#### Loss Attributable to the Owners of the Parent 母公司擁有人應佔虧損



Dear Shareholders,

On behalf of the Board of Directors of the Company, we present to you the Group's annual results for the year ended 31 March 2021 (the "financial year under review").

During the financial year under review, the Group registered approximately HK\$162.6 million in revenue, representing an increase of approximately 5.6% as compared with the same period last year. Gross profit was approximately HK\$7.0 million with gross profit margin standing at approximately 4.3%. Loss attributable to the equity holders of the Company was reported at approximately HK\$75.0 million. The Board does not recommend payment of a final dividend for the year ended 31 March 2021 (2020: nil).

## BUSINESS OVERVIEW

During the 2020/21 financial year, the global economy continued to struggle, and the business environment was filled with challenges due to the COVID-19. Countries have successively implemented stringent measures, such as lockdown and quarantine measures and suspension of work in the first half of the year, which exacerbated the global economic plight and worsened trade activities.

Also, the escalation of geopolitical tensions and Sino-US trade conflicts led to an increase in the international price of gold, hampering the retail demand for gold jewellery and products. All these factors posed considerable risks and challenges within the industry and our business. However, with the launch of large-scale vaccination programs across the world, the pandemic in several countries appears to have been contained. Moreover, the economic stimulus initiatives adopted among countries with a two-pronged approach of adopting positive fiscal policy and quantitative easing monetary policy, have successfully boosted market confidence and stimulated consumption. All these factors are conducive to the acceleration of economic recovery and the demands in the U.S., European and Russian markets have far exceeded expectations during the financial year under review.

As the COVID-19 pandemic in the U.S. subsides, many states have gradually relaxed pandemic prevention and control measures. Commercial activities have been restored in an orderly fashion stimulating substantial growth in both investment and consumption. During the financial year under review, in response to the negative economic impact brought by the COVID-19 pandemic, the U.S. government adopted a series of economic stimulus and quantitative easing monetary policy measures, including the decision by the U.S. Federal Reserve Board to keep its short-term interest rate near zero as well as a US\$1.4 trillion spending bill and the accompanying US\$900 billion COVID-19 relief plan. Therefore, for the year ended 31 March, 2021, revenue generated from sales in the Americas market significantly increased by 554.1% to approximately HK\$79.6 million as compared with the same period last year.

各位股東：

我們謹代表本公司董事會，欣然向各位提呈本集團截至2021年3月31日止年度（「回顧財政年度」）的全年業績。

於回顧財政年度內，本集團成功錄得收益約162.6百萬港元，較去年同期增加約5.6%。毛利約為7.0百萬港元，而毛利率維持於約4.3%。本公司股權擁有人應佔虧損約為75.0百萬港元。董事會不建議派付截至2021年3月31日止年度之末期股息（2020年：無）。

## 業務回顧

於2020/21財政年度，COVID-19疫情持續肆虐，全球經濟尚未走出困境，營商環境仍然充滿挑戰。上半年，各國陸續採取嚴格的封鎖、隔離、停工等抗疫措施，使本已陷入衰退的環球經濟和貿易活動雪上加霜。

同時，地緣政治局勢緊張，加上中美貿易矛盾升溫，導致國際黃金價格飆升，窒礙了全球黃金首飾及產品的零售需求。以上種種因素均導致本集團的業務，以至整個行業面臨著巨大的風險與挑戰。然而，隨著全球陸續展開大規模的疫苗接種計劃，部分國家的疫情開始得到有效控制。此外，多個國家相繼採取了經濟刺激措施，積極的財政政策及量化寬鬆的貨幣政策雙管齊下，成功提振市場商業信心及促進消費，有利於加速經濟復蘇。於回顧財政年度內，美國、歐洲及俄羅斯等地的市場需求均遠超出預期。

隨著美國COVID-19疫情已漸趨緩和，多個州份正逐步放寬防疫措施，商業活動陸續重啟，刺激投資及消費需求顯著回升。於回顧財政年度內，為應對COVID-19疫情對經濟產生的負面衝擊，美國政府採取了多項經濟刺激及量化寬鬆措施以振興經濟，包括美國聯邦儲備委員會維持短期零利率政策、1.4萬億美元的政府撥款法案，以及9,000億美元的新冠紓困計劃等。因此，截至2021年3月31日止年度，本集團來自美洲市場銷售所產生的收益較去年同期顯著上升554.1%至約79.6百萬港元。

## CHAIRMAN'S STATEMENT

### 主席報告

The performance of European markets (including Russia) was also strong. Benefiting from effective pandemic prevention and control measures, coupled with the €750 billion Pandemic Emergency Purchase Program launched by the European Central Bank to combat the hardship brought on by the COVID-19 pandemic, European countries achieved some relief from their economic plight. Demand rose in the industrial, service and retail industries stimulating economic recovery. Meanwhile, the pandemic was brought under control in Russia as the government's measures to stabilise the economy gradually yielded results. The Russian economy, which relies on oil revenue as a major source of national income, improved following the gradual recovery of energy prices. As a result, for the year ended 31 March 2021, revenue generated from sales to European markets (including Russia) increased by 177.7% to HK\$48.6 million as compared with the same period last year.

Although the COVID-19 pandemic in Mainland China has generally been contained, and production and living situation returned to a semblance of normalcy, the jewellery sector has not improved to the same extent. As weddings are still a major factor influencing jewellery consumers, the fine jewellery market in Mainland China was hammered by the decline in marriage rates and a sharp decrease in the number of wedding events during the financial year. Besides, as the escalation of Sino-US trade tensions sapped consumer confidence and spending, jewellery enterprises were under great pressure in terms of production and operations. Under this situation, for the year ended 31 March 2021, revenue generated from sales to Mainland China market registered a decrease of approximately 7.7% to approximately HK\$18.2 million as compared with the same period last year.

Considering the ongoing epidemic, the Hong Kong S.A.R. government has continued to close the boundary crossing points to Mainland China and Macau, which severely affected the tourism industry, and the number of tourists visiting Hong Kong has plummeted. In the past, the Hong Kong jewellery industry relied on the consumption demand from mainland customers; sales at retail stores were mainly influenced by tourists and in-store customer flow. The sharp decline in the flow of people has severely and adversely affected the Hong Kong business of the Company resulting in a drop in sales from Hong Kong for the company. The short-term business environment for retail trade will remain challenging. For the year ended 31 March 2021, the Group's revenue from sales in the Hong Kong market registered a significant decline of 84.5% from the same period last year to HK\$15.9 million.

歐洲市場(包括俄羅斯)的表現同樣強勁。得益於疫情防控措施見效，加上歐洲中央銀行宣佈推出7,500億歐元規模的額外緊急資產購買計劃，以助經濟應對COVID-19疫情的衝擊，歐洲各國逐步走出經濟困境，工業、服務業和零售業需求大幅增強，帶動經濟回升。此外，俄羅斯疫情同樣逐漸受控，政府採取穩定經濟的措施漸見成效。受惠於能源價格逐步回升，倚賴油價作為國家主要收入之一的俄羅斯經濟亦見回暖。因此，截至2021年3月31日止年度，本集團來自歐洲市場(包括俄羅斯)銷售所產生的收益較去年同期上升177.7%至48.6百萬港元。

儘管中國大陸的COVID-19疫情已基本得到遏止，人民的生產生活秩序正逐步恢復，但珠寶行業仍未見顯著回暖。由於珠寶首飾的需求以婚慶為主，回顧財政年度內，結婚率持續下降、婚禮舉辦大幅減少，對優質珠寶行業造成重大衝擊。此外，中美貿易緊張局勢升級削弱消費者信心及消費，珠寶企業生產經營壓力仍然較大。在此情況下，截至2021年3月31日止年度，本集團來自中國大陸市場銷售所產生的收益較去年同期下跌約7.7%至約18.2百萬港元。

鑑於疫情持續，香港特別行政區持續關閉主要來往中國大陸及澳門的過境口岸，旅遊業陷入停擺，訪港遊客的數目顯著減少。過往，本港珠寶行業主要依賴大陸旅客的消費，零售店舖主要倚重旅客消費和店內客流量，人流的急劇下降影響本公司的香港業務，因此造成本集團香港銷售額下跌。短期內，零售業的經營環境仍充滿挑戰。截至2021年3月31日止年度，本集團來自香港市場銷售所產生的收益較去年同期大幅下跌84.5%至15.9百萬港元。

## PROSPECTS

Looking ahead, coronavirus mutations coupled with the epidemic prevention policies of various countries and uncertainties in Sino-US economic and trade relations are debilitating the recovery momentum of the world's major economies. The economic growth rate has slowed, and the downward pressure has increased significantly. Despite the improvement in the overall global economic outlook, the Group reckons that the recovery process still faces significant uncertainty, and the Group is cautiously prudent about future market development.

Across the world, we are witnessing a resurgence of the pandemic. Brazil and India have become the pandemic's epicenter with the outbreak of a new wave of COVID-19 infections resulted in a heavier burden for the countries combating the pandemic. Also, various cities in Japan have declared a state of emergency for the third time. The prolonged COVID-19 pandemic has severely disrupted the flow of people, logistics, information, and capital around the world, which has hindered global economic recovery. Meanwhile, travel between Mainland China and Hong Kong has not yet resumed, which will lead to a prolonged delay in retail market recovery. All of these situations indicate that the ability to combat the spread of COVID-19 pandemic is still the key to recovery and the global economy faces a critical juncture.

On the other hand, Sino-US relations have not improved after the inauguration of U.S. President Joe Biden so the tensions caused by the international political situation add to the market risk. In the past year, U.S. President Joe Biden has upheld most of the policies targeting Mainland China enacted under outgoing president Donald Trump, especially the imposition of tariffs on Chinese goods. Therefore, we expect that while the relationship between the two countries may not deteriorate sharply, there does not appear to be any obvious signs of recovery.

In view of all these developments, we will strive to further improve business efficiency by streamlining our business and improving internal resources. We will stay on course within the jewellery business, explore and employ new technologies, foster innovation in our business while strengthening our sales and marketing capabilities solidifying our presence in existing markets, expanding our luxury customer base, and developing new markets to broaden the global visibility of the K.T.L. brand.

In the American and European markets (including Russia), we will continue to explore opportunities where our integrated services will add value i.e. a wider range of styles and designs tailored for individual markets. We will adjust our production resources and capacity to better cater for different consumer preference as well as the varied product lead time and festive shopping practices etc.

In the Mainland China market, we will draw on the strength of our well-established corporate brand name and proven product design capabilities to increase resources in a bid to further attract industry partners, namely jewelry wholesalers or chain stores in the trade.

## 展望

展望未來，受變種病毒、各國防疫政策及中美經貿關係的不確定性等因素影響，全球主要經濟體復蘇動力減弱，增長速度趨於放緩，下行壓力明顯加大。本集團相信，全球經濟前景雖有所改善，惟復蘇進程仍面臨巨大不確定性。因此，本集團對未來市場發展仍然保持審慎的態度。

近日，全球疫情出現明顯反彈。巴西及印度相繼成為疫情重災區，新一波 COVID-19 疫情的爆發加重世界各國對抗疫情的壓力。與此同時，日本多個城市第三次宣佈進入緊急狀態。曠日持久的 COVID-19 疫情對全球人流、物流、資訊流及資金流等資源的流動均造成嚴重的影響，並對全球經濟復蘇的進程帶來衝擊。現時，中國大陸與香港之間仍未通關，整體零售市道的恢復過程可能較為漫長。種種跡象表明，全球經濟正處於關鍵時刻，而能否控制 COVID-19 疫情蔓延仍是經濟復蘇的關鍵。

另一方面，中美關係並未隨新任美國總統拜登上台而趨於緩和，國際政治局勢緊張，增加市場風險。過去一年，美國總統拜登仍然維持特朗普時期定下強硬的對華政策，包括對華進口商品加徵關稅。因此，預計短期內兩國的關係雖不會大幅惡化，但亦未見明顯回暖跡象。

有見及此，我們將致力透過精簡業務及完善內部資源，進一步提升經營效率。在繼續從事其珠寶業務的同時，探索加入新技術、創新思維在營運模式之中，增強銷售及市場推廣能力，鞏固現有市場的佔有率，擴大大具消費能力的客群，開拓新市場以提升三和品牌的全球知名度。

美洲及歐洲市場(包括俄羅斯)方面，我們將繼續挖掘或會受惠於其所提供的綜合服務的商機，提供度身訂造的造型及設計，並調整生產資源、產能及生產週期，從而更好地迎合不同客戶的需求及不同產品的交付期、節日購物慣例等。

中國大陸市場方面，憑藉公司良好的企業品牌效應及卓越的產品設計能力，我們將持續投入更多資源，以吸引業內的合作夥伴，如珠寶批發商或連鎖店等。



## CHAIRMAN'S STATEMENT

### 主席報告

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We will consistently invest more in promoting our brand and products via sales and marketing efforts to raise brand awareness. Meanwhile, we will participate in selected trade exhibitions, and allocate sufficient design and product development resources to offer a wider range of designs that are favorable to consumers in different markets.

#### APPRECIATION

Finally, we would like to take this opportunity to extend our heartfelt gratitude to our customers, suppliers, business partners and all stakeholders for their continuous support. We would also like to express our sincere appreciation to our management team and colleagues for their dedication and contributions.

#### Su Zhiyi

*Chairman and Executive Director*

Hong Kong, 30 June 2021

同時，我們將持續於銷售及市場方面投放更多資源，進一步加強產品宣傳，以提升品牌的知名度。此外，我們亦將策略性地參加不同的貿易展覽，並投放充足設計及產品開發資源，從而提供最切合各地市場的品味及喜好的設計。

#### 致謝

最後，我們謹藉此機會，對客戶、供應商、業務夥伴及所有持份者的不懈支持與信任致以萬分謝意。同時，我們亦衷心感謝管理團隊及全體同仁的辛勤工作和貢獻。

#### 蘇志一

*主席兼執行董事*

香港，2021年6月30日

During the year ended 31 March 2021 and up to the date of this report, the Board consists of nine Directors, comprising three executive Directors and six independent non-executive Directors.

### EXECUTIVE DIRECTORS

**Mr. Su Zhiyi (“Mr. Su”)**, aged 44, graduated from Changsha University of Science & Technology with a bachelor in transportation engineering in July 1999 and further obtained his master of business administration from Keele University in September 2005. Mr. Su held various senior management positions within the HNA group since he joined the HNA group in 1999, including the chairman of Calculus Internet Technology Co., Ltd, the chairman of Hainan National Holiday Financial Service Co., Ltd, the operating president of HNA Tourism Innovation Investment Co., Ltd and the vice president of Beijing Capital Airlines Co., Ltd.

**Mr. Xiong Cong (“Mr. Xiong”)**, aged 39, serves as a manager of the non-aviation asset management division of asset management department of HNA Group Co Ltd. Mr. Xiong graduated from the London School of Economics in 2006 with a master’s degree in finance and economics. He is also a CFA charterholder. Mr. Xiong joined HNA in 2010, and held various management positions at HNA Group Co Ltd including International Investment Centre Manager at Investment Management Department from May 2015 to March 2017, Deputy General Manager at Investment Management Department from March 2017 to March 2018. Before joining HNA, Mr. Xiong worked at a foreign commercial bank in China. He has extensive knowledge and working experience in investment, merger and acquisition, and corporate banking.

**Mr. Cai Si (“Mr. Cai”)**, aged 41, serves as an assistant to general manager of the compliance and legal department of the non-aviation asset management division of the HNA group. Mr. Cai graduated from Northwest University of Political Science and Law with a bachelor in law in June 2003. Mr. Cai held various other positions within the HNA group since he joined the HNA group in 2003, including the assistant to general manager of HNA audit and legal department, the risk control director of HNA Modern Logistics Co., Ltd, the risk control director of CCOOP Group Co., Ltd, the vice general manager of compliance and legal department of HNA Logistics Group Co., Ltd.

截至2021年3月31日止年度及直至本報告日期，董事會由九名董事組成，包括三名執行董事及六名獨立非執行董事。

### 執行董事

**蘇志一先生(「蘇先生」)**，44歲，於1999年7月畢業於長沙理工大學，獲頒授交通工程學士學位，於2005年9月獲基爾大學頒授工商管理碩士學位。蘇先生自1999年加入海航集團後，於海航集團擔任多個高級管理職務，包括微積分互聯科技有限責任公司董事長、海南國民假期金融服務有限公司董事長、海航旅業創新投資有限公司運營總裁、北京首都航空有限公司副總裁等職務。

**熊聰先生(「熊先生」)**，39歲，為海航集團有限公司非航空資產管理事業部資產管理部主管。熊先生於2006年畢業於倫敦政治經濟學院，獲得金融經濟學碩士學位，彼為美國註冊金融分析師持證人。熊先生於2010年加入海航集團，並在海航集團有限公司擔任多個管理職位。2015年5月至2017年3月，擔任海航集團投資管理部國際投資中心經理，2017年3月至2018年3月，擔任海航集團投資管理部副總經理。在加入海航集團前，熊先生在一家中國註冊的外資銀行工作。彼在投資併購、企業銀行等方面擁有豐富知識及工作經驗。

**蔡斯先生(「蔡先生」)**，41歲，為海航集團非航空資產管理事業部合規法務部總經理助理。蔡先生於2003年6月畢業於西北政法學院，獲頒授法學學士學位。蔡先生自2003年加入海航集團後，於海航集團擔任多個其他職務，包括海航集團審計法務部總經理助理、海航現代物流有限責任公司風控總監、供銷大集團股份有限公司風控總監、海航物流集團有限公司合規法務部副總經理等職務。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ting Tit Cheung (“Mr. Ting”)**, aged 65, an independent non-executive Director. Mr. Ting has been the head of China desk of First Myanmar Investment Co., Ltd. since 1 September 2017. Mr. Ting was the senior representative officer in Hong Kong of Banque Cantonale de Geneve and acted as an independent non-executive director of National Agricultural Holdings Limited (Stock code: 1236), a company listed on the Stock Exchange, from 2013 to 2016. Mr. Ting graduated from the Technicum Neuchatelois in Switzerland in 1978 before he obtained his Master degree in Business Administration in University of East Asia (Macau) in 1991. Mr. Ting served as a member of the Chinese People’s Political Consultative Conference Committee of Putuo District in Shanghai from 2012 to 2016.

**Mr. Chan Chi Kuen (“Mr. Chan”)**, aged 60, an independent non-executive Director. Mr. Chan is a Certified Public Accountant (Practising) in Hong Kong. Mr. Chan obtained a diploma from the Department of Accounting of the Hong Kong Shue Yan College in 1991. He further obtained a Master degree in Accounting from the Jinan University in 2006. Mr. Chan has over 28 years of experience in the accounting and taxation consultancy disciplines and has worked in a number of accounting firms in Hong Kong, including K.K. Young & Co., Leung Po Yee & Co., Shom & Yu CPA Limited, and Y.K. Yu & Co. He is currently practising in his own name. Mr. Chan was admitted as a fellow of the Association of Chartered Certified Accountants in 2004, and a fellow of the Hong Kong Institute of Certified Public Accountants.

**Mr. Lo Chun Pong (“Mr. Lo”)**, aged 49, an independent non-executive Director. Mr. Lo is a practicing solicitor in Hong Kong and a member of The Law Society of Hong Kong. Mr. Lo is a partner of Raymond C.P. Lo & Co., Solicitors and was previously the sole proprietor of same firm. Mr. Lo has been an accredited mediator of the Hong Kong Mediation Centre since April 2010 and a civil celebrant of marriages since 2006. Mr. Lo graduated from the University of Hull with a degree of Bachelor of Laws in 1994. Mr. Lo was admitted as a solicitor of the High Court of Hong Kong in 1998.

#### 獨立非執行董事

**丁鐵翔先生(「丁先生」)**，65歲，獨立非執行董事。丁先生由2017年9月1日起擔任First Myanmar Investment Co., Ltd.大中華地區總監。丁先生曾任瑞士日內瓦銀行(Banque Cantonale de Geneve)香港區高級代表，且彼自2013年至2016年止為一家於聯交所上市的公司國農控股有限公司(股份代號：1236)的獨立非執行董事。丁先生於1978年畢業於瑞士Technicum Neuchatelois，後於1991年獲澳門東亞大學頒授工商管理碩士學位。丁先生於2012年至2016年曾任中國人民政治協商會議上海市普陀區委員會委員。

**陳志權先生(「陳先生」)**，60歲，獨立非執行董事。陳先生為香港執業會計師。陳先生於1991年在香港樹仁學院會計系取得文憑，隨後於2006年在暨南大學取得會計學碩士學位。陳先生擁有逾28年的會計及稅務顧問經驗，並曾於多家香港會計師事務所任職，其中包括楊建基會計師行、梁寶儀會計師事務所、沈余會計師事務所有限公司及余韜剛會計師事務所。彼現時以個人名義執業。陳先生於2004年成為特許公認會計師公會資深會員，並為香港會計師公會資深會員。

**盧振邦先生(「盧先生」)**，49歲，獨立非執行董事。盧先生為香港執業律師及香港律師會會員。盧先生為盧振邦律師行的合夥人，並為同一家律師行的前唯一所有人。盧先生自2010年4月起擔任香港和解中心的認可和解員並自2006年起擔任婚禮監禮人。盧先生於1994年畢業於赫爾大學，持有法律學士學位。盧先生於1998年獲認許為香港高等法院律師。

**Mr. Yau Pak Yue** (“**Mr. Yau**”), aged 52, obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014, and a partner at one of the big four international accounting firms from 2005 to 2012. He has over 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the director of Ewin Advisory Company Limited. Mr. Yau is also a certified public accountant in Hong Kong and a certified practicing accountant in Australia. Mr. Yau currently serves as an executive director of Freeman FinTech Corporation Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 279), a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567) and an independent non-executive director of Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 627). Mr. Yau was an independent non-executive director of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from July 2017 to November 2019 and Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from September 2017 to August 2018.

**邱伯瑜先生**（「**邱先生**」），52歲，取得澳洲伍倫貢大學（University of Wollongong）的商學學士學位，主修會計學。於2015年5月至2017年1月，他曾擔任廣州市城發投資基金管理有限公司的首席知識官，該公司為國有基金管理公司。在此之前，彼於2014年3月至2014年7月曾為大洋國際冷鏈（集團）有限公司的行政總裁。於2005年至2012年，彼曾為其中一所四大國際會計師事務所的合夥人。彼於併購交易支援及財務盡職調查方面擁有逾25年經驗。邱先生現為易盈達諮詢有限公司的董事。邱先生亦為香港執業會計師及澳洲執業會計師。邱先生目前為民眾金融科技控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：279）的執行董事，大昌微綫集團有限公司（一間於聯交所主板上市的公司，股份代號：567）的非執行董事及福晟國際控股集團有限公司（一間於聯交所主板上市的公司，股份代號：627）的獨立非執行董事。邱先生曾於2017年7月至2019年11月擔任開易控股有限公司（現稱為中國恒泰集團有限公司）（一間於聯交所主板上市的公司，股份代號：2011）的獨立非執行董事，及於2017年9月至2018年8月擔任中璽國際控股有限公司（現稱為中聯發展控股集團有限公司）（一間於聯交所主板上市的公司，股份代號：264）的獨立非執行董事。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Chung Wai Man** (“**Mr. Chung**”), aged 63, holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 24 years of experience in finance and business consulting. Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market. Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (stock code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (stock code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (stock code: 1380) from February 2013 to July 2015, Fuguiniao Co., Ltd. (stock code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to May 2018, China Taifeng Beddings Holdings Limited (stock code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. (stock code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627). Mr. Chung has been an independent non-executive director of China Huishan Dairy Holdings Company (stock code: 6863, the shares of which were delisted on 23 December 2019) since June 2017, and a non-executive director of Freeman Fintech Corporation Limited (stock code: 279) since December 2020.

鍾衛民先生(「鍾先生」)，63歲，持有香港管理專業協會的企業管理文憑及中銀集團銀行課程文憑。彼於財務及業務諮詢方面擁有逾24年經驗。鍾先生自1976年起於廣東省銀行開展事業，並於1996年辭任，離開該銀行前的最後職務為大埔分行經理。辭任廣東省銀行後，鍾先生於1996年成立「衛民顧問公司」，一家為香港企業提供財務及業務顧問服務的公司。於2004年，彼成立另一家顧問公司卓聯融資(亞洲)有限公司，提供類似的顧問服務。由於業務性質相同，衛民顧問公司於2006年9月結業。於2009年，由於鍾先生決定退出諮詢服務市場，故其申請撤銷卓聯融資(亞洲)有限公司的註冊。鍾先生自2007年3月至2009年5月、2011年6月至2013年7月、2013年2月至2015年7月、2017年9月至2018年5月、2018年11月至2019年2月及2018年4月至2020年2月，曾分別擔任聯合基因科技集團有限公司(現稱為領航醫藥及生物科技有限公司)(股份代號：399)、福記食品服務控股有限公司(現稱為鮮馳達控股集團有限公司)(股份代號：1175)、中國金石礦業控股有限公司(股份代號：1380)及富貴鳥股份有限公司(股份代號：1819，其股份於2019年8月26日除牌)、中國泰豐床品控股有限公司(股份代號：873，其股份於2019年2月21日除牌)及星辰通信國際控股有限公司(股份代號：1155，其股份於2020年12月1日除牌)的獨立非執行董事。彼自2009年1月至2013年8月及2013年8月至2014年9月分別擔任佑威國際控股有限公司(現稱為福晟國際控股集團有限公司)(股份代號：627)的獨立非執行董事及非執行董事。自2017年6月起，鍾先生擔任中國輝山乳業控股有限公司(股份代號：6863，其股份於2019年12月23日除牌)的獨立非執行董事，而自2020年12月起，擔任民眾金融科技控股有限公司(股份代號：279)的非執行董事。

**Mr. Ning Rui** (“**Mr. Ning**”), aged 45, graduated from Sun Yat-Sen University. He worked in audit department of Pricewaterhouse Coopers and financial advisory department of Deloitte after which he worked as an investment director in a private equity fund. Mr. Ning is a member of the Chinese Institute of Certified Public Accountants (CICPA). Mr. Ning has over 15 years’ experience in investment and financial advisory. He has extensive experience in deal structuring, valuation, due diligence and post-transaction management etc. relating to investment projects. He is good at providing solution to turn around under-performing business and enhance business value. He is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a PRC business could be facing. Mr. Ning is familiar with the capital market in China and Hong Kong. He handled many cases involving restructuring, RTO, re-listing of companies listed on China or Hong Kong market. Selective cases include Nanjing Tanker Corporation (600087.SH), Southwest Pharmaceuticals (600666.SH) and Integrated Waste Solutions Group Holdings Limited (00923.HK) (formerly known as Fook Woo Group). He has solid experience in pharmaceuticals, bio-tech, real estate as well as entertainment.

### SENIOR MANAGEMENT

**Mr. Chau Chi Lai** (“**Mr. Chau**”), aged 47, is the chief financial officer and company secretary of the Group, responsible for overseeing the Group’s finance, as well as company secretarial, internal control, investor relation and corporate governance functions of the Group. Mr. Chau joined the Group in August 2012. Prior to joining the Group, Mr. Chau worked in an international accounting firm in Hong Kong between January 2003 and April 2012 and left as a senior manager. Between November 1998 and December 2002, Mr. Chau worked for other international accounting firms in Canada in accounting and audit.

Mr. Chau graduated from McGill University with a degree of bachelor of science in June 1997 and further obtained degree of bachelor of commerce from the same university in June 1999. Mr. Chau was also awarded the graduate diploma in accountancy from Concordia University, Montreal Canada in October 2000. Mr. Chau has been a Chartered Accountant of Canada since March 2002 and a Chartered Financial Analyst charterholder since July 2002. Mr. Chau has also been a fellow member of the Hong Kong Institute of Certified Public Accountant since October 2012, a member of American Institute of Certified Public Accountant since April 2003. Mr. Chau has been licensed by the State of New Hampshire Board of Accountancy as a certified public accountant since November 2002 and State of Oregon Board of accountancy since December 2007, and a chartered professional accountant of Quebec, Canada since May 2012.

**寧睿先生**（「**寧先生**」），45歲，畢業於中山大學。彼曾於普華永道會計師事務所的審計部門及德勤的財務諮詢部門任職，其後於一間私募股權基金中擔任投資總監。寧先生為中國註冊會計師協會（CICPA）的會員。寧先生擁有逾15年的投資及財務諮詢經驗。彼於投資項目有關的交易結構、估值、盡職調查及交易後管理等方面擁有豐富的經驗。彼擅長提供解決方案，以扭轉業績不佳的業務並提高業務價值。彼熟悉中國大陸的商業環境，對中國企業可能面臨的機遇及挑戰有獨特的見解。寧先生熟悉中國及香港的資本市場。彼曾處理許多涉及重組、反收購行動、在中國或香港市場上市的公司重新上市的案例。案例包括南京油運股份有限公司（600087.SH）、西南藥業（600666.SH）及綜合環保集團有限公司（00923.HK）（前稱福和集團）。彼於製藥、生物技術、房地產及娛樂方面擁有豐富的經驗。

### 高級管理層

**周智禮先生**（「**周先生**」），47歲，本集團首席財務總監兼公司秘書，負責監管本集團財務，以及本集團公司秘書、內部控制、投資者關係及企業管治功能。周先生於2012年8月加入本集團。於加入本集團之前，周先生於2003年1月至2012年4月任職於香港一家國際會計師事務所，離職時擔任高級經理。於1998年11月至2002年12月，周先生於加拿大的其他國際會計師事務所工作，負責會計及審核。

周先生於1997年6月畢業於麥吉爾大學，獲得理學學士學位，並於1999年6月自該大學獲得商學學士學位。周先生亦於2000年10月獲加拿大蒙特利爾康考迪亞大學頒發會計學深造文憑。周先生於2002年3月成為加拿大特許會計師並於2002年7月成為特許財務分析師。周先生亦於2012年10月成為香港會計師公會資深會員，並於2003年4月成為美國註冊會計師協會會員。周先生分別於2002年11月及2007年12月獲新罕布爾州會計委員會及俄勒岡州會計委員會授予註冊會計師牌照，並於2012年5月成為加拿大魁北克的特許專業會計師。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing and exporting fine jewellery to jewellery wholesalers and retailers mainly in Hong Kong, Asia (including Mainland China), the Americas and Europe (including Russia). The Group has been offering a wide range of fine jewellery products in karat gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets that are generally targeted at the mass to middle segment, the lowest among the three tiers of the fine jewellery market segments in terms of retail prices. At the same time, in order to enrich the product range, the Group also provides gold products and watches. The Group's customers are mainly wholesalers and retailers of jewellery products.

During the year ended 31 March 2021 under review, global economic situation remained difficult. The uncertainties caused by the escalated trade conflict between Mainland China and the U.S. as well as the U.S. presidential election, all weighted on the global risk sentiment. Coupled with the fact that the COVID-19 pandemic has not been effectively controlled, the continuous quarantine measures implemented for slowing down the spread has brought significant challenges to the jewellery industry, which has further severely and adversely affected the Group's sales performance in most of the regions. Due to the business travel restrictions and the fact that many large-scale international jewelry fairs have been cancelled or postponed, there had been significant reductions in orders, shipments and production during the Period.

The Mainland China market continued to experience a challenging operating environment with the protracted COVID-19 pandemic. The Mainland China has been able to control the pandemic to certain extent, however, the consumer's demand for gold and jewellery has not shown any sign of recovery in the short term. Also, the escalation of Sino-US trade conflict, as well as the uncertainty over the policies towards Mainland China of the new U.S. president Joe Biden, were dampening the business sentiment and significantly curbing consumer confidence and expenditure. In light of this situation, for the financial year ended 31 March 2021, revenue generated from sales to the Asia (including Mainland China) market registered a decrease of approximately 7.7% to approximately HK\$18.2 million as compared with the same period last year. The U.S. announced to end the preferential economic treatment for Hong Kong and imposed sanctions on certain Hong Kong officials, such actions has severely and adversely affected Hong Kong market, and therefore, the revenue generated from Hong Kong market decreased by approximately 84.5% to approximately HK\$15.9 million.

#### 業務概覽

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計及製造，並主要出口予香港、亞洲(包括中國大陸)、美洲及歐洲(包括俄羅斯)的珠寶批發商及零售商。本集團供應多款K金優質珠寶產品，包括戒指、耳環、吊墜、項鏈、手鐲、臂鐲、袖扣、胸針及踝飾，有關產品一般鎖定優質珠寶市場分部按零售價劃分的三個級別中最低的大眾至中端分部。同時，為豐富產品種類，本集團亦提供黃金製品及手錶產品。本集團客戶主要為珠寶產品批發商及零售商。

於截至2021年3月31日止回顧年度，全球經濟狀況依舊艱難。中美貿易糾紛加劇以及美國大選帶來的不確定性因素，使得全球風險氛圍加重，加上COVID-19疫情尚未有效控制的情況下，各地持續實施的檢疫措施為珠寶業帶來重大挑戰，進一步嚴重打擊本集團於大部分地區的銷售表現。由於商務差旅受限及多個大型國際性珠寶展銷會已被取消或推遲，因此期間的訂單、付運及產量大幅下降。

曠日持久的COVID-19疫情持續為中國大陸市場帶來嚴峻經營環境的考驗。儘管中國大陸某程度上能夠控制疫情，但消費者對黃金珠寶的需求短期仍未見任何復蘇跡象。加上中美貿易衝突升級，以及新任美國總統拜登對華政策仍存在不確定因素，使業務氣氛低迷，大幅削弱消費者的信心及消費。在此陰霾下，截至2021年3月31日止財政年度，來自亞洲(包括中國大陸)市場銷售所產生的收益較去年同期下跌約7.7%至約18.2百萬港元。早前美國宣佈取消給予香港貿易上的特殊地位，並對若干香港官員實施制裁，有關行動對香港市場形成重大打擊，因此來自香港市場所產生的收益亦下降約84.5%至約15.9百萬港元。

The Americas market, which was severely plagued by the pandemic, has also begun to see signs that its COVID-19 hospitalizations may be slowing down. Coupled with the fact that the U.S. Federal Reserve has taken positive actions to boost the economy, the number of Americans seeking unemployment benefits fell slightly recently, and the U.S. stock market index hit record high. Therefore, for the year ended 31 March 2021, revenue generated from sales in the Americas market increased by 554.1% to approximately HK\$79.6 million. However, the Group remains conservative and prudent about the Americas market outlook, primarily due to the uncertainty over the policies towards Mainland China of the new U.S. president Joe Biden, and taking into account that the business environment has not improved, which increased the potential risk of the Group's business in Americas market.

In Europe (including Russia), the spread of COVID-19 pandemic has slowed down for a while, the restriction measures and border closure implemented by many countries had also been relieved. Coupled with the rebound of international crude oil prices, the declining European countries (including Russia) economy were temporarily rejuvenated despite the COVID-19 crisis, which stimulated the Group's sales to rise. For the year ended 31 March 2021, revenue generated from sales to the Europe (including Russia) market increased 177.7% to approximately HK\$48.6 million. However, with another wave of COVID-19 infections spread in Europe (including Russia) market, many countries have re-implemented lockdown measures to combat the spread of coronavirus. It is expected that the economic plight of Europe (including Russia) market will be exacerbated and the road to recovery is hampered.

To better adapt to uncertain market outlook, the Group has relentlessly applied stringent controls over capital expenditures. For the year ended 31 March 2021, the Group's administrative expenses were approximately HK\$22.0 million, which were approximately 12.8% lower than that of the corresponding period of last year, while selling expenses increased by approximately 2.3% to approximately HK\$4.4 million, which was mainly because the export insurance increased due to the increase in overseas sales.

#### Building presence in ancillary business line

Since 2019, the Group has set its foot into sales of gold products and watches to cater to the needs of different customers in a better way. These ancillary products come with lower average gross profit margin. Sales generated from luxury watches, precious metals and other raw jewellery materials amounted to approximately 9.6% of the Group's total sales for the year ended 31 March 2021.

#### Prospects

Looking ahead, under the influence of uncertain factors such as the Sino U.S. trade war, the U.S. presidential election and the global spread of COVID-19, the downward pressure on the global economy is obvious, The Group reckons that the global economy will continue to experience several stages of adjustments and is cautiously prudent about the outlook for the second half of 2021.

原本飽受疫情困擾的美洲市場，COVID-19 疫情一度呈現放緩跡象，加上美聯儲持續採取積極的行動以提振經濟，近期申請失業救濟金的人數亦輕微下降，美股指數亦創歷史新高。因此，截至2021年3月31日止年度，美洲市場銷售所產生的收益上升至約79.6百萬港元，升幅554.1%。不過，對於美洲市場前景，本集團保持保守審慎的態度，主要由於新任美國總統拜登對華政策仍存在不確定因素，並考慮到營商環境未見好轉，本集團於當地市場的潛在風險增加。

在歐洲（包括俄羅斯），COVID-19 疫情亦同樣一度放緩，連帶各國實施的限制及跨境封鎖措施亦有所寬減，加上國際原油價格從谷底反彈，儘管COVID-19 危機存在，仍為已陷入經濟衰退的歐洲諸國（包括俄羅斯）迎來短暫喘息的空間，帶動本集團在當地的銷售增加。截至2021年3月31日止年度，本集團於歐洲（包括俄羅斯）市場銷售所產生的收益上升177.7%至約48.6百萬港元。然而，隨著另一波COVID-19 疫情再度於歐洲（包括俄羅斯）市場肆虐，多國已重新實施封城等抗疫措施，以遏止病毒傳播，預計歐洲（包括俄羅斯）經濟困境將會加劇，經濟復蘇之路道阻且長。

面對前景不明的市場形勢，本集團不遺餘力嚴格控制資本開支。截至2021年3月31日止年度，本集團行政開支約為22.0百萬港元，較去年同期減少約12.8%，而銷售開支同期增加約2.3%至約4.4百萬港元，主要因為國際銷售增加導致出口保險增加。

#### 開展新業務線

本集團自2019年起開始銷售黃金製品及手錶，以更好地滿足不同客戶的需求。該等輔助產品的平均毛利率較低。截至2021年3月31日止年度，奢侈品手錶、貴金屬及其他珠寶原材料所產生的銷售額約佔本集團銷售總額的9.6%。

#### 前景

展望未來，受中美貿易戰、美國總統大選及COVID-19 在全球的擴散等不確定因素的影響，全球經濟下行壓力明顯。本集團認為全球經濟將持續進行階段性調整，並對2021年下半年的前景持審慎態度。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In Europe (including Russia), problems such as weak export market and the Brexit issue have exacerbated the recession of the European market. With the outbreak of COVID-19, the restriction measures and border closure implemented by many countries have brought the economy into further trouble. Closure of companies and home quarantine measures have led to an increase of unemployment and a decrease of disposable income. Affected by the epidemic, the international crude oil prices plummeted, which caused the already struggling Russian economy to be worse. There are many uncertainties in those countries, leading to the questions about when and how their economies will restart.

The U.S. has the most serious outbreak of COVID-19. The continuous fermentation of the epidemic and the large-scale “pause” of the economy have continued, resulting in serious economic losses. At the same time, the risk of uncertainty in the U.S.’s trade policy is still increasing, and the Sino U.S. trade war continues, which may hinder Mainland China’s economic growth.

In addition, COVID-19 will promote the rapid enhancement of science and technology, including the next generation of remote work technology, digital transformation and upgrading as well as contactless business models. Consumption habits will also change, and the traditional jewellery industry will face a new business and technological environment.

In order to cope with the probable uncertainties and adverse market environment in the future, the management of the Group will continue to actively optimise resource allocation, improve operating efficiency and seek new business growth areas.

#### Event after the Reporting Period

A supplemental service agreement dated 10 June 2021 was entered into between the Company and Mr. Su, pursuant to which, inter alia, with effect from 1 April 2021, (a) Mr. Su’s monthly salary has been increased to HK\$157,000 and (b) the Company may terminate the service agreement with Mr. Su by giving to him 7 days’ notice in writing (or payment of salary in lieu of such notice) and a compensation in the amount equivalent to six-month’s monthly salary. Mr. Su’s monthly salary was determined by the Board and the remuneration committee with reference to the prevailing market conditions, qualifications, duties and responsibilities of Mr. Su.

A supplemental service agreement dated 10 June 2021 was entered into between the Company and Mr. Xiong, pursuant to which, inter alia, with effect from 1 April 2021, (a) Mr. Xiong’s monthly salary has been increased to HK\$100,000 and (b) the Company may terminate the service agreement with Mr. Xiong by giving to him 7 days’ notice in writing (or payment of salary in lieu of such notice) and a compensation in the amount equivalent to six-month’s monthly salary. Mr. Xiong’s monthly salary was determined by the Board and the remuneration committee with reference to the prevailing market conditions, qualifications, duties and responsibilities of Mr. Xiong.

在歐洲(包括俄羅斯)，出口市場疲軟、英國脫歐等問題加劇了歐洲市場的衰退，而隨著COVID-19的爆發，各國實施的限制及跨境封鎖措施將經濟拖入困境，公司停業、居家隔離措施導致失業人數增加及可支配收入減少。因受疫情影響，國際原油價格暴跌，讓原已舉步維艱的俄羅斯經濟雪上加霜。該等國家存在諸多不確定性，為各國經濟何時及如何重啟帶來各種問題。

美國已成為COVID-19疫情爆發最嚴重的國家，疫情持續發酵和經濟大規模「停擺」延續，經濟損失嚴重。與此同時，美國貿易政策的不確定性風險仍在增加，中美貿易戰持續，這將阻礙中國大陸經濟的增長。

此外，COVID-19疫情將推動科技的快速進步，包括下一代遠端工作技術、數字化轉型升級和非接觸式經濟模式等。消費習慣也將隨之改變，傳統珠寶首飾行業將面臨全新的商業和技術環境。

為應對未來可能的不確定性風險及不利的市場環境，本集團管理層將繼續積極優化資源配置、改善經營效率及尋求新的業務增長點。

#### 報告期後事項

本公司與蘇先生訂立一份日期為2021年6月10日的補充服務協議，據此(其中包括)自2021年4月1日起生效，(a)蘇先生的月薪已增加至157,000港元；及(b)本公司可向蘇先生發出7天書面通知(或支付薪金代替該通知)及相當於六個月月薪的補償金終止與蘇先生的服務協議。蘇先生的月薪乃由董事會及薪酬委員會經參考當時市況、蘇先生的資歷、職務及職責後釐定。

本公司與熊先生訂立一份日期為2021年6月10日的補充服務協議，據此(其中包括)自2021年4月1日起生效，(a)熊先生的月薪已增加至100,000港元；及(b)本公司可向熊先生發出7天書面通知(或支付薪金代替該通知)及相當於六個月月薪的補償金終止與熊先生的服務協議。熊先生的月薪乃由董事會及薪酬委員會經參考當時市況、熊先生的資歷、職責及職責後釐定。

Save as disclosed above and in note 36 of the section headed “Notes to Consolidated Financial Statements” in this report, there is no other significant event of the Group after the Reporting Period.

除以上及本報告「綜合財務報表附註」附註36一段所披露者外，本集團概無其他報告期後重大事項。

## FINANCIAL REVIEW

## 財務回顧

|   |                    | For the year ended 31 March |          |
|---|--------------------|-----------------------------|----------|
|   |                    | 截至3月31日止年度                  |          |
|   |                    | 2021                        | 2020     |
|   |                    | 2021年                       | 2020年    |
| Revenue (HK\$'000)  | 收益 (千港元)           | 162,644                     | 154,038  |
| Gross profit (HK\$'000)   | 毛利 (千港元)           | 7,019                       | 8,885    |
| Gross profit margin (%)   | 毛利率 (%)            | 4.3                         | 5.8      |
| Loss attributable to the equity holders of the Company (HK\$'000) | 本公司股權持有人應佔虧損 (千港元) | (74,998)                    | (67,694) |

### Revenue

The Group's revenue for the year ended 31 March 2021 was approximately HK\$162.6 million, representing an increase of approximately HK\$8.6 million or 5.6% compared with the year ended 31 March 2020. The increase in the Group's revenue was primarily due to (i) a significant increase in sales in the Americas of approximately HK\$67.5 million primarily due to the rising vaccination rate in the U.S. and the government's economic stimulus plan to boost consumer confidence; (ii) increase in sales in Europe (including Russia) of approximately HK\$31.1 million, mainly attributable to effective epidemic prevention and control measures accelerate economic recovery; (iii) a decrease in sales in the Asia (including Mainland China) of approximately HK\$1.5 million, mainly because gold products sales decline in the Mainland China; (iv) a decrease in sales in Hong Kong of approximately HK\$87.1 million, is mainly due to the decline in demand for gold raw materials in Hong Kong market; and (v) a decrease in sales in other regions of approximately HK\$1.4 million.

### 收益

本集團截至2021年3月31日止年度的收益約為162.6百萬港元，較截至2020年3月31日止年度增加約8.6百萬港元或5.6%。本集團的收益增加主要由於：(i) 美洲的銷售額大幅增加約67.5百萬港元，主要由於美國疫苗接種率的上升及政府的經濟刺激計劃提振消費信心；(ii) 歐洲(包括俄羅斯)的銷售額增加約31.1百萬港元，主要因為歐洲(包括俄羅斯)有效的疫情防控措施加速經濟復蘇；(iii) 亞洲(包括中國大陸)銷售額減少約1.5百萬港元，主要因為中國大陸黃金製品銷售下降；(iv) 香港地區的銷售額減少約87.1百萬港元，主要因為在香港市場黃金原材料需求下降；及(v) 其他地區的銷售額下降約1.4百萬港元。

### Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2021 was approximately HK\$7.0 million, representing a decrease of approximately HK\$1.9 million or 21.0% compared with the year ended 31 March 2020. Gross profit margin decreased to approximately 4.3% from approximately 5.8%, which was mainly due to the impact of COVID-19, and increasing competition in the traditional jewellery industry.

### 毛利及毛利率

本集團於截至2021年3月31日止年度的毛利約為7.0百萬港元，較截至2020年3月31日止年度減少約1.9百萬港元或21.0%。毛利率則由約5.8%下降至約4.3%，主要由於受COVID-19疫情影響傳統珠寶行業競爭更加激烈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling expenses

The Group's selling expenses increased by approximately HK\$0.1 million or 2.3% to approximately HK\$4.4 million for the year ended 31 March 2021 from approximately HK\$4.3 million for the year ended 31 March 2020. The increase was primarily attributable to (i) the increase in overseas sales led the export insurance increased approximately HK\$1.0 million; (ii) exhibition costs decreased by approximately HK\$0.4 million; and (iii) a decrease in staff costs of approximately HK\$0.5 million due to the result of the business operation and resources allocation process.

#### Administrative expenses

The Group's administrative expenses decreased by approximately HK\$3.3 million or 12.8%, to approximately HK\$22.0 million for the year ended 31 March 2021 from approximately HK\$25.3 million for the year ended 31 March 2020. The decrease was primarily due to the combined effects of (i) the decline in business entertainment, motor vehicle fees and membership fees by approximately HK\$1.4 million attributable to strengthening cost controls in business operation; and (ii) energy saving and emission reduction, optimizing resource allocation, reducing depreciation expenses by approximately HK\$1.8 million.

#### Finance costs

The Group's finance costs decreased by approximately HK\$0.6 million or 62.2%, to approximately HK\$0.3 million for the year ended 31 March 2021 from approximately HK\$0.9 million for the year ended 31 March 2020. The decrease was primarily a result of the decrease in average borrowing balance for the year ended 31 March 2021 compared with the year ended 31 March 2020.

#### Loss attributable to the equity holders of the Company

The Group recorded a loss attributable to the equity holders of the Company of approximately HK\$75.0 million for the year ended 31 March 2021, compared to a loss of approximately HK\$67.7 million for the year ended 31 March 2020. The loss was mainly attributable to the loss on changes in fair value on the listed equity securities held by the Group for the year ended 31 March 2021.

#### Property, plant and equipment

The net carrying amount as at 31 March 2021 was approximately HK\$1.3 million, representing a decrease of approximately HK\$3.4 million from that of 2020. This was mainly due to: (i) depreciation amounted to approximately HK\$1.0 million; and (ii) the Group's disposal of a subsidiary in the Hong Kong amounted to approximately HK\$2.3 million.

#### 銷售開支

本集團的銷售開支由截至2020年3月31日止年度的約4.3百萬港元上升約0.1百萬港元或2.3%至截至2021年3月31日止年度的約4.4百萬港元。銷售開支上升主要歸因於：(i) 海外銷售增加導致出口保險同比增加約1.0百萬港元；(ii) 展銷成本減少約0.4百萬港元；及(iii) 業務調整及優化資源配置而減少員工成本約0.5百萬港元。

#### 行政開支

本集團的行政開支由截至2020年3月31日止年度約25.3百萬港元減少約3.3百萬港元或12.8%至截至2021年3月31日止年度的約22.0百萬港元。行政開支減少主要由於以下各項之結合影響：(i) 加強成本管控，業務招待、汽車及會員費等開支減少約1.4百萬港元；及(ii) 節能減排、優化資源配置減少折舊費用約1.8百萬港元。

#### 財務成本

本集團的財務成本由截至2020年3月31日止年度約0.9百萬港元減少約0.6百萬港元或62.2%，至截至2021年3月31日止年度的約0.3百萬港元。財務成本減少主要由於截至2021年3月31日止年度的平均貸款結餘較截至2020年3月31日止年度減少。

#### 本公司股權持有人應佔虧損

截至2021年3月31日止年度，本集團錄得本公司股權持有人應佔虧損約75.0百萬港元，而截至2020年3月31日止年度則錄得虧損約67.7百萬港元。虧損主要由於截至2021年3月31日止年度本集團持有的股權證券投資組合公允值變動虧損所致。

#### 物業、廠房及設備

於2021年3月31日的賬面淨值約為1.3百萬港元，較2020年減少約3.4百萬港元。賬面淨值減少主要是由於：(i) 折舊達約1.0百萬港元；及(ii) 本集團出售於香港的一間附屬公司約2.3百萬港元。

### Financial assets at fair value through profit or loss (“FVPL”)

Financial assets at FVPL amounted to approximately HK\$112.6 million including a portfolio of Hong Kong listed companies equity securities in various industries held for long term growth. During the year ended 31 March 2021, the loss on changes in fair value on the listed equity securities of approximately HK\$56.7 million has been recognised in profit or loss. The executive directors did not alter the Group’s investment strategy due to short-term market volatilities.

### Trade receivables

There was a decrease in trade receivables as at 31 March 2021 of approximately HK\$27.8 million as compared with 31 March 2020, which was mainly due to the effective collection policy.

### Liquidity and financial resources

As at 31 March 2021, the Group had current assets of approximately HK\$112.4 million (2020: approximately HK\$286.9 million) which comprised cash and bank balances of approximately HK\$37.2 million (2020: approximately HK\$27.9 million). As at 31 March 2021, the Group had non-current liabilities of approximately HK\$0.8 million (2020: approximately HK\$1.1 million), and the current liabilities amounted to approximately HK\$22.4 million (2020: approximately HK\$30.0 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 5.0 as at 31 March 2021 (2020: approximately 9.5).

### Gearing ratio

The gearing ratio of the Group as at 31 March 2021 was not applicable as cash and bank balances exceeded interest-bearing borrowings.

### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year under review. The Group strives to reduce exposure to credit risk by buying credit insurance on certain customers’ receivables, performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

### 按公允價值計入損益(「按公允價值計入損益」)的金融資產

按公允價值計入損益的金融資產約為112.6百萬港元，其中包括為長期增長而持有多個行業的香港上市公司股權證券投資組合。截至2021年3月31日止年度，上市股權證券公允價值變動虧損約56.7百萬港元已於損益中確認。執行董事未有因為短期市場波動而改變本集團的投資策略。

### 貿易應收款項

於2021年3月31日的貿易應收款項較於2020年3月31日的貿易應收款項減少約27.8百萬港元，乃主要由於有效的收款政策。

### 流動資金及財務資源

於2021年3月31日，本集團的流動資產約為112.4百萬港元(2020年：約286.9百萬港元)，包括現金及銀行結餘約37.2百萬港元(2020年：約27.9百萬港元)。於2021年3月31日，本集團的非流動負債約為0.8百萬港元(2020年：約1.1百萬港元)，以及流動負債約為22.4百萬港元(2020年：約30.0百萬港元)，主要包括日常營運過程中產生的應付款項。因此，於2021年3月31日，流動比率(即流動資產與流動負債的比率)約為5.0(2020年：約9.5)。

### 資本負債比率

本集團於2021年3月31日的資本負債比率並不適用，原因是現金及銀行結餘超逾計息借貸。

### 庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於回顧年度內維持健全的流動資金狀況。本集團透過就若干客戶的應收款項購買信用保險，不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS STRATEGIES

With continued political, economic and market uncertainties, the existing business of the Group in manufacturing and sale of jewellery products reported a decrease in gross profit. In light of the operations and financial position of the Group, the Group intends to explore other possible business opportunities both locally and abroad while staying on with its jewellery business.

Concurrently, the Group remains committed to maintaining its status as a top fine jewellery manufacturer and exporter in Hong Kong by strengthening its sales and marketing force, solidifying its presence in existing markets and reinforcing market recognition of its brand name globally.

The Group continues to explore opportunities where it believes would benefit the integrated services it is offering, i.e. providing a wider range of styles and designs tailored for individual markets and adjusting its production resources and capacity to better cater for varied product lead time, consumer preferences and festive shopping practices. The Group will also draw on strength of its established corporate brand name and proven design capabilities to increase resources in a bid to further attract jewellery wholesalers or chain stores in the trade. The Group will spend its sales and marketing resources on promoting its brand and products, participating in selected trade exhibitions, and allocate sufficient design and product development resources to offer a wider range of designs that are favourable to consumers in different markets.

The Group believes its abilities to create new product designs and develop innovative production techniques in response to market trends and customers' preferences contribute to the success of its products. The Group has been offering customers with a diverse range of products with appealing designs at affordable prices, made with assorted kinds of precious metals, diamonds and gem stones with various specifications in a bid to cater for a broad bandwidth of market demand. Backed by the "One Belt, One Road" initiative, the Group is devoted to expanding into the new market that will provide the Group with strong momentum for future growth.

#### Foreign exchange exposure

For the year ended 31 March 2021, the Group had monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, financial assets at FVPL, cash and bank balances and trade and other payables. Consequently the Group had foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 31 March 2021. Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate. The Group is exposed to foreign exchange risk primarily with respect to RMB. If HK\$ as at 31 March 2021 had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the year attributable to the equity holders of the Company would have been decreased/increased by approximately HK\$6,000 for the year ended 31 March 2021 (2020: loss for the year attributable to the equity holders of the Company would have decreased/increased by approximately HK\$6,000).

#### 業務策略

因著政治、經濟及市場持續不明朗，本集團現有的製造及銷售珠寶產品業務出現毛利下降。鑒於本集團的營運及財務狀況，本集團有意於繼續從事其珠寶業務的同時，探索開拓本地及海外的其他可能業務機會。

與此同時，本集團將繼續透過加強銷售及市場推廣力度、鞏固於現有珠寶市場的佔有率及強化旗下品牌在全球的知名度，務求保持其作為香港優質珠寶製造商及出口商翹楚的地位。

本集團將繼續挖掘其認為會受惠於其所提供的綜合服務的商機，即通過提供各種專為個別市場度身訂造的造型及設計，以及調整其生產資源及產能，從而更好地迎合不同產品交付期，消費者喜好及節日購物慣例。本集團將借助公司的企業品牌效應及卓越設計能力的優勢，投入更多資源，以吸引業內的珠寶批發商或連鎖店。本集團將投入更多銷售及市場推廣資源以推廣其品牌及產品，選擇性地參加貿易展覽，並投放充足設計及產品開發資源，以提供更多更最符合各地消費者的設計。

本集團認為，其產品的成功歸因於本集團能夠應對市場趨勢及客戶喜好，提供新穎的產品設計及開發創新生產技術。本集團一直向客戶提供多款設計優美、價格實惠且由各種貴金屬及各種規格的鑽石及寶石製成的產品，以迎合更廣泛的市場需求。依賴於「一帶一路」倡議，本集團致力於拓擴至可為我們往後提供強勁增長勢頭的新市場。

#### 外匯風險

於截至2021年3月31日止年度，本集團有以外幣（即相關集團實體功能貨幣以外的貨幣）計值的貨幣資產及貨幣負債，主要為貿易應收款項、其他應收款項、按公允值計入損益之金融資產、現金及銀行結餘以及貿易及其他應付款項，因此，本集團於2021年3月31日面臨來自換算以外幣計值的款項的外匯風險。由於港元與美元掛鈎，本集團預期港元兌美元的匯率不會發生任何重大變動。本集團承受的外匯風險主要與人民幣有關。倘港元於2021年3月31日兌人民幣升值／貶值5%，而其他所有變量保持不變，於截至2021年3月31日止年度本公司股權持有人應佔年內虧損應會減少／增加約6,000港元（2020年：本公司股權持有人應佔年內虧損應會減少／增加約6,000港元）。

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

### Capital structure

There has been no change in the capital structure of the Company during the year ended 31 March 2021. As at 31 March 2021, the capital of the Company comprises ordinary shares and capital reserves.

### Capital commitments

As at 31 March 2021 and 31 March 2020, the Group had no capital commitments.

### Dividend

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

No dividend has been paid or declared by the Company during the year ended 31 March 2021.

### Information on employees

As at 31 March 2021, the Group had 22 employees (2020: 31), including the executive Directors. Total staff costs (including the Directors' emoluments) were approximately HK\$7.9 million, as compared with approximately HK\$7.9 million for the year ended 31 March 2020. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options are also awarded to employees according to the Group's performance as well as assessment of individual performance. Since the adoption of the share option scheme on 10 February 2015 and up to 31 March 2021, no options have been granted by the Company.

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

### Share option scheme

The Company has adopted the share option scheme on 10 February 2015 (the "Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption, up to 31 March 2021.

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。

### 資本架構

於截至2021年3月31日止年度，本公司資本架構概無變動。於2021年3月31日，本公司資本包括普通股及資本儲備。

### 資本承擔

於2021年3月31日及2020年3月31日，本集團概無資本承擔。

### 股息

董事會不建議派付截至2021年3月31日止年度之末期股息。

本公司於截至2021年3月31日止年度並無派付或宣派任何股息。

### 僱員資料

於2021年3月31日，本集團有22名僱員(2020年：31名)，包括執行董事。員工成本總額(包括董事酬金)約為7.9百萬港元，而截至2020年3月31日止年度則約為7.9百萬港元。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐訂。

除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員運作)或社會保險基金(包括為中國僱員設立的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本公司會參考本集團表現及個別員工表現評估發放酌情花紅及僱員購股權。自於2015年2月10日採納購股權計劃起至2021年3月31日，本公司概無授出購股權。

董事認為，本集團僱員之薪金及福利維持在具競爭力的水平，在本集團薪金及花紅制度(每年進行檢討)的總體框架下，僱員按表現獲得獎勵。

### 購股權計劃

本公司已於2015年2月10日採納購股權計劃(「計劃」)，據此，若干選定類別的參與者(其中包括董事及全職僱員)可能獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來直至2021年3月31日，並無根據計劃授出任何購股權。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Significant Investments Held

During the year end 31 March 2021, the Group held the following significant investments in equity interest of other companies:

#### 持有之重大投資

於截至2021年3月31日止年度，本集團持有其他公司的重大股權投資如下：

| Name   | Place of incorporation | HK stock code | Date of acquisitions       | Number of acquired shares as at 31 March 2021 | Proportion of acquired shares in the total issued share capital of investee as at 31 March 2021 | Cost HK\$ (exclusive of transaction costs) | Principal activities  |
|--|------------------------|---------------|----------------------------|---|---|--|---|
| 名稱   | 註冊成立地點                 | 香港股份代號        | 收購日期                       | 於2021年3月31日已收購股份數目                            | 已收購股份佔於2021年3月31日被投資方已發行股本總額的比例   | 成本港元 (不包括交易成本)                             | 主要業務  |
| China Automobile New Retail (Holdings) Limited (the former name is "Lisi Group (Holdings) Limited") ("China Auto NR")                    | Bermuda                | 0526          | 11 and 16 July 2019        | 86,672,000                                    | Approximately 1.08%   | Approximately 68,789,000                   | Provision of car trading platform related services, trading of imported cars, manufacturing and trading of household products, operation of supermarkets, wholesale of wine and electrical appliances and investments holding                   |
| 中國汽車新零售(控股)有限公司(前稱為「利時集團(控股)有限公司」)(「中國汽車新零售」)  | 百慕達                    | 0526          | 2019年7月11日及16日             | 86,672,000                                    | 約1.08%  | 約68,789,000                                | 提供汽車交易平台相關服務、買賣進口汽車、家用品之製造及貿易、經營超級市場、酒類及電器批發以及投資控股  |
| China U-Ton Future Space Industrial Group Holdings Limited (the former name is "China U-Ton Holdings Limited") ("U-Ton Future") (Note 1) | Cayman Islands         | 6168          | 11 July and 14 August 2019 | 200,540,000                                   | Approximately 7.01%   | Approximately 69,658,000                   | Provision of design, deployment and maintenance of optical fibers services, the provision of other communication networks services, the provision of environmentally intelligent technical products and services and the money lending services |
| 中國優通未來空間產業集團控股有限公司(前稱為「中國優通控股有限公司」)(「優通未來」)(附註1)   | 開曼群島                   | 6168          | 2019年7月11日及8月14日           | 200,540,000                                   | 約7.01%  | 約69,658,000                                | 提供光纖設計、佈放及維護服務、提供其他通訊網絡服務、提供環保智能技術產品及服務以及放債服務   |
| Xiezhong International Holdings Limited ("Xiezhong International") (Note 2)  | Cayman Islands         | 3663          | 11 July and 14 August 2019 | 19,296,000                                    | Approximately 2.41%   | Approximately 36,390,000                   | (i) Design, production and sale of automotive heating, ventilation and cooling systems and a range of automotive HVAC components and rendering of services; and (ii) 4S dealership business   |
| 協眾國際控股有限公司(「協眾國際」)(附註2)  | 開曼群島                   | 3663          | 2019年7月11日及8月14日           | 19,296,000                                    | 約2.41%  | 約36,390,000                                | (i) 設計、生產及銷售汽車供暖、通風及冷卻系統及不同種類的汽車HVAC部件以及提供服務；及(ii)4S經銷業務  |

For further information, please refer to (i) the announcement dated 17 July 2019 in relation to acquisitions of the shares of China Auto NR; (ii) the announcements dated 16 August and 19 August 2019 in relation to acquisitions of the shares of U-Ton Future and Xiezhong International; and (iii) the circular dated 19 September 2019 in relation to acquisitions of the shares of U-Ton Future.

有關進一步的資料，請參閱(i)日期為2019年7月17日有關收購中國汽車新零售股份的公佈；(ii)日期為2019年8月16日及8月19日有關收購優通未來及協眾國際股份的公佈；以及(iii)日期為2019年9月19日有關收購優通未來股份的通函。

Note 1: As at the date of this report, U-Ton Future was ordered to be wound up by the High Court of Hong Kong on 5 May 2021 in HCCW 57/2021 and the official receiver was appointed as the provisional liquidators of the company. Please refer to note 36 of the section headed “Notes to Consolidated Financial Statement” of this report and the announcements of U-Ton Future for further details.

Note 2: As at the date of this report, based on the announcements of Xiezhong International, a proposal for the privatisation of Xiezhong International by the Brilliance International Holding Limited and Golden Fair Chemical (Holding) Limited by way of a scheme of arrangement under Section 86 of the Companies Act was made on 26 February 2021. Please refer to note 36 of the section headed “Notes to Consolidated Financial Statement” of this report and the announcements of Xiezhong International for further details.

#### Future Plans for Material Investments and Capital Assets

There was no definite future plan for material investments or acquisition of material capital assets as at 31 March 2021.

#### Material Acquisitions and Disposal of Subsidiaries and Affiliated Companies

Save as disclosed in the paragraph headed “Significant Investments Held” in this report, the Group did not have any material acquisitions or disposals of subsidiaries or affiliated companies during the year end 31 March 2021.

#### Charges of assets

As at 31 March 2021, the Group had no short-term secured borrowings (as at 31 March 2020 amounting to approximately HK\$9,924,000, which were secured by the pledge of the Group’s trade receivables with the same amount as that of the outstanding borrowings).

#### Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2021 (2020: nil).

附註1：於本報告日期，香港高等法院於2021年5月5日在HCCW 57/2021一案中頒令優通未來清盤，及委任破產管理署署長為該公司的臨時清盤人。進一步詳情請參閱本報告「綜合財務報表附註」部分附註36及優通未來的公佈。

附註2：於本報告日期，根據協眾國際的公佈，光華國際控股有限公司及金輝化工(控股)有限公司於2021年2月26日根據《公司法》第86條透過協議計劃方式提出私有化協眾國際的建議事項。進一步詳情請參閱本報告「綜合財務報表附註」部分附註36及協眾國際的公佈。

#### 重大投資及資本資產之未來計劃

於2021年3月31日，本集團並無任何有關重大投資或重大資本資產收購之具體未來計劃。

#### 重大收購及出售附屬公司及聯屬公司

除本報告「持有之重大投資」一段所披露者外，本集團於截至2021年3月31日止年度並無任何重大收購或出售附屬公司或聯屬公司事項。

#### 資產抵押

於2021年3月31日，本集團概無短期已抵押借貸(2020年3月31日：約9,924,000港元，有關借貸透過質押本集團貿易應收款項抵押，有關款項金額與未償還借貸金額相同)。

#### 或然負債

於2021年3月31日，本集團並無任何重大或然負債(2020年：無)。



## **CORPORATE GOVERNANCE PRACTICES**

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Board has adopted the code provisions of the Corporate Governance Code (the “Code Provisions”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the year ended 31 March 2021, the Company had complied with all provisions of the Code Provisions.

### **Code Provision A.6.7**

Pursuant to code Provision A.6.7 of the Code, independent non-executive Directors should attend the annual general meeting of the Company to develop a balanced understanding of the views of the shareholders. However, Mr. Ting Tit Cheung and Mr. Lo Chun Pong, the independent non-executive Directors, did not attend the annual general meeting of the Company held on 30 July 2020 due to other business engagements.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Director of the Company. Having made specific enquiries to all the Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the year ended 31 March 2021.

## **THE BOARD OF DIRECTORS**

### **Composition**

During the year ended 31 March 2021 and up to the date of this report, the Board comprises nine Directors, of which three are executive Directors and six are independent non-executive Directors. In addition, a list containing the names of the Directors and their roles and functions is available on the websites of the Group and the Stock Exchange. The composition of the Board is as follows:

#### **Executive Directors**

Mr. Su Zhiyi (*Chairman*)  
Mr. Xiong Cong (*Chief Executive Officer*)  
Mr. Cai Si

## **企業管治守則**

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四中的企業管治守則所載之守則條文（「守則條文」）。截至2021年3月31日止年度，本公司一直遵守守則條文內所有條文。

### **第A.6.7條守則條文**

根據該守則第A.6.7條守則條文，獨立非執行董事應出席本公司股東週年大會以對股東的意見有公正的了解。然而，獨立非執行董事丁鐵翔先生和盧振邦先生由於其他業務承擔未有出席本公司於2020年7月30日舉行的股東週年大會。

## **董事進行證券交易的標準守則**

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認於截至2021年3月31日止年度已遵守標準守則所載規定標準。

## **董事會**

### **成員**

截至2021年3月31日止年度及直至本報告日期，董事會目前由九名董事組成，其中包括三名執行董事及六名獨立非執行董事。此外，董事名單與彼等角色和職能已載於本集團及聯交所之網站。董事會成員如下：

#### **執行董事**

蘇志一先生 (主席)  
熊聰先生 (行政總裁)  
蔡斯先生

#### Independent non-executive Directors

Mr. Ting Tit Cheung  
Mr. Chan Chi Kuen  
Mr. Lo Chun Pong  
Mr. Yau Pak Yue (appointed on 11 May 2021)  
Mr. Chung Wai Man (appointed on 11 May 2021)  
Mr. Ning Rui (appointed on 11 May 2021)

Up to the date of this annual report, there was no change in the composition of the Board. The biographical details of each Director are set out in the section “Directors and Senior Management” on pages 9 to 13.

#### RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company’s affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group.

The Board is also responsible for determining the Company’s corporate governance policies which include:

- (i) to develop and review the Company’s policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (iv) to review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company’s disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company’s affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company’s articles of association as well as the Board’s policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the new composition of members of the nomination committee, the remuneration committee and the audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

#### 獨立非執行董事

丁鐵翔先生  
陳志權先生  
盧振邦先生  
邱伯瑜先生 (於 2021 年 5 月 11 日獲委任)  
鍾衛民先生 (於 2021 年 5 月 11 日獲委任)  
寧睿先生 (於 2021 年 5 月 11 日獲委任)

至本年報日期止，董事會成員並無變動。各董事之簡歷詳情載於第 9 至 13 頁「董事及高級管理層」一節。

#### 董事會及管理層之責任

董事會主要負責監督及管理本公司事務，包括負責採納長遠策略以及委任與監督高級管理層，以確保本集團的運作按本集團的目標進行。

董事會亦須負責釐定本公司的企業管治政策，包括：

- (i) 制訂及審議本公司的企業管治政策及常規；
- (ii) 審議及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 審議及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 審議及監察適用於僱員及董事的操守守則及合規手冊 (如有)；及
- (v) 審閱本公司於企業管治報告中作出的披露。

儘管在任何時間下，董事會在履行其職責時均對引領及監督本公司負上全部責任，惟董事會已設立多個董事會委員會處理本公司各方面的事務，並已將若干責任指派予有關委員會。除非經董事會批准的相關書面職權範圍另有訂明，該等董事會委員會受本公司組織章程細則以及董事會的政策及常規 (以不與組織章程細則所載條文有所抵觸為限) 規管。提名委員會、薪酬委員會及審核委員會的新成員組合，將可讓獨立非執行董事更有效地投放時間履行各董事會委員會規定的職務。

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Chief Financial Officer and/or Company Secretary or secretary of the board committee attended all regular Board Meetings and Board Committee Meetings to advise on accounting and financial, corporate governance and statutory compliance matters. Senior management has formal or informal contact with the Board Members as and when necessary.

Board papers and minutes are made available for inspection by the Directors and Board Committee Members upon reasonable request. The Company responded as promptly as possible to any queries raised by the Directors.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of financial position and financial performance of the Group. The financial statements set out on pages 86 to 167 were prepared on the basis set out in note 2 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the financial statements is set out in the Independent Auditors' Report on pages 81 to 85.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. The Company considers all independent non-executive Directors to be independent in accordance with the independence requirements set out in Rule 3.13 of the Listing Rules.

The independent non-executive Directors take an active role in Board meetings, contribute to the development of strategies and policies and make sound judgment in various aspects. They will take lead when potential conflicts of interest arise. They are also members of various Board committees and devote sufficient amount of time and attention to the affairs of the Company.

董事會亦已將執行其策略及日常營運的責任指派予本公司管理層，在執行董事領導下進行。本公司已對須由董事會決定的事宜作出清晰指引，有關事宜包括（其中包括）資本、融資及財務匯報、內部監控、與股東溝通、董事會成員、授權及企業管治事宜。

本公司首席財務總監及／或公司秘書或委員會秘書出席所有董事會及董事委員會之定期會議，就會計及財務、企業管治及遵守法定規例事宜提供意見。有需要時，高級管理人員與董事會保持正式及非正式接觸。

在任何董事發出合理要求下，董事會文件及會議紀錄可供董事及董事委員會委員查閱。董事提出任何問題，本公司盡快作出回應。

董事會知悉其有責任編製真實及公平反映本集團財務狀況及財務表現的財務報表。第86至167頁所載的財務報表乃按財務報表附註2所載基準編製。本集團財務業績會根據法定及／或監管規定適時公佈。本公司外聘核數師就財務報表出具的報告職責聲明載於第81至85頁的獨立核數師報告。

### **獨立非執行董事**

年內，董事會於任何時間均符合上市規則有關董事會須委任最少三名獨立非執行董事，佔董事會人數至少三分之一以及其中最少一名獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定。

於彼等各自獲委任之前，各獨立非執行董事已向聯交所提交確認彼等獨立性之書面聲明，並已承諾在出現任何可能影響彼等獨立性之後續變動時在可行情況下盡快通知聯交所。本公司亦已收到各獨立非執行董事就彼等獨立性之書面確認。本公司認為，根據上市規則第3.13條所載獨立性規定，所有獨立非執行董事均符合獨立規定。

獨立非執行董事在董事會會議上擔當積極的角色，可為制訂策略及政策作出貢獻，並就各個方面之事項作出可靠判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事委員會之成員，並在本公司事務上投入足夠時間及精力。

## BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

The attendance of individual Directors at Board Meetings (BM), Audit Committee Meetings (ACM), Nomination Committee Meetings (NCM), Remuneration Committee Meetings (RCM) and Annual General Meeting (AGM) during the financial year is set out below:

| Directors<br>董事                                       | BM<br>董事會<br>會議 | Meetings attended/Eligible to attend<br>出席會議／合資格出席會議 |                    |                    |     | AGM<br>股東週年<br>大會 |
|---|-----------------|--|--------------------|--------------------|-----|-------------------|
|   |                 | ACM<br>審核委員會<br>會議                                   | NCM<br>提名委員會<br>會議 | RCM<br>薪酬委員會<br>會議 |     |                   |
| <b>Executive Directors</b><br>執行董事                    |                 |  |                    |                    |     |                   |
| SU Zhiyi 蘇志一*   | 3/3             | —  | —                  | —                  | —   |                   |
| XIONG Cong 熊聰*  | 3/3             | —  | —                  | —                  | —   |                   |
| CAI Si 蔡斯*  | 1/3             | —  | —                  | —                  | —   |                   |
| LI Neng 李能**  | 3/4             | —  | 2/2                | 1/1                | 1/1 |                   |
| ZHAO Minhao 趙旻昊**                                     | 4/4             | —  | 2/2                | 1/1                | 1/1 |                   |
| ZHAO Yeyong 趙葉勇**                                     | 4/4             | —  | —                  | —                  | 1/1 |                   |
| <b>Independent Non-executive Directors</b><br>獨立非執行董事 |                 |  |                    |                    |     |                   |
| TING Tit Cheung 丁鐵翔                                   | 5/7             | 3/3  | 2/2                | 1/1                | 1/1 |                   |
| CHAN Chi Kuen 陳志權                                     | 6/7             | 3/3  | 2/2                | 1/1                | 1/1 |                   |
| LO Chun Pong 盧振邦                                      | 7/7             | 3/3  | 2/2                | 1/1                | 1/1 |                   |
| YAU Pak Yue 邱伯瑜***                                    | —               | —  | —                  | —                  | —   |                   |
| CHUNG Wai Man 鍾衛民***                                  | —               | —  | —                  | —                  | —   |                   |
| NING Rui 寧睿***  | —               | —  | —                  | —                  | —   |                   |

\* Appointed on 16 September 2020

\*\* Resigned on 16 September 2020

\*\*\* Appointed on 11 May 2021

## 董事會會議

董事會定期舉行會議(每年至少四次,約每季一次),並於會上討論本公司之整體策略及經營和財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議須由大部分董事親身或透過其他電子通訊方式積極參與。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事,以使彼等能有機會出席例行董事會會議並於會議議程內加載有關事宜。

除正式會議外,須董事會批准的事宜則以傳閱書面決議案方式處理。

於本財政年度內,個別董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東週年大會的出席率如下:



## CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors attended training sessions which place emphasis on the roles, functions and duties of a listed company director.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with the Code Provisions.

According to the records of training maintained by the Company Secretary, during the financial year under review, all the current Directors pursued continuous professional development and relevant details are set out below:

### Directors 董事

#### Executive Directors 執行董事

SU Zhiyi 蘇志一\*  
 XIONG Cong 熊聰\*  
 CAI Si 蔡斯\*  
 LI Neng 李能\*\*  
 ZHAO Minhao 趙旻昊\*\*  
 ZHAO Yeyong 趙葉勇\*\*

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

TING Tit Cheung 丁鐵翔  
 CHAN Chi Kuen 陳志權  
 LO Chun Pong 盧振邦  
 YAU Pak Yue 邱伯瑜\*\*\*  
 CHUNG Wai Man 鍾衛民\*\*\*  
 NING Rui 寧睿\*\*\*

\* Appointed on 16 September 2020

\*\* Resigned on 16 September 2020

\*\*\* Appointed on 11 May 2021

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the Code Provisions, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Since 16 September 2020, Mr. Su Zhiyi was appointed as the chairman to provide leadership to the Board and Mr. Xiong Cong was appointed as the chief executive officer.

## 持續專業發展

董事參與培訓課程，相關培訓課程着重上市公司董事的角色、職能及責任。

所有董事已提供參加培訓的記錄，公司也將繼續依據守則條文安排及/或者提供相應培訓。

根據公司秘書所保存的培訓記錄，於本財政年度內所有現任董事皆有參與持續專業發展，茲將相關資料列述如下：

| Type of Trainings<br>培訓類別  |  |
|--|--|
| attending seminars<br>and/or conferences<br>and/or forums<br>出席研討會及/<br>或議會及/<br>或論壇 | reading journals,<br>updates, articles<br>and/or materials, etc<br>閱讀期刊、最新<br>資訊、文章及/<br>或資料等等 |

|   |   |
|---|---|
| ✓ | ✓ |
| ✓ | ✓ |
| ✓ | ✓ |
| ✓ | ✓ |
| ✓ | ✓ |
| ✓ | ✓ |

|   |   |
|---|---|
| ✓ | ✓ |
| ✓ | ✓ |
| ✓ | ✓ |
| – | – |
| – | – |
| – | – |

\* 於2020年9月16日獲委任

\*\* 於2020年9月16日辭任

\*\*\* 於2021年5月11日獲委任

## 主席及行政總裁

根據守則條文的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人兼任。自2020年9月16日起，蘇志一先生獲委任為主席領導董事會，而熊聰先生則獲委任為行政總裁。

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Article of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive Directors. The appointment letters of independent non-executive Directors have been renewed on 10 February 2021.

Each of the executive Directors has entered into a service contract with the Company and each of the independent non-executive Directors has signed a letter of appointment with the Company. Each of the independent non-executive Directors appointed on 11 May 2021 has signed a letter of appointment with the Company for an initial term of one year commencing from 11 May 2021, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other. Such term is for an initial term of three years for the executive Directors and one year for the independent non-executive Directors commencing from the Listing Date, subject to re-election.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors.

## BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All of these three committees of the Board are established with defined written terms of reference. The majority of the members of the Nomination Committee, Remuneration Committee and all members of the Audit Committee are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## 董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司組織章程。提名委員會負責檢討董事會架構，發展及制定提名及委任董事的相關程序，監察董事委任及繼任安排以及評估獨立非執行董事的獨立性。獨立非執行董事之委任函件已於2021年2月10日重續。

所有執行董事均與本公司訂立服務合約，以及所有獨立非執行董事均與本公司簽訂委任函件。各於2021年5月11日獲委任之獨立非執行董事已與本公司簽署委任函，初步任期自2021年5月11日起計為期一年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於三個月的書面通知予以終止。自上市日期起，對執行董事及獨立非執行董事而言，相關條款之初步任期分別為三年及一年，惟需接受重選。

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或出任現行董事會的增任董事，惟不能超過股東於股東大會決定的董事最高人數限制(如有)。董事會委任的任何以填補臨時空缺的董事任期於其獲委任後僅至本公司首次股東大會為止，且於相關會議上膺選連任。董事會委任的任何出任現行董事會的增任董事的任期僅至本公司下屆股東週年大會為止，且彼等屆時合資格膺選連任。

在每屆股東週年大會上，當時三分之一董事將輪值告退。然而，倘董事人數並非三的倍數，則須為最接近但不少於三分之一的人數。

## 董事會委員會

董事會已成立三個委員會，分別是提名委員會、薪酬委員會及審核委員會，以監管本公司特定範疇的事宜。董事會所有該等三個委員會乃根據已界定書面職權範圍成立。提名委員會及薪酬委員會的大部分成員均為獨立非執行董事，而審核委員會全體成員均為獨立非執行董事。董事會委員會均獲提供足夠資源，以履行其職務，倘提出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

## **NOMINATION COMMITTEE**

The Company established a nomination committee pursuant to a resolution of the Directors on 10 February 2015 with written terms of reference in compliance with paragraph A.5.1 of Appendix 14 of the Listing Rules. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee include, but not limited to (i) to review the structure, size and composition of the Board on regular at least annually; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

The nomination committee comprises three independent non-executive Directors, namely Mr. Ting Tit Cheung, Mr. Chan Chi Kuen, and Mr. Lo Chun Pong, and two executive Directors, namely, Mr. Su Zhiyi and Mr. Xiong Cong. The chairman of the Nomination Committee is Mr. Su Zhiyi.

The Nomination Committee will conduct meeting at least once a year.

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rule 3.08 and Rule 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

## **BOARD DIVERSITY**

Under the Board Diversity Policy adopted by the Board, the Company recognises and embraces the benefits of having a diverse Board towards enhancement of overall performance. With a vision to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in achieving a diversity of perspectives and supporting the attainment of its strategic goals. Appointments of directors are made on merits while having due regard for the benefits of diversity of the Board.

At present, half of the directors on the Board are independent non-executive Directors. They represent diverse career experience in various enterprises. They bring with them diverse professional backgrounds. The board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The Board considers the current line-up has provided the Company with a good balance and diversity of skills and experience for the requirements of its business. The Board will continue to review its composition from time to time taking into consideration board diversity for the requirements and benefits of the Company's business.

## **提名委員會**

本公司根據2015年2月10日之董事決議成立了提名委員會，並根據上市規則附錄十四第A.5.1段以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。

提名委員會的主要職責包括但不限於：(i) 至少每年定期檢討董事會的架構、大小和組成；(ii) 物色具備合適資格成為董事會成員的人選；(iii) 評核獨立非執行董事的獨立性；以及(iv) 就有關董事委任或者連任的事宜向董事會提供建議。

提名委員會由三名獨立非執行董事(即丁鐵翔先生、陳志權先生及盧振邦先生)及兩名為執行董事(即蘇志一先生及熊聰先生)組成。提名委員會主席為蘇志一先生。

提名委員會將至少每年舉行一次會議。

在物色合適的董事候選人時，提名委員會將會根據候選人的技能、經驗、教育背景、專業知識、個人誠信和付出時間，以及根據本公司需求和該職位所須遵循的其他相關法律法規的要求來執行選拔程序。所有候選人必須能夠滿足上市規則第3.08及3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人將推薦董事會批准。

## **董事會多元化**

根據董事會採納的《董事會成員多元化政策》，本公司明白並深信一個成員多元化的董事會對提升整體表現裨益良多。為達致可持續的均衡發展，本公司董事會層面日益多元化是達致多元化觀點及支援本公司達到策略目標的關鍵元素。董事的委任均以用人唯才為原則，充分顧及董事會成員多元化所帶來的裨益。

目前，董事會內有半數董事為獨立非執行董事。彼等具有不同企業發展事業的多方面經驗，把不同領域的專業背景帶入董事會。董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會繼續不時檢討其成員組合，按本公司的業務需要及裨益考慮董事會多元化。

## REMUNERATION COMMITTEE

The Company established a remuneration committee pursuant to a resolution of the Directors passed on 10 February 2015 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee include, but are not limited to: (i) making recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and (ii) ensuring none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions.

The remuneration policy of independent non-executive Directors is to ensure that the independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this annual report, the remuneration committee consists of three independent non-executive Directors namely Mr. Ting Tit Cheung, Mr. Chan Chi Kuen, Mr. Lo Chun Pong and two executive Directors, namely Mr. Su Zhiyi and Mr. Xiong Cong. The Chairman of the Remuneration Committee is Mr. Ting Tit Cheung. Details of remuneration of Directors are set out in note 10 to the financial statements.

Up to 31 March 2021, there was no change in the policy and structure of the remuneration of the Directors and senior management. The Remuneration Committee will meet at least once a year for reviewing the remuneration policy and structure and making recommendations to the Board on determining the annual remuneration packages of the executive Directors and the senior management and other related matters.

## AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Director passed on 10 February 2015 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. A revised set of terms of reference of the Audit Committee (the "Revised Audit Committee Terms of Reference") has been adopted by the Company during the year to get in line with the recent amendments to the Code Provisions and the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. The Terms of Reference are available on the websites of the Company and the Stock Exchange.

## 薪酬委員會

本公司根據於2015年2月10日通過的董事決議成立了薪酬委員會，並根據上市規則第3.25及3.26條以書面釐定其職權範圍。薪酬委員會書面職權範圍已參照守則條文獲採納。其職權範圍可於本公司及聯交所網站取得。

薪酬委員會的主要職責包括但不限於：(i)就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，以及(ii)確保董事並無自行釐定薪酬。執行董事的薪酬乃基於其技能、知識、個人表現及貢獻、該董事責任及職責的範圍，並考慮到本公司的業績表現及市場行情釐定。

獨立非執行董事的薪酬政策是要確保獨立非執行董事對參與公司事務包括其參加各董事委員會所作出的努力以及付出的時間得到充分的補償。獨立非執行董事的薪酬乃根據其技能、經驗、知識、責任及市場趨勢釐定。於本年報日期，薪酬委員會包括三名獨立非執行董事（即丁鐵翔先生、陳志權先生及盧振邦先生）及兩名為執行董事（即蘇志一先生及熊聰先生）。薪酬委員會主席為丁鐵翔先生。董事薪酬詳情載列於財務報表附註10。

截至2021年3月31日，董事及高級管理層的薪酬政策及架構並無變化。薪酬委員會每年舉行至少一次會議，以檢討薪酬政策及架構，同時向董事會提出釐定執行董事及高級管理層的年度薪酬待遇以及其他相關事宜的建議。

## 審核委員會

本公司根據於2015年2月10日通過的董事決議成立了審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。本集團於年內採納了一套經修訂的審核委員會職權範圍（「經修訂審核委員會職權範圍」），以符合《企業管治守則》的近期修訂。《經修訂審核委員會職權範圍》與香港會計師公會頒佈的《審核委員會有效運作指引》內載的建議相符。其職權範圍可於本公司及聯交所網站取得。



The primary duties of the audit committee include but are not limited to (i) making recommendations to the Board on the appointment, re-appointment and removal of external auditor, (ii) reviewing the financial statements and material advice in respect of financial reporting and (iii) overseeing the Company's financial reporting, risk management and internal control systems.

In relation to (iii), the Audit Committee is:

- to review the Company's financial controls, and to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management and to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial functions;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the Board on the matters set out in the Code Provisions;
- to consider other matters, as required by the Board, to be performed by the Audit Committee.

As at the date of this annual report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Chi Kuen, Mr. Ting Tit Cheung and Mr. Lo Chun Pong. The Chairman of the Audit Committee is Mr. Chan Chi Kuen, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘部核數師向董事會提供建議，(ii)審閱財務報表及對本公司財務報告的重大意見及(iii)監察本公司財務報告、風險管理及內部監控系統。

關於第(iii)項，審核委員會負責：

- 檢討本公司之財務監控制度及檢討本公司之風險管理及內部監控制度；
- 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效之制度，包括考慮本公司在會計及財務職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；
- 應董事會之委派或主動就有關風險管理及內部監控事宜之重要調查結果及管理層之回應進行研究；
- 如本公司設有內部核數功能，須檢討內部核數程序，確保內部和外聘核數師之工作得到協調；也須確保內部核數功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察內部核數功能是否有效；
- 檢討本集團之財務及會計政策及常規；
- 審閱外聘核數師給予管理層之《審核情況說明函件》、核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會及時回應於外聘核數師給予管理層之《審核情況說明函件》中提出之事宜；
- 就守則條文所載之事宜向董事會匯報；
- 考慮董事會要求審核委員會履行之其他事宜。

於本年報日期，審核委員會包括三名獨立非執行董事(即陳志權先生、丁鐵翔先生及盧振邦先生)。審核委員會主席為陳志權先生，彼擁有上市規則第3.10(2)及3.21條規定的適當專業資格。

As at the date of this annual report, the Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the financial results for the year ended 31 March 2021 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The Audit Committee has held a meeting with the external auditors on 30 June 2021 to (i) review the financial statements for the year ended 31 March 2021; (ii) discuss the internal control and financial reporting matters of the Group; and (iii) review the financial statements and the auditor's report and recommend to the board for approval. All members of the committee attended that meeting. The Audit Committee will meet at least twice a year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor. Pursuant to the terms of reference of the Audit Committee of the Company, the minutes of meetings were circulated to all Committee Members. The minutes were kept by the Company Secretary.

Up to the date of this annual report, the Board has not taken a different view from the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing the financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the financial performance and cash flows for that period. In preparing the financial statements for the year ended 31 March 2021, the Directors have made judgements and estimates that are prudent and reasonable, and prepared the financial statements on a going concern basis.

The relevant responsibility statement from the external auditors is set out in the Independent Auditors' Report on pages 81 to 85.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group put to the Board for approval.

截至本年報日期，審核委員會已考慮及審閱本集團所採納之會計原則及慣例，並已與管理層討論內部控制及財務申報相關事宜。審核委員會認為，截至2021年3月31日止年度的財務業績符合有關會計準則、規則及規定，並已正式作出適當披露。

審核委員會已於2021年6月30日與外聘核數師舉行會議以(i)審閱截至2021年3月31日止年度之財務報表；(ii)討論本集團的內部控制及財務報告事宜；及(iii)檢討財務報表及核數師報告並推薦董事會批准。委員會全體成員均出席是次會議。審核委員會將每年舉行至少兩次會議，以審閱財務業績及報告、財務申報及合規程序、內部核數師對本公司內部控制及風險管理檢討及過程之報告以及外聘核數師之重新委任。根據本公司之審核委員會之職權範圍，會議紀錄傳閱予全體委員會成員。會議紀錄由公司秘書保存。

截至本年報日期止期間，董事會與審核委員會於選擇、委任、辭退或罷免外聘核數師方面並無意見分歧。

## 董事對財務報告之責任

董事確認其保存適當會計賬簿及編製各財務期間財務報表的責任，財務報表須真實而公平地反映本集團的財務狀況及該期間的財務表現及現金流量。於編製截至2021年3月31日止年度的財務報表時，董事已作出審慎及合理的判斷和估計，並按持續經營基準編製財務報表。

外聘核數師的有關責任聲明載於第81至85頁的獨立核數師報告。

董事會負責根據上市規則及其他法定規定，對年報及中期報告、內幕消息公佈及其他財務披露事宜呈列公正清晰及可理解的評估。

高級管理層已向董事會提供必要的說明及資料，以便董事會就本集團財務資料及狀況作出知情評估，以供董事會審批。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The basis on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the “Management Discussion and Analysis” set out in pages 14 to 23 in this report.

The section of “Management Discussion and Analysis” has explained the factors affecting business performance and outlook of the Group. Financial statements have been presented in accordance with the disclosure requirements of Listing Rules, Hong Kong Financial Reporting Standards and the Hong Kong Companies Ordinance.

### AUDITOR'S REMUNERATION

For the year ended 31 March 2021, the total remuneration paid or payable to the Company's auditors, Ernst & Young, for annual audit services totaling approximately HK\$1.2 million.

Analysis of remuneration paid or payable to the auditor is set out below:

| Items of auditor's services | 核數師服務項目 | 31 March 2021<br>2021年3月31日 | 31 March 2020<br>2020年3月31日 |
|-----------------------------|---------|-----------------------------|-----------------------------|
| Audit Services              | 審核服務    | HK\$'000<br>千港元             | HK\$'000<br>千港元             |
| Annual audit service        | 年度審核服務  | 1,150                       | 1,344                       |
| Total                       | 總計      | 1,150                       | 1,344                       |

### COMPANY SECRETARY

Mr. Chau Chi Lai was appointed on 18 May 2015 to be our company secretary.

Mr. Chau is also our company's chief financial officer, Mr. Chau has day-to-day knowledge of the Company's affairs. His appointment and removal is subject to Board's approval. All Directors have access to the advice and services of the company secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed. For the financial year ended 31 March 2021, the company secretary has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

本公司據以長遠產生及保障價值的基準及為實現其目標的策略於本報告第14至23頁的「管理層討論及分析」中解釋。

「管理層討論及分析」一節已解釋影響本集團之業務表現及之因素及展望。財務報表已根據上市規則、香港財務報告準則及香港公司條例規定作出披露。

### 核數師酬金

截至2021年3月31日止年度，本公司就年度審核服務已付或應付本公司核數師安永會計師事務所的酬金總額約為1.2百萬港元。

有關已付或應付核數師的酬金分析載列如下：

### 公司秘書

周智禮先生於2015年5月18日獲委任為我們的公司秘書。

周先生亦為本公司首席財務總監，熟悉本公司日常事務。其委任及解僱須經由董事會批准。全體董事均取得公司秘書的意見及服務，以確保已依循董事會程序及所有適用法律、規則及法規。截至2021年3月31日止財政年度，公司秘書已遵循上市規則第3.29條，接受不少於15個小時的相關職業培訓。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for the Group's risk management and internal control systems to safeguard the interests of the Company and its shareholders as a whole. To this end, the Board oversees and approves the Group's risk management and internal control strategies and policies, which are aimed at evaluating and determining the nature and extent of the risks that are compatible with the Group's strategic objectives and risk appetite, with the main purpose for provision of reasonable assurance against material misstatement or loss rather than absolute elimination of the risk of failure to achieve business objectives.

Reporting to the Board, the Audit Committee is delegated with the authority and responsibility for ongoing monitoring and evaluation of the effectiveness of the relevant systems. In December 2015, the terms of reference of the Audit Committee were updated to formally incorporate the risk management into its scope of duties.

Areas of responsibility of each business units are clearly defined with specific limits of authority in place to ensure effective segregation of duties. Procedures have been designed for safeguarding assets against unauthorised use or disposition, maintenance of proper accounting records, assurance of the reliability of financial information for internal use or publication and compliance with relevant legislation and regulations. Risk management system, internal control measures and procedures are continuously under review and being improved where necessary in response to changes in business, operating and regulatory environments. Furthermore, a Whistleblowing Policy has been adopted by the Group, with the authority and responsibility being delegated to the Audit Committee. Such Whistleblowing Policy is for employees and those who are in business with the Group such as customers and suppliers to raise concerns, in confidence, with our Internal Audit and any and all relevant complaints received may then be referred to the Audit Committee and/or Co-chairman of the Company about possible improprieties in any matter related to the Group.

During the financial year ended 31 March 2021, the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems and procedures covering all controls, including financial, operational and compliance and risk management, and the adequacy of resources, qualifications, experience and training of staff of the Company's financial reporting and treasury function. Confirmations from management in the form of certification that risk management and internal control procedures are functioning effectively to meet the respective financial reporting, operational and compliance needs, are submitted by business unit heads and reporting to the Audit Committee.

Based on the result of the review as reported by the Audit Committee, in respect of the financial year ended 31 March 2021, the Directors considered that the risk management and internal control systems and procedures of the Group were effective and adequate.

## 風險管理及內部監控

董事會對本集團的風險管理及內部監控系統承擔全部責任，以保障本公司及其股東的整體利益。為此，董事會監督及審批本集團的風險管理及內部監控策略與政策，相關策略與政策旨在評估及釐定風險性質及程度符合本集團的策略目標及風險承受能力，主要目的是合理地保證不會出現重大誤述或損失，而非絕對地消除未能達成業務目標的風險。

向董事會匯報的審核委員會獲授權責持續監察及評估相關系統是否有效。審核委員會的職權範圍在2015年12月予以更新，正式將風險管理納入職責範圍。

每個業務單位的責任範圍及權力限制有明確界定以確保有效地分配工作。本集團已設計了若干程序，以保障資產不會在未經授權下被挪用或出售、妥善保存會計記錄、確保供內部使用或向外公佈的財務資料均屬可靠，以及符合有關法例及規例。風險管理系統、內部監控措施及程序會持續予以檢討，於有需要時作出改善，以應對業務、經營及監管環境的更變。此外，本集團已採納《舉報政策》，並將權責轉授審核委員會。《舉報政策》讓僱員及其它與本集團有往來者（如客戶及供應商）當遇到集團內任何懷疑不當行為時，可在保密情況下，向審核委員會提出彼等關注的事宜，而接獲的任何及所有相關投訴會被轉介本公司審核委員會及／或聯席主席。

在截至2021年3月31日止財政年度內，審核委員會在風險管理及內部監控委員會和部門風險管理及內部監控委員會的協助下，已對本集團的風險管理及內部監控系統及程序是否有效作出檢討，檢討範圍涵蓋所有方面的監控，包括財務監控、運作監控、合規及風險管理監控，以及本公司在財務申報庫務職能方面的資源、員工資歷及經驗是否足夠及員工所接受的培訓是否充足。業務單位主管已呈交管理層以核證方式確認風險管理及內部監控程序行之有效，符合財務申報、營運及合規需要，向審核委員會匯報。

根據審核委員會的檢討結果，董事認為本集團截至2021年3月31日止財政年度的風險管理及內部監控系統及程序為有效及足夠。



### **INTERNAL AUDIT DEPARTMENT**

The Internal Audit Department reviews the effectiveness of the internal control system. The Internal Audit Department carries out an annual risk assessment on each identified audit area and devises an annual audit plan according to the nature of business and risk exposures, and the scope of work includes financial and operational reviews. The audit plan is reviewed and agreed by the Audit Committee. In addition to the agreed schedule of work, the Internal Audit Department conducts other review and investigative work as may be required. The Audit Committee receives summary reports from the Internal Audit Department periodically while the results of internal audit reviews and responses to the recommended corrective actions are also reported to the executive Directors. The Internal Audit Department is also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

### **CONFLICTS OF INTEREST DECLARATION**

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

### **WHISTLEBLOWING POLICY**

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. The Internal Audit Department is responsible for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action. Internal Audit Department reports twice a year their findings on complaints to the Audit Committee.

### **SHAREHOLDERS' RIGHTS**

Pursuant to the Company's Articles of Association, shareholder(s) holding not less than one-tenth of the Company's paid-up capital at the end of deposit of requisition and having the right to vote at general meetings can submit a requisition to convene an Extraordinary General Meeting ("EGM").

Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### **內部審核部**

內部審核部檢討內部監控環境之效能。內部審核部對各認定之審核單位作出年度風險評估，並按照其業務性質及潛在風險，以及工作範圍(包括財務及營運檢討)訂立年度審核計劃。該審核計劃需經審核委員會審批及同意。此外，內部審核部除執行既定之工作外，亦需執行其他檢討或調查性質之工作。審核委員會定期收納內部審核部之摘要報告，而內部審核的結果及相應的糾正行動建議亦需向執行董事匯報。內部審核部亦負責跟進有關糾正行動的執行情況，確保監控工作令人滿意。

### **利益衝突申報**

本集團設立利益衝突申報政策，為集團內部監控程序的重要部份。僱員需每年書面確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與顧客、商業夥伴、股東、僱員及商業社群之交易與往還均符合最高的商業行為及道德標準。

### **舉報政策**

本集團設立舉報政策讓員工在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。內部審核部負責接收，審核申訴和舉報，調查及結案提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。內部審核部每年兩次向審核委員會匯報所接獲申訴的調查結果。

### **股東權利**

根據本公司之章程細則，於提交要求結束時持有本公司繳足股本不少於十分之一且有權於股東大會上投票之股東可提交一項呈請，要求召開股東特別大會(「股東特別大會」)。

有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何業務交易。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，遞呈要求人因董事不能召開會議而就此產生的所有合理開支將由本公司償還予遞呈要求人。

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, namely, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or the principal place of business of the Company in Hong Kong at Unit 1705-07, 17/F, K11 Atelier, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the Company Secretary who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication of the Company will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

All resolutions put forward at an EGM will be taken by poll pursuant to the Listing Rules. Shareholders who are unable to attend the EGM can appoint proxies to attend and vote at the general meeting. The Chairman of the EGM will provide explanation of the detailed procedures for conducting a poll and then answer questions (if any) from the shareholders regarding voting by way of poll. In addition, the poll results will be posted on the websites of the Company and of the Stock Exchange after the EGM.

## INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 March 2021 has been provided in this annual report. While the Annual General Meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website ([www.ktl.com.hk](http://www.ktl.com.hk)) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2021 and up to the date of this annual report, there has been no significant change in the Company's constitutional documents.

Hong Kong, 30 June 2021

股東應就其股權作出之查詢送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)或本公司之香港主要營業地點(地址為香港九龍尖沙咀梳士巴利道18號維港文化匯K11辦公大樓17樓1705至07室)。股東如欲向董事會提交查詢,可將有關查詢送交公司秘書,其將確保將有關查詢妥善送達董事會。股東可隨時要求提供本公司可供公眾查閱之資料。本公司將向股東提供以平實語言編製之中、英文版公司通訊,以便於股東理解。股東有權選擇接收公司通訊之語言(英文或中文)或方式(印刷文本或電子文件)。

根據上市規則,於股東特別大會上提呈之所有決議將以投票方式進行表決。無法出席股東特別大會之股東可委任代理人出席並於會上投票。股東特別大會主席將說明投票表決之詳細程序,然後回答股東關於投票表決之問題(如有)。此外,投票表決結果將於股東特別大會結束後刊載於本公司及聯交所網站。

## 投資者關係及通訊

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物(包括年報及公佈)為股東提供最新的業務發展及財務表現。本年報提供大量本公司截至2021年3月31日止年度的業務資料。股東週年大會為董事會及其股東提供寶貴的直接溝通機會,而本公司亦透過其網站([www.ktl.com.hk](http://www.ktl.com.hk))向公眾及其股東提供另一種溝通渠道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾人士查閱。

## 組織章程文件

於截至2021年3月31日止年度及直至本年報日期止,本公司組織章程文件並無重大變化。

香港, 2021年6月30日

## REPORT OF THE DIRECTORS

### 董事會報告

The Directors present their annual report together with the audited financial statements of the Group for the year ended 31 March 2021.

#### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and has its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business at Unit 1705-07, 17/F, K11 Atelier, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risk and uncertainties facing the Group and an indication of likely future developments in the Group's businesses, can be found in the Management Discussion and Analysis set on pages 14 to 23 of this Annual Report. This discussion forms part of this directors' report.

#### RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 March 2021 and the financial position of the Group as at 31 March 2021 are set out in the consolidated financial statements on pages 86 to 91.

#### FINAL DIVIDEND

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

#### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 168. This summary does not form part of the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

#### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 89 of this annual report and note 38 to the consolidated financial statements, respectively.

董事呈報年度報告連同本集團截至2021年3月31日止年度的經審核財務報表。

#### 主要營業地點

本公司於在開曼群島註冊成立，註冊辦事處設於 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。主要營業地點為香港九龍尖沙咀梳士巴利道18號維港文化匯K11辦公大樓17樓1705至07室。

#### 主要業務及業務回顧

本公司的主要業務為投資控股，而本公司旗下主要附屬公司的主要業務的詳情載列於綜合財務報表附註1內。

根據香港法例第622章《公司條例》附表五之規定，此等業務之進一步討論及分析(包括本集團所面對主要風險及不明朗因素之討論，以及本集團業務之可能未來發展)可參閱本年報第14至23頁所載管理層討論及分析。該討論為本董事會報告書之組成部分。

#### 業績及分配

本集團截至2021年3月31日止年度的財務表現及本集團於2021年3月31日的財務狀況載列於第86至91頁的綜合財務報表。

#### 末期股息

董事會不建議派付截至2021年3月31日止年度之末期股息。

#### 五年財務概要

本集團過往5個財政年度的業績及資產負債概要載列於第168頁。該概要不構成綜合財務報表的一部分。

#### 股本

本公司年內股本變動的詳情載列於綜合財務報表附註25內。

#### 儲備

本集團及本公司於年內的儲備變動詳情分別載於本年報第89頁的綜合權益變動表及綜合財務報表附註38。

### DISTRIBUTABLE RESERVES

The Company was incorporated in the Cayman Islands on 6 June 2014. As at 31 March 2021, the Company's distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$204.5 million.

### DONATIONS

During the year, the Group is affected by the COVID-19 pandemic, no donations made (2020: approximately HK\$88,000).

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

|                                     | Percentage of the Group's total |           |
|-------------------------------------|---------------------------------|-----------|
|                                     | Sales                           | Purchases |
| The largest customer                | 38.0%                           |           |
| Five largest customers in aggregate | 90.6%                           |           |
| The largest supplier                |                                 | 45.1%     |
| Five largest suppliers in aggregate |                                 | 93.3%     |

At no time during the Year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

### SUBSIDIARIES

The details of the major subsidiaries of the Company are set out in note 1 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at the end of reporting period are set out in note 27 to the consolidated financial statements.

### 可供分派儲備

本公司於2014年6月6日在開曼群島註冊成立。於2021年3月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司可供分派儲備約為204.5百萬港元。

### 捐款

年內，本集團受COVID-19疫情影響，並無作出捐款(2020年：約88,000港元)。

### 主要客戶及供應商

有關本集團主要客戶及供應商於本財務年度分別應佔之銷售額及採購額之資料如下：

|           | 佔本集團下列總額之百分比 |       |
|-----------|--------------|-------|
|           | 銷售額          | 採購額   |
| 最大客戶      | 38.0%        |       |
| 五大客戶(合共)  | 90.6%        |       |
| 最大供應商     |              | 45.1% |
| 五大供應商(合共) |              | 93.3% |

本公司董事、彼等之聯繫人或就董事所知擁有本公司股本超過5%之任何股東概無於本年度期間任何時間於該等主要客戶及供應商擁有任何權益。

### 附屬公司

有關本公司主要附屬公司的詳情載於財務報表附註1。

### 物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註15。

### 借貸

本集團於報告期末的借貸詳情載於綜合財務報表附註27。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

##### Executive Directors

Mr. Su Zhiyi (*Chairman*)  
Mr. Xiong Cong (*Chief Executive Officer*)  
Mr. Cai Si

##### Independent non-executive Directors

Mr. Ting Tit Cheung  
Mr. Chan Chi Kuen  
Mr. Lo Chun Pong  
Mr. Yau Pak Yue (appointed on 11 May 2021)  
Mr. Chung Wai Man (appointed on 11 May 2021)  
Mr. Ning Rui (appointed on 11 May 2021)

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from 16 September 2020, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of our Directors as set forth in the Articles of Association.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of one year commencing from 10 February 2020, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other. The appointments letters of independent non-executive Directors have been renewed on 10 February 2021.

Each of the independent non-executive Directors appointed on 11 May 2021 has signed a letter of appointment with the Company for an initial term of one year commencing from 11 May 2021, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

In accordance with the Company's articles of association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting.

#### 董事及董事服務合約

年內及截至本報告日期本公司之在職董事如下：

##### 執行董事

蘇志一先生 (主席)  
熊聰先生 (行政總裁)  
蔡斯先生

##### 獨立非執行董事

丁鐵翔先生  
陳志權先生  
盧振邦先生  
邱伯瑜先生 (於2021年5月11日獲委任)  
鍾衛民先生 (於2021年5月11日獲委任)  
寧睿先生 (於2021年5月11日獲委任)

各執行董事已與本公司訂立服務合約，自2020年9月16日起計為期三年，可由任一方發出不於三個月之書面通知予以終止，惟須遵守當中所載終止條文及組織章程細則所載有關董事輪席退任的條文。

各獨立非執行董事已與本公司簽署委任函，初步任期自2020年2月10日起計為一年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方發出不於三個月之書面通知予以終止。獨立非執行董事之委任函件已於2021年2月10日重新續任。

各於2021年5月11日獲委任之獨立非執行董事已與本公司簽署委任函，初步任期自2021年5月11日起計為一年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方發出不於三個月之書面通知予以終止。

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據本公司組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。

**Disclosure of Directors' Information Pursuant to Rules 13.51(2) and 13.51B of the Listing Rules**

During the year under review and up to the date of this report, there were certain changes of the Directors.

Mr. Li Neng resigned as the chairman of the Board (the "Chairman") and an executive Director, and no longer served as the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 16 September 2020.

Mr. Zhao Minhao resigned as an executive Director and the chief executive officer of the Company (the "Chief Executive Officer"), and no longer served as a member of the Nomination Committee and the Remuneration Committee and an authorised representative with effect from 16 September 2020.

Mr. Zhao Yeyong resigned as an executive Director with effect from 16 September 2020.

Mr. Su Zhiyi has been appointed as the Chairman, an executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 16 September 2020.

Mr. Xiong Cong has been appointed as an executive Director, the Chief Executive Officer, a member of the Nomination Committee and Remuneration Committee and an authorised representative with effect from 16 September 2020.

Mr. Cai Si has been appointed as an executive Director with effect from 16 September 2020.

Mr. Yau Pak Yue has been appointed as an independent non-executive Director with effect from 11 May 2021.

Mr. Chung Wai Man has been appointed as an independent non-executive Director with effect from 11 May 2021.

Mr. Ning Rui has been appointed as an independent non-executive Director with effect from 11 May 2021.

Details of the above changes of Directors and their biographies have been disclosed in the announcements of the Company dated 16 September 2020 and 11 May 2021 respectively.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Su Zhiyi, Mr. Xiong Cong, Mr. Cai Si, Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui, who being eligible, will retire from office at the AGM and offer themselves for re-election at the AGM.

**根據上市規則第13.51(2)條及第13.51B條披露董事資料**

於回顧年度內及直至本報告日期曾更換若干董事。

李能先生已辭任董事會主席(「主席」)及執行董事職務，並不再擔任提名委員會主席及薪酬委員會成員，自2020年9月16日起生效。

趙旻昊先生已辭任執行董事及本公司行政總裁(「行政總裁」)職務，並不再擔任提名委員會及薪酬委員會成員以及授權代表，自2020年9月16日起生效。

趙葉勇先生已辭任執行董事職務，自2020年9月16日起生效。

蘇志一先生已獲委任為主席、執行董事、提名委員會主席及薪酬委員會成員，自2020年9月16日起生效。

熊聰先生已獲委任為執行董事、行政總裁、提名委員會及薪酬委員會成員以及授權代表，自2020年9月16日起生效。

蔡斯先生已獲委任為執行董事，自2020年9月16日起生效。

邱伯瑜先生已獲委任為獨立非執行董事，自2021年5月11日起生效。

鍾衛民先生已獲委任為獨立非執行董事，自2021年5月11日起生效。

寧睿先生已獲委任為獨立非執行董事，自2021年5月11日起生效。

有關上文董事變更事項及董事履歷詳情已分別於本公司2020年9月16日及2021年5月11日之公佈披露。

根據章程細則第112條，獲董事會委任以填補臨時空缺的任何董事的任期僅至彼獲委任後本公司首屆股東大會為止，並須於該大會上膺選連任。獲董事會委任作為現有董事會新增成員的任何董事的任期僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。因此，蘇志一先生、熊聰先生、蔡斯先生、邱伯瑜先生、鍾衛民先生及寧睿先生將在股東週年大會上退任，並符合資格在股東週年大會上膺選連任。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent under the Listing Rules.

#### DIRECTORS' INTERESTS IN CONTRACTS

There was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest (either directly or indirectly) subsisted at the end of the year under review or at any time during the year under review.

#### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management" on pages 9 to 13 of this annual report.

#### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholders (as defined in the Listing Rules) had a material interest subsisted at the end of the year under review or at any time during the year under review.

#### EQUITY-LINKED AGREEMENT

No equity-linked agreement which may result in the Company issuing shares was entered into or existed during the financial year, other than Share Option Scheme.

#### SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our Shareholders passed on 10 February 2015 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

The principal terms of the Share Option Scheme are extracted as follows:

#### 獨立確認書

根據上市規則第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體於上市規則下均屬獨立。

#### 董事之合約權益

在回顧年度末或回顧年度內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事擁有(無論直接或間接)重大權益之重要交易、安排及合約。

#### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情於本年報第9至13頁「董事及高級管理層」一節披露。

#### 控股股東之合約權益

於回顧年末或回顧年度內任何時間，本公司或其控股公司或任何其附屬公司並無訂立任何控股股東(定義見上市規則)於其中擁有重大權益之重要合約。

#### 股票掛鈎協議

除購股權計劃外，於本財政年度內概無訂立或存在可能導致本公司發行股份的股票掛鈎協議。

#### 購股權計劃

根據全體股東於2015年2月10日通過的書面決議案，本公司的現有購股權計劃獲批准採納，令本公司得以以靈活的方式給予合資格參與者激勵、獎勵、酬金、報酬及／或福利，以及達致董事會可能不時批准的其他目的。

購股權計劃的主要條款摘要如下：

### Purpose

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined in paragraph “who may join” below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

### Who may join

Our Board may, at its discretion, offer to grant an option to subscribe for such number of new shares as the Board may determine at an exercise price determined in accordance with paragraph “Price of shares” below to the following (the “Eligible Participants”):

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including executive, non-executive Directors and independent non-executive Directors) of our Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, agents and related entities to our Company or any of its subsidiaries.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant. Any offer to grant an option to subscribe for shares may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in respect of a board lot of dealing in shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

### 目的

購股權計劃為股份獎勵計劃，及旨在確認及認可合資格參與者（定義見下文「合資格參與人士」一段）對本集團作出或可能已向本集團作出的貢獻。購股權計劃將為合資格參與者提供機會於本公司擁有個人利益以達致以下目標：

- (i) 鼓勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或與彼等保持持續的業務關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

### 合資格參與人士

董事會可酌情向下列人士（「合資格參與者」）授出購股權，以按下文「股價」段釐定的行使價認購董事會可能釐定之相關數目新股份：

- (i) 本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司之任何顧問、諮詢人、供應商、客戶、代理及相關實體。

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。授出購股權以認購股份的要約所獲接納的認購股份數目可少於要約授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於任何指定接納日期獲接納，則視為已被不可撤銷地拒絕。



### Maximum number of Shares

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering, being 17,260,000 shares, excluding for this purpose shares which would have been issuable pursuant to the Adjustment Option and options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Board may:

- (i) renew this limit at any time to 10% of the shares in issue as of the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by our Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of our Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph “Other Information — Share Option Scheme — Effect of alterations to capital” in Appendix V to the Prospectus whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

### 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨全球發售完成後已發行股份總數的10%，即17,260,000股股份，就此而言不包括根據調整權及根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權原本可發行的股份。待本公司刊發通函並經股東在股東大會上批准及／或符合上市規則不時規定的其他要求後，董事會可：

- (i) 隨時更新該上限至股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會特別指定的合資格參與者授出超過10%上限的購股權。本公司向股東寄發的通函須包括可獲授該等購股權的指定合資格參與者的一般資料、將予授出購股權的數目及條款以及向指定合資格參與者授出購股權的目的，並解釋該等購股權如何達致該目的，連同上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明。

儘管有上述規定，因根據購股權計劃及本公司任何其他購股權計劃授出及有待行使的所有尚未行使購股權獲行使而可予發行的股份，在任何時間均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出的購股權會導致超出30%上限，則不得授出該等購股權。倘本公司的股本架構出現列載於招股章程附錄五「其他資料 — 購股權計劃 — 股本變動的影響」一段中所述的任何變動（不論通過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須按本公司核數師或認可獨立財務顧問確認為合適、公平及合理的方式作出調整，惟在任何情況下不得超過本段規定的限額。

### Maximum number of options to any one individual

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) and the information as required under Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and
- (ii) the approval of our shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our shareholders' approval and the date of our Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine.

### Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

### 向任何個別人士授出購股權之數目上限

於直至授出日期止任何十二個月期間內，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及可予發行之股份總數，不得超過於授出日期已發行股份之1%。倘進一步授出超過上述1%限額的購股權，本公司須：

- (i) 發出通函，當中載列合資格參與者的身份、將予授出購股權（及過往授予該參與者的購股權）的數目及條款以及根據上市規則第17.03(4)及17.06條及／或上市規則不時規定的該等其他規定要求的資料；及
- (ii) 經股東在股東大會上批准及／或符合上市規則不時規定的其他要求，而有合資格參與者及其緊密聯繫人（或倘合資格參與者為關連人士，則其聯繫人）須放棄投票。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算股份認購價而言，須視為購股權授出日期。董事會須向該合資格參與者發出按其可能不時釐定格式編製的要約文件。

### 股價

根據購股權計劃授出的任何特定購股權所涉股份之認購價由董事會全權酌情決定，惟該價格不得低於下列各項當中最高者：

- (i) 股份於授出日期（須為聯交所所開市買賣證券的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

### Restrictions on the times of grant of Options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published pursuant to the requirements of the Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of our Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's annual, half-year, quarterly or other interim period results (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of its annual or half-year, or quarterly or other interim period results (whether or not required under the Listing Rules), and ending on the date of actual publication of the results announcement.

### Rights are personal to grantee

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do.

### Time of exercise of Option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by our Company in general meeting or by our Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption. There is no minimum period for which an option must be held before it can be exercised.

### Performance target

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

From the date of adoption of the Share Option Scheme to 31 March 2021, no options were granted under the Share Option Scheme.

Apart from the aforesaid share option schemes, at no time during the year ended 31 March 2021 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

### 授出購股權之時間限制

在發生股價敏感事件後或作出影響股價事件的決定後，本公司不可授出購股權，除非已根據上市規則規定公佈股價敏感資料。尤其於緊接以下日期(以較早者為準)前一個月起至實際刊發業績公佈日期止期間，本公司不可授出購股權：

- (i) 批准本公司年度、半年度、季度或其他中期業績(不論上市規則規定與否)的董事會會議日期(該日期須根據上市規則事先知會聯交所)；及
- (ii) 本公司刊發其年度、半年度、季度或其他中期業績(不論上市規則規定與否)的最後期限。

### 權利屬承授人個人所有

購股權屬承授人個人所有，可予全部或部分可行使或被視作行使(視乎情況而定)。承授人不可亦不得試圖以任何方式出售、轉讓、押記、抵押任何購股權，或就任何購股權設置產權負擔或以任何第三方為受益人設立任何權益(法定或實益)。

### 購股權的行使期限及購股權計劃的有效期

購股權可於購股權被視為已授出並獲接納日期起至該日起十年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權後十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自其採納日期起十年內生效及有效。並無規定購股權於行使前須持有的最短期間。

### 表現目標

根據購股權計劃授出的任何購股權獲行使之前，承授人可能須達到董事會於授出購股權時列明的任何表現目標。

自購股權計劃採納日期起至2021年3月31日，概無根據購股權計劃授出購股權。

除前述購股權計劃外，於截至2021年3月31日止年度，本公司及其控股公司、附屬公司及同系附屬公司並無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券獲取利益，且亦無董事，或彼等之配偶或18歲以下的子女擁有任何權利可認購本公司之股份或債券，或已行使有關權利。

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

As at 31 March 2021, none of the Directors and chief executives of the Company had any other interests and short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/ OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2021, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, 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:

| Name of Shareholder   | Capacity/<br>nature of interest                    | Number of<br>shares                                    | Approximately<br>percentage of<br>shareholding in<br>our Company<br>佔本公司股權的<br>概約百分比 |
|---|--|--|--|
| 股東名稱  | 身份／權益性質  | 股份數目   |  |
| HNA Aviation Investment Holding Company Ltd <sup>(Note 1)</sup> (附註1)         | Beneficial owner<br>實益擁有人                          | 129,372,494<br>(long position)<br>129,372,494股<br>(好倉) | 74.96%   |
| HNA Aviation (Hong Kong) Holdings Co., Limited<br>海航航空(香港)控股有限公司              | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494股<br>(好倉) | 74.96%   |
| HNA Tourism (International) Investment Group Co., Limited<br>海航旅業(國際)投資集團有限公司 | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494股<br>(好倉) | 74.96%   |

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉及於相聯法團之權益

於2021年3月31日，本公司並無董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何其他根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指之股東名冊之權益及淡倉，或根據上市規則所載之標準守則須通知本公司及聯交所之權益及淡倉。

### 主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於2021年3月31日，就董事所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉如下：



## REPORT OF THE DIRECTORS

### 董事會報告

| Name of Shareholder  | Capacity/<br>nature of interest                    | Number of<br>shares                                     | Approximately<br>percentage of<br>shareholding in<br>our Company |
|--|--|---|--|
| 股東名稱   | 身份／權益性質  | 股份數目  | 佔本公司股權的<br>概約百分比   |
| HNA Tourism International<br>(Hong Kong) Co., Limited<br>海航旅業國際(香港)<br>有限公司                            | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494 股<br>(好倉) | 74.96%   |
| HNA Tourism Group Limited<br>海航旅遊集團有限公司  | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494 股<br>(好倉) | 74.96%   |
| HNA Group Co., Ltd.<br>海航集團有限公司  | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494 股<br>(好倉) | 74.96%   |
| Hainan Traffic Administration<br>Holding Co. Ltd.<br>海南交管控股有限公司  | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494 股<br>(好倉) | 74.96%   |
| Tang Dynasty Development<br>(Yangpu) Company Limited<br>盛唐發展(洋浦)有限公司                                   | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494 股<br>(好倉) | 74.96%   |
| Hainan Province Cihang<br>Foundation<br>海南省慈航公益基金會   | Interest of a controlled<br>corporation<br>受控制法團權益 | 129,372,494<br>(long position)<br>129,372,494 股<br>(好倉) | 74.96%   |
| China Huarong Asset Management<br>Co., Ltd. <sup>(Note 2)</sup><br>中國華融資產管理股份<br>有限公司 <sup>(附註2)</sup> | Security interest<br>抵押權益                          | 129,372,494<br>(long position)<br>129,372,494 股<br>(好倉) | 74.96%   |

Notes:

1. HNA Aviation Investment Holding Company Ltd. is a wholly owned subsidiary of HNA Aviation (Hong Kong) Holdings Co., Limited which is owned as to 51.28% by HNA Tourism (International) Investment Group Co., Limited. HNA Tourism (International) Investment Group Co., Limited is a wholly owned subsidiary of HNA Tourism International (Hong Kong) Co., Limited. HNA Tourism International (Hong Kong) Co., Limited is a wholly owned subsidiary of HNA Tourism Group Limited (“海航旅遊集團有限公司”). HNA Group Co., Ltd. owns 69.96% of HNA Tourism Group Limited (“海航旅遊集團有限公司”). HNA Group Co., Ltd. is owned as to 70% by Hainan Traffic Administration Holding Co. Ltd.. Hainan Traffic Administration Holding Co. Ltd. is owned as to 50% by Tang Dynasty Development (Yangpu) Company Limited. Tang Dynasty Development (Yangpu) Company Limited is owned as to 65% by Hainan Province Cihang Foundation.

To the best of the Directors’ knowledge, information and belief, after 31 August 2018, Cihang Sino-Western Cultural and Educational Exchange Foundation Limited directly held 100% shareholdings of Pan-American Aviation Holding Company. Pan-American Aviation Holding Company directly held 98% shareholdings of Tang Dynasty Development Company Limited which in turn directly held 35% shareholdings of Tang Dynasty Development (Yangpu) Company Limited\* (盛唐發展(洋浦)有限公司).

2. According to the disclosure of interest notice filed by China Huarong Asset Management Co., Ltd. on 26 February 2020 (“CHAM Notice”), Option Best Holdings Limited (“Option Best”) held direct interest in 129,372,494 underlying Shares and is a wholly-owned subsidiary of Linewear Assets Limited (“Linewear Assets”). Linewear Assets is a wholly-owned subsidiary of Huarong International Financial Holdings Limited (“HIFH”). HIFH is owned as to 51% by Camellia Pacific Investment Holding Limited (“CPIH”). CPIH is a wholly-owned subsidiary of China Huarong International Holdings Limited (“CHIH”). CHIH is held as to 11.90% by Huarong Zhiyuan Investment & Management Co., Ltd. (“HZIM”) and as to 88.10% by Huarong Real Estate Co., Ltd. (“HRE”). Each of HZIM and HRE is a wholly-owned subsidiary of China Huarong Asset Management Co., Ltd.. Accordingly, Linewear Assets, HIFH, CPIH, CHIH, HZIM, HRE and China Huarong Asset Management Co., Ltd. are deemed to be interested in the underlying Shares held by Option Best by virtue of the provisions of the SFO.

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and 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.

\* for identification purpose only

附註：

1. HNA Aviation Investment Holding Company Ltd. 為海航航空(香港)控股有限公司一家全資附屬公司，後者由海航旅業(國際)投資集團有限公司持有51.28%權益。海航旅業(國際)投資集團有限公司為海航旅業國際(香港)有限公司的全資附屬公司。海航旅業國際(香港)有限公司為海航旅遊集團有限公司的全資附屬公司。海航集團有限公司持有海航旅遊集團有限公司69.96%權益。海航集團有限公司由海南交管控股有限公司持有70%權益，後者由盛唐發展(洋浦)有限公司持有50%權益，而盛唐發展(洋浦)有限公司由海南省慈航公益基金會持有65%權益。

就董事所知、所悉及所信，於2018年8月31日後，慈航東西方文教交流基金會有限公司直接持有Pan-American Aviation Holding Company之100%股權，而Pan-American Aviation Holding Company直接持有盛唐發展有限公司之98%股權，而盛唐發展有限公司則直接持有盛唐發展(洋浦)有限公司之35%股權。

2. 根據中國華融資產管理股份有限公司於2020年2月26日存檔之權益披露通知(「中國華融通知」)，Option Best Holdings Limited(「Option Best」)持有129,372,494股相關股份之直接權益，並為Linewear Assets Limited(「Linewear Assets」)之全資附屬公司。Linewear Assets為Huarong International Financial Holdings Limited(「HIFH」)之全資附屬公司，而HIFH由Camellia Pacific Investment Holding Limited(「CPIH」)擁有51%權益。CPIH為China Huarong International Holdings Limited(「CHIH」)之全資附屬公司。CHIH由Huarong Zhiyuan Investment & Management Co., Ltd.(「HZIM」)及華融置業有限責任公司(「華融置業」)分別持有11.90%及88.10%權益。HZIM及華融置業各自為中國華融資產管理股份有限公司之全資附屬公司。因此，根據證券及期貨條例之條文，Linewear Assets、HIFH、CPIH、CHIH、HZIM、華融置業及中國華融資產管理股份有限公司被視為於Option Best持有之相關股份中擁有權益。

除上文所披露者外，於2021年3月31日，董事並不知悉有任何其他人士/實體(本公司董事及主要行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置之股東名冊之權益及淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### RETIREMENT SCHEMES

The Group has made pension scheme contributions and Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in note 3 to the financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### COMPETITION AND CONFLICT OF INTERESTS

During the year, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

#### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director is entitled to be indemnified out of the assets of the Company against all costs, expenses, losses or liabilities, which he may sustain or incur in or about the execution and discharge of the duties of his office, to the extent as permitted by laws.

The Company has maintained directors’ liability insurance which has been in force throughout the financial year and up to date of this report to provide appropriate insurance cover for Directors’ of the Company.

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

During the year ended 31 March 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

#### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company’s securities.

#### PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company’s articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### 退休計劃

本集團為退休金計劃及強制性公積金計劃作出供款。有關退休計劃的詳情載於財務報表附註3。

#### 充足公眾持股量

根據本公司可公開取得的資料以及據本公司董事所知，本公司截至本年報日期一直維持香港聯合交易所有限公司證券上市規則（「上市規則」）所訂明的公眾持股量。

#### 競爭及利益衝突

年內，並無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

#### 獲准許的彌償條文

根據本公司的組織章程細則，在法律容許的範圍內，各董事有權按其執行及履行職務時可能蒙受或產生的所有成本、開支、虧損及負債獲得從本公司資產中撥付彌償。

本公司為董事續投責任保險，相關保險在本財政年度全年直至本報告日期仍然生效，為本公司董事，提供適當保障。

#### 購買、出售或贖回本公司的上市證券

截至2021年3月31日止年度，本公司及其任何附屬公司均沒有購買、出售或贖回任何本公司的上市證券。

#### 稅務減免及豁免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免及豁免。

#### 優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

## CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 24 to 37 in this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the management, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group during the year ended 31 March 2021.

## AUDIT COMMITTEE

This annual report and the financial results of the Group for the year ended 31 March 2021 have been reviewed by the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company, risk management and internal control systems with senior management members of the Company.

## CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on 19 August 2021, the register of members will be closed from 16 August 2021 to 19 August 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 13 August 2021.

## ANNUAL GENERAL MEETING

The annual general meeting will be held on 30 July 2021. Shareholders should refer to details regarding the annual general meeting in the circular of the Company and the notice of meeting and form of proxy accompanying thereto.

## AUDITORS

PricewaterhouseCoopers ("PwC") has resigned as the auditor of the Company with effect from 25 February 2021 as the Company and PwC could not reach a consensus on the audit fee for the year ended 31 March 2021. The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the shareholders and creditors of the Company. PwC has therefore not issued such confirmation.

## 企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第24至37頁所載企業管治報告。

## 遵守法律法規

就管理層所知，於截至2021年3月31日止年度，本集團已遵守對本集團的經營造成重大影響的相關法律法規。

## 審核委員會

本年報及本集團截至2021年3月31日止年度之財務業績已由審核委員會審閱。審核委員會亦已就本公司採用的會計政策及常規、風險管理及內部監控系統之事項與本公司高級管理人員進行討論。

## 暫停辦理股東登記手續

為確定本公司股東出席將於2021年8月19日舉行的股東週年大會的資格，本公司將於2021年8月16日至2021年8月19日止期間（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上表決，所有過戶表格連同相關股票，最遲須於2021年8月13日下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記。

## 股東週年大會

本公司將於2021年7月30日舉行股東週年大會。有關股東週年大會的詳情，謹請股東參閱本公司的通函及大會通告連同所附代表委任表格。

## 核數師

由於本公司與羅兵咸永道會計師事務所（「羅兵咸永道」）未能就截至2021年3月31日止年度的審核費用達成共識，羅兵咸永道已辭任本公司核數師職務，自2021年2月25日起生效。本公司乃根據開曼群島法例註冊成立，而就董事會所知，開曼群島法例並無規定辭任之核數師須確認是否存在任何涉及其辭任而彼等認為應促請本公司股東及債權人垂注的情況。因此，羅兵咸永道並無發出有關確認。



## REPORT OF THE DIRECTORS 董事會報告

The Board, with the recommendation from the Audit Committee, has resolved to appoint Ernst & Young (“EY”) as the auditor of the Company with effect from 25 February 2021, to fill the vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

For the details, please refer to the announcement of the Company dated 25 February 2021 published on the website of the Stock Exchange and the website of the Company. The accompanying financial statements prepared in accordance with HKFRS have been audited by EY.

EY shall retire at the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of EY as Auditor will be proposed at the AGM.

The Board and the audit committee of the Company confirmed that, save for the audit fee for the financial year ending 31 March 2021 as aforesaid, there is no disagreement between the Company and PwC, and there are no matters or circumstances in respect of the change of auditor of the Company that need to be brought to the attention of the shareholders and creditors of the Company.

By order of the Board

**Su Zhiyi**  
*Chairman*

Hong Kong, 30 June 2021

董事會經考慮審核委員會的推薦建議後，議決委任安永會計師事務所（「安永」）為本公司的核數師，自2021年2月25日起生效，以填補羅兵咸永道辭任後之空缺，並留任直至本公司下屆股東週年大會結束為止。

有關詳情，請參閱本公司日期為2021年2月25日刊載於聯交所及本公司網站的公佈。根據香港財務報告準則編製的隨附財務報表已獲安永審核。

安永將於應屆股東週年大會上退任，惟其合資格並將膺選連任。有關續聘安永為核數師的決議案將於股東週年大會上提呈。

董事會及本公司的審核委員會確認，除上文所述截至2021年3月31日止財政年度的核數費用外，本公司與羅兵咸永道之間並無意見分歧，亦無任何涉及更換本公司核數師的事項或情況須促請本公司股東及債權人垂注。

承董事會命

**蘇志一**  
*主席*

香港，2021年6月30日

## ABOUT THE REPORT

This is the fifth Environmental, Social and Governance (“ESG Report”) of Hifood Group Holdings Co., Limited (“Hifood” or the “Group”) (Stock code: 442), presenting its management approach and performance on environmental and social aspects.

The Group’s Board of Directors (the “Board”) acknowledges its responsibility to ensure the integrity of this report. The Board confirms that it has reviewed and approved the report which, to the best of its knowledge, addresses the material topics and fairly presents their ESG management approach and performance.

## Reporting Guideline

The reporting principles of Materiality, Quantitative, Balance, and Consistency underpinned the preparation of this ESG report. This report has been prepared in compliance with the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX). Data in this report have been checked and analysed to explicate year-on-year changes and is presented in a way that allows for meaningful comparison. This report is published in both Chinese and English. In case of any discrepancy between the two versions, the English version shall prevail.

## Reporting Period and Scope

The report covers the performance of the Group’s manufacturing and sale of jewellery products business. The data and narrative information included in this report represents the Group’s performance from 1 April 2020 to 31 March 2021. Quantitative environmental data during this reporting period cover operations in China also. Both the quantitative environmental data and social and environmental narrative include operations in both Hong Kong and China.

## Feedback

The Group has taken into consideration the interests of its stakeholders to the greatest extent possible in compilation of this report. Your thoughts and feedback regarding what you would like to be incorporated in future reports are welcome. Please contact us at:

**Address:** Unit 1705–07, 17/F, K11 Atelier, Victoria Dockside,  
18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong  
**Tel:** +852 2627 7088  
**Fax:** +852 2363 8787  
**Email:** enquiry@ctl.com.hk

## 關於本報告

此乃海福德集團控股有限公司（「海福德」或「本集團」）（股份代號：442）的第五份環境、社會及管治報告（「環境、社會及管治報告」），呈列於其環境及社會方面的管理方針及表現。

本集團董事會（「董事會」）確認其有責任確保本報告的完整性。董事會確認已審閱及批准本報告，就其所深知，本報告已闡述相關重大主題，並公平呈列本集團的環境、社會及管治方針及表現。

## 報告指引

重要性、量化、平衡及一致性彙報原則為編製環境、社會及管治報告的基礎。本報告已遵照香港聯合交易所有限公司（香港聯交所）證券上市規則附錄27所載的環境、社會及管治報告指引編製。本報告的數據經核查及分析以可作具有意義及按年比較的方式呈列。本報告同時以中英文刊發。兩者間如有任何歧義，概以英文版為準。

## 報告期間及範圍

本報告涵蓋本集團製造及銷售珠寶產品業務表現。本報告所載的數據及論述資料指本集團於2020年4月1日至2021年3月31日期間的表現。報告期間的量化環境數據亦涵蓋在中國的業務。量化環境數據以及社會及環境論述均包括香港及中國的業務。

## 反饋

本集團在編製本報告時已盡可能考慮其持份者的利益。閣下如欲在未來的報告加入任何內容，歡迎提出建議及反饋。請透過下列方式與我們聯絡：

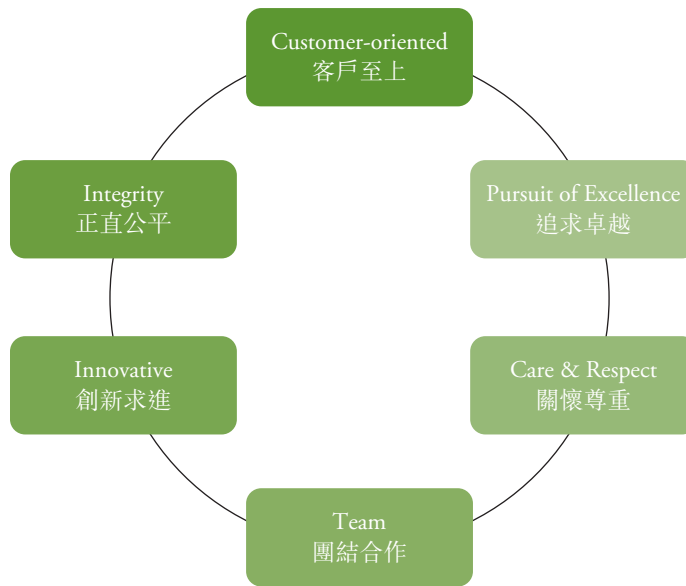
**地址：** 香港九龍尖沙咀梳士巴利道18號維港文化匯K11辦公大樓17樓1705至07室  
**電話：** +852 2627 7088  
**傳真：** +852 2363 8787  
**電郵：** enquiry@ctl.com.hk

### ESG MANAGEMENT APPROACH

The Group's core business is sale of fine jewellery. Hifood deeply recognises its responsibility in delivering proper management in ESG issues aside from bringing about quality best products and services to its customers. The Board, together with different business units of Hifood in Hong Kong and China, are fully accountable for overseeing the Group's ESG policies and performance. The collaboration between various parties is coordinated by the Human Resources and Administration ("HR") Department. Through systematically formulated policies and practices, we are committed to managing ESG-related risks and opportunities that are material to the Group and pursue sustainable development across environmental, economic and social aspects.

### 環境、社會及管治管理方針

本集團的核心業務為銷售優質珠寶。除為客戶提供優質最佳產品及服務外，海福德深明其在環境、社會及管治事宜上有責任進行適當管理。董事會連同海福德香港及中國不同業務單位對監察本集團環境、社會及管治政策及表現負全責。各方的合作由人力資源及行政（「人力資源」）部協調。透過有系統制定的政策及常規，我們致力於管理對本集團十分重要的環境、社會及管治相關風險及機會，並在環境、經濟及社會範疇尋求可持續發展。



Environmental Protection  
環境保護



The Group is dedicated to protecting the environment through a series of energy and resource conservation practices. Waste recycling is prioritised in our production plants to reduce water consumption. We monitor our emissions with care to ensure strict compliance with relevant regulatory standards. We continually implement green-office initiatives and stress the importance of environmental protection to our employees.

本集團致力於通過一系列節約能源及保護資源的措施保護環境。我們的生產廠房優先考慮廢棄物回收以減少用水。我們密切監察排放物，確保嚴格遵守相關監管標準。我們繼續推行綠色辦公措施，向僱員強調環保的重要性。

Product Responsibility  
產品責任



The Group has been striving to improve the quality of its jewellery products and services. To ensure quality excellence, we use an ISO 9001:2015 certified quality management system and follow a set of comprehensive quality assurance procedures and strict supplier selection criteria. We effectively communicate with our customers to ensure a high level of customer satisfaction.

本集團努力提升珠寶產品及服務質素。為確保優越的產品質素，我們採用ISO 9001:2015認證質量的管理體系，並設有一套全面質量保證程序及嚴格的供應商挑選準則。我們與客戶保持有效溝通，以使客戶滿意度維持於高水平。

Talent Management  
人才管理



The contributions of our employees are important to our success. The Group aims to provide a safe and healthy working environment to our employees. We attract and retain talents to work with us by offering competitive remuneration packages. We ensure that each individual is respected and promote inclusion and diversity in our workplace. We offer our employees appropriate and diversified training and opportunities to help them in their career development.

僱員的貢獻對我們能否成功十分重要。本集團旨在為僱員提供安全及健康的工作環境。我們提供具競爭力的薪酬待遇，以吸引及留聘人才為我們效力。我們確保每個人均受到尊重，並於工作場所內提倡包容及多元化。我們為僱員提供合適及多元化的培訓及機會，協助僱員發展事業。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Stakeholder Engagement

Understanding the concerns of our stakeholders, meeting their expectations, and balancing their interests is important to our operations and promoting sustainability. Through various engagement channels, we identify and address the concerns of our internal and external stakeholders.

#### 持份者參與

了解持份者關注的事宜、滿足彼等期望並平衡彼等的利益對我們的業務及促進可持續發展十分重要。透過各種參與渠道，我們可識別並處理內部及外部持份者關注的事宜。

| Employees<br>僱員   | Customers<br>客戶   | The Government<br>政府   | Community<br>社區  | Investors and Shareholders<br>投資者及股東  |
|---|---|--|--|---|
| <b>Concerned Topics<br/>關注主題</b>  |   |  |  |   |
| <ul style="list-style-type: none"> <li>• Training and development<br/>培訓及發展</li> <li>• Occupational health and safety<br/>職業健康與安全</li> <li>• Remuneration<br/>薪酬</li> <li>• Workplace discrimination<br/>職場歧視</li> </ul>            | <ul style="list-style-type: none"> <li>• Product quality<br/>產品質量</li> </ul>  | <ul style="list-style-type: none"> <li>• Employee protection<br/>僱員保護</li> <li>• Business ethics<br/>商業道德</li> </ul> | <ul style="list-style-type: none"> <li>• Helping people in need<br/>幫助有需要人士</li> </ul>       | <ul style="list-style-type: none"> <li>• Corporate governance<br/>企業管治</li> <li>• Operational risk<br/>經營風險</li> <li>• Business operation<br/>業務經營</li> <li>• Disclosure<br/>披露</li> </ul>                                    |
| <b>Engagement Channel<br/>參與渠道</b>  |   |  |  |   |
| <ul style="list-style-type: none"> <li>• Labour union and Equality Working Group<br/>工會以及平等工作小組</li> <li>• Intranet and monthly newsletter<br/>內聯網及每月通訊</li> <li>• Mailbox<br/>郵箱</li> <li>• Year-end appraisal<br/>年末考核</li> </ul> | <ul style="list-style-type: none"> <li>• Product advertisement and exhibitions<br/>產品廣告及展覽</li> <li>• Feedback from front-line employees<br/>前線僱員的反饋</li> <li>• Company website<br/>公司網站</li> </ul> | <ul style="list-style-type: none"> <li>• Compliance with laws and regulations<br/>遵守法律法規</li> </ul>                  | <ul style="list-style-type: none"> <li>• Support charity organisations<br/>支持慈善組織</li> </ul> | <ul style="list-style-type: none"> <li>• Annual General Meeting<br/>股東週年大會</li> <li>• Annual Report and public announcement<br/>年度報告及公開公佈</li> <li>• ESG report<br/>環境、社會及管治報告</li> <li>• Company website<br/>公司網站</li> </ul> |

#### OUR ENVIRONMENT

*Hifood continues to integrate sustainability into its business. We are committed to continually improving our environmental management and reducing our impacts to the environment.*

#### Environmental Management

The Group recognises the environmental impacts generated at its operations. To minimise the negative impact of its production operations in China and office-based operations in Hong Kong on the environment, the Group consistently monitors its operational processes carefully to ensure strict compliance with relevant laws and regulations<sup>1</sup> in the People's Republic of China ("PRC"). The Group's management body takes the overall responsibility for guaranteeing that environmentally friendly and resources saving measures are incorporated into the Group's daily operations. We advocate recycling, ensure environmental compliance and put green initiatives into action in our offices, striving to improve environmental performance of our operations in both our offices and production plant.

<sup>1</sup> Please refer to the section headed **Laws and Regulations** for environment-related laws and regulations.

#### 我們的環境

海福德繼續將可持續發展融入其業務。我們致力於持續改進我們的環境管理工作並減少我們對環境的影響。

#### 環境管理

本集團明白其業務對環境產生影響。為盡量減少其在中國的生產業務及在香港辦公室經營的業務對環境造成的負面影響，本集團持續謹慎監控其運作流程，以確保嚴格遵守中華人民共和國（「中國」）的相關法律及法規<sup>1</sup>。本集團的管理機構整體負責保證將環保及節約資源的措施納入本集團的日常業務。我們提倡回收，確保環境合規，並在辦公室採取環保措施，努力改善我們在辦公室及生產廠房的業務對環境構成的影響。

<sup>1</sup> 有關環境的法律及法規，請參閱法律及法規一節。

To the best of our knowledge, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the year under review.

### Resources Consumption

#### Energy

Business operations of the Group consume resources including energy, water and packaging materials.

The Group's total direct and indirect energy consumption comprised of 89,452.77 litres of petrol for vehicle use and 180,723.07 kWh of purchased electricity respectively during the year under review. The total energy consumption was about 3,501.62 Gigajoules ("GJ"), with petrol being the major component which contributed more than 81% of total energy consumption. The total energy intensity was approximately 159.16 GJ/person during the year under review.

The Group's greenhouse gas ("GHG") emissions include direct emissions from fuel consumption (Scope 1) and indirect emissions from the use of electricity (Scope 2). During the year under review, the total GHG emissions were 383.27 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e"), with Scope 1 and Scope 2 emissions accounting for approximately 62% (237.94 tCO<sub>2</sub>e) and 38% (145.34 tCO<sub>2</sub>e) respectively. The emission intensity was approximately 17.42 tCO<sub>2</sub>e/person.

就本集團所深知，於回顧年度內，本集團並不知悉在廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生方面違反任何相關法律及法規而對本集團造成重大影響。

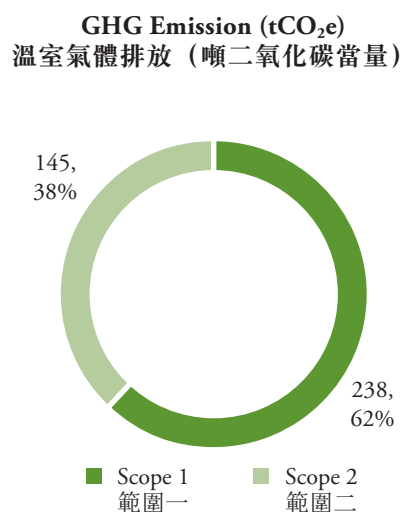
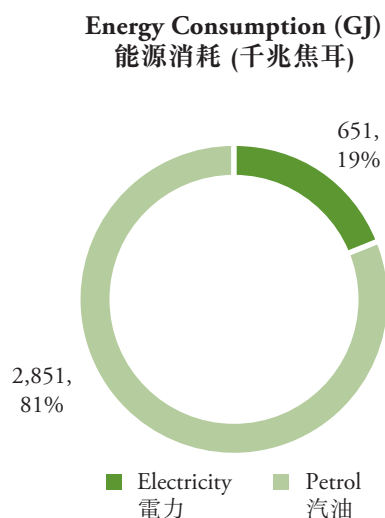
### 資源消耗

#### 能源

本集團業務營運消耗的資源包括能源、水及包裝物料。

於回顧年度內，本集團的直接及間接總能源消耗分別為89,452.77升汽車用汽油及180,723.07千瓦時外購電力。總能源消耗約為3,501.62千兆焦耳，其中汽油為最大的組成部分，佔總能源消耗超過81%。於回顧年度內的總能源密度約為159.16千兆焦耳/人。

本集團溫室氣體排放包括因消耗燃料而產生的直接排放(範圍一)及因使用電力而產生的間接排放(範圍二)。於回顧年度，總溫室氣體排放量為383.27噸二氧化碳當量，範圍一及範圍二的排放分別佔約62% (237.94噸二氧化碳當量)及38% (145.34噸二氧化碳當量)。排放密度約為17.42噸二氧化碳當量/人。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Water Resources

During the year under review, the Group consumed approximately 3,410.88 m<sup>3</sup> of municipal water for both domestic and production use, with an intensity of approximately 155.04 m<sup>3</sup>/person. The Group did not have any issue in sourcing water that is fit for the purpose.

#### Packaging Materials

Engaged in the manufacture of fine jewellery, the Group consumes paper materials for finished products packaging. During the year, a total of 669.57 kg of paper packaging materials were used. No plastic packaging materials were used.

#### Resources Conservation

##### Green Office — Let's GO

The Group devotes efforts in conserving energy and natural resources. We have continued to implement a green office scheme named "Let's Go" this year for our offices in Hong Kong. A series of energy and resources saving initiatives were adopted to integrate environmental sustainability into our daily operations. Stickers and posters are placed to raise employees' awareness of the need for environmental protection and to promote green habits in office.

#### 水資源

於回顧年度內，本集團消耗約3,410.88立方米城市用水作生活及生產用途，密度約為155.04立方米／人。本集團於獲取適用水源作有關用途方面並無問題。

#### 包裝物料

本集團從事優質珠寶製造，製成品包裝會消耗紙材料。年內，我們合共使用669.57公斤紙包裝材料。並無使用塑料包裝材料。

#### 資源保護

##### 綠色辦公措施 — 綠識空間

本集團致力節約能源及保護天然資源。本集團於香港辦公室本年度繼續實施名為「綠識空間」的綠色辦公計劃。透過採納一系列節約能源及資源的措施，本集團將環境可持續發展融入日常經營中。已張貼貼紙及海報，藉此提升僱員的環保意識及推動辦公室內養成環保的習慣。



## Emission Control

### Air Emissions

The Group's air emissions come from petrol combustion by private vehicles in operation in Hong Kong and China. During the year under review, the Group emitted SO<sub>x</sub>, NO<sub>x</sub> and particulate matter amounting to 1.31 kg, 71.14 kg and 5.24 kg respectively.

Fumes are emitted during the process of jewellery polishing in our plants in China. We use a baghouse and desulphurisation device to remove particles and neutralise acidic sulphuric gases before discharge. During the year under review, a qualified third party was appointed to conduct air pollutant emissions test and inspection to ensure compliance to the Level 2 standard of Integrated Emission Standard of Air Pollutants of the PRC.

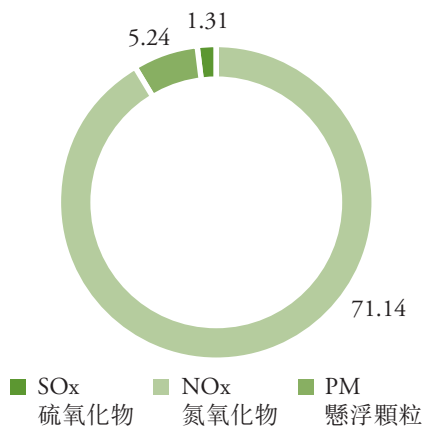
## 排放控制

### 大氣排放物

本集團的大氣排放物乃由香港及中國業務營運時私人汽車燃燒汽油所產生。於回顧年度內，本集團排放的硫氧化物、氮氧化物及懸浮顆粒分別為1.31公斤、71.14公斤及5.24公斤。

我們在中國的廠房進行珠寶拋光過程時會排放煙霧。我們採用袋濾室及脫硫設備，可在排放前去除顆粒並中和硫酸性氣體。於回顧年度內，我們委任合資格第三方進行空氣污染物排放測試及檢查，以確保我們符合《中國大氣污染物綜合排放標準》的二級標準。

Air Emissions (kg)  
大氣排放物 (公斤)



### Effluent

Domestic sewage and production sewage account for our wastewater generation. To ensure the sewage discharge meets the regulatory standard, tests was conducted half-yearly to ensure it meets the requirements of the permit obtained from the Guangzhou government. We monitor our effluent discharge to ensure no hazardous effluents are discharged into the neighbourhood.

To reduce water consumption and wastewater discharge, we recycle the water used in production processes and reuse for purposes including washing gypsum moulds. A specialised service provider helps us to collect the small amount of effluents generated containing metal particles and colorants for recycling.

Domestic water goes through our three-level treatment facilities before discharge, in order to strictly comply with the wastewater discharge standards. We are able to remove more than 80% of pollutants from sewage such as oil, scrap and organic compounds. Wastewater generated for cooling the central air-conditioning system are also reused.

### 污水

本集團產生的廢水包括生活污水及生產污水。為確保污水排放達規管標準，我們每半年進行一次測試，以確保其符合廣州市政府發出許可證的要求。我們監控污水排放，確保並無有毒污水排放至附近區域。

為減少用水消耗及廢水排放，我們循環使用生產過程中已用的水，並將其重用於洗滌石膏模具等用途。專業服務供應商協助我們收集少量已產生含有金屬屑及著色劑的污水。

為嚴格遵守廢水排放標準，生活用水排放前會通過三層處理設施。我們能去除污水中超過80%的污染物，例如油、廢金屬及有機化學物。我們亦重新利用已產生的污水作中央空調系統的冷卻用途。



#### Waste

Hazardous waste such as organic solvents, acidic and alkaline waste are generated by the production processes of the Group. To minimise its environmental impacts, the Group has appointed a licensed waste collector to handle the waste. To reduce the risks of leakage and nuisance, we separately store and carefully transport our hazardous waste. We maintain records of collection and transfer of hazardous waste for inspection. Annual reviews of performance of the contractor are conducted to assure the validity of license and consistency of the service throughout the contract period.

A series of waste reduction measures are implemented, including recycling of old furniture, using social media to replace paper-printing for promotion and providing four different kinds of recycling bins in the office to recycle metals, paper, plastics and glass.

Since our office in Hong Kong have been moved to our parent company's office, data on waste is not available as office garbage is handled by the management office. We do not record the waste generation in our operations in China.

#### Noise Management

We are mindful of the noise pollution our production plants generate. Shock absorbers and sound insulation systems have been installed to reduce noise generated. Audits are conducted by the local noise monitoring unit on ad hoc basis to guarantee that the noise level does not exceed limits.

#### Plant Site Greening

The Group is concerned about the ecological environment within and outside the production base and dedicated to continually increasing its efforts in greening. We have appointed professional personnel to take care of the plants and foliage to improve the air quality at our production sites and the community nearby.

#### 廢棄物

本集團的生產過程會產生有機溶劑、酸性及鹼性廢棄物等有害廢物。為盡量減少對環境構成的影響，本集團已委聘持牌廢棄物收集公司處理廢棄物。為降低洩漏及造成滋擾的風險，有害廢棄物獨立存放並小心運輸。我們保留有害廢棄物的收集及轉移記錄以供檢查。我們每年審閱承包商的表現，以保證整個合約期內牌照的有效性以及服務的一致性。

本集團已實施一系列減少廢棄物產生的措施，當中包括回收舊傢俱、採用社交媒體代替紙張打印進行宣傳，並在辦公室設置四種不同的回收箱，以回收金屬、紙張、塑料及玻璃。

由於我們在香港的辦公室已搬遷至母公司的辦公室，我們無法獲得有關廢棄物的數據，原因乃辦公室垃圾由管理處負責處理。我們不會記錄中國的業務產生的廢棄物。

#### 噪音管理

我們明白生產廠房會產生噪音污染。我們已安裝減震器及隔音系統以降低所產生噪音。當地噪聲監測單位會按特別情況進行審核，以保證噪聲水平不超過限制範圍。

#### 廠區綠化

我們關心生產基地內外的生態環境，並繼續加倍努力進行綠化。我們已委聘專業人士照顧植物，努力改善生產工地及附近社區的空氣質素。

## OPERATIONAL EXCELLENCE

*Hifood is committed to achieving the finest quality. The Group continues its efforts on maintaining an effective quality management system and maintains on-going communication with the customers to improve product and services quality.*

### Product Quality

The Group is dedicated to deliver jewellery products of the highest standards to customers. Our production site is certified with ISO 9001:2015 quality management system to ensure product quality. An Organisation for Quality is responsible for monitoring and managing the production process. It is comprised of the Board of Directors, Chief Executive Officer, Sales and Marketing Department, Operational Department and Administration Department. An annual evaluation is carried out to safeguard the effectiveness of management system.



The Group required employees to obtain certifications and acquired necessary technical skills for high quality jewellery production. To ensure premium quality of our products, we carry out quality checks at each production stage, including inspection of raw materials, semi-finished products and finished products. A stringent procedure for quality assurance is in place. All raw materials including gems, diamonds, and precious metals are inspected before use in production. Our classification and grading of raw materials are aligned with references to the Chinese national standards issued by the Standardisation Administration of China. A two-level quality check is conducted in every quality assurance process and the products are inspected by different experienced professionals. Any unqualified products are returned to the production site for correction. Before a product enters the market for sale, it must pass through all quality inspections.

## 卓越營運

海福德致力實現最佳質量。本集團繼續努力維持有效的質量管理制度，並與客戶持續溝通以改善其產品及服務質量。

### 產品質量

本集團致力為客戶提供最優質的珠寶產品。我們的生產工地已通過ISO 9001:2015質量管理體系認證，以確保產品質量。質量組織由董事會、行政總裁、銷售及市場推廣部、營運部及行政部組成，負責監控及管理生產過程。本集團每年進行一次評估，以保障管理體系的有效性。

本集團要求僱員獲得認證並掌握生產優質珠寶所需的技術技能。為確保產品優質，我們於各生產階段進行質量檢查，當中包括檢查原材料、半成品及製成品。本集團執行嚴格的程序以保證質量。所有原材料（包括寶石、鑽石及貴金屬）在用於生產前均會進行檢查。原材料參照中國國家標準化管理委員會頒佈的中國國家標準分類與評級。在各質量保證過程中均進行兩級質量檢查，產品會由不同的資深專業人士檢查。不合資格的產品將退回生產工地修正。產品在投入市場銷售前必須通過所有質量檢測。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To the best of our knowledge, the Group did not contravene any relevant laws and regulations<sup>2</sup> that have a significant impact on the Group relating to health, safety, privacy advertising, labelling and privacy matters relating to products and services provided and methods of redress during the year. Our business does not involve advertising and product labelling. Therefore, these aspects had no significant impact on our operations.

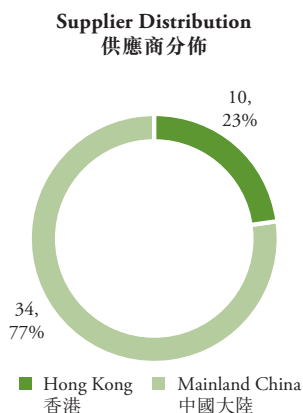
#### Enhancing Customer Satisfaction

We respect customers' feedback as it is critical in providing the finest quality products and services. We also maintain effective communication with customers to meet their expectations. To achieve so, we implement a set of standardised customer compliant handling procedure identifying to handle complaints in a timely and professional manner. Corresponding departments including the Quality and Production Engineering Department is in charge of identifying problems to maintain product quality. The Sales Department is responsible to communicate with the customers promptly concerning the complaints. Rectification or preventive measures are taken if applicable after investigation.

A product recall handling procedure is in place for handling any unqualified products and to ensure the recall process is effective and efficient. Recalled or defected products are examined by the Quality and Production Engineering Department. To assure all products are up to standard, they are repaired when necessary.

#### Supply Chain Management

The Group strives to ensure the stability and quality of products by maintaining an effective supply chain management system. During the year under review, the Group had a total of 44 suppliers, of which 77% are located in mainland China. Market search on diamonds, gems and semi-precious stones is conducted on a regular basis. The Group also collects quotation from different companies for price evaluation. The procurement process on polished diamonds, other raw materials and services from suppliers are under a fair, ethical and equitable screening. A series of supplier selection criteria including price, product and service quality, delivery performance, quality consistency and competitiveness are applied during the initial assessment. We only procure raw materials from suppliers who fulfilled our selection criteria. In order to review suppliers' performance, assessment is conducted half yearly. Suppliers with unsatisfactory performance are removed from our supplier list.



<sup>2</sup> Please refer to the section headed **Laws and Regulations** for product responsibility-related laws and regulations

據我們所深知，年內，本集團並無違反任何對本集團構成重大影響有關健康、安全、隱私廣告、標籤以及與所提供產品及服務有關的隱私事項以及有關糾正方法的相關法律及法規<sup>2</sup>。我們的業務不涉及廣告及產品標籤。因此，有關範疇對我們的業務並無重大影響。

#### 提高客戶滿意度

我們尊重客戶的反饋意見，因為這就提供最優質產品及服務而言十分關鍵。我們亦與客戶保持有效溝通，以滿足彼等的期望。就此，我們實施一套統一的客戶合規處理程序，旨在及時、專業地處理投訴。質量及生產工程部等相應部門負責發現問題，以保持產品質量。銷售部負責就投訴及時與客戶溝通。經調查後，於適用時採取糾正或預防措施。

已制定產品回收處理程序，以處理任何不合格的產品並確保回收過程有效及高效。已回收或有瑕疵的產品均由質量及生產工程部檢驗。為確保所有產品符合標準，必要時將會修補該等產品。

#### 供應鏈管理

本集團透過維持有效的供應鏈管理制度，努力確保產品穩定及質量。於回顧年度內，本集團共有44名供應商，其中77%位於中國內地。定期對鑽石、寶石及半寶石進行市場搜索。本集團亦會收集不同公司的報價進行價格評估。向供應商採購已打磨鑽石、其他原材料及服務的程序根據公平、符合道德的篩選方式進行。在初步評估過程中應用一系列供應商篩選標準，當中包括價格、產品及服務質量、交貨表現、質量一致性及競爭力。我們僅向符合篩選標準的供應商採購原材料。為檢討供應商表現，每半年進行一次評估。表現未如理想的供應商將離開供應商名單。

<sup>2</sup> 有關產品責任的法律及法規，請參閱法律及法規一節。

### Data and Intellectual Property Rights Protection

The Group values data security and privacy of our customers and employees. We strictly prohibited any disclosure of the Group's confidential documents without proper permission. Employee's obligation on confidentiality remains valid even after termination of services. When handling with confidential information, employees must consult their supervisors or department managers for advice. The Group also values intellectual property rights. A set of policies and regulations concerning information security are in place to avoid data leakage and safeguard cybersecurity. All office software in the Group's computers is procured from authorised and copyright holders only.

### Business Ethics

The Group endorses the highest standards of integrity and honesty. We have zero tolerance on any forms of corruptions including bribery, extortion, fraud and money laundering. Anti-corruption standards concerning corrupt behaviours are in place to uphold integrity in the workplace.

The Codes of Conduct with anti-corruption standards are incorporated in our Employee Handbook. Guidelines are provided to employees to deal with potential conflict or receiving advantages properly. Employees are required to report to their supervisors and the HR Department if they receive monetary or non-monetary benefits such as festive gifts or promotional gifts from external parties that cannot be rejected. Employees are requested to sign a declaration when there is a potential for conflict of interest between the Group and related stakeholders.

A whistleblowing policy is installed to encourage stakeholders to report any suspicious cases of unethical behaviours to the HR Department or the internal audit committee, verbally or via email, staff mailbox and 24-hour recorded message hotline. The Group keeps the identity of the whistleblower confidential. All reported cases are subject to independent investigation by internal audit committee and a detailed report will be prepared afterwards. If the case is related to any criminal offenses or unethical business behaviour, it would be transferred to the local authorities for further investigation. Allegations of fraud, violation of the Group's standards and retaliation against the whistle-blower are prohibited and disciplinary consequences follow.

To the best of our knowledge, the Group did not contravene any relevant laws and regulations<sup>3</sup> that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the year under review. The Group was not involved in any corruption cases during the year under review.

<sup>3</sup> Please refer to the section headed **Laws and Regulations** for anti-corruption-related laws and regulations

### 資料及知識產權保護

本集團重視客戶及僱員的資料安全及隱私。嚴禁未經正當許可披露本集團的任何機密文件。僱員在終止僱用後仍有保密義務。僱員在處理機密資料時，必須諮詢其主管或部門經理意見。本集團亦重視尊重知識產權。為防止資料洩露以及保障網絡安全，本集團已制定有關資料安全的一套政策及規定。本集團電腦中所有辦公軟件均僅向經授權及版權持有人採購。

### 商業道德

本集團支持最高標準的誠信及誠實行為，對一切形式的貪污行為（包括賄賂、勒索、欺詐及洗黑錢）絕不容忍。為保持工作環境廉正，已制定反貪污準則應對貪污行為。

與反貪污準則有關的行為守則已在本集團的僱員手冊中訂明。本集團亦為僱員提供指引，以處理可能出現的利益衝突及利益輸送。僱員如接受來自外部人士不可拒絕的金錢或非金錢利益（如節日禮物或宣傳禮物），必須向其主管及人事部彙報。倘本集團與相關持份者之間存在可能出現的利益衝突，則僱員須簽署聲明。

本集團已制定舉報政策，鼓勵持份者口頭或通過電郵、員工信箱及24小時錄音熱線，向人事部及內部審核委員會彙報任何涉嫌不道德行為。舉報人的身分會保密。內部審核委員會將獨立審閱並調查所有經彙報個案，在調查後編製詳細報告。涉及刑事犯罪或不道德商業行為的個案將移交當地政府部門作進一步調查。有關欺詐、違反本集團標準及報復舉報人的申訴會被禁制並須受紀律處分。

據我們所深知，本集團於回顧年度內並無違反任何對本集團構成重大影響有關賄賂、勒索、欺詐及洗錢的法律及法規<sup>3</sup>。本集團於回顧年度內並無涉及任何貪污案件。

<sup>3</sup> 有關反貪污的法律及法規，請參閱法律及法規一節



## OUR PEOPLE

Recognising people as an integral component of the Group, Hifood strives to provide a decent and comfortable work environment to employees, creating development opportunities for them, at the same time taking care of their well-being and benefits.

### Employee Profile

As at 31 March 2021, the Group employed 22 full-time staff, of which 18 employees are based in mainland China. The ratio of male to female employees is 13:9. Regarding age, 86% of our staff are aged 31–50 and 9% are aged above 50. Among the employees, 18% are managerial staff and 82% are general staff.

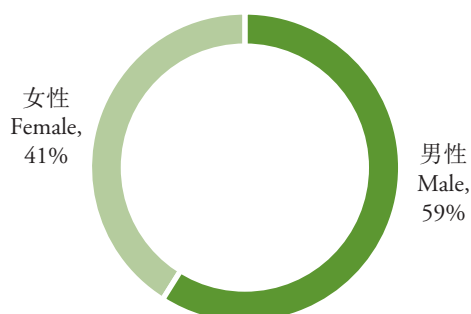
## 我們的員工

本集團將員工視為不可或缺的一部分。海福德致力於為僱員提供優質舒適的工作環境，提供發展機會，同時照顧其身心健康及利益。

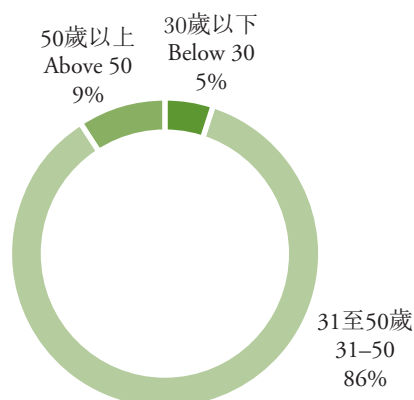
### 僱員概況

於2021年3月31日，本集團僱用22名全職員工，其中18名僱員位於中國大陸。男女僱員比例為13:9。就年齡而言，86%的員工年齡介乎31歲至50歲，而9%的員工年齡為50歲以上。在員工當中，管理人員佔18%，普通員工佔82%。

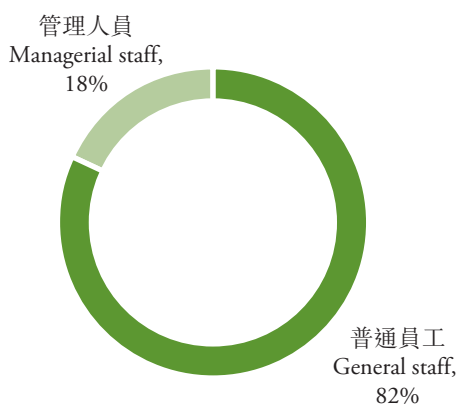
Employee Profile, by Gender  
僱員概況（按性別）



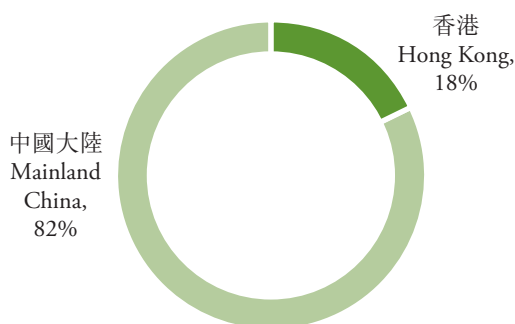
Employee Profile, by Age  
僱員概況（按年齡）



Employee Profile, by Position Level  
僱員概況（按職位等級）



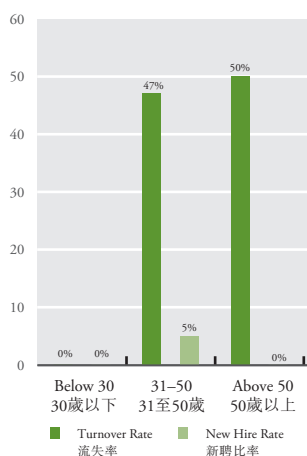
Employee Profile, by Geographical Region  
僱員概況（按地區）



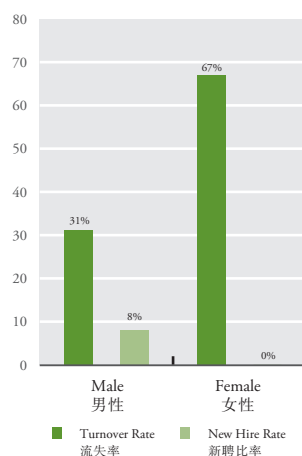
During the year under review, the overall employee turnover rate and new hire rate were 45.45% and 4.55% respectively. Detailed distributions of employee turnover and new hire rate by age and gender are presented in the graphs below:

於回顧年度內，整體僱員流失率及新聘比率分別為45.45%及4.55%。下圖顯示按年齡及性別劃分的僱員流失率及新聘比率的詳細分佈：

**Turnover and New Hire Rates by Age**  
按年齡劃分的流失率及新聘比率



**Turnover and New Hire Rates by Gender**  
按性別劃分的流失率及新聘比率



### Employee Rights and Welfare

The Group is dedicated to building a diverse and inclusive workplace where our employees are respected. Therefore, we have zero tolerance on any form of discrimination or harassment against one's age, gender, marital status, race, religion and disability.

To safeguard employees' rights and benefits, we adopt internal regulations covering areas including remuneration, recruitment, promotion, working hours and equal opportunities.

To the best of our knowledge, the Group did not contravene any relevant laws and regulations<sup>4</sup> that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare during the year.

### Talent Recruitment

The Group has in place stringent human resources management in terms of recruitment and employment processes specified in the employee handbook. As an equal opportunity employer, suitable candidates are selected regardless of their race, colour, social status, origin, nationality, religion, disability, gender, sexual orientation, political affiliation or age. We strictly follow an open and fair recruitment and promotion processes that are solely based on merit, educational background, work performance and professional experience. Employees' work performance, attitudes and other key performance indicators are evaluated on an annual basis. These appraisals form a basis for which promotion, position and salary adjustment are determined.

<sup>4</sup> Please refer to the section headed **Laws and Regulations** for labour-related laws and regulations.

### 僱員權利及福利

本集團致力於建立多元化及提倡包容的工作場所，讓僱員受到尊重。因此，我們絕不容忍針對年齡、性別、婚姻狀況、種族、宗教及殘疾任何形式的歧視或騷擾。

為保障僱員權益，我們採納涵蓋薪酬、招聘、晉升、工作時間及平等機會等領域的內部規則。

據我們所深知，年內，本集團並無違反任何對本集團構成重大影響有關薪酬及解僱、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相關法律及法規<sup>4</sup>。

### 人才招聘

本集團已於僱員手冊內訂明有關招聘及僱傭流程的嚴格人力資源管理方法。作為提供平等機會的僱主，不論種族、膚色、社會地位、出身、國籍、宗教、殘疾、性別、性取向、政治聯繫或年齡如何，均會選擇合適人選。我們嚴格遵循公開、公平的招聘及晉升流程，有關流程僅基於優點、教育背景、工作表現及專業經驗。每年評估僱員的工作表現、態度等關鍵績效指標。有關評估構成釐定晉升、職位及薪金調整的基礎。

<sup>4</sup> 有關勞工相關法律及法規，請參閱法律及法規一節。

### Welfare and Benefits

We believe employees' satisfaction is essential to the Group's long-term prosperity and success. To motivate them for continuous improvement, the Group provides its employees with attractive and comprehensive remuneration packages and welfare benefits. Employees' remuneration is adjusted in accordance with market conditions as well as employees' performance, qualifications and expertise.

On top of statutory benefits, employees are entitled to a range of remuneration packages covering welfare and benefits such as healthcare, maternity and paternity leave, gifts on festive occasions and birthday and marriage leave. Additionally, free annual health checks are offered to employees in China. For instance, employees were entitled to the annual health checks during the year. Moreover, we provide employees with social insurance and labour insurance. To attract and retain talented individuals, staffs with outstanding performances are entitled to the bonus under the incentive scheme. The effectiveness of this scheme is reviewed on an annual basis. Furthermore, long service award and bonus are awarded to those who have served the Group for more than 5 years to reward their continuous dedication and contribution to the Group.

### Equal Opportunity and Diversity

The Group is committed to adhering to fair recruitment and strives to ensure that job applicants regardless of their gender, nationality, disability, age, skin colour, race and family position are treated equally. Employees are strongly encouraged to report any cases of discrimination or harassment to their supervisors or to the HR Department. The Group investigates the case promptly and seriously. Corrective and rectification measures are initiated if the case is found to be true. In particular, an Equality Working Group has been set up in China to oversee the implementation of anti-discrimination policies and handle relevant complaints.

### Employment Standards

Labour rights are important to us. The Group is cautious about preventing any prohibited labour practices such as recruitment of child or forced labour. Through adopting strict labour standards and internal policies against child or forced labour, we ensure compliance in business operations. For instance, the Group ensures all newly recruited employees are over 16 years old through verifying their identification document. In addition, labour contracts are signed based on mutual agreement between the Group and employees.

During the year under review, the Group was not aware of any non-compliance of relevant laws and regulations<sup>5</sup> that have a significant impact on the Group relating to prevention of child and forced labour. There were no reported cases of child or forced labour during the year.

<sup>5</sup> Please refer to the section headed **Laws and Regulations** for labour-related laws and regulations.

### 待遇及福利

我們相信僱員的滿意程度對本集團長期繁榮及成功非常重要。為鼓勵彼等持續改進，本集團為僱員提供具有吸引力且全面的薪酬待遇及福利待遇。僱員薪酬根據市況以及僱員的表現、資格及專業知識調整。

除法定福利外，僱員亦有權獲得一系列薪酬待遇，其涵蓋醫療保健、產假及待產假、節日禮品、生日假及婚假等福利待遇。此外，中國僱員亦獲提供免費年度健康檢查。例如，員工有權在年內進行年度健康檢查。此外，我們為僱員提供社會保險及勞工保險。為吸引並留聘人才，表現卓越的員工有權根據獎勵計劃獲得花紅。每年檢討該計劃是否有效。此外，向為本集團服務超過5年的人士頒發長期服務獎及獎金，以回報彼等持續效力本集團並作出貢獻。

### 平等機會及多元化

本集團致力堅持公平招聘，努力確保求職者不論性別、國籍、殘疾、年齡、膚色、種族及家庭崗位，均一視同仁。強烈鼓勵僱員向其主管或人力資源部彙報任何歧視或騷擾案件。本集團會及時嚴肅調查案件。倘案件查證屬實，則將採取修正及糾正措施。特別是，在中國成立平等工作小組，以監督反歧視政策施行並處理相關投訴。

### 僱傭準則

勞工權利對我們十分重要。本集團謹慎防止任何受禁勞工行為發生，例如招募童工或強迫勞動。透過採取嚴格的勞工標準及反對童工或強迫勞動的內部政策，我們可確保業務營運合規。例如，本集團透過核實新聘僱員的身份證明文件，確保彼等全體年滿16歲。此外，勞工合約根據本集團與僱員訂立的雙方協議簽訂。

於回顧年度內，本集團並無發現不符合任何對本集團構成重大影響有關防止童工及強迫勞動的相關法律及法規<sup>5</sup>的情況。年內並無與童工或強迫勞動有關的經彙報案件。

<sup>5</sup> 有關勞工相關法律及法規，請參閱**法律及法規**一節。

### Employee Relations

The Group highly values open and two-way communication with its employees. As such, we maintain constant engagement with employees through various communication channels including intranet and monthly newsletters to update employees with the Group's latest policies and development. Our open-door policy fosters employees to exchange ideas and feedbacks on product designs and policies towards the HR Department via staff mailbox. Protecting the legal rights and securing the best interests of employees, labour union and women workers' committee are established to settle labour disputes.

### Training and Development

The professional competency of our employees underpins the growth of the Group. To this end, Hifood spares no effort in investing in training and development of dedicated individuals to enable them to realise their full potential by providing various development opportunities to them. To enhance employees' capability in fulfilling the operational needs of their respective positions, the Group identifies training needs of employees based on their performance evaluated in the annual assessment.

In accordance with the development needs of the Group and employees' comments, the HR department delivers various in-house trainings, covering areas including technical knowledge, management skills and stone jewellery classification. This helps to equip employees with the required skills and knowledge so they can improve their performances in an on-going manner. All newcomers are required to attend internal and external training for enhancing their understanding in respective responsibilities and work procedures. Internal trainings are carried out by managerial staffs where they will deliver first-hand experiences with colleagues.

Collaborating with Panya Vocational Training Center, the Group offers training opportunities for talented individuals in jewellery making industry. Looking ahead, we aim to provide more professional career support to all member of staff through assigning tutors with high professional competency.

### Occupational Health and Safety

Ensuring the safety of our employees is one of our foremost tasks. The Group is dedicated to ensuring a safe and healthy work environment for its employees and eliminate any potential hazards. To achieve this objective, we implement strict safety management and training systems and procedures are enforced. During the year under review, there were no cases of work-related accidents and there were no lost days recorded; the Group did not record any case regarding work-related fatalities.

To the best of our knowledge, the Group did not contravene any relevant laws and regulations<sup>6</sup> that have a significant impact on the Group relating to the provision of a safe working environment and protection of employees from occupational hazards during the year.

<sup>6</sup> Please refer to the section headed **Laws and Regulations** for health and safety-related laws and regulations.

### 僱員關係

本集團十分重視與僱員的相互開誠溝通。因此，我們通過內聯網及每月通訊等多個溝通渠道與僱員定期互動，從而讓僱員知悉本集團的最新政策及發展。我們的開放政策鼓勵僱員藉由員工郵箱向人力資源部分享彼等對產品設計及政策的想法及意見。為了保障僱員的法定權益及最佳利益，我們已成立工會及女工委員會，以調解勞資糾紛。

### 培訓及發展

僱員的專業能力支撐本集團成長。就此，海福德不遺餘力投資於培訓並發展敬業的個別人士，透過為彼等提供各種發展機會，使彼等明白自己潛力無限。為提高僱員滿足各自職位營運所需的能力，本集團根據彼等在年度評估時經評估的表現確定僱員是否需要培訓。

人力資源部根據本集團發展需要及僱員意見，開展各類內部培訓，其涵蓋技術知識、管理技能、寶石分類等領域。此舉有助為僱員提供所需技能及知識，故彼等能以持續的方式提升表現。所有新來者均須出席內部及外部培訓，以使彼等增加了解各自的職責及工作程序。內部培訓由管理人員進行，彼等將與同事分享一手經驗。

本集團與Panya職業培訓中心(Panya Vocational Training Center)合作，為珠寶製造行業的人才提供培訓機會。展望未來，我們旨在透過指派具有高專業能力的導師為所有員工提供更專業的職業支持。

### 職業健康與安全

確保僱員安全為我們首要任務之一。本集團致力確保僱員擁有安全健康的工作環境，並消除任何潛在危害。為實現此目標，我們實施嚴格的安管理工作，亦強制執行培訓制度及程序。於回顧年度內，概無工作相關事故案例或錄得的損失天數；本集團並無錄得任何因工作關係而死亡的案例。

就我們所深知，本集團於年內並無違反任何有關提供安全工作環境及保障僱員避免職業危害並對本集團造成重大影響的相關法律及法規<sup>6</sup>。

<sup>6</sup> 有關健康及安全相關法律及法規，請參閱**法律及法規**一節。



### Safety and Emergency Management

As part of our management approach to strictly comply with relevant laws and regulations, a production safety management policy and occupational hygiene management organisation are deployed to oversee and monitor the operations and processes of the group. In addition, HR Department conducts annual safety evaluation and monitor the usage of personal protective equipment. The persons-in-charge of the production units are responsible for the adoption of safety practices and the delivery of safety education to employees.

To effectively respond to emergency circumstances, the Group has set up an emergency handling group spearheaded by the HR Department for managing natural and man-made accidents such as fire, flooding and chemical leakage. Emergency plans including emergency preventive measures and handling procedures are formulated to ensure timely and effective handling of emergencies.

### Production Safety

Our fine jewellery production involves casting, polishing and gold-filling. Therefore, our employees are subject to a range of potential safety hazards. To eliminate these production safety hazards, various safety measures are implemented at the workplace. For instance, personal protective equipment including gloves, masks and eye protectors are provided to protect the employees against the safety hazards.

Post safety warnings at prominent positions in the workplace  
在工作場所的顯眼位置張貼安全警告

Handle flammable and explosive materials according to legal requirements  
根據法定規定處理易燃易爆物品

Require employees to use personal protective equipment at work  
要求僱員於工作時使用個人防護設備

### Safety Measures 安全措施

To timely identify the risk of exposure to poisonous materials, high temperature and emissions of dust and noise, third-party safety evaluation is regularly carried out. Corrective measures are taken when any potential or existing risks are discovered. Monetary rewards and penalties are handed out to the responsible personnel based on their performance on managing safety issues.

The Group cares about its employees' health and well-being. On top of occupational health checks provided to employees annually, we also maintain an occupational health monitoring profile for each employee to monitor their occupational health. If occupational health risk is verified, medical treatment is provided to the employee and when necessary, rectify any improper practices in the workplace that could lead to occupational health issues.

### 安全及緊急管理

作為嚴格遵守相關法律及法規的管理方法的一部分，我們採用安全生產管理政策及職業衛生管理組織監督並監察本集團的業務流程。此外，人力資源部每年進行安全評估並監察個人防護設備的使用情況。生產單位負責人則負責採納安全常規及為僱員提供安全教育。

為有效應對緊急情況，本集團已成立一個由人力資源部統領的緊急處理小組，以管理火警、洪災及化學洩漏等自然及人為事故。緊急計劃包括緊急預防措施及處理程序，制定該等計劃旨在確保及時及有效處理緊急情況。

### 生產安全

優質珠寶生產涉及鑄造、拋光及鑲金。因此，僱員可能會面臨多種可出現的安全危害。為消除生產過程中的安全危害，多項安全措施已於工作場所中實行。例如，我們會提供手套、口罩及護目鏡等個人防護設備，以保障僱員免受安全危害。

為及時識別面對有毒物料、高溫、灰塵與噪音排放的風險，定期進行第三方安全評估。倘發現任何潛在或現有風險，則會採取修正措施。根據負責人員在管理安全事宜上的表現，向彼等分派貨幣獎勵及罰款。

本集團關心僱員的身心健康。除每年向僱員提供職業健康檢查外，我們亦為每名僱員留存職業健康監測簡檔，以監測彼等的職業健康狀況。倘職業健康風險屬實，則向僱員提供醫療服務，並在必要時糾正工作場所中可能導致職業健康問題的任何不當行為。

### Safety Training

Prevention is the first priority when it comes to safety risk management. In this regard, we are committed to enhancing safety awareness among workplace to avoid injuries. The production safety management policy of the Group requires the provision of safety training to all newcomers, temporary workers and transferees to ensure all employees are well trained and equipped with the necessary knowledge on safety issues. The completion of safety training is compulsory for all newcomers to ensure that they possess knowledge of occupational health and safety and the correct usage of personal protective equipment. After the training, they must pass the assessment before commencing their duties. For current employees, safety training is delivered by various operational units regularly.

In view that the Group's operations involve technical manufacturing procedures, employees associated with these procedures are required to undergo professional safety training and obtain the requisite certificate as a proof of their ability to operate specific machines in their respective roles. On a regular basis, government organisations are invited to deliver safety education training to managerial staff and person-in-charge of occupational health.

### COMMUNITY INVOLVEMENT

Upholding the value of "taking from society and giving back to society", the Group is committed to contributing to the communities by way of charitable donations. During the year, the Group made donations to support epidemic prevention as well as elderly care in mainland China. Moving forward, the Group will continue to fulfil its social responsibilities by supporting the communities where it has operations.

### 安全培訓

就安全風險管理而言，預防為優先考慮因素。就此，我們致力提高工作場所之間的安全意識，以避免損傷。本集團的安全生產管理政策規定須向新來者、臨時工人及調崗者提供安全培訓，以確保所有僱員均接受足夠培訓並具備有關安全事宜的必要知識。所有新來者均須完成安全培訓，以確保彼等掌握職業健康及安全知識以及如何正確使用個人防護設備。於培訓後，彼等必須在履行其職務前通過評估。我們會定期向不同作業單位的現有僱員提供安全培訓。

考慮到本集團的營運涉及技術製造程序，與該等程序有關的僱員須接受專業安全培訓，並獲得可證明其有能力操作其各自職務所用特定器械的必要證書。本集團亦定期邀請政府機構向管理層員工及職業健康負責人提供安全教育培訓。

### 社區參與

秉承「取之於社會，回饋予社會」的價值觀，本集團致力通過慈善捐款為社區作出貢獻。年內，本集團捐款支持中國內地的防疫及老年人護理。展望未來，本集團將繼續透過支持其經營所在社區履行其社會責任。

## LAWS AND REGULATIONS

To ensure strict compliance with all applicable laws and regulations, the Group has established and implemented respective management approach including policies and initiatives in response to each ESG aspect. The list of applicable laws and regulations is as follow:

## 法律及法規

為回應環境、社會及管治的各個層面，本集團已建立並實施相關管理方法（例如政策及舉措），以確保嚴格遵守所有適用法律及法規。適用法律及法規清單如下：

| Aspect<br>層面  | Applicable Laws and Regulations<br>適用法律及法規   | Section/Remarks<br>章節／備註   |
|---|--|--|
| <b>Emissions</b><br>排放                                    | <ul style="list-style-type: none"> <li>Environmental Protection Law of the PRC<br/>中華人民共和國環境保護法</li> <li>Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Wastes<br/>中華人民共和國固體廢物污染環境防治法</li> <li>Water Pollution Prevention and Control Law of the PRC<br/>中華人民共和國水污染防治法</li> </ul>   | OUR ENVIRONMENT — Environmental Management<br>我們的環境 — 環境管理                             |
| <b>The Environmental and Natural Resources</b><br>環境及天然資源 | <ul style="list-style-type: none"> <li>Energy Conservation Law of the PRC<br/>中華人民共和國節約能源法</li> </ul>  | OUR ENVIRONMENT — Environmental Management<br>我們的環境 — 環境管理                             |
| <b>Employment and Labour Standards</b><br>僱傭及勞工準則         | <ul style="list-style-type: none"> <li>Employment Ordinance<br/>僱傭條例</li> <li>Labour Law of the PRC<br/>中華人民共和國勞動法</li> <li>Law of PRC on the Protection of Persons with Disabilities<br/>中華人民共和國殘疾人保障法</li> <li>Race Discrimination Ordinance<br/>種族歧視條例</li> <li>Sex Discrimination Ordinance<br/>性別歧視條例</li> <li>Family Status Discrimination Ordinance<br/>家庭崗位歧視條例</li> </ul> | OUR PEOPLE — Employee Rights and Welfare, Employment Standards<br>我們的員工 — 僱員權益及福利、僱傭準則 |

| Aspect<br>層面                          | Applicable Laws and Regulations<br>適用法律及法規  | Section/Remarks<br>章節／備註   |
|---------------------------------------|---|--|
| <b>Health and Safety</b><br>健康與安全     | <ul style="list-style-type: none"> <li>• Law of the PRC on the Prevention and Control of Occupational Diseases<br/>中華人民共和國職業病防治法</li> <li>• Law of the PRC on Work Safety<br/>中華人民共和國安全勞動法</li> <li>• Production Safety Law of the PRC<br/>中華人民共和國安全生產法</li> </ul>  | OUR PEOPLE —<br>Occupational Health and<br>Safety<br>我們的員工 — 職業健<br>康與安全 |
| <b>Product Responsibility</b><br>產品責任 | <ul style="list-style-type: none"> <li>• Registered Designs Ordinance<br/>註冊外觀設計條例</li> <li>• Trade Marks Ordinance<br/>商標條例</li> <li>• Patent Law of the PRC<br/>中華人民共和國專利法</li> <li>• Chinese National Standards issued by the Standardisation Administration of<br/>China<br/>國家標準化管理委員會頒佈的中國國家標準</li> </ul> | OPERATIONAL<br>EXCELLENCE —<br>Product Quality<br>卓越營運 — 產品質量            |
| <b>Anti-corruption</b><br>反貪污         | <ul style="list-style-type: none"> <li>• Prevention of Bribery Ordinance<br/>防止賄賂條例</li> <li>• Anti-unfair Competition Law of the PRC<br/>中華人民共和國反不正當競爭法</li> </ul>   | OPERATIONAL<br>EXCELLENCE —<br>Business Ethics<br>卓越營運 — 商業道德            |

PERFORMANCE DATA SUMMARY

績效數據概要

|                                       |                               | 2021<br>二零二一年 |
|---------------------------------------|-------------------------------|---------------|
| <b>Workforce Demographics</b><br>僱員統計 | Total Headcount<br>總人數        | 22            |
|                                       | By Region<br>按地區劃分            |               |
|                                       | Hong Kong<br>香港               | 4             |
|                                       | China<br>中國                   | 18            |
|                                       | By Age<br>按年齡劃分               |               |
|                                       | ≤30                           | 1             |
|                                       | 31-50                         | 19            |
|                                       | ≥51                           | 2             |
|                                       | By Gender<br>按性別劃分            |               |
|                                       | Male<br>男性                    | 13            |
|                                       | Female<br>女性                  | 9             |
|                                       | By Position Level<br>按職位層級劃分  |               |
|                                       | Management staff<br>管理層員工     | 4             |
|                                       | General staff<br>一般員工         | 18            |
|                                       | By Employment Type<br>按僱傭類型劃分 |               |
| Full-time<br>全職                       | 22                            |               |
| Part-time<br>兼職                       | 0                             |               |
| Employee Turnover Rate<br>僱員流失率       | 45.45%                        |               |
| Employee New Hire Rate<br>僱員新入職率      | 4.55%                         |               |



|   |   | 2021<br>二零二一年 |
|---|---|---------------|
| <b>Health and Safety</b><br>健康與安全       | Work-related injury<br>工傷                               | 0             |
|   | Number of injured employees<br>受傷僱員人數                   | 0             |
|   | Lost days due to work-related injury<br>因工傷損失日數         | 0             |
|   | Work-related fatalities<br>因工作關係死亡人數                    | 0             |
|   |   |               |
| <b>Supply Chain Management</b><br>供應鏈管理 | Supplier Distribution<br>供應商分佈                          |               |
|   | Hong Kong<br>香港   | 10            |
|   | Mainland China<br>中國內地                                  | 34            |
| <b>Environment*</b><br>環境*              | Resources Consumption<br>資源消耗                           |               |
|   | Electricity (kWh)<br>電力(千瓦時)                            | 180,723.07    |
|   | Petrol (Litre)<br>汽油(升)                                 | 89,452.77     |
|   | Total energy consumption (GJ)<br>總能源消耗(千兆焦耳)            | 3,501.62      |
|   | Energy intensity (GJ/person)<br>能源密度(千兆焦耳/人)            | 159.16        |
|   | Water (m <sup>3</sup> )<br>用水(立方米)                      | 3,410.88      |
|   | Water intensity (m <sup>3</sup> /person)<br>用水密度(立方米/人) | 155.04        |
|   | Paper (kg)<br>紙(公斤)                                     | 669.57        |
|   | Plastics (kg)<br>塑料(公斤)                                 | -             |
|   |   |               |

2021

二零二一年

|  |  |        |
|--|--|--------|
| Emissions  |  |        |
| 排放物  |  |        |
| GHG Emissions  |  |        |
| 溫室氣體排放   |  |        |
| Scope 1: direct carbon emission (tCO <sub>2</sub> e)   |  | 237.94 |
| 範圍一：直接碳排放(噸二氧化碳當量)                                     |  |        |
| Scope 2: indirect carbon emission (tCO <sub>2</sub> e) |  | 145.34 |
| 範圍二：間接碳排放(噸二氧化碳當量)                                     |  |        |
| Total (tCO <sub>2</sub> e)                             |  | 383.27 |
| 總量(噸二氧化碳當量)  |  |        |
| GHG intensity (tCO <sub>2</sub> e/person)              |  | 17.42  |
| 溫室氣體排放密度(噸二氧化碳當量/人)                                    |  |        |
| Air pollutants   |  |        |
| 空氣污染物  |  |        |
| Sulphur oxides (kg)                                    |  | 1.31   |
| 硫氧化物(公斤)   |  |        |
| Nitrogen oxides (kg)                                   |  | 71.14  |
| 氮氧化物(公斤)   |  |        |
| Particulate matter (kg)                                |  | 5.24   |
| 懸浮顆粒(公斤)   |  |        |
| Hazardous waste (Tonnes)                               |  | 0      |
| 有害廢棄物(噸)   |  |        |
| Non-hazardous waste (kg)                               |  | 0      |
| 無害廢棄物(公斤)  |  |        |
| <b>Community</b>                                       |  |        |
| <b>社區</b>  |  |        |
| Donation (HKD)   |  | 0      |
| 捐款(港元)   |  |        |

HKEX ESG CONTENT INDEX

香港聯交所環境、社會及管治內容索引

| KPIs<br>關鍵績效指標                           | Stock Exchange ESG Reporting Guide Requirements<br>聯交所環境、社會及管治報告指引規定   | Section/Remarks<br>章節／備註   |
|--|--|--|
| <b>A. Environmental</b><br>A. 環境         |  |  |
| <b>Aspect A1: Emissions</b><br>層面 A1：排放物 |  |  |
| <b>General Disclosure</b><br>一般披露        | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | OUR ENVIRONMENT<br>— Environmental<br>Management<br>我們的環境 — 環境管理 |
| KPI A1.1<br>關鍵績效指標 A1.1                  | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。   | OUR ENVIRONMENT<br>— Emission Control<br>我們的環境 — 排放控制            |
| KPI A1.2<br>關鍵績效指標 A1.2                  | Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。   | OUR ENVIRONMENT<br>— Emission Control<br>我們的環境 — 排放控制            |
| KPI A1.3<br>關鍵績效指標 A1.3                  | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。  | OUR ENVIRONMENT<br>— Emission Control<br>我們的環境 — 排放控制            |
| KPI A1.4<br>關鍵績效指標 A1.4                  | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。  | OUR ENVIRONMENT<br>— Emission Control<br>我們的環境 — 排放控制            |
| KPI A1.5<br>關鍵績效指標 A1.5                  | Description of measures to mitigate emissions and results achieved.<br>描述減低排放量的措施及所得成果。  | OUR ENVIRONMENT<br>— Emission Control<br>我們的環境 — 排放控制            |
| KPI A1.6<br>關鍵績效指標 A1.6                  | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.<br>描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。   | OUR ENVIRONMENT<br>— Emission Control<br>我們的環境 — 排放控制            |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| KPIs<br>關鍵績效指標   | Stock Exchange ESG Reporting Guide Requirements<br>聯交所環境、社會及管治報告指引規定   | Section/Remarks<br>章節/備註   |
|--|--|--|
| <b>Aspect A2: Use of Resources</b><br>層面 A2：資源使用                         |  |  |
| <b>General Disclosure</b><br>一般披露  | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。   | OUR ENVIRONMENT<br>— Resources<br>Conservation<br>我們的環境 — 資源保護                     |
| KPI A2.1<br>關鍵績效指標 A2.1  | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).<br>按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 | OUR ENVIRONMENT<br>— Resources<br>Consumption<br>我們的環境 — 資源消耗                      |
| KPI A2.2<br>關鍵績效指標 A2.2  | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度(如以每產量單位、每項設施計算)。   | OUR ENVIRONMENT<br>— Resources<br>Consumption<br>我們的環境 — 資源消耗                      |
| KPI A2.3<br>關鍵績效指標 A2.3  | Description of energy use efficiency initiatives and results achieved.<br>描述能源使用效益計劃及所得成果。   | OUR ENVIRONMENT<br>— Resources<br>Consumption<br>我們的環境 — 資源消耗                      |
| KPI A2.4<br>關鍵績效指標 A2.4  | Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency initiatives and results achieved.<br>描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。   | OUR ENVIRONMENT<br>— Resources<br>Consumption<br>我們的環境 — 資源消耗                      |
| KPI A2.5<br>關鍵績效指標 A2.5  | Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。  | OUR ENVIRONMENT<br>— Resources<br>Consumption<br>我們的環境 — 資源消耗                      |
| <b>Aspect A3: The Environment and Natural Resources</b><br>層面 A3：環境及天然資源 |  |  |
| <b>General Disclosure</b><br>一般披露  | Policies on minimising the issuers' significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。  | OUR ENVIRONMENT<br>— Noise Management,<br>Plant Site Greening<br>我們的環境 — 噪音管理、廠區綠化 |
| KPI A3.1<br>關鍵績效指標 A3.1  | Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。   | OUR ENVIRONMENT<br>— Noise Management,<br>Plant Site Greening<br>我們的環境 — 噪音管理、廠區綠化 |

| KPIs<br>關鍵績效指標                                     | Stock Exchange ESG Reporting Guide Requirements<br>聯交所環境、社會及管治報告指引規定   | Section/Remarks<br>章節／備註  |
|--|--|---|
| <b>B. Social</b><br>B. 社會                          |  |   |
| <b>Aspect B1: Employment</b><br>層面 B1：僱傭           |  |   |
| <b>General Disclosure</b><br>一般披露                  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | OUR PEOPLE —<br>Employee Rights and Welfare<br>我們的員工 — 僱員權益及福利    |
| KPI B1.1<br>關鍵績效指標 B1.1                            | Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。   | OUR PEOPLE —<br>Employee Profile<br>我們的員工 — 僱員概況                  |
| KPI B1.2<br>關鍵績效指標 B1.2                            | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。  | OUR PEOPLE —<br>Employee Profile<br>我們的員工 — 僱員概況                  |
| <b>Aspect B2: Health and Safety</b><br>層面 B2：健康與安全 |  |   |
| <b>General Disclosure</b><br>一般披露                  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to providing a safe working environment and protecting employees from occupational hazards.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。  | OUR PEOPLE —<br>Occupational Health and Safety<br>我們的員工 — 職業健康與安全 |
| KPI B2.1<br>關鍵績效指標 B2.1                            | Number and rate of work-related fatalities.<br>因工作關係而死亡的人數及比率。   | OUR PEOPLE —<br>Occupational Health and Safety<br>我們的員工 — 職業健康與安全 |
| KPI B2.2<br>關鍵績效指標 B2.2                            | Lost days due to work injury.<br>因工傷損失工作日數。  | OUR PEOPLE —<br>Occupational Health and Safety<br>我們的員工 — 職業健康與安全 |
| KPI B2.3<br>關鍵績效指標 B2.3                            | Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。  | OUR PEOPLE —<br>Occupational Health and Safety<br>我們的員工 — 職業健康與安全 |



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| KPIs<br>關鍵績效指標  | Stock Exchange ESG Reporting Guide Requirements<br>聯交所環境、社會及管治報告指引規定   | Section/Remarks<br>章節／備註  |
|---|--|---|
| <b>Aspect B3: Development and Training</b><br>層面 B3：發展及培訓 |  |   |
| <b>General Disclosure</b><br>一般披露                         | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。   | OUR PEOPLE —<br>Training and<br>Development<br>我們的員工 — 培訓及<br>發展              |
| <b>Aspect B4: Labour Standards</b><br>層面 B4：勞工準則          |  |   |
| <b>General Disclosure</b><br>一般披露                         | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to prevention of child and forced labour.<br>有關防止童工及強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | OUR PEOPLE —<br>Employment Standards<br>我們的員工 — 僱傭準<br>則                      |
| KPI B4.1<br>關鍵績效指標 B4.1                                   | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。   | OUR PEOPLE —<br>Employment Standards<br>我們的員工 — 僱傭準<br>則                      |
| <b>Aspect B5: Supply Chain Management</b><br>層面 B5：供應鏈管理  |  |   |
| <b>General Disclosure</b><br>一般披露                         | Policies on managing environmental and social risks of the supply chain<br>管理供應鏈的環境及社會風險政策。  | OPERATIONAL<br>EXCELLENCE —<br>Supply Chain<br>Management<br>卓越營運 — 供應鏈管<br>理 |
| KPI B5.1<br>關鍵績效指標 B5.1                                   | Number of suppliers by geographical region<br>按地區劃分的供應商數目。   | OPERATIONAL<br>EXCELLENCE —<br>Supply Chain<br>Management<br>卓越營運 — 供應鏈管<br>理 |
| KPI B5.2<br>關鍵績效指標 B5.2                                   | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。   | OPERATIONAL<br>EXCELLENCE —<br>Supply Chain<br>Management<br>卓越營運 — 供應鏈管<br>理 |

| KPIs<br>關鍵績效指標   | Stock Exchange ESG Reporting Guide Requirements<br>聯交所環境、社會及管治報告指引規定  | Section/Remarks<br>章節／備註   |
|--|---|--|
| <b>Aspect B6: Product Responsibility</b><br>層面 B6：產品責任 |   |  |
| <b>General Disclosure</b><br>一般披露                      | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： | OPERATIONAL<br>EXCELLENCE —<br>Product Quality<br>卓越營運 — 產品質量                                    |
| KPI B6.2<br>關鍵績效指標 B6.2                                | (a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>KPI B6.2<br>Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。   | OPERATIONAL<br>EXCELLENCE —<br>Enhancing Customer Satisfaction<br>卓越營運 — 提高客戶滿意度                 |
| KPI B6.3<br>關鍵績效指標 B6.3                                | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。   | OPERATIONAL<br>EXCELLENCE — Data and Intellectual Property Rights Protection<br>卓越營運 — 資料及知識產權保護 |
| KPI B6.4<br>關鍵績效指標 B6.4                                | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。   | OPERATIONAL<br>EXCELLENCE —<br>Product Quality<br>卓越營運 — 產品質量                                    |
| KPI B6.5<br>關鍵績效指標 B6.5                                | Description of consumer data protection and privacy policies, how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。  | OPERATIONAL<br>EXCELLENCE — Data and Intellectual Property Rights Protection<br>卓越營運 — 資料及知識產權保護 |

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**  
**環境、社會及管治報告**

| KPIs<br>關鍵績效指標                                       | Stock Exchange ESG Reporting Guide Requirements<br>聯交所環境、社會及管治報告指引規定   | Section/Remarks<br>章節／備註  |   |
|--|--|---|---|
| <b>Aspect B7: Anti-corruption</b><br>層面 B7：反貪污       |  |   |   |
| <b>General Disclosure</b><br>一般披露                    | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | OPERATIONAL<br>EXCELLENCE —<br>Business Ethics<br>卓越營運 — 商業道德   |   |
|  | KPI B7.1<br>關鍵績效指標 B7.1  | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.<br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | OPERATIONAL<br>EXCELLENCE —<br>Business Ethics<br>卓越營運 — 商業道德 |
|  | KPI B7.2<br>關鍵績效指標 B7.2  | Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。   | OPERATIONAL<br>EXCELLENCE —<br>Business Ethics<br>卓越營運 — 商業道德 |
| <b>Aspect B8: Community Investment</b><br>層面 B8：社區投資 |  |   |   |
| <b>General Disclosure</b><br>一般披露                    | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。   | COMMUNITY<br>INVOLVEMENT<br>社區參與  |   |
|  | KPI B8.1<br>關鍵績效指標 B8.1  | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).<br>專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。   | COMMUNITY<br>INVOLVEMENT<br>社區參與                              |



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To the shareholders of Hifood Group Holdings Co., Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Hifood Group Holdings Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 86 to 167, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致海福德集團控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計列載於第86至167頁海福德集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2021年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,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」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2021年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

To the shareholders of Hifood Group Holdings Co., Limited (Continued)  
(Incorporated in the Cayman Islands with limited liability)

#### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter 關鍵審計事項

##### Provision for expected credit losses ("ECLs") on trade receivables 貿易應收款項預期信貸虧損（「預期信貸虧損」）撥備

As at 31 March 2021, the gross carrying amount of trade receivables amounted to HK\$53.2 million and the Group has recognised ECLs on trade receivables in a total amount of HK\$2.1 million.

於2021年3月31日，貿易應收款項的賬面總值為53.2百萬港元，而貴集團已就貿易應收款項確認預期信貸虧損合共2.1百萬港元。

The Group applied the simplified approach set out in HKFRS 9 to measure ECLs of trade receivables, which recognises a loss allowance based on lifetime ECLs. Management assesses the provision at the end of each reporting period.

貴集團應用香港財務報告準則第9號所載的簡化法計量貿易應收款項預期信貸虧損，其根據全期預期信貸虧損確認虧損撥備。管理層於各報告期末評估撥備。

ECLs rates are determined based on the historical loss rate for the respective receivables with different ageing. The historical loss rates are adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

預期信貸虧損率乃根據不同賬齡的有關貿易應收款項的過往虧損率釐定。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。

Significant management judgements and estimates are involved in determining ECLs.

釐定預期信貸虧損時涉及重大管理層判斷及估計。

Related disclosures are included in notes 3, 4, 21 and 35 to the consolidated financial statements.

相關披露載於綜合財務報表附註3、4、21及35。

致海福德集團控股有限公司股東（續）  
（於開曼群島註冊成立的有限公司）

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們的審計如何處理該事項的描述乃以此為背景。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述的責任，包括與此等事項相關的責任。因此，我們的審計包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的程序。我們的審計程序結果（包括處理下列事項所執行的程序）為我們對隨附綜合財務報表發表的審計意見提供基礎。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures included:  
我們的程序包括：

- Obtaining an understanding of the Group's credit risk management and practices, and assessing the Group's policy on determining ECLs;  
了解貴集團信貸風險管理及常規，以及評估貴集團釐定預期信貸虧損的政策；
- Obtaining and reviewing the management's calculation of ECLs;  
取得及審閱管理層對預期信貸虧損的計算；
- Evaluating the estimation methodology and assumptions in the calculation of ECLs that are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment; and  
評估計算預期信貸虧損所用估計方法及假設，其乃基於貴集團過往信貸虧損經驗作出，並就債務人特定的前瞻性因素及經濟環境作出調整；及
- Considering the adequacy of the Group's related disclosures in the consolidated financial statements.  
考慮貴集團於綜合財務報表的相關披露的充足性。



**To the shareholders of Hifood Group Holdings Co., Limited (Continued)**  
(Incorporated in the Cayman Islands with limited liability)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

**致海福德集團控股有限公司股東(續)**  
(於開曼群島註冊成立的有限公司)

### 年報所載其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載信息，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事就綜合財務報表承擔的責任

貴公司董事須對根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事獲審核委員會協助，負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

To the shareholders of Hifood Group Holdings Co., Limited (Continued)  
(Incorporated in the Cayman Islands with limited liability)

#### 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

致海福德集團控股有限公司股東(續)  
(於開曼群島註冊成立的有限公司)

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上責任或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，總能在某一重大錯誤陳述存在時發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總時可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露，或假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所獲取的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

To the shareholders of Hifood Group Holdings Co., Limited (Continued)  
(Incorporated in the Cayman Islands with limited liability)

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHIU, Caroline Su Yuen.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
30 June 2021

致海福德集團控股有限公司股東(續)  
(於開曼群島註冊成立的有限公司)

**核數師就審計綜合財務報表承擔的責任(續)**

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務信息獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是趙素顯。

**安永會計師事務所**  
執業會計師  
香港  
2021年6月30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2021年3月31日止年度

|   |   | Notes<br>附註 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---|---|-------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>  | <b>收益</b>                                     | 5           | <b>162,644</b>                   | 154,038                          |
| Cost of sales   | 銷售成本  |             | <b>(155,625)</b>                 | (145,153)                        |
| Gross profit  | 毛利  |             | <b>7,019</b>                     | 8,885                            |
| Other income  | 其他收入  | 6           | <b>713</b>                       | 356                              |
| Selling expenses  | 銷售開支  |             | <b>(4,380)</b>                   | (4,283)                          |
| Administrative expenses   | 行政開支  |             | <b>(22,033)</b>                  | (25,269)                         |
| Reversal of impairment losses/(impairment losses) on financial assets, net                                    | 金融資產減值虧損撥回/<br>(減值虧損), 淨額                     |             | <b>1,341</b>                     | (2,614)                          |
| Other gains, net  | 其他收益, 淨額                                      | 7           | <b>815</b>                       | 3,071                            |
| Other losses, net   | 其他虧損, 淨額                                      | 7           | <b>(57,778)</b>                  | (46,533)                         |
| Finance costs   | 財務成本  | 8           | <b>(356)</b>                     | (941)                            |
| Share of loss of a joint venture  | 應佔合營公司虧損                                      |             | <b>(13)</b>                      | (8)                              |
| <b>LOSS BEFORE TAX</b>  | <b>除稅前虧損</b>                                  | 9           | <b>(74,672)</b>                  | (67,336)                         |
| Income tax expense  | 所得稅開支   | 12          | <b>(326)</b>                     | (358)                            |
| <b>LOSS FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY</b>                                    | <b>本公司股權持有人應佔<br/>年內虧損</b>                    |             | <b>(74,998)</b>                  | (67,694)                         |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>  | <b>其他全面收益/(虧損)</b>                            |             |                                  |                                  |
| <i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>    | <i>可能於其後期間重新分類至<br/>損益的其他全面收益/(虧損):</i>       |             |                                  |                                  |
| Exchange differences on translation of foreign operations   | 換算國外業務產生的匯兌差額                                 |             | <b>2,025</b>                     | (1,511)                          |
| <i>Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i> | <i>可能於其後期間重新分類至<br/>損益的其他全面收益/(虧損)<br/>淨額</i> |             | <b>2,025</b>                     | (1,511)                          |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY</b>                | <b>本公司股權持有人應佔年內<br/>全面虧損總額</b>                |             | <b>(72,973)</b>                  | (69,205)                         |
| <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>                                  | <b>本公司普通股權益持有人<br/>應佔每股虧損</b>                 |             |                                  |                                  |
| — Basic and diluted   | — 基本及攤薄                                       | 14          | <b>HK\$(0.43)<br/>(0.43) 港元</b>  | HK\$(0.39)<br>(0.39) 港元          |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

As at 31 March 2021  
於2021年3月31日

|   |                | Notes<br>附註 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>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       | 15          | 1,273                            | 4,721                            |
| Intangible assets                                     | 無形資產           | 16          | 1,324                            | –                                |
| Right-of-use assets                                   | 使用權資產          | 17          | 781                              | 1,009                            |
| Investment in a joint venture                         | 於合營公司之投資       | 18          | 91                               | 105                              |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產  | 19          | 112,596                          | 16,720                           |
| <b>Total non-current assets</b>                       | <b>非流動資產總值</b> |             | <b>116,065</b>                   | 22,555                           |
| <b>CURRENT ASSETS</b>                                 | <b>流動資產</b>    |             |                                  |                                  |
| Inventories   | 存貨             | 20          | 21,437                           | 18,664                           |
| Trade receivables                                     | 貿易應收款項         | 21          | 51,137                           | 78,910                           |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項 | 22          | 2,654                            | 9,222                            |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產  | 19          | –                                | 152,201                          |
| Cash and bank balances                                | 現金及銀行結餘        | 23          | 37,213                           | 27,915                           |
| <b>Total current assets</b>                           | <b>流動資產總值</b>  |             | <b>112,441</b>                   | 286,912                          |
| <b>CURRENT LIABILITIES</b>                            | <b>流動負債</b>    |             |                                  |                                  |
| Trade and other payables and accruals                 | 貿易及其他應付款項及應計費用 | 24          | 21,601                           | 19,725                           |
| Borrowings  | 借貸             | 27          | –                                | 9,924                            |
| Lease liabilities                                     | 租賃負債           | 17          | 180                              | 254                              |
| Tax payables  | 應付稅項           |             | 588                              | 145                              |
| <b>Total current liabilities</b>                      | <b>流動負債總額</b>  |             | <b>22,369</b>                    | 30,048                           |



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 March 2021  
於2021年3月31日

|  |               | Notes<br>附註 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|---------------|-------------|----------------------------------|----------------------------------|
| <b>NET CURRENT ASSETS</b>                                | <b>流動資產淨值</b> |             | <b>90,072</b>                    | 256,864                          |
| <b>NON-CURRENT LIABILITIES</b>                           | <b>非流動負債</b>  |             |                                  |                                  |
| Lease liabilities  | 租賃負債          | 17          | 698                              | 814                              |
| Deferred tax liabilities                                 | 遞延稅項負債        | 28          | 106                              | 299                              |
| Total non-current liabilities                            | 非流動負債總額       |             | 804                              | 1,113                            |
| Net assets   | 資產淨值          |             | 205,333                          | 278,306                          |
| <b>EQUITY</b>  | <b>權益</b>     |             |                                  |                                  |
| Equity attributable to the equity holders of the Company | 本公司股權持有人應佔權益  |             |                                  |                                  |
| Issued capital   | 已發行股本         | 25          | 863                              | 863                              |
| Reserves   | 儲備            | 26          | 204,470                          | 277,443                          |
| Total equity   | 權益總額          |             | 205,333                          | 278,306                          |

Su Zhiyi  
蘇志一  
Director  
董事

Xiong Cong  
熊聰  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2021  
截至2021年3月31日止年度

|   |   | Attributable to the equity holders of the Company<br>本公司股權持有人應佔 |                                    |  |                                    |                                    |                                    |                               |  |                         |
|---|---|---|------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|-------------------------------|--|-------------------------|
|   |   | Issued<br>capital   | Share<br>premium                   | Statutory<br>surplus<br>reserve          | Merger<br>reserve                  | Capital<br>surplus                 | Exchange<br>fluctuation<br>reserve | Warrant<br>reserve            | Retained<br>earnings/<br>(accumulated<br>losses) | Total<br>equity         |
|   |   | 已發行股本<br>HK\$'000<br>千港元<br>(附註 25)                             | 股份溢價<br>HK\$'000<br>千港元<br>(附註 25) | 法定盈餘<br>儲備<br>HK\$'000<br>千港元<br>(附註 26) | 合併儲備<br>HK\$'000<br>千港元<br>(附註 26) | 資本盈餘<br>HK\$'000<br>千港元<br>(附註 26) | 外匯波動<br>儲備<br>HK\$'000<br>千港元      | 認股權證<br>儲備<br>HK\$'000<br>千港元 | 保留盈利/<br>(累計虧損)<br>HK\$'000<br>千港元               | 權益總額<br>HK\$'000<br>千港元 |
| <b>As at 1 April 2019</b>   | <b>於 2019 年 4 月 1 日</b>                       | 863   | 122,787                            | 7,842                                    | 1,940                              | 105,366                            | (3,367)                            | 2,470                         | 109,610  | 347,511                 |
| Loss for the year   | 年內虧損  | -   | -                                  | -  | -                                  | -                                  | -                                  | -                             | (67,694)   | (67,694)                |
| Other comprehensive loss for the year<br>Exchange differences on translation<br>of foreign operations   | 年內其他全面虧損<br>換算國外業務產生的<br>匯兌差額                 | -   | -                                  | -  | -                                  | -                                  | (1,511)                            | -                             | -  | (1,511)                 |
| Total comprehensive loss for the year   | 年內全面虧損總額                                      | -   | -                                  | -  | -                                  | -                                  | (1,511)                            | -                             | (67,694)   | (69,205)                |
| Transfer to statutory surplus reserve   | 轉撥至法定盈餘儲備                                     | -   | -                                  | 104                                      | -                                  | -                                  | -                                  | -                             | (104)  | -                       |
| Expiration of warrants  | 認股權證到期  | -   | -                                  | -  | -                                  | -                                  | -                                  | (2,470)                       | 2,470  | -                       |
| <b>As at 31 March 2020 and 1 April 2020</b>   | <b>於 2020 年 3 月 31 日<br/>及 2020 年 4 月 1 日</b> | 863   | 122,787*                           | 7,946*                                   | 1,940*                             | 105,366*                           | (4,878)*                           | -                             | 44,282*  | 278,306                 |
| Loss for the year   | 年內虧損  | -   | -                                  | -  | -                                  | -                                  | -                                  | -                             | (74,998)   | (74,998)                |
| Other comprehensive income for the year<br>Exchange differences on translation<br>of foreign operations | 年內其他全面收益<br>換算國外業務產生的<br>匯兌差額                 | -   | -                                  | -  | -                                  | -                                  | 2,025                              | -                             | -  | 2,025                   |
| Total comprehensive loss for the year   | 年內全面虧損總額                                      | -   | -                                  | -  | -                                  | -                                  | 2,025                              | -                             | (74,998)   | (72,973)                |
| <b>As at 31 March 2021</b>  | <b>於 2021 年 3 月 31 日</b>                      | 863   | 122,787*                           | 7,946*                                   | 1,940*                             | 105,366*                           | (2,853)*                           | -                             | (30,716)*  | 205,333                 |

\* These reserve accounts comprise the consolidated reserves of HK\$204,470,000 (2020: HK\$277,443,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備 204,470,000 港元 (2020 年: 277,443,000 港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2021

截至2021年3月31日止年度

|  |                           |             | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|---------------------------|-------------|----------------------------------|----------------------------------|
|  |                           | Notes<br>附註 |                                  |                                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                | <b>經營活動所得現金流量</b>         |             |                                  |                                  |
| Loss before tax  | 除稅前虧損                     |             | (74,672)                         | (67,336)                         |
| Adjustments for:   | 調整：                       |             |                                  |                                  |
| Finance costs  | 財務成本                      | 8           | 356                              | 941                              |
| Share of loss of a joint venture   | 應佔合營公司虧損                  |             | 13                               | 8                                |
| Interest income  | 利息收入                      | 6           | (44)                             | (72)                             |
| Dividend income  | 股息收入                      | 6           | (434)                            | -                                |
| Gains/(losses) on disposal of property, plant and equipment, net           | 出售物業、廠房及設備<br>收益/(虧損)，淨額  | 7           | 63                               | (786)                            |
| Depreciation of property, plant and equipment                              | 物業、廠房及設備折舊                | 15          | 964                              | 2,810                            |
| Depreciation of right-of-use assets  | 使用權資產折舊                   | 17          | 293                              | 229                              |
| Write-down/(reversal of write-down) of inventories to net realisable value | 存貨撇減/(撇減撥回)至<br>可變現淨值     | 20          | 256                              | (922)                            |
| (Reversal of impairment losses)/impairment losses on financial assets, net | 金融資產(減值虧損撥回)/減值<br>虧損，淨額  |             | (1,341)                          | 2,614                            |
| Fair value losses on financial assets at fair value through profit or loss | 按公允值計入損益的金融資產的<br>公允值虧損   | 7           | 56,221                           | 45,321                           |
| Transaction cost for financial assets at fair value through profit or loss | 按公允值計入損益的金融資產<br>交易成本     | 7           | -                                | 710                              |
| Gains on disposal of subsidiaries  | 出售附屬公司的收益                 | 7, 29       | (815)                            | (2,285)                          |
|  |                           |             | <b>(19,140)</b>                  | <b>(18,768)</b>                  |
| (Increase)/decrease in inventories   | 存貨(增加)/減少                 |             | (3,029)                          | 13,167                           |
| Decrease/(increase) in trade receivables                                   | 貿易應收款項減少/(增加)             |             | 29,945                           | (31,656)                         |
| Decrease/(increase) in prepayments, deposits and other receivables         | 預付款項、按金及其他應收款項<br>減少/(增加) |             | 5,526                            | (5,586)                          |
| Increase/(decrease) in trade and other payables                            | 貿易及其他應付款項增加/(減少)          |             | 2,627                            | (9,241)                          |
| Decrease in contract liabilities   | 合約負債減少                    |             | -                                | (117)                            |
| Cash generated from/(used in) operations                                   | 經營所得/(所用)現金               |             | 15,929                           | (52,201)                         |
| Interest paid  | 已付利息                      |             | (1,016)                          | (121)                            |
| Interest elements of lease payments  | 租賃付款的利息部分                 |             | (80)                             | (76)                             |
| Income tax refunded/(paid)   | 退回/(已付)所得稅                |             | 55                               | (149)                            |
| Net cash flows from/(used in) operating activities                         | 經營活動所得/(所用)<br>現金流量淨額     |             | <b>14,888</b>                    | <b>(52,547)</b>                  |

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**綜合現金流量表**

For the year ended 31 March 2021  
截至2021年3月31日止年度

|  |                          | Notes<br>附註 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|--------------------------|-------------|----------------------------------|----------------------------------|
| Net cash flows from/(used in) operating activities   | 經營活動所得/(所用)現金流量淨額        |             | <b>14,888</b>                    | (52,547)                         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  | <b>投資活動所得現金流量</b>        |             |                                  |                                  |
| Interest received  | 已收利息                     |             | 44                               | 72                               |
| Dividends received from listed investments   | 自上市投資收取股息                |             | 434                              | -                                |
| Payment for the purchase of financial assets at fair value through profit or loss                      | 就購買按公允值計入損益的金融資產付款       |             | -                                | (198,053)                        |
| Payment for transaction cost for the purchase of financial assets at fair value through profit or loss | 就購買按公允值計入損益的金融資產交易成本付款   |             | -                                | (710)                            |
| Purchases of property, plant and equipment   | 購置物業、廠房及設備               |             | (85)                             | (3,713)                          |
| Proceeds from disposal of property, plant and equipment  | 出售物業、廠房及設備所得款項           |             | -                                | 1,285                            |
| Net proceeds from disposal of subsidiaries   | 出售附屬公司所得款項淨額             | 29          | <b>2,980</b>                     | 887                              |
| Net cash flows from/(used in) investing activities   | 投資活動所得/(所用)現金流量淨額        |             | <b>3,373</b>                     | (200,232)                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  | <b>融資活動所得現金流量</b>        |             |                                  |                                  |
| New borrowings   | 新造借貸                     |             | -                                | 10,710                           |
| Repayment of borrowings  | 償還借貸                     |             | (9,924)                          | (786)                            |
| Principal elements of lease payments   | 租賃付款的本金部分                |             | (261)                            | (168)                            |
| Net cash flows (used in)/from financing activities   | 融資活動(所用)/所得現金流量淨額        |             | <b>(10,185)</b>                  | 9,756                            |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>現金及現金等價物增加/(減少)淨額</b> |             | <b>8,076</b>                     | (243,023)                        |
| Cash and cash equivalents at beginning of year   | 年初現金及現金等價物               |             | <b>27,915</b>                    | 270,808                          |
| Effect of foreign exchange rate changes  | 外匯匯率變動的影響額               |             | <b>1,222</b>                     | 130                              |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>  | <b>年末現金及現金等價物</b>        | 23          | <b>37,213</b>                    | 27,915                           |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 1. CORPORATE AND GROUP INFORMATION

Hifood Group Holdings Co., Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 March 2015 (the “Listing”).

During the year ended 31 March 2021, the Company and its subsidiaries (collectively the “Group”) were principally involved in the manufacture and sale of jewellery products, trading of precious metals and other raw jewellery materials and luxury watches.

In the opinion of the directors, the immediate holding company of the Company is HNA Aviation Investment Holding Company Ltd., which was incorporated in the Cayman Islands, and the ultimate controlling company is HNA Group Co., Ltd., which was incorporated in Hainan Province, the People’s Republic of China (“PRC”).

Pursuant to a Deed of Appointment of Receivers dated 26 February 2020, Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu were appointed as joint and several receivers over the 129,372,494 ordinary shares of the Company (the “Charged Shares”) held by HNA Aviation Investment Holding Company Ltd., representing approximately 74.96% of the entire issued share capital of the Company (the “Receivership”).

The Receivership was made under the share charge dated 12 September 2017 in respect of the Shares entered into between HNA Aviation Investment Holding Company Ltd. as chargor and Option Best Holdings Limited as chargee. The Shares were pledged to Option Best Holdings Limited to secure a term loan facility up to HK\$600 million made available under a facility agreement dated 8 September 2017 entered into between HKA Group Holdings Company Limited, a related company with HNA Aviation Investment Holding Company Ltd., as borrower and Option Best Holdings Limited as lender.

The Receivers entered into a memorandum of understanding (the “MOU”) with an independent third party (the “Potential Purchaser”) on 19 November 2020 in relation to the possible sale and purchase of the Shares (the “Possible Transaction”).

#### 1. 公司及集團資料

海福德集團控股有限公司（「本公司」）於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處設於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司股份於2015年3月11日於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

於截至2021年3月31日止年度，本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售珠寶產品、貴金屬及其他珠寶原材料及奢侈品手錶貿易。

董事認為，本公司的直屬控股公司為於開曼群島註冊成立的HNA Aviation Investment Holding Company Ltd.，而其最終控股公司為於中華人民共和國（「中國」）海南省註冊成立的海航集團有限公司。

根據2020年2月26日的接管人委任契據，德勤•關黃陳方會計師行的黎嘉恩先生及何國樑先生就HNA Aviation Investment Holding Company Ltd.於本公司持有的129,372,494股普通股（「已質押股份」），獲委任為共同及個別接管人，有關股份約佔本公司全部已發行股本74.96%（「接管」）。

接管乃根據按HNA Aviation Investment Holding Company Ltd.（作為押記人）與Option Best Holdings Limited（作為承押記人）於2017年9月12日就股份訂立之股份押記所作出。根據HKA Group Holdings Company Limited，HNA Aviation Investment Holding Company Ltd.的關聯公司（作為借款人）與Option Best Holdings Limited（作為貸款人）所訂立日期為2017年9月8日之融資協議，股份已抵押予Option Best Holdings Limited，以取得最多600百萬港元之定期貸款融資。

接管人與一名獨立第三方（「潛在買方」）就可能買賣股份（「可能交易」）於2020年11月19日訂立諒解備忘錄（「諒解備忘錄」）。



For the year ended 31 March 2021  
截至2021年3月31日止年度

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Pursuant to the MOU, the Receivers and the Potential Purchaser (the “Parties”) shall negotiate and enter into a formal sale and purchase agreement (the “Formal Agreement”) in relation to the Possible Transaction within 42 days after the date of the MOU (or such other date as the Parties may agree) (the “Exclusivity Period”).

The Company is not in the position to ascertain the validity of the Receivership and the outcome thereof. Nevertheless, given that HNA Aviation Investment Holding Company Ltd. is a controlling shareholder of the Company, the Receivership may result in the sale of the Shares to the Potential Purchaser.

On 21 June 2021, the Company was informed by the Receivers over the Charged Shares that no formal sale and purchase agreement had been entered into in respect of the possible sale and purchase of the Charged Shares, and the MOU was expired and terminated on 20 June 2021. The Board was further informed by the Receivers that it is still their current intention to sell the Charged Shares and the Receivers are identifying potential third-party purchasers and are in discussion with several of them in relation to the disposal of the Charged Shares, which may trigger a mandatory general offer under the Takeovers Code and hence a change of controlling shareholder of the Company should any purchaser(s) acquire 30% or more of the voting rights of the Company. Please refer to the announcement of the Company dated 23 June 2021 for further details.

For details of the Receivership and the relevant updates, please refer to the Company’s announcements dated 13 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020, 18 August 2020, 22 September 2020, 16 October 2020, 16 November 2020, 26 November 2020, 24 December 2020, 31 December 2020, 19 January 2021, 22 February 2021, 1 March 2021, 1 April 2021, 19 April 2021, 14 May 2021, 26 May 2021 and 23 June 2021.

## 1. 公司及集團資料(續)

根據諒解備忘錄，接管人與潛在買方(「訂約方」)將於諒解備忘錄日期後42日內(或訂約方可能協定之有關其他日期)(「排他期」)就可能交易磋商及訂立正式買賣協議(「正式協議」)。

本公司無法確定接管的有效性及其結果。然而，鑑於HNA Aviation Investment Holding Company Ltd.為本公司之控股股東，接管可能導致向潛在買方出售股份。

於2021年6月21日，董事會獲接管已質押股份之接管人告知，概無就可能買賣已質押股份訂立任何正式的買賣協議，而諒解備忘錄已於2021年6月20日到期及終止。董事會獲接管人進一步告知，其目前仍有意出售已質押股份，而接管人正物色潛在第三方買家，並正就出售已質押股份與其中數名人士進行討論，有關出售事項可能觸發收購守則項下的強制性全面要約，因此，倘任何買方收購本公司30%或以上投票權，本公司控股股東將出現變動。有關進一步詳情，請參閱本公司日期為2021年6月23日之公佈。

有關接管及相關更新的詳情，請參閱本公司日期為2020年3月13日、2020年4月15日、2020年5月15日、2020年6月15日、2020年7月15日、2020年8月18日、2020年9月22日、2020年10月16日、2020年11月16日、2020年11月26日、2020年12月24日、2020年12月31日、2021年1月19日、2021年2月22日、2021年3月1日、2021年4月1日、2021年4月19日、2021年5月14日、2021年5月26日及2021年6月23日的公佈。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

##### Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2021 are as follows:

| Name<br>名稱   | Place of incorporation/<br>registration<br>and business<br>註冊成立/註冊<br>及經營地點 | Issued ordinary<br>share capital/<br>registered capital<br>已發行普通股<br>股本/註冊股本 | Percentage of equity<br>attributable to the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務  |
|--|---|--|---|----------------|---|
|  |   |  | Direct<br>直接  | Indirect<br>間接 |   |
| KTL Jewellery Holdings<br>Group Limited<br>三和珠寶控股集團有限公司                      | British Virgin Islands<br>英屬維爾京群島   | HK\$1,950,009<br>1,950,009 港元  | 100   | –              | Investment holding<br>投資控股  |
| KTL Management Limited<br>三和管理有限公司   | Hong Kong<br>香港   | HK\$10,000<br>10,000 港元  | –   | 100            | Provision of<br>management services to<br>intra-group companies<br>向集團內公司<br>提供管理服務                                 |
| K.T.L. Development<br>Co., Limited<br>三和展覽有限公司                               | Hong Kong<br>香港   | HK\$10,000<br>10,000 港元  | –   | 100            | Investment holding<br>and provision of car<br>rental service to<br>inter-group companies<br>投資控股及向集團內公司<br>提供汽車租賃服務 |
| KTL (Guangzhou)<br>Jewellery Limited*<br>雅和(廣州)首飾有限公司*                       | PRC/<br>Mainland China<br>中國/中國大陸   | HK\$10,000,000<br>10,000,000 港元  | –   | 100            | Manufacture of jewellery<br>珠寶製造  |
| Alan's Jewellery Company Limited<br>雅倫珠寶有限公司                                 | Hong Kong<br>香港   | HK\$10,000<br>10,000 港元  | –   | 100            | Trading of jewellery<br>珠寶貿易  |
| Guangzhou KTL<br>Jewellery Limited*<br>廣州市卡締爾首飾有限公司*                         | PRC/<br>Mainland China<br>中國/中國大陸   | HK\$10,000,000<br>10,000,000 港元  | –   | 100            | Manufacture and<br>trading of jewellery<br>珠寶製造及貿易  |
| KTL Jewellery Trading Limited<br>(“KTL Trading”)<br>三和珠寶貿易有限公司<br>(「三和珠寶貿易」) | Hong Kong<br>香港   | HK\$10,000<br>10,000 港元  | –   | 100            | Manufacture and<br>trading of jewellery<br>and investment holding<br>珠寶製造及貿易<br>以及投資控股                              |
| KTL Jewellery Manufacturer<br>(Europe) Limited                               | Hong Kong<br>香港   | HK\$1<br>1 港元  | –   | 100            | Trading of<br>jewellery<br>珠寶貿易   |

\* These subsidiaries are registered as wholly foreign-owned enterprises under PRC law.

#### 1. 公司及集團資料(續)

##### 關於附屬公司的資料

於2021年3月31日，本公司主要附屬公司詳情如下：

\* 該等附屬公司根據中國法律註冊為外商獨資企業。

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company, which in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

These financial statements have been prepared on the going concern basis which assumes, inter alia, the realisation of assets and satisfaction of liabilities in the normal course of business, and the directors were not informed by the Receivers over the Charged Shares that formal sale and purchase agreement had been entered into in respect of the possible sale and purchase of the Charged Shares as at the date of approval of these financial statements.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司及集團資料(續)

### 關於附屬公司的資料(續)

上表列示本公司之附屬公司，而董事認為，該等附屬公司對年度業績產生重大影響或構成本集團資產淨值之主要部份。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

### 2.1 編製基準

該等財務報表乃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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟按公允值計入損益的金融資產已按公允值計量除外。該等財務報表以港元(「港元」)呈列，除另有指明外，所有數值均四捨五入至最接近千位數。

該等財務報表按持續經營基準編製，假定(其中包括)在正常的業務過程中變現資產和清償債務，而在批准該等財務報表的日期，董事並無被接管已質押股份的接管人告知，已經就可能買賣已質押股份簽訂正式買賣協議。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2021年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團因為參與被投資方的業務而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該被投資方的權力(即賦予本集團現有權力指示被投資方相關活動的既有權利)影響該等回報時，即取得控制權。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 2.1 BASIS OF PREPARATION (CONTINUED)

##### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings/accumulated losses, as appropriate, on the same basis as would be required if the Group has directly disposed of the related assets or liabilities.

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

倘本公司直接或間接擁有少於被投資方過半數投票權或類似權利，則本集團於評估是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至失去控制權之日為止。

損益及其他全面收益的各個組成部分歸屬於本公司母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘有事實及情況顯示上述控制權三個要素當中一個或以上出現變動，則本集團會重新評估其是否仍控制被投資方。附屬公司所有權權益的變動(並無失去控制權)作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認(i)該附屬公司的資產及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)已收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔組成部分按猶如本集團直接出售相關資產或負債而原應採用的相同基準，重新分類至損益或保留盈利／累計虧損(如適用)。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) and the following revised HKFRSs for the first time for the current year’s financial statements:

|   |                                       |
|---|---------------------------------------|
| Amendments to HKFRS 3                         | <i>Definition of a Business</i>       |
| Amendments to HKFRS 9,<br>HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i> |

|                                    |                               |
|------------------------------------|-------------------------------|
| Amendments to HKAS 1 and<br>HKAS 8 | <i>Definition of Material</i> |
|------------------------------------|-------------------------------|

The nature and the impact of the Conceptual Framework and the revised HKFRSs are described below:

- (a) The Conceptual Framework sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

## 2.2 會計政策變動及披露

本集團於本年度財務報表中首次採用2018年財務報告概念框架（「概念框架」）及以下經修訂香港財務報告準則：

|   |            |
|---|------------|
| 香港財務報告準則第3號修訂本                                | 企業的定義      |
| 香港財務報告準則第9號、<br>香港會計準則第39號及<br>香港財務報告準則第7號修訂本 | 利率基準<br>改革 |
| 香港會計準則第1號及香港會計<br>準則第8號修訂本                    | 重大的定義      |

概念框架及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 概念框架載列一套全面的財務報告概念及準則設定，且提供指引以供財務報表編製者制定一致的會計政策，並提供協助予各方以理解及詮釋準則。概念框架包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引以及資產及負債的更新定義及確認標準。其亦澄清監管、審慎及計量不確定性於財務報告中的角色。概念框架並非一項準則，且當中載列的概念概無凌駕任何準則的概念或規定。概念框架對本集團的財務狀況及表現並無任何重大影響。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

#### 2.2 會計政策變動及披露(續)

- (b) 香港財務報告準則第3號修訂本澄清及提供有關企業定義的額外指引。該等修訂本澄清，一整組被視為業務的活動及資產須至少包括一項輸入參數及一個重要過程，而兩者共同對創造收益的能力作出重大貢獻。在並未計入所有創造收益所須的輸入參數及過程的情況下，業務仍可存續。該等修訂本剔除對市場參與者是否具備能力收購業務及持續產生收益進行的評估。相反，重點專注在已取得輸入參數及已取得重要過程能否共同對創造收益的能力作出重大貢獻。該等修訂本亦收窄收益的定義，以專注在向客戶提供的貨品或服務、投資收入或從一般活動所得的其他收入。此外，該等修訂本提供有關評估已取得過程是否重大的指引，並引入選擇性公允值集中測試，允許進行簡化評估，以測試一組已收購活動及資產是否屬一項業務。本集團預期將該等修訂本應用於2020年4月1日或之後發生的交易或其他事件。該等修訂本對本集團的財務狀況及表現並無任何影響。
- (c) 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號修訂本解決以替代無風險利率(「無風險利率」)更替現有利率基準前期間影響財務報告的問題。該等修訂本提供暫時舒緩措施，有關措施可於引用替代無風險利率前存在不確定性的期間繼續使用對沖會計處理。此外，該等修訂本規定公司向投資者就直接受該等不確定性影響的對沖關係提供額外資料。由於本集團並無任何利率對沖關係，故該等修訂本對本集團的財務狀況及表現並無任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號修訂本提供重大的新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該等修訂本澄清，重大程度將取決於資料的性質或規模或同時取決於兩者。該等修訂本對本集團的財務狀況及表現並無任何重大影響。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

|   |  |
|---|--|
| Amendments to HKFRS 3<br>Amendments to HKFRS 9,<br>HKAS 39, HKFRS 7,<br>HKFRS 4 and HKFRS 16  | <i>Reference to the Conceptual Framework<sup>4</sup></i><br><i>Interest Rate Benchmark<br/>Reform — Phase 2<sup>2</sup></i>  |
| Amendments to HKFRS 10<br>and HKAS 28 (2011)<br>HKFRS 17<br>Amendment to HKFRS 16<br>Amendment to HKFRS 16<br>Amendments to HKFRS 17<br>Amendments to HKAS 1<br>Amendments to HKAS 1<br>Amendments to HKAS 8<br>Amendments to HKAS 12<br>Amendments to HKAS 16<br>Amendments to HKAS 37<br>Annual Improvements<br>to HKFRSs 2018–2020 | <i>Sale or Contribution of Assets<br/>between an Investor and<br/>its Associate or Joint Venture<sup>6</sup></i><br><i>Insurance Contracts<sup>5</sup></i><br><i>Covid-19-Related Rent Concessions<sup>1</sup></i><br><i>Covid-19-Related Rent Concessions<br/>beyond 30 June 2021<sup>3</sup></i><br><i>Insurance Contracts<sup>5, 8</sup></i><br><i>Classification of Liabilities<br/>as Current or Non-current<sup>5, 7</sup></i><br><i>Disclosure of Accounting Policies<sup>5</sup></i><br><i>Definition of Accounting Estimates<sup>5</sup></i><br><i>Deferred Tax related to Assets and<br/>Liabilities arising from a Single<br/>Transaction<sup>5</sup></i><br><i>Property, Plant and Equipment:<br/>Proceeds before Intended Use<sup>4</sup></i><br><i>Onerous Contracts — Cost of<br/>Fulfilling a Contract<sup>4</sup></i><br>Amendments to HKFRS 1,<br>HKFRS 9, Illustrative Examples<br>accompanying HKFRS 16,<br>and HKAS 41 <sup>4</sup> |

- <sup>1</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>6</sup> No mandatory effective date yet determined but available for adoption
- <sup>7</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>8</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表中並無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

|   |  |
|---|--|
| 香港財務報告準則第3號修訂本<br>香港財務報告準則第9號、香港會計<br>準則第39號、香港財務報告準則<br>第7號、香港財務報告準則第4號及<br>香港財務報告準則第16號修訂本<br>香港財務報告準則第10號及<br>香港會計準則第28號<br>(2011年)修訂本<br>香港財務報告準則第17號<br>香港財務報告準則第16號修訂本<br>香港財務報告準則第16號修訂本<br>香港財務報告準則第17號修訂本<br>香港會計準則第1號修訂本<br>香港會計準則第1號修訂本<br>香港會計準則第8號修訂本<br>香港會計準則第12號修訂本<br>香港會計準則第16號修訂本<br>香港會計準則第37號修訂本<br>香港財務報告準則2018年至<br>2020年的年度改進 | 概念框架提述 <sup>4</sup><br>利率基準改革 — 第2階段 <sup>2</sup><br>投資者與其聯營公司或<br>合營公司之間的<br>資產出售或注資 <sup>6</sup><br>保險合約 <sup>5</sup><br>Covid-19相關之租金優惠 <sup>1</sup><br>2021年6月30日之後Covid-19<br>相關之租金優惠 <sup>3</sup><br>保險合約 <sup>5, 8</sup><br>將負債分類為流動或非流動 <sup>5, 7</sup><br>會計政策披露 <sup>5</sup><br>會計估計的定義 <sup>5</sup><br>與單一交易產生的資產及<br>負債相關之遞延稅項 <sup>5</sup><br>物業、廠房及設備：<br>作擬定用途前的所得款項 <sup>4</sup><br>繁重合約 — 履行合約的成本 <sup>4</sup><br>香港財務報告準則第1號、<br>香港財務報告準則第9號、<br>香港財務報告準則第16號<br>隨附說明示例及香港會計<br>準則第41號修訂本 <sup>4</sup> |
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- <sup>1</sup> 於2020年6月1日或之後開始的年度期間生效
- <sup>2</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年4月1日或之後開始的年度期間生效
- <sup>4</sup> 於2022年1月1日或之後開始的年度期間生效
- <sup>5</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>6</sup> 強制生效日期尚未釐定，但可供採納
- <sup>7</sup> 由於香港會計準則第1號修訂本，故於2020年10月修訂香港詮釋第5號財務報表呈列方式 — 借貸人對包含按要價還款條的定期貸款進行的分類方法，以使相應辭彙一致而結論不變
- <sup>8</sup> 由於2020年10月頒佈香港財務報告準則第17號修訂本，故香港財務報告準則第4號已予以修訂，以延長暫時豁免期間，允許承保人於2023年1月1日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期適用於本集團有關該等香港財務報告準則的進一步資料載述如下：

香港財務報告準則第3號修訂本擬以於2018年6月頒佈的對概念框架的提述取代對先前財務報表編製及呈列框架的提述，而不會重大改變其規定。該等修訂本亦為香港財務報告準則第3號增添其確認原則的例外情況，使實體可提述概念框架釐定資產或負債的構成部分。該例外情況列明，就香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘其屬單獨產生而非於企業合併中產生，則採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂本澄清或然資產在收購日期不合資格確認。本集團預期自2022年1月1日起按前瞻基準採用該等修訂本。由於該等修訂本預期應用於收購日期為首次應用日期或之後的業務合併，故本集團在過渡日期將不受該等修訂本影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (CONTINUED)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

現有利率基準被替代無風險利率取代時，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號修訂本解決先前影響財務報告的修訂本尚未處理的問題。第2階段修訂本提供對釐定金融資產及負債合約現金流量的基準變動進行會計處理時毋須調整賬面值而允許更新實際利率的可行權宜方法，前提為該變動為利率基準改革的直接後果且釐定合約現金流量的新基準於經濟上等同於緊接有關變動前的先前基準。此外，該等修訂本允許利率基準改革所規定就對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均透過香港財務報告準則第9號的正常規定處理，以計量及確認對沖無效性。倘無風險利率指定為風險組成部分，則該等修訂本亦提供暫時舒緩措施，以免實體達成可單獨識別的規定。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該舒緩措施允許實體於指定對沖後假定已達成可單獨識別的規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表使用者能了解利率基準改革對實體的金融工具及風險管理策略構成的影響。該等修訂本於2021年1月1日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重述比較資料。該等修訂本預期對本集團的財務報表並無任何重大影響。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) 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; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease (the "2020 Amendment"). The amendment is effective for annual periods beginning on or after 1 June 2020 and shall be applied retrospectively. In April 2021, the HKICPA issued another amendment to HKFRS 16 to extend the availability of the practical expedient for any reduction in lease payments that affects only payments originally due on or before 30 June 2022 (the "2021 Amendment"). The 2021 Amendment is effective for annual periods beginning on or after 1 April 2021 and shall be applied retrospectively. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本解決香港財務報告準則第10號與香港會計準則第28號(2011年)之間有關處理投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂本規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂本將按前瞻基準應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時採納。

香港財務報告準則第16號修訂本為承租人提供可行權宜方法，可選擇不就Covid-19疫情直接導致的租金優惠應用租賃修訂會計處理。該可行權宜方法僅適用於該疫情直接導致的租金優惠，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件並無實質變動(「2020年修訂本」)。該修訂本於2020年6月1日或之後開始的年度期間生效，並須追溯應用。2021年4月，香港會計師公會發佈對香港財務報告準則第16條的另一項修訂，以擴大對任何減少租賃付款的可行權宜方法的適用範圍，只影響最初在2022年6月30日或之前到期的付款(「2021年修訂本」)。2021年修訂本在2021年4月1日或之後開始的年度期間生效，並應追溯應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號修訂本將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂本指明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則實體有權於報告期末推遲清償負債，前提為其於該日符合該等條件。負債分類不受實體將行使其權利延遲清償負債的可能性影響。該等修訂本亦澄清被視為清償負債的情況。該等修訂本於2023年1月1日或之後開始的年度期間生效，並須追溯應用。可提早應用該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (CONTINUED)

Amendments to HKAS 1 *Presentation of Financial Statements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* support the amendments in HKAS 1 by explaining and demonstrating the application of the “four-step materiality process” to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The Group is currently assessing the impact of the amendments upon adoption.

Amendments to HKAS 8 introduce a new definition of “accounting estimates”. The amendments are designed to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Distinguishing between a change in accounting policy and a change in accounting estimates is, in some cases, quite challenging. To provide additional guidance, the amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The amendments are not expected to have any significant impact on the financial position and performance of the Group.

Amendments to HKAS 12 narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The amendments are not expected to have any significant impact on the financial position and performance of the Group.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號修訂本財務報表的呈列方式提供指引及例子以協助實體對會計政策披露應用重大性判斷。香港財務報告準則實務說明第2號修訂本作出重大性判斷支持香港會計準則第1號修訂本，解釋及說明將「四步重要性流程」應用於會計政策披露。該等修訂本旨在協助實體透過以下方法提供更有用的會計政策披露：以要求實體披露其「重大」會計政策的規定取代要求披露其「重要」會計政策的規定；及增加實體在作出有關會計政策披露的決定時如何應用重大性概念的指引。

該等修訂本將於2023年1月1日或之後開始的年度報告期間生效。本集團目前正在評估採納該等修訂本後的影響。

香港會計準則第8號修訂本引入「會計估計」的新定義。該等修訂本旨在澄清會計估計變動與會計政策變動及更正錯誤之間的分別。在某些情況下，區分會計政策變動及會計估計變動相當具有挑戰性。為提供額外指引，經修訂準則澄清，倘輸入數據變動或計量技巧變動對會計估計的影響並非因更正過往期間錯誤而造成，則有關影響屬於會計估計變動。

該等修訂本於2023年1月1日或之後開始的年度報告期間生效。該等修訂本預期不會對本集團的財務狀況及表現產生任何重大影響。

香港會計準則第12號修訂本縮小了香港會計準則第12號第15及24段（確認豁免）的確認豁免範圍，使其不再適用於在初始確認時產生相同應納稅和可扣減臨時差異的交易。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並允許提前應用。該等修訂本預期不會對本集團的財務狀況及表現產生任何重大影響。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (CONTINUED)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第16號修訂本禁止實體自物業、廠房及設備項目的成本中扣除出售所生產項目並就該資產能以管理層擬定的方式運作將其送往所需地點及達致所需狀況的任何所得款項。相反，實體於損益內確認出售任何該等項目的所得款項及該等項目的成本。該等修訂本於2022年1月1日或之後開始的年度期間生效，且僅可追溯應用於實體首次應用該等修訂本的財務報表所呈列最早期間開始時或之後可供使用的物業、廠房及設備項目。可提早應用該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬繁重而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監督成本分配)。一般及行政成本與合約並無直接關係，除非根據合約可明確向交易對手收取，否則不予計入。該等修訂本於2022年1月1日或之後開始的年度期間生效，並須應用於實體於其首次應用該等修訂本的年度報告期間開始時尚未履行其所有責任的合約。可提早應用該等修訂本。首次應用該等修訂本的任何累計影響須於首次應用日期確認為對期初權益作出的調整，而毋須重列比較資料。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (CONTINUED)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則2018年至2020年的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明示例及香港會計準則第41號修訂本。預期適用於本集團的修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款重大不同時包括的費用。該等費用僅包括借貸人與貸款人之間已付或已收的費用，當中包括借貸人或貸款人代表對方支付或收取的費用。實體將修訂本應用於實體首次應用該修訂本的年度報告期間開始或之後修訂或交換的金融負債。該修訂本於2022年1月1日或之後開始的年度期間生效。可提早應用該修訂本。該修訂本預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號租賃：剔除香港財務報告準則第16號隨附說明示例13中有關租賃裝修的出租人付款說明。此舉消除於應用香港財務報告準則第16號時有關租賃優惠處理的潛在混淆情況。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investments in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint venture is included as part of the Group's investments in joint venture.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 3. 主要會計政策概要

#### 於合營公司的投資

合營公司為一種合營安排，對安排擁有共同控制權的訂約方可據此對合營公司的資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共同擁有的控制權，僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。為使可能存在任何不同的會計政策一致而予以調整。本集團應佔合營公司收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益。此外，倘直接於合營公司的權益確認一項變動，則本集團會於綜合權益變動表確認其應佔任何變動（如適用）。本集團與其合營公司之間的交易產生的未變現收益及虧損均以本集團於合營公司的投資為限撇銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購合營公司所產生的商譽計入本集團於合營公司投資的一部分。

倘於合營公司的投資成為於聯營公司的投資，則保留利益不予重新計量。相反，有關投資繼續根據權益法入賬。於所有其他情況下，在失去對合營公司共同控制權的重大影響力後，本集團會按其公允值計量並確認任何保留投資。合營公司於失去重大影響力或共同控制權後的賬面值與保留投資及出售所得款項公允值之間的任何差額於損益內確認。

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

#### Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. 主要會計政策概要(續)

#### 公允值計量

本集團於各報告期末按公允值計量其按公允值計入損益的金融資產。公允值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或於資產或負債的最有利市場(並無主要市場)進行。本集團必須可於該主要或最有利市場進行交易。資產或負債的公允值乃採用假設市場參與者按其最佳經濟利益行事時，市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠可用資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公允值的所有資產及負債，均根據對公允值計量整體而言屬重大的最低層輸入數據按下述公允值層級進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得到
- 第三級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據不可觀察得到

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末按對公允值計量整體而言屬重大的最低層輸入數據重新評估分類，以釐定各層級之間有否出現轉移。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 3. 主要會計政策概要(續)

#### 非金融資產減值

如有跡象顯示出現減值，或須就資產(不包括存貨、合約資產及金融資產)進行年度減值測試，則估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減出售成本的較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，否則在此情況下，則就資產所屬的現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映當期市場對金錢時間值及該資產特定風險的評估的稅前貼現率貼現為現值。減值虧損於產生期間自損益內與減值資產功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已有所減少。如出現有關跡象，則會估計可收回金額。先前確認的資產(商譽除外)減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定的賬面值(已扣除任何折舊/攤銷)。有關減值虧損撥回於產生期間計入損益。

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

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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);
  - (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); and
  - (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 parent of the Group.

### 3. 主要會計政策概要(續)

#### 關聯方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為某一人士或該人士直系親屬，而該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員成員；

或

- (b) 倘符合下列任何條件，則該方為實體：
  - (i) 該實體與本集團為同一集團成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體則為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的退休後福利計劃；
  - (vi) 該實體受(a)項識別的人士控制或共同控制；
  - (vii) (a)(i)項識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員成員；及
  - (viii) 該實體或組成其中一部分的集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment 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 items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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:

|                                |            |
|--------------------------------|------------|
| Furniture and fixtures         | 20%        |
| Office equipment and computers | 20% to 33% |
| Plant and machinery            | 20%        |
| Motor vehicles                 | 20%        |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價以及任何使資產達致擬定用途的運作狀態及地點的直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養費)一般於產生期間自損益扣除。在符合確認條件的情況下,重大檢查的支出於資產的賬面值中撥充資本作為重置成本。倘物業、廠房及設備的主要部分須分階段重置,則本集團將該等部分確認為具特定可使用年期的個別資產,並相應計提折舊。

折舊以直線法計算,按每項物業、廠房及設備的估計可使用年期撇銷其成本至其剩餘價值。就此而言,所使用的主要年率如下:

|         |         |
|---------|---------|
| 傢俬及裝置   | 20%     |
| 辦公設備及電腦 | 20%至33% |
| 廠房及機器   | 20%     |
| 汽車      | 20%     |

當物業、廠房及設備項目各部分具有不同可使用年期時,該項目的成本以合理基準在各部分分配,並對各部分單獨計提折舊。本公司至少於各財政年度結算日審閱剩餘價值、可使用年期及折舊方法,並在適當情況下作出調整。

物業、廠房及設備項目(包括首次確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益內確認的任何出售或報廢收益或虧損,為有關資產的銷售所得款項淨額與賬面值之間的差額。

#### 無形資產

單獨獲得的無形資產在初始確認時按成本計量。無形資產的可使用年期被評估為有限的或不確定的。可使用年期不確定的無形資產每年單獨或在現金產生單位層面進行減值測試。此類無形資產不進行攤銷。具有不確定年期的無形資產的可使用年期每年都要進行審查,以確定不確定年期的評估是否繼續得到支持。如果不是,可使用年期評估從無限期到有限期的變化將按未來的基礎進行核算。

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

#### Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

|            |                |
|------------|----------------|
| Properties | 2 to 6.5 years |
|------------|----------------|

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group's right-of-use assets are separately disclosed in the consolidated statement of financial position.

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 3. 主要會計政策概要(續)

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而附帶權利可在一段時間內控制使用已識別資產，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就作出租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。

#### (a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量任何租賃負債作出調整。使用權資產成本包括於開始日期或之前已確認租賃負債的金額、已產生的初始直接成本及已作出的租賃付款，扣減任何已收租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)以直線法計提折舊，情況如下：

|    |        |
|----|--------|
| 物業 | 2至6.5年 |
|----|--------|

倘於租期結束前租賃資產的所有權轉讓予本集團或成本反映購買權獲行使，則折舊採用資產的估計可使用年期計算。

本集團的使用權資產在綜合財務狀況表分開披露。

#### (b) 租賃負債

租賃負債乃於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及假設租賃條款反映本集團行使終止租賃選擇權時終止租賃的罰金付款。並非取決於指數或利率的可變租賃付款於觸發付款的事件或情況出現期間確認為開支。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Leases (continued)

##### Group as a lessee (continued)

##### (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately disclosed in the consolidated statement of financial position.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of offices and car park lots (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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

### 3. 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

計算租賃付款現值時，由於租賃中所隱含的利率不易確定，故本集團使用於租賃開始日期的增量借貸利率。於開始日期後，租賃負債金額將為反映累計利息而增加，並為所作出的租賃付款而減少。此外，倘發生修訂、租期變動、租賃付款變動（例如指數或利率變動導致未來租賃付款變動）或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於綜合財務狀況表內單獨披露。

##### (c) 短期租賃

本集團對辦公室及停車場車位短期租賃（即自開始日期起計租賃期為12個月或以下且並不包含購買權的租賃）應用確認短期租賃豁免。

短期租賃的租賃付款額在租賃期內以直線法確認為費用。

#### 投資及其他金融資產

##### 首次確認及計量

首次確認時，金融資產分類為其後按攤銷成本及按公允值計入損益計量。

首次確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等資產的業務模式。除並無包含重大融資組成部分或本集團已應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項外，本集團初步按公允值加上（倘金融資產並非按公允值計入損益）交易成本計量金融資產。並無包含重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號項下釐定的交易價格計量。



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

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

##### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

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

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

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

##### *Financial assets at fair value through profit or loss*

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

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

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 首次確認及計量(續)

為使金融資產按攤銷成本或按公允值計入其他全面收益分類及計量，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式為何，現金流量並非純粹為支付本金及利息的金融資產按公允值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收回合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量的金融資產按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公允值計入其他全面收益分類及計量的金融資產按目標為同時持作收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允值計入損益分類及計量。

金融資產的所有常規買賣於交易日期(即本集團承諾買入或出售資產之日)確認。常規買賣指須於法規或市場慣例一般設定的期間內交付資產的金融資產買賣。

##### 後續計量

金融資產的後續計量取決於以下分類：

##### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

##### *按公允值計入損益的金融資產*

按公允值計入損益的金融資產乃於財務狀況表按公允值列賬，而公允值變動淨額則於損益內確認。

此類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益分類的衍生工具及股本投資。倘已確立付款權利，而與股息相關的經濟利益將可能流入本集團，且股息金額能可靠計量，則分類為按公允值計入損益的金融資產的股本投資股息亦會於損益內確認為其他收入。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

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

### 3. 主要會計政策概要(續)

#### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或已根據「轉手」安排承擔在無重大延誤的情況下將所收取的現金流量全數支付予第三方的責任;及(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當本集團已轉讓自資產收取現金流量的權利或已訂立轉手安排時,其會評估是否保留資產所有權的風險及回報與保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權,則其將以本集團持續參與程度為限繼續確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留權利及責任的基準計量。

以已轉讓資產擔保方式進行的持續參與乃按資產原有賬面值與本集團或須償還的最高代價金額的較低者計量。

#### 金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定,並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

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

#### Impairment of financial assets (continued)

##### General approach

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法

預期信貸虧損分兩個階段確認。就自首次確認以來信貸風險並無顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自首次確認以來信貸風險出現顯著增加的該等信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團會比較於報告日期就金融工具產生的違約風險與於首次確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往及前瞻性資料。

倘合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持有的任何信貸提升措施前，本集團不大可能全數收取未償還合約金額，則本集團亦可能認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產按一般方法進行減值，並就計量預期信貸虧損分類為下列階段，惟應用下文所詳述簡化方法的貿易應收款項及合約資產除外。

- 第1階段 — 金融工具的信貸風險自首次確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 第2階段 — 金融工具的信貸風險自首次確認以來出現顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 第3階段 — 於報告日期出現信貸減值的金融資產(惟並非購買或產生信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Impairment of financial assets (continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

These financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

##### Subsequent measurement

###### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融資產減值(續)

##### 簡化方法

就並無包含重大融資組成部分或本集團應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。

#### 金融負債

##### 首次確認及計量

首次確認時，金融負債分類為按公允值計入損益的金融負債、貸款及借貸或應付款項(如適用)。

該等金融負債乃初步按公允值確認，而就貸款及借貸以及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、借貸及租賃負債。

##### 後續計量

###### *按攤銷成本計量的金融負債(貸款及借貸)*

首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，除非貼現影響不大，否則在此情況下，其按成本列賬。收益及虧損於負債終止確認時在損益內確認，亦透過實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折讓或溢價與為實際利率組成部分的費用或成本。實際利率攤銷計入損益內的財務成本。



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

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value and less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3. 主要會計政策概要(續)

#### 終止確認金融負債

倘金融負債項下的責任已解除、註銷，或屆滿，則終止確認該負債。

倘一項現有金融負債被來自同一貸款人而條款大有不同的另一項金融負債取代，或現有負債的條款大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債，而各自賬面值之間的差額於損益內確認。

#### 抵銷金融工具

倘有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準償付或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，並於財務狀況表內呈報淨額。

#### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以先入先出法釐定，且在製品及製成品的成本包括直接材料、直接勞工及適當比例的開支。可變現淨值按估計售價減於完成及出售時將產生的任何估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款與可隨時轉換為已知數額現金及價值變動風險極微的短期高流通投資，經扣減須按要求償還並屬本集團現金管理組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金(包括定期存款及性質類似現金而用途不受限制的資產)。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included as finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 主要會計政策概要(續)

#### 撥備

倘現有責任(法定或推定)因過往事件而產生及可能需要有未來資源流出以償付責任，則確認撥備，前提為能可靠估計有關責任金額。

倘貼現的影響屬重大，則就撥備確認的金額為預期須用作償付責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加作為財務成本計入損益。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外在其他全面收益或直接在權益內確認。

經考慮本集團經營所在國家現行的詮釋及慣例後，即期稅項資產及負債根據報告期末已實施或實質上已實施的稅率(及稅法)，按預期自稅務當局退回或支付予稅務當局的金額計量。

對於資產及負債的稅基與其用作財務報告的賬面值之間於報告期末的所有暫時性差額，使用負債法計提遞延稅項撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司及合營公司的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間可予控制，且該等暫時性差額於可見未來可能不會撥回。

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

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時性差額以及未動用稅項抵免及任何未動用稅項虧損結轉確認。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時性差額以及未動用稅項抵免及未動用稅項虧損結轉的情況下確認，惟下列情況除外：

- 倘與可扣稅暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司及合營公司的投資有關的可扣稅暫時性差額而言，遞延稅項資產僅在暫時性差額於可見未來可能不會撥回及可能有應課稅溢利可用於抵銷暫時性差額的情況下確認。

遞延稅項資產的賬面值於各報告期末予以審閱，並在不再可能有足夠應課稅溢利可用以抵銷全部或部分遞延稅項資產的情況下予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利可用以收回全部或部分遞延稅項資產的情況下確認。

遞延稅項資產及負債根據於報告期末已實施或實質上已實施的稅率(及稅法)，按預期適用於變現資產或償付負債期間的稅率計量。

倘及僅倘本集團有合法可執行權利可將即期稅項資產及即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(於各未來期間預期有大額遞延稅項負債或資產需要償付或清償時，擬按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收的所得稅相關，則遞延稅項資產及遞延稅項負債可予抵銷。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### *Sales of goods*

The Group's revenue is mainly sales of goods. Revenue for sale of goods is recognised when the Group transfers all the control of goods to the customer and no longer reserves any right to continue to manage and implement effective control which is often associated with the ownership of the goods, and costs incurred or to be incurred can be measured reliably. The revenue for the sale of goods is recognised on prices received or receivable from the customer according to the contract or agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### 3. 主要會計政策概要(續)

#### 政府補助

政府補助於合理確定將會收取補助及將符合所有附帶條件時按公允值確認。倘補助與開支項目有關，則會於擬補償成本支銷期間有系統地確認為收入。

倘補助與資產有關，則公允值計入遞延收入賬，並按相關資產的預期可使用年期按年等額分期撥回至損益表，或自該資產的賬面值扣除，並透過扣減折舊開支方式撥回至損益表。

#### 收益確認

##### 客戶合約的收益

客戶合約的收益於貨品或服務控制權轉讓予客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包含可變金額時，代價金額按本集團就該等貨品或服務轉讓予客戶而有權換取的金額估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定性其後獲解除時，所確認的累計收益金額極有可能不會發生重大收益撥回為止。

##### 銷售貨品

本集團的收益主要來自銷售貨品。銷售貨品的收益於本集團將貨品的所有控制權轉讓予客戶及不再保留繼續管理及實施通常涉及貨品所有權的有效控制權的任何權利，且已產生或將會產生的成本能夠可靠計量時確認。銷售貨品的收益就根據合約或協議已收或應收客戶的價格確認。應收款項於貨品交付時確認，此乃代價成為無條件的時點，原因為有關款項只須經過一段時間方會到期。

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

#### Revenue recognition (continued)

##### Other income

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Employee benefits

##### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions vest fully once made and are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

### 3. 主要會計政策概要(續)

#### 收益確認(續)

##### 其他收入

利息收入以應計基準採用實際利率法按金融工具的預期年期或更短期間(如適用)將所得估計未來現金收入準確貼現至該金融資產賬面淨值的比率確認。

股息收入於股東收取付款的權利確立後確認，與股息相關的經濟利益可能將流入本集團且股息金額能可靠計量。

#### 僱員福利

##### 退休福利計劃

本集團根據強制性公積金計劃條例為該等合資格參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)經營強積金計劃。根據強積金計劃的規則，供款乃根據僱員基本薪金百分比作出，並於應付時自損益扣除。強積金計劃的資產與本集團資產分開並存放於獨立管理基金。本集團向強積金計劃作出僱主供款，款額即時全數歸僱員所有，惟本集團的僱主自願供款除外，根據強積金計劃的規則，倘僱員在全數歸屬供款前離職，則該等自願供款將退還予本集團。

本集團於中國大陸經營業務的附屬公司的僱員須參與由當地市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於投入計劃時即時全數歸計劃所有並根據中央退休金計劃的規則在應付時自損益扣除。

#### 借貸成本

借貸成本包括實體就資金借貸產生的利息及其他成本。

購買、建造或生產合資格的資產(即需要長時間始能達致其擬定用途或出售的資產)直接應佔借貸成本均撥充資本作為該等資產成本的一部分。當該等資產已大致上達致其擬定用途或出售時，即停止將該等借貸成本撥充資本。指定借貸於用作合資格資產開支前作短暫投資所賺取的投資收入自撥充資本的借貸成本扣除。所有其他借貸成本會於產生期間支銷。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

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

#### Foreign currencies

These financial statements are presented in HK\$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries established in Mainland China and overseas are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of the exchange fluctuation reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in Mainland China and overseas are translated into HK\$ at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

### 3. 主要會計政策概要(續)

#### 外幣

該等財務報表以港元呈列，港元為本公司的功能貨幣。本集團各實體釐定其本身的功能貨幣，而各實體於財務報表的項目則以該功能貨幣計量。本集團實體記賬的外幣交易初步按其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益內確認。

以外幣按歷史成本計量的非貨幣項目採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目而產生的收益或虧損被視為等同於確認該項目公允價值變動所產生的收益或虧損(即於其他全面收益或損益內確認公允價值收益或虧損的項目的匯兌差額，亦分別於其他全面收益或損益內確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債而言，釐定初步確認相關資產、開支或收入所用的匯率時，初步交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團就預付代價的每筆付款或收款釐定交易日期。

若干於中國大陸及海外成立的附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港元，而其損益表則按年內的加權平均匯率換算為港元。因此產生的匯兌差額於其他全面收益內確認並於外匯波動儲備累計。出售境外業務時，與該項特定境外業務有關的外匯波動儲備的組成部分於損益內確認。

就綜合現金流量表而言，若干於中國大陸及海外成立的附屬公司的現金流量按現金流量日期的現行匯率換算為港元。該等實體於整個年度產生的經常性現金流量按年內的加權平均匯率換算為港元。



#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions, that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out below:

##### (i) Impairment of trade receivables

The Group has adopted the simplified expected credit loss model for its trade receivables, as allowed by HKFRS 9. The Group referred to the experience of historical credit losses, integrated with the current situation and the forecast of the future economic situation, and prepared the model which refers to the days past due and the expected credit loss rate during lifetime, in order to assess the expected credit loss. Management will reassess the provision by the end of reporting period. Further details are contained in notes 21 and 35 to the consolidated financial statements.

##### (ii) Net realisable value of inventories

Net realisable value of inventories is based on the estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of a similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses net realisable value of inventories at the end of each reporting period. Further details are contained in note 20 to the financial statements.

#### 4. 關鍵會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。有關該等假設及估計的不確定性可能導致須於日後對受影響資產或負債賬面值作出重大調整的結果。

對財務報表中確認的金額構成最重大影響及存在顯著風險導致下個財政年度內的資產及負債賬面值須作出重大調整的主要判斷、估計及假設載列如下：

##### (i) 貿易應收款項減值

本集團已按照香港財務報告準則第9號，對其貿易應收款項採用簡化的預期信貸虧損模式。本集團參考歷史信貸虧損經驗、結合當前情況及對未來經濟狀況的預測及編製參考逾期天數及全期預期信貸虧損率的模型，以評估預期信貸虧損。管理層將於報告期末前重新評估撥備。進一步詳情載於綜合財務報表附註21及35。

##### (ii) 存貨可變現淨值

存貨的可變現淨值乃基於估計售價減直至完工及出售前估計將產生之任何成本得出，並會參考現行市場信息。此等估計乃基於當前市況及銷售類似性質貨品的過往經驗而作出，且可能隨著市況變化而出現大幅變動。本集團於各報告期末對有關存貨可變現淨值進行重新評估。進一步詳情載於財務報表附註20。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 5. REVENUE AND SEGMENTAL INFORMATION

An analysis of the Group's revenue from contracts with customers and disaggregated revenue information are as follows:

| Revenue recognised at a point in time                        | 於時間點確認的收益       |                |                |
|--|-----------------|----------------|----------------|
| — Sales of jewellery products*                               | — 銷售珠寶產品*       | 146,981        | 46,867         |
| — Sales of luxury watches                                    | — 銷售奢侈品手錶       | 9,727          | 5,682          |
| — Sales of precious metals and other raw jewellery materials | — 銷售貴金屬及其他珠寶原材料 | 5,936          | 101,489        |
|  |                 | <b>162,644</b> | <b>154,038</b> |

\* During the year ended 31 March 2020, HK\$71,000 of revenue was related to sales of jewellery products to a joint venture.

##### (i) Operating segment

The Group is primarily engaged in the manufacture and sale of jewellery products, trading of precious metals and other raw jewellery materials and luxury watches. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive directors of the Company. Information reported to the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment, i.e. manufacture and sale of jewellery products, and no further analysis thereof is presented.

#### 5. 收益及分部資料

本集團與客戶合約的收益及分拆收益資料分析如下：

| 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 146,981                          | 46,867                           |
| 9,727                            | 5,682                            |
| 5,936                            | 101,489                          |
| <b>162,644</b>                   | <b>154,038</b>                   |

\* 截至2020年3月31日止年度，收益71,000港元與向一間合營公司銷售珠寶產品有關。

##### (i) 經營分部

本集團主要從事製造及銷售珠寶產品、貴金屬及其他珠寶原材料及奢侈品手錶貿易。管理層已根據首席營運決策者(已獲確定為本公司的執行董事)審閱的報告釐定經營分部。由於本集團已整合資源，為分配資源及評估績效而向本集團首席營運決策者匯報的資料主要為本集團的整體經營業績。因此，本集團已確定一個可報告經營分部，即珠寶產品的製造及銷售，且並無呈列有關進一步分析。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**5. REVENUE AND SEGMENTAL INFORMATION (CONTINUED)**

**5. 收益及分部資料(續)**

**(ii) Geographical segment**

**(ii) 地域分部**

**(a) Revenue from external customers**

Information about the Group's revenue by geographical location is presented based on the jurisdiction or country in which the external customer is operated.

**(a) 來自外部客戶的收益**

按所在地域劃分的本集團收益資料乃根據外部客戶經營業務所在司法權區或國家呈列。

|                                 |            | <b>2021</b>     | 2020     |
|---------------------------------|------------|-----------------|----------|
|                                 |            | <b>2021年</b>    | 2020年    |
|                                 |            | <b>HK\$'000</b> | HK\$'000 |
|                                 |            | <b>千港元</b>      | 千港元      |
| Americas                        | 美洲         | 79,629          | 12,173   |
| Europe (including Russia)       | 歐洲(包括俄羅斯)  | 48,622          | 17,508   |
| Asia (including Mainland China) | 亞洲(包括中國大陸) | 18,158          | 19,669   |
| Hong Kong                       | 香港         | 15,914          | 103,002  |
| Other countries                 | 其他國家       | 321             | 1,686    |
|                                 |            | <b>162,644</b>  | 154,038  |

**(b) Non-current assets excluding financial assets at fair value through profit or loss**

Information about the Group's non-current assets, excluding financial assets at fair value through profit or loss, is presented based on the locations of the assets.

**(b) 非流動資產(不包括按公允價值計入損益的金融資產)**

本集團非流動資產(不包括按公允價值計入損益的金融資產)的資料乃根據資產所在地區呈列。

|                |      | <b>2021</b>     | 2020     |
|----------------|------|-----------------|----------|
|                |      | <b>2021年</b>    | 2020年    |
|                |      | <b>HK\$'000</b> | HK\$'000 |
|                |      | <b>千港元</b>      | 千港元      |
| Hong Kong      | 香港   | 2,410           | 4,377    |
| Mainland China | 中國大陸 | 1,059           | 1,458    |
|                |      | <b>3,469</b>    | 5,835    |

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Mainland China. During the years ended 31 March 2021 and 2020, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

本公司的註冊地為開曼群島，而本集團於香港及中國大陸經營其業務。於截至2021年及2020年3月31日止年度，開曼群島的任何客戶並無產生任何收益，且並無任何資產位於開曼群島。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

### 5. REVENUE AND SEGMENTAL INFORMATION (CONTINUED)

#### (iii) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, including sales to a group of entities which are known to be under common control with that customer, is as set out below:

|            |     | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 61,785                           | N/A 不適用*                         |
| Customer B | 客戶B | 48,640                           | 18,790                           |
| Customer C | 客戶C | 16,412                           | N/A 不適用*                         |
| Customer D | 客戶D | N/A 不適用*                         | 102,930                          |
| Customer E | 客戶E | N/A 不適用*                         | 19,663                           |

\* Less than 10% of revenue

#### (iv) Liabilities related to contracts with customers

##### Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised in the current reporting period relating to carried-forward contract liabilities:

|  |                  | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Revenue recognised that was included in the contract liabilities at the beginning of the year: | 於年初計入合約負債的已確認收益： |                                  |                                  |
| Sales of jewellery products during the year  | 年內銷售珠寶產品         | -                                | 100                              |

### 5. 收益及分部資料(續)

#### (iii) 有關主要客戶的資料

年內各主要客戶所得收益(佔本集團收益10%或以上)(包括向已知與該客戶共同控制的一組實體作出的銷售)載列如下：

| 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 61,785                           | N/A 不適用*                         |
| 48,640                           | 18,790                           |
| 16,412                           | N/A 不適用*                         |
| N/A 不適用*                         | 102,930                          |
| N/A 不適用*                         | 19,663                           |

\* 少於收益的10%

#### (iv) 客戶合約相關負債

##### 確認有關合約負債的收益

下表列示於本報告期間所確認有關結轉合約負債的收益：

| 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| -                                | 100                              |

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**5. REVENUE AND SEGMENTAL INFORMATION (CONTINUED)**

**(v) Performance obligations**

Information about the Group's performance obligations is summarised below:

**Sales of jewellery products**

The Group's performance obligation is satisfied upon delivery of the products and payment is generally due within 120 days from delivery for major customers.

**Sales of luxury watches**

The performance obligation is satisfied upon delivery of the luxury watches and payment is generally due within 120 days from delivery.

**Sales of precious metals and other raw jewellery materials**

The performance obligation is satisfied upon delivery of the precious metals and other raw jewellery materials and payment is generally due within 120 days from delivery.

No transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are disclosed as at 31 March 2021 and 2020 because all the remaining performance obligations are a part of contracts that have an original expected duration of one year or less.

**6. OTHER INCOME**

|                                    |          |
|------------------------------------|----------|
| Government grants*                 | 政府補助*    |
| Interest income from bank deposits | 銀行存款利息收入 |
| Dividend income                    | 股息收入     |
| Others                             | 其他       |

|  |            |     |
|--|------------|-----|
|  | <b>713</b> | 356 |
|--|------------|-----|

\* Government grants were received by certain subsidiaries of the Company in Mainland China as government subsidies. There are no unfulfilled conditions or contingencies in relation to the grants.

**5. 收益及分部資料(續)**

**(v) 履約責任**

本集團履約責任資料概述如下：

**銷售珠寶產品**

本集團履約責任於產品交付時達成，一般於主要客戶交付120日內到期付款。

**銷售奢侈品手錶**

本集團履約責任於奢侈品手錶交付時達成，一般於自交付起計120日內到期付款。

**銷售貴金屬及其他珠寶原材料**

本集團履約責任於貴金屬及其他珠寶原材料交付時達成，一般於自交付起計120日內到期付款。

於2021年及2020年3月31日，概無分配至餘下履約責任(未達成或部分未達成)的交易價格，原因是所有餘下履約責任均為原有預計期限為一年或以下的合約的一部分。

**6. 其他收入**

|                                    | 2021       | 2020     |
|------------------------------------|------------|----------|
|                                    | 2021年      | 2020年    |
|                                    | HK\$'000   | HK\$'000 |
|                                    | 千港元        | 千港元      |
| Government grants*                 | 144        | 200      |
| Interest income from bank deposits | 44         | 72       |
| Dividend income                    | 434        | -        |
| Others                             | 91         | 84       |
|                                    | <b>713</b> | 356      |

\* 本公司若干中國大陸附屬公司已收取政府補助作為政府補貼。概無有關補助的未達成條件或或然事項。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 7. OTHER GAINS, NET AND OTHER LOSSES, NET

##### Other gains, net

|   |                 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Gains on disposal of subsidiaries                       | 出售附屬公司收益        | 815                              | 2,285                            |
| Gains on disposal of property, plant and equipment, net | 出售物業、廠房及設備收益，淨額 | -                                | 786                              |
|   |                 | <b>815</b>                       | <b>3,071</b>                     |

#### 7. 其他收益，淨額或其他虧損，淨額

##### 其他收益，淨額

##### Other losses, net

|  |                    | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Fair value losses on financial assets at fair value through profit or loss | 按公允值計入損益的金融資產公允值虧損 | 56,221                           | 45,321                           |
| Transaction cost for financial assets at fair value through profit or loss | 按公允值計入損益的金融資產交易成本  | -                                | 710                              |
| Losses on disposal of property, plant and equipment, net                   | 出售物業、廠房及設備虧損，淨額    | 63                               | -                                |
| Foreign exchange differences, net  | 外幣換算差額，淨額          | 1,494                            | 502                              |
|  |                    | <b>57,778</b>                    | <b>46,533</b>                    |

##### 其他虧損，淨額

#### 8. FINANCE COSTS

|  |            | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| Interest on borrowings                     | 借貸利息       | 276                              | 764                              |
| Interest on factoring of trade receivables | 貿易應收款項保理利息 | -                                | 101                              |
| Interest on lease liabilities              | 租賃負債利息     | 80                               | 76                               |
|  |            | <b>356</b>                       | <b>941</b>                       |

#### 8. 財務成本

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**9. LOSS BEFORE TAX**

The Group's loss before tax is arrived at after charging/(crediting):

|  |                     |     |
|--|---------------------|-----|
| Cost of inventories sold   | 已售存貨成本              |     |
| Employee benefits (including directors' remuneration)                      | 僱員福利(包括董事薪酬)        |     |
| Salaries and other benefits  | 薪金及其他利益             |     |
| Pension scheme contributions   | 退休金計劃供款             |     |
| Management consultancy fees  | 管理諮詢費               | (i) |
| Depreciation of property, plant and equipment                              | 物業、廠房及設備折舊          |     |
| Depreciation of right-of-use assets  | 使用權資產折舊             | 15  |
| Auditors' remuneration   | 核數師酬金               | 17  |
| Auditors of the Company  | 本公司核數師              |     |
| Other auditors   | 其他核數師               |     |
| Lease payments not included in the measurement of lease liabilities        | 不計入租賃負債計量的租賃付款      |     |
| Write-down/(reversal of write-down) of inventories to net realisable value | 存貨撇減/(存貨撇減撥回)至可變現淨值 | 20  |

(i) The management consultancy fees paid and payable to directors of the Company's subsidiaries amounted to HK\$9,000,000 (2020: HK\$9,000,000) for the year ended 31 March 2021.

**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：

| Notes<br>附註 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|-------------|----------------------------------|----------------------------------|
|             | <b>122,502</b>                   | 134,892                          |
|             | <b>7,879</b>                     | 7,881                            |
|             | <b>7,523</b>                     | 7,165                            |
|             | <b>356</b>                       | 716                              |
| (i)         | <b>9,000</b>                     | 9,000                            |
| 15          | <b>964</b>                       | 2,810                            |
| 17          | <b>293</b>                       | 229                              |
|             | <b>1,449</b>                     | 1,583                            |
|             | <b>1,150</b>                     | 1,344                            |
|             | <b>299</b>                       | 239                              |
|             | <b>422</b>                       | 444                              |
| 20          | <b>256</b>                       | (922)                            |

(i) 截至2021年3月31日止年度，已支付及應付本公司的附屬公司董事的管理諮詢費9,000,000港元(2020年：9,000,000港元)。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 10. BENEFITS AND INTERESTS OF DIRECTORS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

|         | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---------|----------------------------------|----------------------------------|
| Fees 袍金 | 600                              | 600                              |
|         | <b>600</b>                       | <b>600</b>                       |

During the years ended 31 March 2021 and 2020, no share options were granted to the directors.

##### (i) Independent non-executive directors

The fees paid to independent non-executive directors during the years ended 31 March 2021 and 2020 were as follows:

|                     | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---------------------|----------------------------------|----------------------------------|
| Lo Chun Pong 盧振邦    | 200                              | 200                              |
| Chan Chi Kuen 陳志權   | 200                              | 200                              |
| Ting Tit Cheung 丁鐵翔 | 200                              | 200                              |
|                     | <b>600</b>                       | <b>600</b>                       |

There were no other emoluments payable to the independent non-executive directors during the years ended 31 March 2021 and 2020.

#### 10. 董事福利及權益

年內根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第二部披露的董事酬金如下：

|         | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---------|----------------------------------|----------------------------------|
| Fees 袍金 | 600                              | 600                              |
|         | <b>600</b>                       | <b>600</b>                       |

截至2021年及2020年3月31日止年度，概無董事獲授購股權。

##### (i) 獨立非執行董事

截至2021年及2020年3月31日止年度支付予獨立非執行董事的袍金如下：

|                     | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---------------------|----------------------------------|----------------------------------|
| Lo Chun Pong 盧振邦    | 200                              | 200                              |
| Chan Chi Kuen 陳志權   | 200                              | 200                              |
| Ting Tit Cheung 丁鐵翔 | 200                              | 200                              |
|                     | <b>600</b>                       | <b>600</b>                       |

截至2021年及2020年3月31日止年度，並無其他應付獨立非執行董事的薪酬。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**10. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)**

**(ii) Executive directors**

|                          |                  | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物利益<br>HK\$'000<br>千港元 | Pension<br>scheme<br>contributions<br>退休金<br>計劃供款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------|------------------|-------------------------------|---|--|--------------------------------|
| 2021                     | 2021年            |                               |   |  |                                |
| Su Zhiyi*                | 蘇志一*             | —                             | —   | —  | —                              |
| Xiong Cong* <sup>@</sup> | 熊聰* <sup>@</sup> | —                             | —   | —  | —                              |
| Cai Si*                  | 蔡斯*              | —                             | —   | —  | —                              |
| Li Neng <sup>#</sup>     | 李能 <sup>#</sup>  | —                             | —   | —  | —                              |
| Zhao Minhao <sup>#</sup> | 趙旻昊 <sup>#</sup> | —                             | —   | —  | —                              |
| Zhao Yeyong <sup>#</sup> | 趙葉勇 <sup>#</sup> | —                             | —   | —  | —                              |
|                          |                  | —                             | —   | —  | —                              |

\* Appointed as executive directors of the Company on 16 September 2020

\* 於2020年9月16日獲委任為本公司執行董事

<sup>@</sup> Appointed as Chief Executive Officer of the Company on 16 September 2020

<sup>@</sup> 於2020年9月16日獲委任為本公司行政總裁

|                          |                  | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物利益<br>HK\$'000<br>千港元 | Pension<br>scheme<br>contributions<br>退休金<br>計劃供款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------|------------------|-------------------------------|---|--|--------------------------------|
| 2020                     | 2020年            |                               |   |  |                                |
| Li Neng <sup>#</sup>     | 李能 <sup>#</sup>  | —                             | —   | —  | —                              |
| Zhao Minhao <sup>#</sup> | 趙旻昊 <sup>#</sup> | —                             | —   | —  | —                              |
| Zhao Yeyong <sup>#</sup> | 趙葉勇 <sup>#</sup> | —                             | —   | —  | —                              |
|                          |                  | —                             | —   | —  | —                              |

<sup>#</sup> Appointed as executive directors of the Company on 28 June 2019 and resigned on 16 September 2020

<sup>#</sup> 於2019年6月28日獲委任為本公司執行董事，於2020年9月16日辭任

During the year ended 31 March 2021, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the executive directors; nor are there any payable (2020: Nil). No consideration was provided to or receivable by third parties for making directors' services available (2020: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporates and connected entities (2020: Nil).

在截至2021年3月31日止年度內，概無就終止董事服務向執行董事直接或間接支付或提供薪酬、退休福利、款項或福利，且概無任何應付款項(2020：無)。概無就提供董事服務向第三方提供代價或由第三方收取代價(2020年：無)。概無貸款、准貸款或其他有利於董事及其所控制的法人團體及關聯實體的交易(2020年：無)。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 10. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

##### (ii) Executive directors (continued)

The executive directors were not paid directly by the Company in respect of their services to the larger group which includes the Company and its subsidiaries. Instead, they received remuneration from other companies of HNA Group Co. Ltd.

#### 11. FIVE HIGHEST PAID EMPLOYEES

No director was included in the five highest paid employees for the year ended 31 March 2021 (2020: Nil). The remuneration of the five highest paid employees are as follows:

|   |            |              |              |
|---|------------|--------------|--------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 4,646        | 4,832        |
| Pension scheme contributions              | 退休金計劃供款    | 39           | 25           |
|   |            | <b>4,685</b> | <b>4,857</b> |

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

|                                |                           |          |          |
|--------------------------------|---------------------------|----------|----------|
| 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 | 3        | 3        |
|                                |                           | <b>5</b> | <b>5</b> |

#### 10. 董事福利及權益 (續)

##### (ii) 執行董事 (續)

本公司並未就執行董事向包括本公司及其附屬公司在內的較大集團提供服務而直接向其支付報酬。相反，彼等是從海航集團有限公司的其他公司獲得酬金。

#### 11. 五名最高薪酬僱員

截至2021年3月31日止年度的五名最高薪酬僱員並不包括董事(2020年：無)。五名最高薪酬僱員酬金如下：

| 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,646                            | 4,832                            |
| 39                               | 25                               |
| <b>4,685</b>                     | <b>4,857</b>                     |

酬金屬以下範圍的非董事最高薪酬僱員人數如下：

| Number of employees<br>僱員數目 |               |
|-----------------------------|---------------|
| 2021<br>2021年               | 2020<br>2020年 |
| 2                           | 2             |
| 3                           | 3             |
| <b>5</b>                    | <b>5</b>      |



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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**12. INCOME TAX EXPENSE**

The income tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Mainland China during the year.

|                                      |                 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------------|----------------------------------|----------------------------------|
| Current — Hong Kong                  | 即期 — 香港         |                                  |                                  |
| Charge for the year                  | 年內支出            | —                                | —                                |
| Current — Mainland China             | 即期 — 中國大陸       |                                  |                                  |
| Charge for the year                  | 年內支出            | 380                              | 59                               |
| Deferred (note 28)                   | 遞延 (附註28)       | (54)                             | 299                              |
| <b>Total tax charge for the year</b> | <b>年內稅項支出總額</b> | <b>326</b>                       | <b>358</b>                       |

**12. 所得稅開支**

年內，本集團已就於香港和中國大陸產生的估計應課稅溢利按適用稅率計提所得稅撥備。

**(i) Cayman Islands and British Virgin Islands corporate income tax**

The Company is not subject to any taxation in the Cayman Islands.

The Company's subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to any taxation in the BVI.

**(ii) Hong Kong profits tax**

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5% (2020: 16.5%). The operation in Hong Kong has incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded for the year ended 31 March 2021.

**(iii) PRC corporate income tax ("CIT")**

CIT provision was made on the estimated assessable profits of entities within the Group established in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate was 25% for the years ended 31 March 2021 and 2020.

**(i) 開曼群島及英屬維爾京群島的企業所得稅**

本公司毋須繳納開曼群島的任何稅項。

本公司於英屬維爾京群島（「英屬維爾京群島」）註冊成立的附屬公司毋須繳納英屬維爾京群島的任何稅項。

**(ii) 香港利得稅**

本公司於香港註冊成立的附屬公司須按16.5%的稅率（2020年：16.5%）繳納香港利得稅。就所得稅而言，於香港的業務已產生累計經營虧損淨額，截至2021年3月31日止年度並無錄得所得稅撥備。

**(iii) 中國企業所得稅（「企業所得稅」）**

企業所得稅撥備已根據本集團於中國成立的實體的估計應課稅溢利作出並按照中國相關法規計算，並已計及可獲得的退稅及減免等稅收優惠。截至2021年及2020年3月31日止年度，一般中國企業所得稅稅率為25%。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 12. INCOME TAX EXPENSE (CONTINUED)

##### (iv) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. As at 31 March 2021, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to HK\$864,000 (2020: HK\$2,884,000).

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the statutory tax rate to the effective tax rate, are as follows:

|  |                        | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss before tax  | 除稅前虧損                  | (74,672)                         | (67,336)                         |
| Tax at the statutory tax rate of 16.5%                                   | 按法定稅率16.5%計算的稅項        | (12,321)                         | (11,110)                         |
| Different tax rates for specific provinces or enacted by local authority | 特定省份的不同稅率或由地方機關頒佈的不同稅率 | 11,457                           | 8,633                            |
| Effect of tax impact of apportionment under a 50:50 basis*               | 稅務影響(按50:50基準攤分)*      | 528                              | 430                              |
| Income not subject to tax  | 毋須繳稅收入                 | (331)                            | -                                |
| Expenses not deductible for tax  | 不可扣稅開支                 | 287                              | 407                              |
| Tax effect of temporary differences not recognised                       | 未確認暫時差額的稅務影響           | -                                | 19                               |
| Tax effect of tax losses not recognised                                  | 未確認稅項虧損的稅務影響           | 706                              | 1,979                            |
| Tax expense at the Group's effective tax rate                            | 按本集團實際稅率計算的稅項開支        | 326                              | 358                              |

\* In relation to the Departmental Interpretation and Practice Notes No. 21 (Revised) (apportionment under a 50:50 basis) of the Inland Revenue Department Hong Kong, a portion of KTL Trading's loss is considered to be neither arisen in, nor derived from Hong Kong. Accordingly, that portion of KTL Trading's loss is not allowed for further utilisation for Hong Kong profits tax purpose.

There was no share of tax attributable to a joint venture during the year ended 31 March 2021 (2020: Nil).

#### 13. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2021 (2020: Nil).

#### 12. 所得稅開支(續)

##### (iv) 中國扣繳所得稅

根據中國企業所得稅法，於中國大陸成立的外商投資企業須就向外國投資者宣派的股息提撥10%預扣稅。該規定由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若中國大陸與外國投資者所屬司法權區有稅務協議，外國投資者可申請較低的預扣稅率。於2021年3月31日，與中國大陸附屬公司投資有關尚未確認遞延稅項負債的暫時性差額總額為864,000港元(2020年：2,884,000港元)。

按本公司及其大部分附屬公司註冊司法權區的法定稅率計算適用於除稅前虧損的稅項開支與按法定稅率與實際稅率的稅項開支的對賬如下：

|  |                        | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss before tax  | 除稅前虧損                  | (74,672)                         | (67,336)                         |
| Tax at the statutory tax rate of 16.5%                                   | 按法定稅率16.5%計算的稅項        | (12,321)                         | (11,110)                         |
| Different tax rates for specific provinces or enacted by local authority | 特定省份的不同稅率或由地方機關頒佈的不同稅率 | 11,457                           | 8,633                            |
| Effect of tax impact of apportionment under a 50:50 basis*               | 稅務影響(按50:50基準攤分)*      | 528                              | 430                              |
| Income not subject to tax  | 毋須繳稅收入                 | (331)                            | -                                |
| Expenses not deductible for tax  | 不可扣稅開支                 | 287                              | 407                              |
| Tax effect of temporary differences not recognised                       | 未確認暫時差額的稅務影響           | -                                | 19                               |
| Tax effect of tax losses not recognised                                  | 未確認稅項虧損的稅務影響           | 706                              | 1,979                            |
| Tax expense at the Group's effective tax rate                            | 按本集團實際稅率計算的稅項開支        | 326                              | 358                              |

\* 就香港稅務局《稅務條例釋義及執行指引第21號》(經修訂)(按50:50基準攤分)而言，三和珠寶貿易的部分虧損被視為並非來自或源自香港。因此，三和珠寶貿易的該部分虧損不得進一步作香港利得稅用途。

截至2021年3月31日止年度，並無合營公司應佔稅項(2020年：無)。

#### 13. 股息

董事會不建議派付截至2021年3月31日止年度之末期股息(2020年：無)。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**14. LOSS PER SHARE FOR LOSS ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$74,998,000 (2020: HK\$67,694,000), and the weighted average number of ordinary shares of 172,600,000 (2020: 172,600,000) in issue during the year. The Group had no dilutive potential ordinary shares in issue during the years ended 31 March 2021 and 2020.

**14. 本公司普通股權益持有人應佔虧損之每股虧損**

每股基本虧損金額乃根據本公司普通股股權持有人應佔年內虧損74,998,000港元(2020年: 67,694,000港元)及年內已發行普通股的加權平均數172,600,000股(2020年: 172,600,000股)計算。截至2021年及2020年3月31日止年度,本集團並無已發行的具有潛在攤薄效應的普通股。

**15. PROPERTY, PLANT AND EQUIPMENT**

**15. 物業、廠房及設備**

|                                       |                    | Furniture<br>and fixtures<br>傢俬及<br>裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>and<br>computers<br>辦公設備<br>及電腦<br>HK\$'000<br>千港元 | Plant and<br>machinery<br>廠房及<br>機器<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|--------------------|---|---|--|--|--------------------------------|
| Year ended 31 March 2021              | 截至2021年3月31日止年度    |   |   |  |  |                                |
| At 1 April 2020:                      | 於2020年4月1日:        |   |   |  |  |                                |
| Cost                                  | 成本                 | 20  | 1,178   | 326  | 15,001                                     | 16,525                         |
| Accumulated depreciation              | 累計折舊               | (3)   | (1,082)   | (280)  | (8,290)                                    | (9,655)                        |
| Impairment                            | 減值                 | -   | -   | -  | (2,149)                                    | (2,149)                        |
| <b>Net carrying amount</b>            | <b>賬面淨值</b>        | <b>17</b>   | <b>96</b>   | <b>46</b>  | <b>4,562</b>                               | <b>4,721</b>                   |
| Net carrying amount:                  | 賬面淨值:              |   |   |  |  |                                |
| At 1 April 2020                       | 於2020年4月1日         | 17  | 96  | 46   | 4,562                                      | 4,721                          |
| Additions                             | 添置                 | -   | 85  | -  | -  | 85                             |
| Depreciation provided during the year | 年內計提折舊             | (4)   | (61)  | (48)   | (851)                                      | (964)                          |
| Disposals                             | 出售                 | -   | -   | -  | (263)                                      | (263)                          |
| Disposal of subsidiaries (note 29)    | 出售附屬公司(附註29)       | -   | -   | -  | (2,334)                                    | (2,334)                        |
| Exchange realignment                  | 匯兌調整               | 1   | 5   | 2  | 20   | 28                             |
| <b>At 31 March 2021</b>               | <b>於2021年3月31日</b> | <b>14</b>   | <b>125</b>  | <b>-</b>   | <b>1,134</b>                               | <b>1,273</b>                   |
| At 31 March 2021:                     | 於2021年3月31日:       |   |   |  |  |                                |
| Cost                                  | 成本                 | 21  | 1,208   | 352  | 5,810                                      | 7,391                          |
| Accumulated depreciation              | 累計折舊               | (7)   | (1,083)   | (352)  | (3,990)                                    | (5,432)                        |
| Impairment                            | 減值                 | -   | -   | -  | (686)                                      | (686)                          |
| <b>Net carrying amount</b>            | <b>賬面淨值</b>        | <b>14</b>   | <b>125</b>  | <b>-</b>   | <b>1,134</b>                               | <b>1,273</b>                   |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

|  |                     | Furniture<br>and fixtures<br>傢俬及<br>裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>and<br>computers<br>辦公設備<br>及電腦<br>HK\$'000<br>千港元 | Plant and<br>machinery<br>廠房及<br>機器<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------|---|---|--|--|--------------------------------|
| Year ended 31 March 2020                 | 截至2020年3月31日<br>止年度 |   |   |  |  |                                |
| At 1 April 2019:                         | 於2019年4月1日：         |   |   |  |  |                                |
| Cost                                     | 成本                  | –   | 1,074   | 347  | 14,322                                     | 15,743                         |
| Accumulated<br>depreciation              | 累計折舊                | –   | (881)   | (236)  | (7,538)                                    | (8,655)                        |
| Impairment                               | 減值                  | –   | –   | –  | (2,716)                                    | (2,716)                        |
| Net carrying amount                      | 賬面淨值                | –   | 193   | 111  | 4,068                                      | 4,372                          |
| Net carrying amount:                     | 賬面淨值：               |   |   |  |  |                                |
| At 1 April 2019                          | 於2019年4月1日          | –   | 193   | 111  | 4,068                                      | 4,372                          |
| Additions                                | 添置                  | 20  | 111   | –  | 3,582                                      | 3,713                          |
| Depreciation provided<br>during the year | 年內計提折舊              | (3)   | (205)   | (60)   | (2,542)                                    | (2,810)                        |
| Disposals                                | 出售                  | –   | –   | –  | (499)                                      | (499)                          |
| Exchange realignment                     | 匯兌調整                | –   | (3)   | (5)  | (47)                                       | (55)                           |
| At 31 March 2020                         | 於2020年3月31日         | 17  | 96  | 46   | 4,562                                      | 4,721                          |
| At 31 March 2020:                        | 於2020年3月31日：        |   |   |  |  |                                |
| Cost                                     | 成本                  | 20  | 1,178   | 326  | 15,001                                     | 16,525                         |
| Accumulated<br>depreciation              | 累計折舊                | (3)   | (1,082)   | (280)  | (8,290)                                    | (9,655)                        |
| Impairment                               | 減值                  | –   | –   | –  | (2,149)                                    | (2,149)                        |
| Net carrying amount                      | 賬面淨值                | 17  | 96  | 46   | 4,562                                      | 4,721                          |

#### 15. 物業、廠房及設備(續)

#### 16. INTANGIBLE ASSETS

Intangible assets represented club memberships which have no specific maturity date pursuant to the terms and conditions of the memberships. They are tested for impairment annually and whenever there is an indication that may be impaired. The directors of the Company are of the opinion that no impairment loss was identified with reference to market values of each of the intangible assets.

#### 16. 無形資產

無形資產是指根據會籍條款及條件並無具體到期日的俱樂部會籍。其會按年及於有跡象顯示可能減值時進行減值測試。本公司董事認為，經參考各項無形資產的市值後，並無發現減值虧損。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**17. LEASES**

**The Group as a lessee**

The Group leases properties and rental contracts are made for fixed periods of 2 years or 6.5 years.

(a) **Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

|                                   |                       |       |
|-----------------------------------|-----------------------|-------|
| At 1 April 2019                   | 於2019年4月1日            | –     |
| Additions                         | 添置                    | 1,231 |
| Depreciation charge               | 折舊費用                  | (229) |
| Exchange realignment              | 匯兌調整                  | 7     |
| <hr/>                             |                       |       |
| At 31 March 2020 and 1 April 2020 | 於2020年3月31日及2020年4月1日 | 1,009 |
| Depreciation charge               | 折舊費用                  | (293) |
| Exchange realignment              | 匯兌調整                  | 65    |
| <hr/>                             |                       |       |
| At 31 March 2021                  | 於2021年3月31日           | 781   |

**17. 租賃**

**本集團作為承租人**

本集團租賃物業，租約的固定期限為2年或6.5年。

(a) **使用權資產**

本集團使用權資產賬面值及年內變動如下：

**Properties**  
**物業**  
HK\$'000  
千港元



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 17. LEASES (CONTINUED)

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

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|  |                | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Carrying amount at the beginning of the year     | 於年初之賬面值        | 1,068                            | –                                |
| New leases                                       | 新租賃            | –                                | 1,231                            |
| Accretion of interest recognised during the year | 年內確認利息增加       | 80                               | 76                               |
| Payments   | 付款             | (341)                            | (244)                            |
| Exchange realignment                             | 匯兌調整           | 71                               | 5                                |
| <b>Carrying amount at the end of the year</b>    | <b>於年末之賬面值</b> | <b>878</b>                       | <b>1,068</b>                     |
| Analysed into:                                   | 分析為：           |                                  |                                  |
| Current portion                                  | 即期部分           | 180                              | 254                              |
| Non-current portion                              | 非即期部分          | 698                              | 814                              |

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

租賃負債到期情況載於財務報表附註35。

##### (c) The amounts recognised in profit or loss in relation to leases are as follows:

|   |                           | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities   | 租賃負債利息                    | 80                               | 76                               |
| Depreciation charge of right-of-use assets  | 使用權資產折舊費用                 | 293                              | 229                              |
| Expense relating to short-term leases<br>(included in cost of sales and administrative expense) | 短期租賃相關開支<br>(計入銷售成本及行政開支) | 422                              | 444                              |
| <b>Total amount recognised in profit or loss</b>  | <b>於損益中確認的總額</b>          | <b>795</b>                       | <b>749</b>                       |

The total cash outflow for leases is disclosed in note 30(b) to the financial statement.

租賃現金流出總額於財務報表附註30(b)披露。

#### 17. 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債賬面值及年內變動如下：

|  |                | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Carrying amount at the beginning of the year     | 於年初之賬面值        | 1,068                            | –                                |
| New leases                                       | 新租賃            | –                                | 1,231                            |
| Accretion of interest recognised during the year | 年內確認利息增加       | 80                               | 76                               |
| Payments   | 付款             | (341)                            | (244)                            |
| Exchange realignment                             | 匯兌調整           | 71                               | 5                                |
| <b>Carrying amount at the end of the year</b>    | <b>於年末之賬面值</b> | <b>878</b>                       | <b>1,068</b>                     |
| Analysed into:                                   | 分析為：           |                                  |                                  |
| Current portion                                  | 即期部分           | 180                              | 254                              |
| Non-current portion                              | 非即期部分          | 698                              | 814                              |

租賃負債到期情況載於財務報表附註35。

##### (c) 於損益中確認的租賃相關金額如下：

|   |                           | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities   | 租賃負債利息                    | 80                               | 76                               |
| Depreciation charge of right-of-use assets  | 使用權資產折舊費用                 | 293                              | 229                              |
| Expense relating to short-term leases<br>(included in cost of sales and administrative expense) | 短期租賃相關開支<br>(計入銷售成本及行政開支) | 422                              | 444                              |
| <b>Total amount recognised in profit or loss</b>  | <b>於損益中確認的總額</b>          | <b>795</b>                       | <b>749</b>                       |

租賃現金流出總額於財務報表附註30(b)披露。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**18. INVESTMENT IN A JOINT VENTURE**

Particulars of the Group's joint venture are as follows:

| Name<br>名稱                                | Amount of<br>issued capital<br>已發行股本額 | Place of<br>registration<br>and business<br>註冊與業務地點 | Percentage of<br>百分比           |                        |                           | Principal<br>activities<br>主要活動 |
|---|---------------------------------------|---|--------------------------------|------------------------|---------------------------|---------------------------------|
|   |                                       |   | Ownership<br>interest<br>所有權利益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>利潤分配 |                                 |
| Dynamic Tactics<br>(Hong Kong)<br>Limited | HK\$780,000<br>780,000 港元             | Hong Kong<br>香港                                     | 50                             | 50                     | 50                        | Trading of<br>jewellery<br>珠寶貿易 |

The above investment is held by Dynamic Tactics Limited, a subsidiary of the Group.

The following table illustrates the financial information of the Group's joint venture that is not material:

|  |                | 2021<br>2021 年<br>HK\$'000<br>千港元 | 2020<br>2020 年<br>HK\$'000<br>千港元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Share of the joint venture's loss for the year                           | 分佔合營公司年內虧損     | (13)                              | (8)                               |
| Share of the joint venture's total comprehensive loss                    | 分佔合營公司全面虧損總額   | (13)                              | (8)                               |
| Aggregate carrying amount of the Group's investment in the joint venture | 本集團於合營公司投資賬面總值 | 91                                | 105                               |

There are no contingent liabilities relating to the Company's interest in the joint venture, and no contingent liabilities of the joint venture itself.

**18. 於合營公司之投資**

本集團合營公司的詳情如下：

以上投資是由本集團附屬公司 Dynamic Tactics Limited 持有。

下表載列本集團合營公司財務資料，其不屬重大：

本公司於合營公司權益並無或然負債，而合營公司本身亦無或然負債。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

##### (i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

- debt instruments that do not qualify for measurement at either amortised cost or at fair value through other comprehensive income;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains or losses through other comprehensive income.

Financial assets measured at fair value through profit or loss include the following:

**Included in non-current assets:**  
Hong Kong listed equity securities (a)  
Life insurance policy (b)

**計入非流動資產：**  
香港上市股權證券(a)  
人壽保險保單(b)

**Include in current assets:**  
Hong Kong listed equity securities (a)

**計入流動資產：**  
香港上市股權證券(a)

| 2021     | 2020     |
|----------|----------|
| 2021年    | 2020年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

|        |        |
|--------|--------|
| 95,485 | –      |
| 17,111 | 16,720 |

|         |        |
|---------|--------|
| 112,596 | 16,720 |
|---------|--------|

|   |         |
|---|---------|
| – | 152,201 |
|---|---------|

|         |         |
|---------|---------|
| 112,596 | 168,921 |
|---------|---------|

#### 19. 按公允值計入損益之金融資產

##### (i) 按公允值計入損益的金融資產分類

本集團將以下金融資產分類為按公允值計入損益：

- 不符合按攤銷成本或按公允值計入其他全面收益計量的債務工具；
- 持作買賣的股本投資；及
- 實體並無選擇透過其他全面收益確認公允值收益或虧損的股本投資。

按公允值計入損益的金融資產包括以下各項：

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

**(i) Classification of financial assets at fair value through profit or loss (continued)**

- (a) The fair values of Hong Kong listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange at the end of the reporting period.
- (b) Under the life insurance policy (the “Policy”), the beneficiary and policy holder is KTL Jewellery Trading Limited and the total insured sum is US\$6,500,000 (equivalent to HK\$50,375,000). The Group paid an upfront premium for the Policy of US\$2,325,000 (equivalent to HK\$18,020,000) and may surrender any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

The movements in fair value measurement within Level 3 (life insurance policy) during the year are as follows:

|                              |        | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初    | 16,720                           | 16,189                           |
| Change in fair value         | 公允價值變動 | 495                              | 531                              |
| Exchange realignment         | 匯兌調整   | (104)                            | -                                |
| At the end of the year       | 於年末    | 17,111                           | 16,720                           |

**(ii) Amounts recognised in profit or loss**

During the year, the following (losses)/gains were recognised in profit or loss:

|  |                           | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Fair value (losses)/gains on financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產公允價值(虧損)/收益 |                                  |                                  |
| — Hong Kong listed equity securities   | — 香港上市股權證券                | (56,716)                         | (45,852)                         |
| — Life insurance policy  | — 人壽保險保單                  | 495                              | 531                              |
| Dividend income  | 股息收入                      | 434                              | -                                |
|  |                           | (55,787)                         | (45,321)                         |

**19. 按公允價值計入損益之金融資產(續)**

**(i) 按公允價值計入損益的金融資產分類(續)**

- (a) 於報告期末，香港上市股權證券的公允價值按照聯交所報收市價釐定。
- (b) 根據人壽保險保單(「該保單」)，受益人及保單持有人為三和珠寶貿易有限公司，且承保總金額為6,500,000美元(相當於50,375,000港元)。本集團為該保單預付保費2,325,000美元(相當於18,020,000港元)及可能透過提交書面請求隨時退保，並根據該保單於撤回日期的退保價值(由承保人計算)收取現金。董事認為，保險公司規定的該保單退保價值與其公允價值相若，歸類為公允價值架構的第三級。

年內公允價值計量第三級(人壽保險保單)的變動如下：

**(ii) 於損益中確認的金額**

年內，下列(虧損)/收益在損益中確認：

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 20. INVENTORIES

|                  |     | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials    | 原材料 | 13,915                           | 10,812                           |
| Work in progress | 在製品 | 4,479                            | 3,550                            |
| Finished goods   | 製成品 | 3,043                            | 4,302                            |
|                  |     | <b>21,437</b>                    | <b>18,664</b>                    |

The write-down of inventories to net realisable value of HK\$256,000 (2020: reversal of write-down of inventories of HK\$922,000) for the year ended 31 March 2021 is included in “cost of sales” in the consolidated statement of profit or loss and other comprehensive income.

#### 21. TRADE RECEIVABLES

|                                       |        | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---------------------------------------|--------|----------------------------------|----------------------------------|
| Trade receivables                     | 貿易應收款項 | 53,239                           | 82,269                           |
| Less: Allowance for doubtful accounts | 減：呆賬撥備 | (2,102)                          | (3,359)                          |
|                                       |        | <b>51,137</b>                    | <b>78,910</b>                    |

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits for each customer. The credit period is generally for a period of 120 days for major customers. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

#### 20. 存貨

截至2021年3月31日止年度，存貨撇減至可變現淨值256,000港元(2020年：存貨撇減撥回922,000港元)已計入綜合損益及其他全面收益表內「銷售成本」中。

#### 21. 貿易應收款項

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定各客戶的信貸額度。主要客戶的信貸期一般為120日。逾期結餘由高級管理層定期檢討。貿易應收款項不計利息。



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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**21. TRADE RECEIVABLES (CONTINUED)**

An ageing analysis of the gross trade receivables at the end of the reporting period, based on the invoice date is as follows:

|                |       | <b>2021</b>     | 2020     |
|----------------|-------|-----------------|----------|
|                |       | <b>2021年</b>    | 2020年    |
|                |       | <b>HK\$'000</b> | HK\$'000 |
|                |       | 千港元             | 千港元      |
| Within 1 month | 一個月內  | 8,762           | 15,782   |
| 1 to 2 months  | 一至兩個月 | 15,054          | 6,991    |
| 2 to 3 months  | 兩至三個月 | 13,572          | 3,778    |
| 3 to 4 months  | 三至四個月 | 10,445          | 6,310    |
| Over 4 months  | 超過四個月 | 5,406           | 49,408   |
|                |       | <b>53,239</b>   | 82,269   |

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets.

The movements in the loss allowance for impairment are as follows:

|  |                  | <b>2021</b>     | 2020     |
|--|------------------|-----------------|----------|
|  |                  | <b>2021年</b>    | 2020年    |
|  |                  | <b>HK\$'000</b> | HK\$'000 |
|  |                  | 千港元             | 千港元      |
| At the beginning of the year                           | 於年初              | 3,359           | 16,149   |
| (Reversal of impairment losses)/impairment losses, net | (減值虧損撥回)/減值虧損，淨額 | (1,341)         | 2,614    |
| Write-off  | 撤銷               | -               | (15,373) |
| Exchange realignment                                   | 匯兌調整             | 84              | (31)     |
| At the end of the year                                 | 於年末              | <b>2,102</b>    | 3,359    |

**21. 貿易應收款項(續)**

於報告期末按發票日期呈列的貿易應收款項總額賬齡分析如下：

|                | <b>2021</b>     | 2020     |
|----------------|-----------------|----------|
|                | <b>2021年</b>    | 2020年    |
|                | <b>HK\$'000</b> | HK\$'000 |
|                | 千港元             | 千港元      |
| Within 1 month | 8,762           | 15,782   |
| 1 to 2 months  | 15,054          | 6,991    |
| 2 to 3 months  | 13,572          | 3,778    |
| 3 to 4 months  | 10,445          | 6,310    |
| Over 4 months  | 5,406           | 49,408   |
|                | <b>53,239</b>   | 82,269   |

本集團應用香港財務報告準則第9號准許的簡化方法，當中規定自初步確認資產起確認預期全期虧損。

減值虧損撥備變動如下：

|  | <b>2021</b>     | 2020     |
|--|-----------------|----------|
|  | <b>2021年</b>    | 2020年    |
|  | <b>HK\$'000</b> | HK\$'000 |
|  | 千港元             | 千港元      |
| At the beginning of the year                           | 3,359           | 16,149   |
| (Reversal of impairment losses)/impairment losses, net | (1,341)         | 2,614    |
| Write-off  | -               | (15,373) |
| Exchange realignment                                   | 84              | (31)     |
| At the end of the year                                 | <b>2,102</b>    | 3,359    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                   |        | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Deposits          | 按金     | 1,703                            | 6,292                            |
| Prepayments       | 預付款項   | 263                              | 875                              |
| Other receivables | 其他應收款項 | 688                              | 2,055                            |
|                   |        | <b>2,654</b>                     | <b>9,222</b>                     |

Note 35 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

#### 22. 預付款項、按金及其他應收款項

附註35載列金融資產減值的相關資料，以及本集團的信貸風險。

#### 23. CASH AND BANK BALANCES

|                        |            | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|------------------------|------------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘    | 37,213                           | 27,915                           |
| Denominated in:        | 按下列貨幣計值：   |                                  |                                  |
| HK\$                   | 港元         | 15,488                           | 22,794                           |
| Renminbi ("RMB")       | 人民幣(「人民幣」) | 17,375                           | 4,127                            |
| US\$                   | 美元         | 4,350                            | 994                              |
|                        |            | <b>37,213</b>                    | <b>27,915</b>                    |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn respective interest. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行結餘按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視乎本集團的即時現金需求而定，並分別計息。銀行結餘存放於近期無拖欠記錄且信譽良好的銀行。

RMB is not freely convertible into other currencies. However, under Mainland China's 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.

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**24. TRADE AND OTHER PAYABLES AND ACCRUALS**

**24. 貿易及其他應付款項及應計費用**

|                              |              | <b>2021</b>     | 2020     |
|------------------------------|--------------|-----------------|----------|
|                              |              | <b>2021年</b>    | 2020年    |
|                              |              | <b>HK\$'000</b> | HK\$'000 |
|                              |              | 千港元             | 千港元      |
| Trade payables               | 貿易應付款項       | <b>11,200</b>   | 6,358    |
| Other payables and accruals: | 其他應付款項及應計費用： |                 |          |
| Salaries and bonus payables  | 應付薪金及花紅      | <b>5,548</b>    | 6,307    |
| Other taxes payable          | 其他應付稅項       | <b>2,399</b>    | 2,399    |
| Auditors' remuneration       | 核數師酬金        | <b>1,450</b>    | 1,475    |
| Interest payable             | 應付利息         | -               | 740      |
| Others                       | 其他           | <b>1,004</b>    | 2,446    |
|                              |              | <b>21,601</b>   | 19,725   |

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

|                |       | <b>2021</b>     | 2020     |
|----------------|-------|-----------------|----------|
|                |       | <b>2021年</b>    | 2020年    |
|                |       | <b>HK\$'000</b> | HK\$'000 |
|                |       | 千港元             | 千港元      |
| Within 1 month | 一個月內  | <b>3,214</b>    | 2,252    |
| 1 to 2 months  | 一至兩個月 | <b>723</b>      | 957      |
| 2 to 3 months  | 兩至三個月 | <b>2,171</b>    | 647      |
| Over 3 months  | 超過三個月 | <b>5,092</b>    | 2,502    |
|                |       | <b>11,200</b>   | 6,358    |

The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average credit term of 1 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

貿易應付款項乃不計息且採購的信貸期介乎30日至180日。其他應付款項乃不計息且平均信貸期限為1至3個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間償付。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 25. SHARE CAPITAL AND SHARE PREMIUM

#### 25. 股本及股份溢價

|   |  | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|---|--|----------------------------------|----------------------------------|
| Authorised:<br>2,000,000,000 ordinary shares at par value of<br>HK\$0.005 each          | 法定：<br>2,000,000,000股每股面值0.005港元<br>的普通股   | 10,000                           | 10,000                           |
| Issued and fully paid:<br>172,600,000 ordinary shares at par value of<br>HK\$0.005 each | 已發行及繳足：<br>172,600,000股每股面值0.005港元<br>的普通股 | 863                              | 863                              |

A summary of the Company's issued share capital and share premium is as follows:

本公司已發行股本及股份溢價的概要如下：

|  |                                       | Number<br>of shares<br>in issue<br>已發行<br>股份數目 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|--|---------------------------------------|--|---|---|--------------------------------|
| Authorised:<br>As at 31 March 2020 and 2021                        | 法定：<br>於2020年及2021年<br>3月31日          | 2,000,000,000                                  | 10,000                                    | -   | 10,000                         |
| Issued and fully paid:<br>As at 31 March 2020 and<br>31 March 2021 | 已發行及繳足：<br>於2020年3月31日及<br>2021年3月31日 | 172,600,000                                    | 863                                       | 122,787                                     | 123,650                        |

Note:

Pursuant to the Placing Agreement, the Company agreed to issue 12,600,000 unlisted warrants at an issue price of HK\$0.20 per warrant on 14 August 2017. Each warrant entitled the holder to subscribe for one ordinary share of HK\$0.005 each at an initial subscription price of HK\$7.00 per share.

The warrant holder can subscribe for the same number of ordinary shares at any time within two years commencing from the date of the issue of warrants. The number of shares and the subscription price of the shares to be issued do not vary with changes in their fair value. The warrants are recognised initially at proceeds as a whole in equity. The transaction cost that is directly attributed to the issue of the warrants is recognised net of proceeds in equity.

No warrant was exercised up to the expiry date of 14 August 2019 and the warrant reserve was transferred to retained earnings.

附註：

根據配售協議，本公司同意於2017年8月14日按每份認股權證0.20港元的發行價發行12,600,000份非上市認股權證。各認股權證持有人有權按每股7.00港元的初步認購價認購一股每股面值0.005港元的普通股。

認股權證持有人可於認股權證發行日期起計兩年內隨時認購相同數目的普通股。股份數目及將予發行的股份認購價不會隨其公允值的變動而改變。認股權證以初始收到的所得款項確認權益。與發行認股權證直接相關的交易成本扣除所得款項後於權益確認。

直至2019年8月14日到期日為止，並無行使任何認股權證，且認股權證儲備已轉撥入保留盈利。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

## 26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### Statutory surplus reserve

In accordance with the relevant law and regulations in the PRC, each of the Company's subsidiaries that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC General Accepted Accounting Principles, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

### Merger reserve

The merger reserve of the Group arose from the reorganisation for the purpose of the Listing of the Group.

### Capital surplus reserve

On 28 July 2014, a balance due to the immediate holding company of the Company amounting to HK\$105,366,000 was capitalised as equity of the Group.

## 27. BORROWINGS

In June 2018, the Group entered into three loan facility agreements with a financial institution, which provided a total revolving facility amount in the sum of HK\$60 million. The borrowings under the facility agreements bear interest at an interest rate of the HIBOR plus 6% per annum, and are due for repayment in one calendar year after drawdown of such borrowings. The borrowings shall be secured by the pledge of the Group's trade receivables with the same amount as that of the outstanding borrowings. As at 31 March 2020, the borrowings outstanding under the facility agreements amounted to HK\$9,924,000, and were fully repaid in September 2020.

## 26. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

### 法定盈餘儲備

根據中國相關法律及法規，於中國註冊的本公司各附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利（經抵銷任何過往年度虧損後）至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該法定儲備可用於抵銷過往年度虧損或用於增資，惟法定儲備的餘下結餘不少於註冊資本的25%。

### 合併儲備

本集團的合併儲備指因本集團上市重組而產生的儲備。

### 資本盈餘儲備

於2014年7月28日，應付本公司直屬控股公司之結餘達105,366,000港元已資本化為本集團權益。

## 27 借貸

|                    |       | 2021     | 2020     |
|--------------------|-------|----------|----------|
|                    |       | 2021年    | 2020年    |
|                    |       | HK\$'000 | HK\$'000 |
|                    |       | 千港元      | 千港元      |
| Secured borrowings | 已抵押借貸 | —        | 9,924    |

於2018年6月，本集團與一家金融機構訂立三份貸款融資協議，該協議提供循環融資金額合共60百萬港元。融資協議項下的借貸按香港銀行同業拆息加年利率6%計息，在有關借貸提取當日起計一個日曆年內應予償還。有關借貸應以本集團貿易應收款項質押，有關款項金額與未償還借貸金額相同。於2020年3月31日，該融資協議項下的未償還借貸為9,924,000港元，並已於2020年9月悉數償還。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 28. DEFERRED INCOME TAX

The movements in deferred tax liabilities during the year are as follows:

|  |                      | Plant and<br>equipment<br>depreciation<br>廠房及<br>設備折舊<br>HK\$'000<br>千港元 | Loss available<br>for offsetting<br>future taxable<br>profits<br>可供抵銷<br>未來應課稅<br>溢利的虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|--|--|--------------------------------|
| At 1 April 2019                                      | 於2019年4月1日           | –  | –  | –                              |
| Deferred tax charged to profit<br>or loss (note 12)  | 於損益扣除的遞延稅項<br>(附註12) | (671)  | 372  | (299)                          |
| At 31 March 2020                                     | 於2020年3月31日          | (671)  | 372  | (299)                          |
| Disposal of subsidiaries                             | 出售附屬公司               | 394  | (255)  | 139                            |
| Deferred tax credited to profit<br>or loss (note 12) | 於損益入賬的遞延稅項<br>(附註12) | 78   | (24)   | 54                             |
| At 31 March 2021                                     | 於2021年3月31日          | (199)  | 93   | (106)                          |

As at 31 March 2021, the Group had unused tax losses of HK\$49,091,000 (2020: HK\$45,424,000), which were contributed by the Hong Kong subsidiaries and can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have been arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

As at 31 March 2021, the Group also has tax losses arising in Mainland China of HK\$1,439,000 (2020: HK\$827,000) that will expire in one to five years for offsetting against future taxable profits.

#### 28. 遞延所得稅

年內遞延稅項負債的變動如下：

|  |                      | Plant and<br>equipment<br>depreciation<br>廠房及<br>設備折舊<br>HK\$'000<br>千港元 | Loss available<br>for offsetting<br>future taxable<br>profits<br>可供抵銷<br>未來應課稅<br>溢利的虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|--|--|--------------------------------|
| At 1 April 2019                                      | 於2019年4月1日           | –  | –  | –                              |
| Deferred tax charged to profit<br>or loss (note 12)  | 於損益扣除的遞延稅項<br>(附註12) | (671)  | 372  | (299)                          |
| At 31 March 2020                                     | 於2020年3月31日          | (671)  | 372  | (299)                          |
| Disposal of subsidiaries                             | 出售附屬公司               | 394  | (255)  | 139                            |
| Deferred tax credited to profit<br>or loss (note 12) | 於損益入賬的遞延稅項<br>(附註12) | 78   | (24)   | 54                             |
| At 31 March 2021                                     | 於2021年3月31日          | (199)  | 93   | (106)                          |

於2021年3月31日，本集團的未動用稅項虧損為49,091,000港元(2020年：45,424,000港元)，由香港附屬公司引致並可無限期轉結。概無就該等虧損確認遞延稅項資產，因其於過去一段時間產生虧損的附屬公司產生，且認為不大可能動用可用的稅務虧損抵銷應課稅溢利。

於2021年3月31日，本集團亦在中國大陸產生1,439,000港元(2020年：827,000港元)的稅項虧損，將於一至五年內屆滿以抵銷未來應課稅溢利。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**29. DISPOSAL OF SUBSIDIARIES**

**29. 出售附屬公司**

|  |                      | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Net assets disposed of:  | 出售淨資產：               |                                  |                                  |
| Property, plant and equipment  | 物業、廠房及設備             | 2,334                            | –                                |
| Trade receivables  | 貿易應收款項               | –                                | 271                              |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項       | 10                               | 57                               |
| Tax recoverable  | 可收回稅項                | –                                | 9                                |
| Other payables   | 其他應付款項               | (40)                             | (1,735)                          |
| Deferred tax liabilities   | 遞延稅項負債               | (139)                            | –                                |
| Cash and bank balance  | 現金及銀行結餘              | –                                | 263                              |
|  |                      | <b>2,165</b>                     | <b>(1,135)</b>                   |
| Gains on disposal of subsidiaries  | 出售附屬公司收益             | <b>815</b>                       | <b>2,285</b>                     |
|  |                      | <b>2,980</b>                     | <b>1,150</b>                     |
| Satisfied by:  | 支付方式：                |                                  |                                  |
| Cash   | 現金                   | <b>2,980</b>                     | 1,150                            |
| An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows: |                      | 有關出售附屬公司的現金及現金等價物淨流入分析如下：        |                                  |
|  |                      | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
| Cash consideration   | 現金代價                 | 2,980                            | 1,150                            |
| Cash and bank balance disposed of  | 已出售現金及銀行結餘           | –                                | (263)                            |
| Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries                                   | 有關出售附屬公司的現金及現金等價物淨流入 | <b>2,980</b>                     | <b>887</b>                       |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Major non-cash transactions

During the year, the Group had no non-cash additions to right-of-use assets and lease liabilities (2020: addition of right-of-use assets and lease liabilities of HK\$1,231,000 each).

##### (b) Changes in liabilities arising from financing activities

#### 30. 綜合現金流量表附註

##### (a) 主要非現金交易

於年內，本集團並無對使用權資產及租賃負債作出非現金添置(2020年：使用權資產及租賃負債添置分別為1,231,000港元)。

##### (b) 融資活動產生的負債變動

|  |                              | <b>Borrowings</b><br>借貸 | <b>Leases</b><br>租賃 |
|--|------------------------------|-------------------------|---------------------|
|  |                              | HK\$'000<br>千港元         | HK\$'000<br>千港元     |
| <b>At 1 April 2019</b>                   | <b>於2019年4月1日</b>            | –                       | –                   |
| Changes from financing cash flows        | 融資現金流量變動                     | 9,924                   | (168)               |
| New leases                               | 新租賃                          | –                       | 1,231               |
| Foreign exchange alignment               | 外匯調整                         | –                       | 5                   |
| <b>At 31 March 2020 and 1 April 2020</b> | <b>於2020年3月31日及2020年4月1日</b> | 9,924                   | 1,068               |
| Changes from financing cash flows        | 融資現金流量變動                     | (9,924)                 | (261)               |
| Foreign exchange alignment               | 外匯調整                         | –                       | 71                  |
| <b>At 31 March 2021</b>                  | <b>於2021年3月31日</b>           | –                       | 878                 |

#### 31. COMMITMENTS

At 31 March 2021 and 2020, the Group had no capital commitments as at the end of the reporting periods.

#### 31. 承擔

於2021年及2020年3月31日，本集團於報告期末概無資本承擔。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**32. RELATED PARTY TRANSACTIONS**

- (i) The Group had the following material transactions with related parties during the years ended 31 March 2021 and 2020:
- (a) During the year ended 31 March 2020, total service fee of approximately HK\$579,000 was paid to Guarantee Travel Limited, an entity controlled by a close family member of key management staff of major subsidiaries, for the provision of reservation services for tickets and hotel accommodation, etc. to a subsidiary of the Group. The service charges were based on the terms and conditions mutually agreed between both parties.
- (b) During the year ended 31 March 2020, the Group's sales to Dynamic Tactics (Hong Kong) Limited, a joint venture of the Group, amounted to approximately HK\$71,000. The sales were based on the terms and conditions mutually agreed between both parties.
- (c) Management consultancy fees paid and payable to directors of the Company's subsidiaries amounted to HK\$9,000,000 (2020: HK\$9,000,000) for the year ended 31 March 2021 (note 9).
- (ii) Compensation of key management personnel of the Group:

|                              |         |
|------------------------------|---------|
| Short-term employee benefits | 短期僱員福利  |
| Pension scheme contributions | 退休金計劃供款 |

|                 |          |
|-----------------|----------|
| <b>2021</b>     | 2020     |
| <b>2021年</b>    | 2020年    |
| <b>HK\$'000</b> | HK\$'000 |
| <b>千港元</b>      | 千港元      |

|       |       |
|-------|-------|
| 3,792 | 4,176 |
| 15    | 7     |

|              |              |
|--------------|--------------|
| <b>3,807</b> | <b>4,183</b> |
|--------------|--------------|

Further details of directors' remuneration are included in note 10 to the consolidated financial statements.

有關董事薪酬的進一步詳情載於綜合財務報表附註10。

**32. 關聯方交易**

- (i) 截至2021年及2020年3月31日止年度，本集團與關聯方有以下重大交易：
- (a) 截至2020年3月31日止年度，服務費用總額約579,000港元已支付予保誠旅遊有限公司，一家由主要附屬公司的主要管理人員的親屬控制的實體，目的為向本集團一家附屬公司提供機票及酒店預訂服務。服務收費乃以經雙方相互協定的條款及條件為基準。
- (b) 截至2020年3月31日止年度，本集團向本集團的合營公司Dynamic Tactics (Hong Kong) Limited作出的銷售額約為71,000港元。銷售乃以經雙方相互協定的條款及條件為基準。
- (c) 截至2021年3月31日止年度，已付及應付本公司附屬公司董事的管理諮詢費為9,000,000港元(2020年：9,000,000港元)(附註9)。
- (ii) 本集團主要管理層成員的薪酬：

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

### 33. 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

|  |                       | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Financial assets at amortised cost:                                      | 按攤銷成本列賬的金融資產：         |                                  |                                  |
| Trade receivables  | 貿易應收款項                | 51,137                           | 78,910                           |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | 1,903                            | 6,316                            |
| Cash and bank balances   | 現金及銀行結餘               | 37,213                           | 27,915                           |
|  |                       | <b>90,253</b>                    | 113,141                          |

|   |               |                |         |
|---|---------------|----------------|---------|
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | <b>112,596</b> | 168,921 |
|---|---------------|----------------|---------|

|  |  |                |         |
|--|--|----------------|---------|
|  |  | <b>202,849</b> | 282,062 |
|--|--|----------------|---------|

#### Financial liabilities

|  |               | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Financial liabilities at amortised cost:         | 按攤銷成本列賬的金融負債： |                                  |                                  |
| Trade payables                                   | 貿易應付款項        | 11,200                           | 6,358                            |
| Financial liabilities included in other payables | 計入其他應付款項的金融負債 | 2,454                            | 4,661                            |
| Borrowings                                       | 借貸            | -                                | 9,924                            |
| Lease liabilities                                | 租賃負債          | 878                              | 1,068                            |

|  |  |               |        |
|--|--|---------------|--------|
|  |  | <b>14,532</b> | 22,011 |
|--|--|---------------|--------|

### 33. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

#### 金融資產

|  | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Financial assets at amortised cost:                                      |                                  |                                  |
| Trade receivables  | 51,137                           | 78,910                           |
| Financial assets included in prepayments, deposits and other receivables | 1,903                            | 6,316                            |
| Cash and bank balances   | 37,213                           | 27,915                           |
|  | <b>90,253</b>                    | 113,141                          |

|   |                |         |
|---|----------------|---------|
| Financial assets at fair value through profit or loss | <b>112,596</b> | 168,921 |
|---|----------------|---------|

|  |                |         |
|--|----------------|---------|
|  | <b>202,849</b> | 282,062 |
|--|----------------|---------|

#### 金融負債

|  | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Financial liabilities at amortised cost:         |                                  |                                  |
| Trade payables                                   | 11,200                           | 6,358                            |
| Financial liabilities included in other payables | 2,454                            | 4,661                            |
| Borrowings                                       | -                                | 9,924                            |
| Lease liabilities                                | 878                              | 1,068                            |

|  |               |        |
|--|---------------|--------|
|  | <b>14,532</b> | 22,011 |
|--|---------------|--------|



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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

**34. 金融工具公允值及公允值層級**

The carrying amount and fair value of the Group's financial assets at fair value through profit or loss are as follows:

本集團按公允值計入損益之金融資產的賬面值及公允值載列如下：

| Financial assets                       | 金融資產         | Carrying amount<br>賬面值           |                                  | Fair value<br>公允值                |                                  |
|--|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |              | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 |
| Hong Kong listed equity securities (i) | 香港上市股權證券 (i) | 95,485                           | 152,201                          | 95,485                           | 152,201                          |
| Life insurance policy (ii)             | 人壽保險保單 (ii)  | 17,111                           | 16,720                           | 17,111                           | 16,720                           |
|  |              | <b>112,596</b>                   | 168,921                          | <b>112,596</b>                   | 168,921                          |

- (i) The fair value of Hong Kong listed equity securities is based on the quoted market closing prices available on the stock exchange at the end of the reporting period. These instruments are included in Level 1 of the fair value hierarchy.
- (ii) The fair value of the Policy is estimated at the surrender value of the Policy as disclosed in note 19 as at the end of reporting period. As there is no active market to demonstrate the fair value of this financial assets at fair value through profit or loss, and the potential exit price in a hypothetical transfer of the life insurance policy to another market participant cannot be reliably estimated, the directors believe that the estimated fair value resulting from the surrender value is reasonable and is the most appropriate value at the end of the reporting period. This instrument is included in Level 3 of the fair value hierarchy.

- (i) 香港上市股權證券的公允值根據於報告期末於聯交所所報的市場收市價釐定。該等工具計入第一級公允值層級。
- (ii) 誠如附註19所披露，於報告期末該保單之公允值已根據該保單的退保價值估算。由於沒有活躍市場展示按公允值計入損益之金融資產的公允值，且無法可靠地估計假設將人壽保險保單轉讓予另一個市場參與者的潛在脫售價格，董事認為根據退保價值所得出的估計公允值屬合理，而且為於報告期末最恰當的價值。此工具計入第三級公允值層級。

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in other receivables, trade payables and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、貿易應收款項、計入其他應收款項的金融資產、貿易應付款項及計入其他應付款項的金融負債的公允值與賬面值相若，主要由於該等工具於短期內到期。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments measured at fair value:

|                                    |             | Fair value measurement using<br>採用公允值計量   |  |   |                                |
|------------------------------------|-------------|---|--|---|--------------------------------|
|                                    |             | Quoted prices in<br>active markets<br>(Level 1)<br>活躍市場報價<br>(第一級)<br>HK\$'000<br>千港元 | Significant<br>observable<br>inputs (Level 2)<br>重大可觀察<br>輸入數據<br>(第二級)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs (Level 3)<br>重大不可觀察<br>輸入數據<br>(第三級)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| As at 31 March 2021                | 於2021年3月31日 |   |  |   |                                |
| Hong Kong listed equity securities | 香港上市股權證券    | 95,485  | –  | –   | 95,485                         |
| Life insurance policy              | 人壽保險保單      | –   | –  | 17,111  | 17,111                         |
|                                    |             | <b>95,485</b>   | <b>–</b>   | <b>17,111</b>   | <b>112,596</b>                 |
| As at 31 March 2020                | 於2020年3月31日 |   |  |   |                                |
| Hong Kong listed equity securities | 香港上市股權證券    | 152,201   | –  | –   | 152,201                        |
| Life insurance policy              | 人壽保險保單      | –   | –  | 16,720  | 16,720                         |
|                                    |             | <b>152,201</b>  | <b>–</b>   | <b>16,720</b>   | <b>168,921</b>                 |

The Group did not have any financial liabilities measured at fair value as at 31 March 2021 and 2020.

The movements in fair value measurement within Level 3 during the years ended 31 March 2021 and 2020 are as disclosed in note 19.

During the years ended 31 March 2021 and 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial instruments.

#### 34. 金融工具公允值及公允值層級(續)

##### 公允值層級

下表說明本集團的金融工具的公允值計量層級：

|                                    |             | Fair value measurement using<br>採用公允值計量   |  |   |                                |
|------------------------------------|-------------|---|--|---|--------------------------------|
|                                    |             | Quoted prices in<br>active markets<br>(Level 1)<br>活躍市場報價<br>(第一級)<br>HK\$'000<br>千港元 | Significant<br>observable<br>inputs (Level 2)<br>重大可觀察<br>輸入數據<br>(第二級)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs (Level 3)<br>重大不可觀察<br>輸入數據<br>(第三級)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| As at 31 March 2021                | 於2021年3月31日 |   |  |   |                                |
| Hong Kong listed equity securities | 香港上市股權證券    | 95,485  | –  | –   | 95,485                         |
| Life insurance policy              | 人壽保險保單      | –   | –  | 17,111  | 17,111                         |
|                                    |             | <b>95,485</b>   | <b>–</b>   | <b>17,111</b>   | <b>112,596</b>                 |
| As at 31 March 2020                | 於2020年3月31日 |   |  |   |                                |
| Hong Kong listed equity securities | 香港上市股權證券    | 152,201   | –  | –   | 152,201                        |
| Life insurance policy              | 人壽保險保單      | –   | –  | 16,720  | 16,720                         |
|                                    |             | <b>152,201</b>  | <b>–</b>   | <b>16,720</b>   | <b>168,921</b>                 |

本集團於2021年及2020年3月31日並無任何按公允值計量之金融負債。

截至2021年及2020年3月31日止年度，公允值計量第三級的變動在附註19中披露。

截至2021年及2020年3月31日止年度，就金融工具而言，第一級與第二級的公允值計量方法之間並無轉移及並無轉入第三級或自第三級轉出。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, lease liabilities, cash and short term bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group's exposure to market risk (including foreign currency risk), credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

As of 31 March 2021, the Group had no short-term borrowings, so there is no interest rate risk. As of 31 March 2020, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2020 would have been HK\$41,000 lower/higher mainly attributable to the Group's exposure to the interest rates on its variable rate other borrowings.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group manages its foreign currency risk by closely monitoring the level of foreign currency balances. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

### 35. 財務風險管理目標及政策

本集團的主要金融工具包括計息借貸、租賃負債、現金及短期銀行存款。該等金融工具主要用於為本集團籌集營運資金。本集團有直接來自其營運的各種其他金融資產及負債，例如貿易應收款項及貿易應付款項。

本集團面臨於其一般業務過程中產生的市場風險(包括外幣風險)、信貸風險及流動資金風險。由本集團的財務管理政策及慣例管理的該等風險概述如下：

截至2021年3月31日，因本集團並無短期借貸，因此沒有利率風險。截至2020年3月31日，倘利率上升/下跌50個基點，且所有其他可變因素維持不變，則本集團截至2020年3月31日止年度的稅後溢利將下跌/增加41,000港元，主要由於本集團面臨其他浮息借款的利率風險。

#### 外幣風險

本集團在交易上有貨幣風險。此等風險因營運單位以該單位功能貨幣以外之貨幣進行買賣而產生。本集團通過密切監控外幣結餘水平管理其外幣風險。本集團目前尚未訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Foreign currency risk (continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, bank balances, trade and other payables and lease liabilities, at the end of the reporting period are approximately as follows:

|      |     | Assets   |          | Liabilities |          |
|------|-----|----------|----------|-------------|----------|
|      |     | 2021     | 2020     | 2021        | 2020     |
|      |     | HK\$'000 | HK\$'000 | HK\$'000    | HK\$'000 |
|      |     | 千港元      | 千港元      | 千港元         | 千港元      |
| US\$ | 美元  | 48,916   | 13,599   | 4,110       | 5,284    |
| RMB  | 人民幣 | 4        | 24       | 152         | 157      |

Since HK\$ is pegged to US\$, the Group does not expect any significant movements in the HK\$/US\$ exchange rate.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss after tax.

|   |           | Increase/<br>(decrease) in<br>RMB rate<br>人民幣匯率<br>上升/(下降)<br>% | (Increase)/<br>decrease in<br>loss after tax<br>除稅後虧損<br>減少/(增加)<br>HK\$'000<br>千港元 |
|---|-----------|---|---|
| 2021  | 2021年     |   |   |
| If the Hong Kong dollar weakens against the RMB     | 倘港元兌人民幣貶值 | 5%  | (6)   |
| If the Hong Kong dollar strengthens against the RMB | 倘港元兌人民幣升值 | (5%)  | 6   |
| 2020  | 2020年     |   |   |
| If the Hong Kong dollar weakens against the RMB     | 倘港元兌人民幣貶值 | 5%  | (6)   |
| If the Hong Kong dollar strengthens against the RMB | 倘港元兌人民幣升值 | (5%)  | 6   |

#### 35. 財務風險管理目標及政策(續)

##### 外幣風險(續)

本集團於報告期末以各集團實體的功能貨幣以外的外幣計值的貨幣資產及貨幣負債(主要為貿易應收款項、其他應收款項、銀行結餘、貿易及其他應付款項以及租賃負債),其賬面值概約如下:

由於港元與美元掛鈎,本集團預期港元兌美元的匯率將不會出現任何重大變動。

下表呈列本集團除稅後虧損對人民幣匯率之合理可能變動而所有其他可變因素保持不變的敏感度。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, trade receivables as well as other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

#### Risk management

Credit risk is managed on a Group basis. All cash and cash equivalents were placed with state-owned banks and financial institutions in the PRC and reputable international banks and financial institutions in Hong Kong. The Group has policies in place to ensure that revenues under credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. In addition, The Group has policies in place to ensure that settlement of trade receivables is followed up on a timely basis. The Group has no significant concentrations of credit risk.

#### Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's expected credit loss model:

- trade receivables for sales of goods, and
- other financial assets at amortised cost.

While cash and cash equivalents were also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險

本集團主要面臨與其現金及現金等價物、貿易應收款項及其他應收款項有關的信貸風險。上述各類金融資產的賬面值指本集團所面臨與金融資產有關的最大信貸風險。

#### 風險管理

信貸風險按集團基準管理。所有現金及現金等價物均存置在中國的國有銀行及金融機構以及香港信譽良好的國際銀行及金融機構。本集團已實施政策，確保信貸期的收益是按信貸條款從具有適當信用記錄的交易對手獲得，而管理層持續對交易對手進行信貸評估。此外，本集團已實施政策，確保及時跟進貿易應收款項的結算。本集團並無重大集中信貸風險。

#### 金融資產減值

本集團有兩種金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式：

- 銷售貨品的貿易應收款項；及
- 按攤銷成本計量的其他金融資產。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但並未識別任何減值虧損。



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

##### Impairment of financial assets (continued)

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2021

|  |                       | 12-month ECLs  |          | Lifetime ECLs |                     |          |
|--|-----------------------|----------------|----------|---------------|---------------------|----------|
|  |                       | 12個月預期<br>信貸虧損 |          | 全期預期信貸虧損      |                     |          |
|  |                       | Stage 1        | Stage 2  | Stage 3       | Simplified approach | Total    |
|  |                       | 第一階段           | 第二階段     | 第三階段          | 簡化法                 | 總計       |
|  |                       | HK\$'000       | HK\$'000 | HK\$'000      | HK\$'000            | HK\$'000 |
|  |                       | 千港元            | 千港元      | 千港元           | 千港元                 | 千港元      |
| Trade receivables  | 貿易應收款項                | —              | —        | —             | 53,239              | 53,239   |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 |                |          |               |                     |          |
| — Normal*  | — 正常*                 | 1,903          | —        | —             | —                   | 1,903    |
| Cash and bank balances   | 現金及銀行結餘               | 37,213         | —        | —             | —                   | 37,213   |
|  |                       | 39,116         | —        | —             | 53,239              | 92,355   |

#### 35. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 金融資產減值 (續)

下表顯示基於本集團信貸政策的信貸品質和最大的信貸風險敞口，該政策主要基於逾期資料，除非其他資料可以在沒有不當成本或努力的情況下獲得，以及截至3月31日的年終分期分類。呈現的金額是金融資產的總賬面金額。

於2021年3月31日

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Credit risk (continued)**

**Impairment of financial assets (continued)**

As at 31 March 2020

|  |                               | 12-month<br>ECLs<br>12個月預期<br>信貸虧損 | Lifetime ECLs<br>全期預期信貸虧損          |                                    |  |                                |
|--|-------------------------------|------------------------------------|------------------------------------|------------------------------------|--|--------------------------------|
|  |                               | Stage 1<br>第一階段<br>HK\$'000<br>千港元 | Stage 2<br>第二階段<br>HK\$'000<br>千港元 | Stage 3<br>第三階段<br>HK\$'000<br>千港元 | Simplified<br>approach<br>簡化法<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Trade receivables  | 貿易應收款項                        | –                                  | –                                  | –                                  | 82,269   | 82,269                         |
| Financial assets included<br>in prepayments, deposits<br>and other receivables | 計入預付款項、<br>按金及其他應收<br>款項的金融資產 |                                    |                                    |                                    |  |                                |
| — Normal*  | — 正常*                         | 6,316                              | –                                  | –                                  | –  | 6,316                          |
| Cash and bank balances   | 現金及銀行結餘                       | 27,915                             | –                                  | –                                  | –  | 27,915                         |
|  |                               | 34,231                             | –                                  | –                                  | 82,269   | 116,500                        |

\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

*Trade receivables*

The Group applied the HKFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing periods.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

**35. 財務風險管理目標及政策(續)**

**信貸風險(續)**

**金融資產減值(續)**

於2020年3月31日

\* 計入預付款項、按金及其他應收款項的金融資產如並無逾期，且並無任何資料表明該等金融資產自初步確認以來的信貸風險顯著增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

*貿易應收款項*

本集團應用香港財務報告準則第9號所訂明的簡化方法計量預期信貸虧損，其就所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已按相同的信貸風險特徵及賬齡期分組。

過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素的現時及前瞻性資料。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

##### Impairment of financial assets (continued)

##### Trade receivables (continued)

On that basis, the loss allowance as at 31 March 2021 and 2020 was determined as follows for trade receivables:

|                       |             | Current<br>即期 | Overdue<br>within 1 year<br>1年內逾期 | Overdue<br>over 1 year<br>1年後逾期 | Total<br>總計 |
|-----------------------|-------------|---------------|-----------------------------------|---------------------------------|-------------|
| As at 31 March 2021   | 於2021年3月31日 |               |                                   |                                 |             |
| Expected loss rate    | 預期虧損率       | 0.29%         | 1.09%                             | 100.00%                         | 3.95%       |
| Gross carrying amount | 賬面總值        | 51,013        | 274                               | 1,952                           | 53,239      |
| Loss allowance        | 虧損撥備        | 147           | 3                                 | 1,952                           | 2,102       |
| As at 31 March 2020   | 於2020年3月31日 |               |                                   |                                 |             |
| Expected loss rate    | 預期虧損率       | 1.35%         | 2.20%                             | 100.00%                         | 4.08%       |
| Gross carrying amount | 賬面總值        | 32,599        | 47,803                            | 1,867                           | 82,269      |
| Loss allowance        | 虧損撥備        | 439           | 1,053                             | 1,867                           | 3,359       |

##### Other financial assets at amortised cost

There was no loss allowance for other financial assets at amortised cost as at 31 March 2021 and 2020.

#### 35. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 金融資產減值 (續)

##### 貿易應收款項 (續)

有鑑於此，於2021年及2020年3月31日貿易應收款項的虧損撥備釐定如下：

##### 按攤銷成本計量的其他金融資產

於2021年及2020年3月31日，按攤銷成本計量的其他金融資產並無虧損撥備。

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Liquidity risk**

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and other borrowings.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates.

**35. 財務風險管理目標及政策(續)**

**流動資金風險**

本集團致力於維持充足的現金及信用額度以滿足其流動資金要求。本集團通過經營所產生的資金及其他借貸方式為其營運資金要求提供融資。

下表概述本集團於報告期末基於合約未貼現付款(包括使用合約利率計算的利息款項)的非衍生金融負債到期情況。

|                          |             | On demand<br>or less than<br>1 year<br>應要求或<br>於1年內<br>償還<br>HK\$'000<br>千港元 | 1 to<br>5 years<br>1至5年<br>HK\$'000<br>千港元 | Over<br>5 years<br>超過5年<br>HK\$'000<br>千港元 | Total<br>contractual<br>cash flows<br>合約現金<br>流總額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 |
|--------------------------|-------------|--|--|--|--|--|
| As at 31 March 2021      | 於2021年3月31日 |  |  |  |  |  |
| Trade and other payables | 貿易及其他應付款項   | 21,601   | -  | -  | 21,601   | 21,601                                       |
| Lease liabilities        | 租賃負債        | 247  | 808  | -  | 1,055  | 878  |
|                          |             | 21,848   | 808  | -  | 22,656   | 22,479                                       |
| As at 31 March 2020      | 於2020年3月31日 |  |  |  |  |  |
| Trade and other payables | 貿易及其他應付款項   | 19,725   | -  | -  | 19,725   | 19,725                                       |
| Borrowings               | 借貸          | 10,201   | -  | -  | 10,201   | 9,924  |
| Lease liabilities        | 租賃負債        | 326  | 848  | 128  | 1,302  | 1,068  |
|                          |             | 30,252   | 848  | 128  | 31,228   | 30,717                                       |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Capital management

The Group's objectives for managing capital 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.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2021 and 2020.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends as well as issue of new debt or the redemption of the debt.

The Group monitors capital using, inter alia, a gearing ratio which is net debt divided by total equity plus net debt. As at 31 March 2021 and 31 March 2020, the Group had a net cash position.

#### 35. 財務風險管理目標及政策(續)

##### 資本管理

本集團管理資本的目標乃保障本集團持續經營能力，為股東創造回報以及維持最佳資本架構以降低資本成本。

本集團管理其資本架構並就經濟狀況的變動作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東償還的資金或銷售資產以減少債務。於截至2021年及2020年3月31日止年度，有關資本管理的目標、政策或程序並無任何變動。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層會考慮資本成本及與各類資本相關的風險。根據管理層建議，本集團將通過支付股息及發行新債或償還債務，以平衡整體資本架構。

本集團使用(其中包括)資產負債比率(負債淨額除以權益總額加債務淨額)以監控資本。於2021年3月31日及2020年3月31日，本集團持有現金淨額。



### 36. EVENTS AFTER THE REPORTING PERIOD

#### (a) Updates on Significant Investments Held

- (i) Based on the announcements of China U-Ton Future Space Industrial Group Holdings Limited (the former name is “China U-Ton Holdings Limited”) (“U-Ton Future”) dated 5 May 2021, 7 May 2021 and 13 May 2021, a petition in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) was filed in the High Court of The Hong Kong Special Administrative Region (the “High Court”) against U-Ton Future on 4 February 2021, upon which U-Ton Future was ordered to be wound up by the High Court on 5 May 2021 in HCCW 57/2021 and the official receiver was appointed as the provisional liquidator of U-Ton Future. Trading in the shares of U-Ton Future has been suspended since 5 May 2021 with share price of HK\$0.161 per share. On 7 May 2021, the official receiver made an application to the High Court seeking, inter alia, an order to appoint joint and several liquidators of U-Ton Future, which has been heard since 25 June 2021. Please refer to the announcements of U-Ton Future for further details. At the date of approval of these financial statements, the Group held approximately 7.01% of U-Ton Future.

The fair values of the shares of U-Ton Future held by the Group as at 31 March 2021 were HK\$35,897,000. As U-Ton Future is under receivership at the date of approval of these financial statements, it is not practicable to estimate its financial effect to the Group.

### 36. 報告期後事項

#### (a) 持有之重大投資之更新

- (i) 根據中國優通未來空間產業集團控股有限公司(前稱「中國優通控股有限公司」)(「優通未來」)日期為2021年5月5日、2021年5月7日及2021年5月13日的公佈，於2021年2月4日根據《公司(清盤及雜項規定)條例》(第32章)向香港特別行政區高等法院(「高等法院」)提交針對優通未來的呈請，據此，高等法院於2021年5月5日在HCCW 57/2021一案中頒令優通未來清盤，及委任破產管理署署長為優通未來的臨時清盤人。優通未來股份的股價為每股0.161港元，自2021年5月5日已暫停買賣。於2021年5月7日，破產管理署署長向高等法院提出申請，(其中包括)要求頒令委任優通未來的共同清盤人，該申請已於2021年6月25日進行聆訊。進一步詳情請參閱優通未來的公佈。於該等財務報表獲批准日期，本集團持有優通未來約7.01%的權益。

於2021年3月31日，本集團所持有的優通未來股份的公允值為35,897,000港元。由於優通未來於該等財務報表獲批准日期已被接管，故現時估計其對本集團的財務影響並不可行。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 36. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

##### (a) Updates on Significant Investments Held (continued)

- (ii) Based on the announcements of Xiezhong International Holdings Limited (“Xiezhong International”) and the scheme document jointly issued by Brilliance International Holding Limited, Golden Fair Chemical (Holding) Limited and Xiezhong International on 24 May 2021 (the “Scheme Document”), a proposal (the “Proposal”) for the privatisation of Xiezhong International by way of a scheme of arrangement under Section 86 of the Companies Act (the “Scheme”) was made on 26 February 2021. Pursuant to the announcement of Xiezhong International dated 16 June 2021, as at the date thereof, the Proposal remains, and the Scheme will become effective, subject to the fulfilment or waiver (as applicable) of the conditions as set out in the Scheme Document. Please refer to the announcements of Xiezhong International for further details. At the date of approval of these financial statements, the Group held approximately 2.41% of Xiezhong International. Trading in the shares of Xiezhong International has been suspended since 24 June 2021 with share price of HK\$0.79 per share. If the Proposal becomes unconditional and the Scheme becomes effective, Xiezhong International expects to withdraw the listing of the Shares on the Stock Exchange with effect from 7 July 2021.

The fair values of the shares of Xiezhong International held by the Group as at 31 March 2021 were HK\$13,700,000. As the Scheme has not yet been effective at the date of approval of these financial statements, it is not practicable to estimate its financial effect to the Group.

#### 36. 報告期後事項(續)

##### (a) 持有之重大投資之更新(續)

- (ii) 根據協眾國際控股有限公司(「協眾國際」)的公佈及光華國際控股有限公司、金輝化工(控股)有限公司與協眾國際於2021年5月24日聯合發佈的計劃文件(「計劃文件」),已於2021年2月26日根據《公司法》第86條透過協議計劃(「計劃」)方式提出私有化協眾國際的建議事項(「建議事項」)。根據協眾國際日期為2021年6月16日的公佈,截至該日,建議事項仍然有效,而計劃將生效,惟須待計劃文件所載條件獲達成或豁免(如適用)後方可生效。進一步詳情請參閱協眾國際的公佈。於該等財務報表獲批准日期,本集團持有協眾國際約2.41%的權益。協眾國際股份的股價為每股0.79港元,自2021年6月24日已暫停買賣。倘建議事項成為無條件而計劃生效,協眾國際股份預期在聯交所撤銷上市,自2021年7月7日起生效。

於2021年3月31日,本集團所持有的協眾國際股份的公允值為13,700,000港元。由於該計劃於該等財務報表獲批准日期尚未生效,故現時估計其對本集團的財務影響並不可行。

### 36. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

#### (b) Termination of Negotiations Regarding The Possible Transaction

On 21 June 2021, the Company was informed by Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu as joint and several receivers (the “Receivers”) over the 129,372,494 ordinary shares of the Company held by HNA Aviation Investment Holding Company Ltd. (the “Charged Shares”) that no formal sale and purchase agreement had been entered into in respect of the possible sale and purchase of the Charged Shares (the “Possible Transaction”), and the memorandum of understanding (the “MOU”) was expired and terminated on 20 June 2021. The Board was further informed by the Receivers that it is still their current intention to sell the Charged Shares and the Receivers are identifying potential third-party purchasers and are in discussion with several of them in relation to the disposal of the Charged Shares, which may trigger a mandatory general offer under the Takeovers Code and hence a change of controlling shareholder of the Company should any purchaser(s) acquire 30% or more of the voting rights of the Company. Please refer to the announcement of the Company dated 23 June 2021 for further details.

### 37. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year’s presentation and disclosures.

### 36. 報告期後事項(續)

#### (b) 終止磋商可能交易

於2021年6月21日，董事會獲就HNA Aviation Investment Holding Company Ltd. 於本公司持有的129,372,494股普通股(「已質押股份」)作為共同及個別接管人之德勤•關黃陳方會計師行的黎嘉恩先生及何國樑先生(「接管人」)告知，概無就可能買賣已質押股份(「可能交易」)訂立任何正式的買賣協議，而諒解備忘錄(「諒解備忘錄」)已於2021年6月20日到期及終止。董事會獲接管人進一步告知，其目前仍有意出售已質押股份，而接管人正物色潛在第三方買家，並正就出售已質押股份與其中數名人士進行討論，有關出售事項可能觸發收購守則項下的強制性全面要約，因此，倘任何買方收購本公司30%或以上投票權，本公司控股股東將出現變動。有關詳情，請參閱本公司日期為2021年6月23日的公佈。

### 37. 比較金額

若干比較金額已經重新分類，以與本年度的呈列及披露方式貫徹一致。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2021  
截至2021年3月31日止年度

#### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

#### 38. 本公司財務狀況表

本公司於報告年度末財務狀況表的資料如下：

|   |                 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>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        | 73                               | –                                |
| Investments in subsidiaries                           | 於附屬公司的投資        | 107,193                          | 107,316                          |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產  | 95,485                           | –                                |
| <b>Total non-current assets</b>                       | <b>非流動資產總值</b>  | <b>202,751</b>                   | 107,316                          |
| <b>Current assets</b>                                 | <b>流動資產</b>     |                                  |                                  |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項  | 1,661                            | 36                               |
| Due from subsidiaries                                 | 應收附屬公司款項        | 9,453                            | 11,897                           |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產  | –                                | 152,201                          |
| Cash and bank balances                                | 現金及銀行結餘         | 3,448                            | 10,222                           |
| <b>Total current assets</b>                           | <b>流動資產總值</b>   | <b>14,562</b>                    | 174,356                          |
| <b>Current liabilities</b>                            | <b>流動負債</b>     |                                  |                                  |
| Due to subsidiaries                                   | 應付附屬公司款項        | 10,780                           | 10,780                           |
| Other payables and accruals                           | 其他應付款項及應計費用     | 1,200                            | 827                              |
| <b>Total current liabilities</b>                      | <b>流動負債總額</b>   | <b>11,980</b>                    | 11,607                           |
| <b>Net current assets</b>                             | <b>流動資產淨值</b>   | <b>2,582</b>                     | 162,749                          |
| <b>Total assets less current liabilities</b>          | <b>總資產減流動負債</b> | <b>205,333</b>                   | 270,065                          |
| <b>Net assets</b>                                     | <b>淨資產</b>      | <b>205,333</b>                   | 270,065                          |
| <b>Equity</b>   | <b>權益</b>       |                                  |                                  |
| Issued capital  | 已發行股本           | 863                              | 863                              |
| Reserves (note)                                       | 儲備(附註)          | 204,470                          | 269,202                          |
| <b>Total equity</b>                                   | <b>權益總額</b>     | <b>205,333</b>                   | 270,065                          |

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

For the year ended 31 March 2021  
截至2021年3月31日止年度

**38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)**

Note: A summary of the reserve movements of the Company is as follows:

|  |                           | Share<br>premium        | Other<br>reserve        | Capital<br>surplus      | Warrant<br>reserve<br>認股權證<br>儲備 | Retained<br>earnings/<br>(accumulated<br>losses)<br>保留盈利/<br>(累計虧損) | Total<br>equity         |
|--|---------------------------|-------------------------|-------------------------|-------------------------|----------------------------------|---|-------------------------|
|  |                           | 股份溢價<br>HK\$'000<br>千港元 | 其他儲備<br>HK\$'000<br>千港元 | 資本盈餘<br>HK\$'000<br>千港元 | 儲備<br>HK\$'000<br>千港元            | (累計虧損)<br>HK\$'000<br>千港元   | 權益總額<br>HK\$'000<br>千港元 |
| As at 1 April 2019   | 於2019年4月1日                | 122,787                 | 1,940                   | 105,366                 | 2,470                            | 89,419  | 321,982                 |
| Loss for the year and total<br>comprehensive loss for the year | 年內虧損及<br>年內全面虧損總額         | -                       | -                       | -                       | -                                | (52,780)  | (52,780)                |
| Expiration of warrants   | 認股權證到期                    | -                       | -                       | -                       | (2,470)                          | 2,470   | -                       |
| As at 31 March 2020 and<br>1 April 2020                        | 於2020年3月31日及<br>2020年4月1日 | 122,787                 | 1,940                   | 105,366                 | -                                | 39,109  | 269,202                 |
| Loss for the year and total<br>comprehensive loss for the year | 年內虧損及<br>年內全面虧損總額         | -                       | -                       | -                       | -                                | (64,732)  | (64,732)                |
| As at 31 March 2021  | 於2021年3月31日               | 122,787                 | 1,940                   | 105,366                 | -                                | (25,623)  | 204,470                 |

**38. 本公司財務狀況表(續)**

附註：本公司儲備變動概要如下：

**39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2021.

**39. 批准綜合財務報表**

董事會已於2021年6月30日批准及授權刊發綜合財務報表。



**FINANCIAL SUMMARY**  
**財務概要**

**FIVE YEAR FINANCIAL RESULTS**

**五年財務業績**

|   |                              | <b>Year ended 31 March</b><br>截至3月31日止年度 |           |           |           |           |
|---|------------------------------|--|-----------|-----------|-----------|-----------|
|   |                              | <b>2021</b>                              | 2020      | 2019      | 2018      | 2017      |
|   |                              | <b>2021年</b>                             | 2020年     | 2019年     | 2018年     | 2017年     |
|   |                              | <b>HK\$'000</b>                          | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000  |
|   |                              | 千港元                                      | 千港元       | 千港元       | 千港元       | 千港元       |
| <b>Revenue</b>  | <b>收益</b>                    | <b>162,644</b>                           | 154,038   | 219,286   | 433,666   | 547,623   |
| Cost of sales   | 銷售成本                         | <b>(155,625)</b>                         | (145,153) | (191,839) | (355,041) | (440,824) |
| Gross profit  | 毛利                           | <b>7,019</b>                             | 8,885     | 27,447    | 78,625    | 106,799   |
| Other income  | 其他收入                         | <b>713</b>                               | 356       | 599       | 2,660     | 2,890     |
| Selling expenses  | 銷售開支                         | <b>(4,380)</b>                           | (4,283)   | (21,362)  | (31,826)  | (42,608)  |
| Administrative expenses   | 行政開支                         | <b>(22,033)</b>                          | (25,269)  | (49,818)  | (61,610)  | (70,997)  |
| Reversal of impairment losses/<br>(impairment losses) on financial<br>assets, net | 金融資產減值虧損<br>撥回/(減值虧損),<br>淨額 | <b>1,341</b>                             | (2,614)   | -         | -         | -         |
| Other gain, net   | 其他收益, 淨額                     | <b>815</b>                               | 3,071     | 35,336    | 12,992    | 6,397     |
| Other losses, net   | 其他虧損, 淨額                     | <b>(57,778)</b>                          | (46,533)  | (6,584)   | (25,570)  | (2,471)   |
| Finance costs   | 財務成本                         | <b>(356)</b>                             | (941)     | (1,034)   | (8,714)   | (6,153)   |
| Share of loss of a joint venture  | 應佔合營公司虧損                     | <b>(13)</b>                              | (8)       | (27)      | (140)     | (27)      |
| <b>Loss before tax</b>  | <b>除稅前虧損</b>                 | <b>(74,672)</b>                          | (67,336)  | (15,443)  | (33,583)  | (6,170)   |
| Income tax expense  | 所得稅開支                        | <b>(326)</b>                             | (358)     | (1,693)   | (3,714)   | (2,984)   |
| <b>Loss for the year attributable to<br/>the equity holders of the parent</b>     | <b>母公司權益擁有人應佔<br/>年內虧損</b>   | <b>(74,998)</b>                          | (67,694)  | (17,136)  | (37,297)  | (9,154)   |
| <b>Total assets, total liabilities and<br/>total equity</b>                       | <b>資產總值、負債總額<br/>及權益總額</b>   |  |           |           |           |           |
| Total assets  | 資產總值                         | <b>228,506</b>                           | 309,467   | 377,869   | 400,709   | 719,942   |
| Total liabilities   | 負債總額                         | <b>23,173</b>                            | 31,161    | 30,358    | 31,933    | 398,678   |
| Total equity  | 權益總額                         | <b>205,333</b>                           | 278,306   | 347,511   | 368,776   | 321,264   |

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