

ANNUAL  
REPORT  
2021  
年報



**Silver Base**

**Silver Base Group Holdings Limited**  
銀基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 886





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# SUMMARY FINANCIAL INFORMATION

## 財務資料概要

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銀基集團控股有限公司  
二〇二一年年報

### Year ended 31 March 截至三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	1,499,636	2,321,680	1,704,885	1,630,977	<b>938,131</b>
Gross profit	毛利	410,233	225,667	233,261	310,785	<b>224,304</b>
Profit/(loss) before tax	除稅前利潤/(虧損)	6,202	(132,510)	(150,841)	(170,060)	<b>(22,728)</b>
Profit/(loss) for the year attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔年度利潤/(虧損)	6,150	(135,977)	(145,782)	(173,172)	<b>(20,322)</b>
Earnings/(loss) per share (HK cents)	每股盈利/(虧損) (港仙)					
Basic	基本	0.27	(5.98)	(6.43)	(7.66)	<b>(0.90)</b>
Diluted	攤薄	0.27	(5.98)	(6.43)	(7.66)	<b>(0.90)</b>
Non-current assets	非流動資產	24,560	69,996	144,927	345,437	<b>239,817</b>
Current assets	流動資產	2,041,324	2,380,411	2,803,998	1,498,331	<b>2,073,305</b>
Current liabilities	流動負債	1,042,785	1,080,169	1,857,757	1,274,658	<b>1,573,312</b>
Non-current liabilities	非流動負債	240,501	585,638	547,417	271,200	<b>353,621</b>
Net assets	資產淨值	782,598	784,600	543,751	297,910	<b>386,189</b>

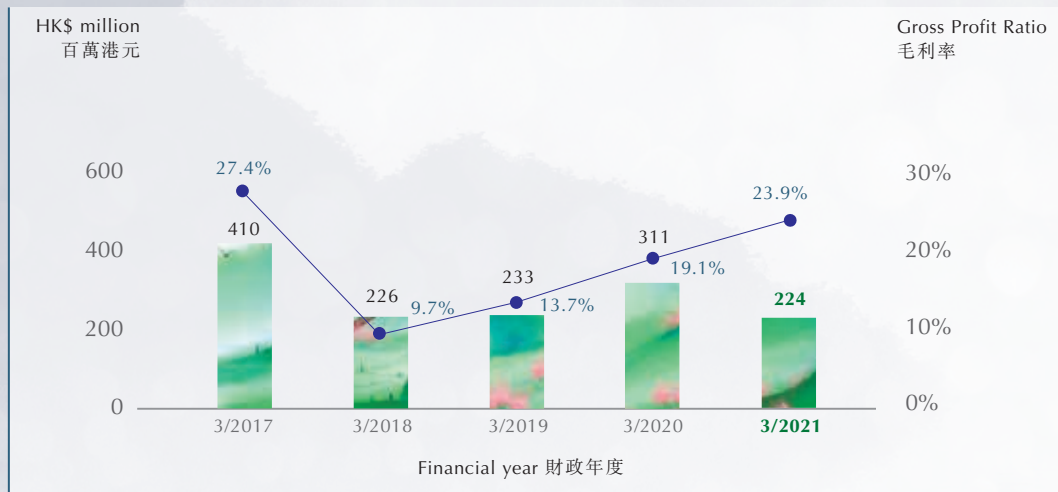
# SUMMARY FINANCIAL INFORMATION

## 財務資料概要

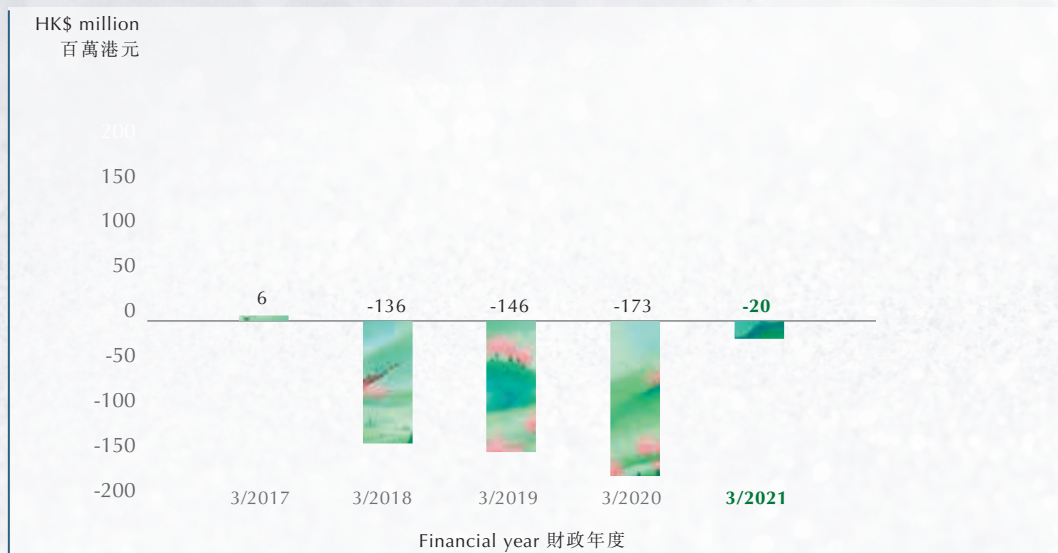
### REVENUE 收益



### GROSS PROFIT 毛利



### PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY 本公司普通股權益持有人 應佔利潤/(虧損)



#### EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)

Ms. Chen Xiaoxu (*Chief Financial Officer*)

#### 執行董事

梁國興先生(主席及行政總裁)

陳曉旭女士(總財務總監)

#### NON-EXECUTIVE DIRECTOR

Mr. Wu Jie Si

#### 非執行董事

武捷思先生

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

#### 獨立非執行董事

洪瑞坤先生

馬立山先生

李國強博士

#### COMPANY SECRETARY

Mr. Wong Hing Keung

#### 公司秘書

黃興強先生

#### AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

#### 審核委員會

洪瑞坤先生(主席)

馬立山先生

李國強博士

#### COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Ms. Chen Xiaoxu

#### 合規委員會

洪瑞坤先生(主席)

馬立山先生

李國強博士

陳曉旭女士

#### REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Mr. Liang Guoxing

Ms. Chen Xiaoxu

#### 薪酬委員會

洪瑞坤先生(主席)

馬立山先生

李國強博士

梁國興先生

陳曉旭女士

#### NOMINATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Mr. Liang Guoxing

#### 提名委員會

洪瑞坤先生(主席)

馬立山先生

李國強博士

梁國興先生

## AUTHORISED REPRESENTATIVES

Mr. Wong Hing Keung

Ms. Chen Xiaoxu

## 法定代表

黃興強先生

陳曉旭女士

## AUDITORS

Mazars CPA Limited

42nd Floor, Central Plaza

18 Harbour Road

Wanchai, Hong Kong

## 核數師

中審眾環(香港)會計師事務所有限公司

香港灣仔

港灣道18號

中環廣場42樓

## REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL  
PLACE OF BUSINESS IN HONG KONG

25th Floor

One Hennessy

1 Hennessy Road

Hong Kong

香港總辦事處及  
主要營業地點

香港

軒尼詩道1號

One Hennessy

25樓

HEAD OFFICE IN THE PEOPLE'S  
REPUBLIC OF CHINA (THE "PRC")

5/F, Intelligence Valley

Mei Sheng Creative Valley

No. 10, Longchang Road

Block 68, Bao'an District

Shenzhen, PRC

## 中華人民共和國(「中國」)

## 總辦事處

中國深圳市

寶安區68區

隆昌路10號

美生創谷

智谷5樓



CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR AND  
TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
China Minsheng Banking Corporation Ltd.  
Hong Kong Branch  
China CITIC Bank International Limited  
Bank of Communications Co., Limited

主要往來銀行

中國銀行(香港)有限公司  
中國民生銀行股份有限公司  
香港分行  
中信銀行(國際)有限公司  
交通銀行股份有限公司

STOCK CODE

886

股份代號

886

WEBSITE OF THE COMPANY

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

公司網站

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

*(Information on the website does not form part of this  
annual report)*

*(網站內的資訊並不構成本年報一部分)*

PRODUCT HIGHLIGHT  
產品介紹



國酒

茅台

PRODUCT HIGHLIGHT  
產品介紹



五糧成玉液 天下三千年

五糧液

PRODUCT HIGHLIGHT  
產品介紹

致80年代

# 五糧液



十年磨一劍

# 永福醬酒



PRODUCT HIGHLIGHT  
產品介紹

酒中美人

# 貴州窖 鴨



國酒之源 清香之祖 文化之根



# 山西 杏花村汾酒



Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Silver Base Group Holdings Limited (the “Company”), together with its subsidiaries (collectively, the “Group”), I hereby present the audited annual results of the Company for the year ended 31 March 2021 (the “Financial Year”).

In 2020, the globe was engaged in a once-in-a-century public health battle. Amid the rapid spreading of the pandemic around the world, the governments implemented lockdown measures, business suspension, work-from-home arrangements and other precautionary and social distancing measures in varying magnitudes, resulting in a significant decline in global economic activity, in particular, under which consumption and service sectors have been severely disrupted. China’s liquor industry also experienced such daunting challenge. The major consumption scenarios for baijiu products have been affected under social distancing restrictions, which induced

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」）及其附屬公司（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零二一年三月三十一日止年度（「財政年度」）之經審核全年業績。

二零二零年，全球遇上一場百年一遇的公共衛生戰役，疫情迅速擴展到全世界，各國採取不同程度的封城措施、企業停工、居家工作等各類防疫與社交隔離措施，導致全球經濟活動大幅下滑，消費和服務業尤其受到重創，中國白酒行業也同樣面對嚴峻的考驗。由於白酒主要消費場景受社交距離的限制，對整個行業的生產量和銷售渠道造成連鎖反應，令欠缺品牌形象或未達到高品質標準的酒企資金流受到巨大衝擊和影響，加速了行業洗牌，集中化程

knock-on effect on the output and sales channels across the industry, resulting in immense impacts on the capital flow of baijiu companies with its products lacking brand identity or below high quality standard, hence industry reshuffle and concentration were accelerated and intensified. In the meantime, structural adjustments were triggered across the industry due to the pandemic, with consumption channels shifting from “offline” to “online + offline” interaction; consumption concepts becoming “quality-driven” rather than “price-conscious”; and “customisation” has replaced “mass production” as the central theme for consumer behaviour.

In response to the pandemic, the governments implemented various precautionary measures which have given rise to the new normal, such as work-from-home, online learning, online entertainment and online consumption. Besides, e-commerce and new consumption patterns have facilitated the development of electronic payment technology and accelerated the digitisation of businesses and society. With the nearly complete suspension of traditional consumption channels, the number of consumers spending through digital platforms and online has increased rapidly, under which these platforms have eventually become a new consumption scenario for the liquor industry. During the Financial Year, the management of Silver Base strengthened the competitiveness of its existing e-commerce business in response to changes in the overall economy and market demand. We combined “WEjiu”, a platform featuring social media sharing functions and mobile terminals, with “Wine Kingdom”, our traditional B2B sales platform, so as to bring further convenience and expeditiousness to our customers in respect of their consumption experience.

In terms of consumption concepts, we believe that quality is the foundation for the long-term development of a liquor company, as well as the most important determinant of its competitiveness. Whether the industry is booming or in the doldrums, it is essential to focus on the quality control of our liquor products, as only by gaining consumer recognition can our brands grow. In particular, following the COVID-19 pandemic, and with consumers becoming more sophisticated in their tasting and increasingly health-conscious, product quality would become as important as pricing in respect of rational consumption, as well as a key factor in business development.

度越來越高。與此同時，整個行業因為疫情而觸發結構性調整，消費渠道從「線下」轉向「線上線下」互動；消費理念從「關注價格」走向「追求品質」；消費行為從「大眾化」邁向「個性化」。

各國面對疫情實施的防控措施衍生了居家辦公，線上學習，線上娛樂，線上消費等新常態，電子商務與消費新模式亦促進電子支付的發展，並加速了各行各業及社會數位化的進程。在傳統消費渠道幾乎全面停止的狀態下，通過數位平台和互聯網進行消費的群體快速攀升，順理成章地成為酒業的新消費場景。財政年度內，銀基的管理層因應整個經濟和市場需求的改變而增強現有電子商貿業務的競爭力。我們將擁有社交分享入口、更注重移動端的「WE酒」和傳統B2B銷售平台「品匯壹號」結合，務求為我們的客戶帶來更便利和快捷的消費體驗。

消費理念方面，我們認為品質是白酒企業長遠發展的基礎和最大競爭力。不論是行業蓬勃的時代，或是處於低潮的階段，酒類產品都必須專注管控產品品質，因為只有取得消費者的認可才能讓品牌有增長的能力。尤其是經歷過新冠疫情，加上消費者越來越懂得品嚐美酒，並對於健康的需求日益劇增，在理性消費的大前提下，價格固然是重要，但產品品質亦將成為企業發展其中一個關鍵性的因素。消費行為隨著社會的快速發展，以及消費市場的各

With the rapid development of society and the various changes in the consumer market, consumer behaviour has started to develop and move towards customisation. A large number of consumers have become more discerning with the quality of life and consumer tastes, instead of uncritically follow the trends. A unique design liquor box or an exquisite liquor flavour could convey a distinctive informational value, which is of great interest to the consumers.

As a national liquor distributor serving China's liquor industry for over two decades, Silver Base would adjust its existing sales channels and product prices as appropriate in response to various changes in the market and uphold stringent selection of high-quality products. Battling the storm brought about by the pandemic last year, we have redoubled our efforts in corporate management, tightened our control over costs and responded to the sudden market challenges with prudent planning. In terms of marketing operations, from shopping to service and from production to consumption, various innovations in the e-commerce sector during the year have highlighted the application and development trends of information technology. We also hope to enhance our sales results through flexible sales channels and customised services. In the coming future, we look forward to joining hands with major liquor companies to explore the sales market and promote the international development of Chinese liquor culture.

Last but not least, I would like to express my sincere thanks to the shareholders of the Company, business partners and customers for their long-standing support. We look forward to repaying the trust that you have placed in us with a greater performance. On behalf of the Board, I would also like to express my heartfelt gratitude to the Directors, management team and all the employees for their efforts and hard work for the Group's business development.

**Liang Guoxing**

*Chairman*

28 June 2021

樣變化，開始向個性化邁進。很多消費者已不再盲目追求潮流，而是更講究生活品質、消費品味。一個與眾不同的酒盒設計、口感獨特的味道，都能傳遞一種獨一無二的資訊價值，足以讓他們興趣盎然。

銀基作為服務中國酒業超過20年的全國性白酒經銷商，會因應市場上的各種改變在適當時間調整現有銷售渠道和產品價格，並嚴格挑選高品質產品。面對著去年疫情帶來的寒冬，我們在企業管理上加倍努力，嚴控成本，並以穩健謹慎規劃來應對市場突如其來的挑戰。在市場運作方面，從購物到服務、從生產到消費，今年電商領域的各類創新突顯了資訊科技的應用與發展趨勢。我們亦希望透過靈活多變的銷售渠道和個性化的服務作為驅動力，從而提升銷售成績。銀基亦期望在未來能與各大酒企繼續合作開拓更多銷售據點，推進中國酒文化的國際發展。

最後，本人謹向本公司股東、業務夥伴及客戶長期以來給予的支援表達摯誠的謝意，我們期望以更理想的業績回饋各位。並代表董事會對為本集團業務發展而不懈努力和辛勤工作的諸位董事、管理層和全體員工致以衷心的感謝。

主席

**梁國興**

二零二一年六月二十八日



## BUSINESS REVIEW

### Overview

For the year ended 31 March 2021 (the "Financial Year"), the Group recorded a total revenue of approximately HK\$938.1 million (2020: approximately HK\$1,631.0 million), representing a decrease of approximately 42.5% as compared with last year. Excluding the provision for inventories, during the Financial Year, the Group's gross profit was approximately HK\$228.1 million (2020: approximately HK\$329.0 million). The gross profit margin before provision for inventories was approximately 24.3% (2020: approximately 20.2%), while the loss attributable to the ordinary equity holders of the Company was approximately HK\$20.3 million (2020: approximately HK\$173.2 million). Basic loss per share was approximately HK0.90 cents (2020: approximately HK7.66 cents).

During the Financial Year, the revenue generated from the PRC market and the international market accounted for approximately 75.7% (2020: approximately 78.9%) and approximately 24.3% (2020: approximately 21.1%) of the Group's total revenue, respectively.

### Baijiu Business

Since January 2020, the entire world fell into doldrums due to the spread of the COVID-19 pandemic, and supply chain and industry chain were severely disrupted by the sluggish market demand. During the Financial Year, the Group's revenue and profit suffered declines, which were mainly due to the restrictions under the stringent precautionary measures. The major consumption scenarios for baijiu products, namely business meetings, banquets and family gatherings, together with the major sales venues of baijiu products, namely restaurants, supermarkets and tobacco and liquor stores, were subject to various controls, our baijiu sales business was thus seriously affected. However, with the pandemic has been effectively brought under control in the PRC in the second quarter, the major consumption venues for baijiu products have gradually re-opened, leading to rebound in market demand. The intrinsic value of liquor enterprises remains pristine in times of the pandemic, while the leading liquor enterprises have

### 業務回顧

#### 概覽

截至二零二一年三月三十一日止年度（「財政年度」），本集團錄得總收益約938.1百萬港元（二零二零年：約1,631.0百萬港元），較去年減少約42.5%。撇除存貨撥備的因素，於財政年度內，本集團的毛利約228.1百萬港元（二零二零年：約329.0百萬港元），存貨撥備前的毛利率約24.3%（二零二零年：約20.2%）。本公司普通權益持有人應佔虧損約20.3百萬港元（二零二零年：約173.2百萬港元）。每股基本虧損約0.90港仙（二零二零年：約7.66港仙）。

財政年度內，來自中國市場及國際市場的收入佔本集團總收入分別為約75.7%（二零二零年：約78.9%）及約24.3%（二零二零年：約21.1%）。

### 白酒行業

自二零二零年一月份開始，新冠肺炎疫情蔓延導致全球陷入困局，市場需求疲弱，對供應鏈和產業鏈造成沉重打擊。在財政年度內，本集團的銷售收益和利潤下滑，主要因為受嚴格的防疫措施規限，白酒產品主要消費場景商務、宴請、家庭聚會；主要銷售場所，餐廳、超市、煙酒店等均受到管控，嚴重影響我們的白酒銷售業務。但隨著中國國內疫情在第二季度得到有效控制，白酒主要消費場景逐步解凍，市場需求開始呈現回暖態勢。疫情並沒有影響酒企的內在價值，龍頭酒企更延續了第一季度的增長；次高端、中端和大眾酒

maintained their growth momentum beginning from the first quarter, and the profit declines experienced by the second high-end, mid-end and general liquor enterprises have substantially narrowed. In the third quarter, the satisfying sales performance of baijiu during the "Mid-Autumn & National Day" double festivals foretold a recovery in the upcoming peak season.

In respect of sales channels, traditional offline retail stores have accelerated the development of online sales channels to adapt to the pandemic-related shift from offline to online consumption. New retail platforms and home-delivery services have emerged to complement each other through online and offline multichannel marketing approaches, thus realising the transformation and upgrade of consumption. On the other hand, online channels have become a key information source for baijiu consumers, with rich content, high interactivity and speed and convenience acting as major consumption stimulus. In the meantime, the number of consumers sharing their experiences and product reviews through social media platforms has been ever increasing, which has turned e-commerce into a "price indicator" and "quality indicator" for the channels and terminals of the liquor market.

According to the China Alcoholic Drinks Association, in the five years from 2015 to 2019, the number of liquor enterprises above designated size decreased by 427, while the production and sales volume decreased by 16,863,000 kilolitres. In the meantime, the five-year cumulative increase in revenue per unit of product amounted to 31.3%<sup>^</sup>, while the cumulative increase in profit amounted to 72.6%<sup>^</sup>, and the increase in profit per unit of product reached as high as 132.0%<sup>^</sup>. The above figures indicate a clear trend of increasing market concentration. In particular, the profitability of the leading enterprises continues to improve, and as a result of consumption upgrade, consumers have become more discerning about the quality of liquors and began to pursue healthy and rational consumption.

企的利潤降幅亦明顯收窄。第三季度「中秋+國慶」雙節明顯看到白酒銷情理想，在銷售旺季迎來復甦景氣。

銷售渠道方面，在疫情影響下，帶動傳統的線下實體店加速開拓線上銷售渠道，消費場景從線下往線上遷徙。新零售平台，貨物到家服務紛紛湧現出來，透過線上線下多渠道營銷手法互補不足，從而實現消費轉型升級。另一方面，線上渠道已成為了消費者了解白酒信息的重要途徑，內容豐富、互動性強和方便快捷是刺激消費的主要因素，同時通過線上社交平台分享用戶體驗和產品評價的消費者一直增加，令電商成為了酒業渠道和終端的「價格指標」和「品質指標」。

據中國酒業協會統計，2015年至2019年的五年間，規模以上酒企數量減少了427家；產銷量減少1,686.3萬千升。同時，單位產品銷售收入五年累計增幅為31.3%<sup>^</sup>；利潤累計增幅72.6%<sup>^</sup>，單位產品利潤增幅更高達132.0%<sup>^</sup>。以上數字意味著行業集中趨勢非常明確，尤其龍頭企業盈利能力繼續增強，消費升級令消費者更注重酒類產品的品質，追求健康理性消費。

<sup>^</sup> [http://www.xinhuanet.com/finance/2020-12/30/c\\_1126925988.ht](http://www.xinhuanet.com/finance/2020-12/30/c_1126925988.ht)

## E-commerce Business

The PRC's mobile e-commerce market in 2020 was expected to exceed RMB8 trillion in transaction volume, representing a growth of 19.7%+ compared to 2019. Mobile and desktop shoppers accounted for 69.3%\* and 25.6%\* of the total respectively. Mobile terminal has been a major sales channel for the development of e-commerce platforms, and benefiting from the use of hugely popular marketing tools in recent years, such as live streaming and video clips, the scale of mobile e-commerce transactions has continued to grow.

Banqueting, gathering and gifting, which could be characterised by a high degree of social interaction, are the major consumption scenarios for Chinese baijiu. In an era revolutionised by the Internet and social media, online communities on WeChat, Weibo, brands' own official websites or APPs facilitate consumer empowerment by providing product information and platform for sharing reviews and conducting transactions. Silver Base has capitalised on this market opportunity and established a more integrated online and offline sales network through combining "WEjiu", a platform featuring mobile terminals and robust social functions, with "Wine Kingdom", our existing traditional B2B platform. In April last year, the Group restructured the "WEjiu" platform from a technical perspective, by which we enhanced the function of product distribution, and fully optimised the distribution system by focusing on B2B and complemented by B2C. Leveraging video clips and live streaming for promotion, together with the social media sharing functions, more social interactive attributes are incorporated to enhance customers' stickiness to both the products and the platform.

## 電子商貿業務

2020年中國移動電商市場交易額預計突破人民幣八萬億元，較2019年增長19.7%+。移動端購物者佔比達到69.3%\*，桌面端購物者則佔25.6%\*。移動端一直是電商平台發展的一個重要銷售渠道，加上近年直播電商和短視頻營運在市場上非常火熱，令移動電商交易規模持續增長。

中國白酒消費場景主要是宴請、聚會、送禮，本身具有強大社交屬性，在互聯網和社交媒體非常活躍的時代，微信、微博，品牌自營官網或APP等線上社交圈能讓消費群體去認識產品、分享評價和進行交易。銀基亦充分把握這個市場機遇，透過主打移動端及社交功能屬性強的「WE酒」平台，再結合原有的傳統電商「品匯壹號」B2B平台，打造一個更完善的線上線下一體化銷售網絡。本集團去年4月份開始從技術角度重構了「WE酒」平台，增強了產品分銷功能，以B2B為主，B2C為輔，全面優化了分銷體系；增加了社交屬性，以短視頻和直播宣傳，配合社交分享功能，加強了客戶對產品和平台的黏性。

+ <https://www.iimedia.cn/c1061/75244.html>

\* <https://finance.sina.com.cn/tech/2020-11-24/doc-iiznctke3057851.shtml>

### Wine and Other Liquor Business

The PRC market is currently one of the fastest-growing wine and spirits markets in the world. Although most of the restaurants and offline retail outlets in the PRC have suspended their operations due to the COVID-19 pandemic, neither banquet nor gathering is the major consumption scenario for wine and spirits, and thus there is no significant decline in consumer drinking frequency. The Group expects the wine and spirits market in the PRC to maintain a steady development, and the management will closely monitor the development and changes in the market and prepare and make appropriate plans and adjustments accordingly.

### Outlook and Future Development

The Group considers that although the pandemic has affected the results of certain liquor enterprises and distributors in 2020, consumers have now become more accustomed to online shopping and the pandemic has in a sense become a catalyst for the PRC's liquor industry to embrace a new retailing landscape featuring e-commerce, customisation and quality.

As a national baijiu distributor in the PRC, it is of vital importance for us to fully capitalise on the industry trends, closely monitor changes in consumer demand, and make changes and adjustments whenever appropriate so as to navigate the challenges in this highly competitive liquor industry. In order to enhance its overall revenue, the Group will continue its efforts to optimise online and offline sales channels in the PRC and conduct in-depth integration of appropriate marketing tools and management concepts. As for overseas markets, Eastern European countries have been substantially affected, the management will pay close attention to the changes in the markets and make adjustments accordingly.

In respect of operational management, the Group will continue to optimise its sales channels in line with market demand, strengthen internal controls and adopt more prudent financial management and cost control strategies in order to achieve long-term sustainability of the Group.

### 葡萄酒及其他酒類業務

中國內地現時是全球其中一個增長最快的葡萄酒及烈酒市場，在新冠肺炎疫情下，內地大部分餐廳及線下零售點雖然未能營業，但葡萄酒及烈酒主要消費場景並不是宴請、聚會，故此消費者的飲用習慣沒有明顯下降。本集團預期中國葡萄酒及烈酒市場將繼續穩健發展，管理層會密切關注市場發展和變化而作出適當的計劃和調整。

### 展望及未來發展

本集團認為，疫情雖然在2020年影響了部份酒企和經銷商的成績表，但長遠來看，亦因為這次的衝擊，進一步培養了消費者線上消費的習慣，同時帶領中國酒業邁向電商化、個性化、高品質的新零售格局。

作為中國全國性白酒經銷商，我們相信在這個競爭激烈的白酒行業繼續生存必須好好把握行業趨勢，密切留意消費者的需求變化，並在適當時候作出改變和調整。本集團將會繼續努力優化國內線上線下銷售渠道，深度融合合適的宣傳手法和管理理念，以提升總體收益。至於海外市場方面，東歐國家受疫情影響相對嚴重，管理層會密切留意當局市場變化以作出適當的應變。

在營運管理方面，本集團將持續按照市場需求而優化各銷售渠道，同時加強內部監控，採取更審慎的財務管理和成本控制策略，以實現本集團可持續的長遠發展。

## FINANCIAL REVIEW

### Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the Financial Year, the Group recorded a total revenue of approximately HK\$938.1 million, representing a decrease of approximately 42.5% compared to a total revenue of HK\$1,631.0 million for the year ended 31 March 2020. For the Financial Year, approximately 75.7% of revenue was derived from the PRC market (2020: approximately 78.9%).

The Group's revenue derived from the distribution of liquors represented approximately 99.9% of the total revenue for the Financial Year (2020: approximately 99.8%) while the revenue derived from the distribution of cigarettes and others represented approximately 0.1% of the total revenue for the Financial Year (2020: approximately 0.2%).

The Group's gross profit for the Financial Year was approximately HK\$224.3 million (2020: approximately HK\$310.8 million). The decrease in gross profit was mainly due to the decrease in sales volume during the Financial Year due to the influence of COVID-19 pandemic. Excluding the factor of provision for inventories, the Group's gross profit for the Financial Year was approximately HK\$228.1 million (2020: approximately HK\$329.0 million), the gross profit ratio before provision for inventories was approximately 24.3% (2020: approximately 20.2%).

### Other Income, Gains and Losses

Other income, gains and losses amounted to approximately HK\$206.8 million for the Financial Year (2020: approximately HK\$21.6 million). Such increase was mainly due to the increase in changes in fair value of financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$194.1 million (2020: approximately HK\$17.2 million). The financial assets at FVTPL represents the subscription of 5.56% of an unlisted equity investment fund ("Investment Fund") with original cost of approximately HK\$26.3 million where the Investment Fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd. The Investment Fund has a lock-up period of 3 years from the commencement date of the Investment Fund on 20 April 2018.

## 財務回顧

### 收益及毛利

本集團的收益主要來自銷售高端酒類。於財政年度，本集團錄得總收益約938.1百萬港元，對比截至二零二零年三月三十一日止年度的總收益1,631.0百萬港元，減少約42.5%。於財政年度，約75.7%的收益來自中國市場（二零二零年：約78.9%）。

本集團來自經銷酒類產品的收益佔財政年度的總收益約99.9%（二零二零年：約99.8%），而來自經銷香煙及其他的收益佔財政年度的總收益約0.1%（二零二零年：約0.2%）。

本集團於財政年度的毛利約224.3百萬港元（二零二零年：約310.8百萬港元）。毛利減少主要是由於新冠肺炎疫情影響財政年度的銷量所致。撇除存貨撥備的因素，本集團於財政年度的毛利約228.1百萬港元（二零二零年：約329.0百萬港元），存貨撥備前的毛利率約24.3%（二零二零年：約20.2%）。

### 其他收入、收益及虧損

財政年度的其他收入、收益及虧損約206.8百萬港元（二零二零年：約21.6百萬港元）。該增加主要是由於經損益按公允價值列賬（「經損益按公允價值列賬」）之金融資產之公允價值變動增加約194.1百萬港元（二零二零年：約17.2百萬港元）所致。經損益按公允價值列賬之金融資產代表以原始成本約26.3百萬港元認購於一項非上市股本投資基金（「投資基金」）之5.56%的投資，該基金參與宜賓五糧液股份有限公司所開展的股份配售活動。投資基金之禁售期為投資基金於二零一八年四月二十日之開始日期起計3年。

### Selling and Distribution Expenses

Selling and distribution expenses mainly comprised of salaries and welfare related to sales and marketing personnel, advertising and promotional expenses, transportation costs, leases related expenses, entertainment expenses and miscellaneous expenses related to sales.

Selling and distribution expenses amounted to approximately HK\$176.0 million (2020: approximately HK\$192.3 million) accounting for approximately 18.8% (2020: approximately 11.8%) of the revenue of the Group for the Financial Year. Such decrease was mainly due to the decrease in salaries and wages for sales personnel and entertainment expenses for business purpose.

### Administrative Expenses

Administrative expenses mainly comprised of salaries and welfare, lease of office expenses, professional fees and other administrative expenses.

Administrative expenses amounted to approximately HK\$83.2 million (2020: approximately HK\$96.0 million) accounting for approximately 8.9% (2020: approximately 5.9%) of the revenue of the Group for the Financial Year. Such decrease was mainly due to the decrease in salaries and wages and travelling expenses for administrative personnel.

### Loss From Impairment, Net

Loss recorded in this account amounted to approximately HK\$77.2 million (2020: approximately HK\$104.2 million) for the Financial Year. The change was mainly due to no further loss from impairment of property, plant and equipment and right-of-use assets was provided during the Financial Year.

### 銷售及經銷費用

銷售及經銷費用主要包括與銷售及市場推廣人員有關的薪金和福利、廣告及宣傳費用、運輸成本、租賃相關費用、酬酢費用，以及與銷售有關的雜項費用。

財政年度的銷售及經銷費用約176.0百萬港元(二零二零年：約192.3百萬港元)，佔本集團財政年度的收益約18.8%(二零二零年：約11.8%)。該減少主要是由於銷售人員之薪金及工資以及業務費用減少所致。

### 行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

財政年度的行政費用約83.2百萬港元(二零二零年：約96.0百萬港元)，佔本集團收益約8.9%(二零二零年：約5.9%)。該減少主要是由於行政人員之薪金及工資以及差旅費用減少所致。

### 減值虧損(淨額)

於財政年度此賬目錄得的虧損約為77.2百萬港元(二零二零年：約104.2百萬港元)。該變動主要由於財政年度並無計提物業、廠房及設備以及使用權資產的進一步減值虧損所致。

### Finance Costs

Finance costs amounted to approximately HK\$153.4 million (2020: approximately HK\$110.0 million) representing approximately 16.4% (2020: approximately 6.7%) of the Group's revenue for the Financial Year. The finance costs include interest on interest-bearing bank and other borrowings, interest on bond payables and interest on lease liabilities. Such increase was mainly due to the increase in the interest on bond payables.

### Income Tax

No provision for Hong Kong Profits Tax and the PRC Enterprise Income Tax ("PRC EIT") was made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated for the years ended 31 March 2021 and 2020.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for the years ended 31 March 2021 and 2020.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

Income tax credit amounted to approximately HK\$0.5 million (2020: Nil) represented over-provision of PRC EIT in prior years of approximately HK\$4.5 million and reversal of temporary differences of approximately HK\$4.0 million.

### Loss Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company for the Financial Year amounted to approximately HK\$20.3 million, as compared to a loss attributable to ordinary equity holders of the Company of approximately HK\$173.2 million in 2020.

### 融資成本

財政年度的融資成本約153.4百萬港元(二零二零年:約110.0百萬港元),佔本集團收益約16.4%(二零二零年:約6.7%)。融資成本包括計息銀行及其他借貸之利息、應付債券之利息以及租賃負債之利息。該增加主要是由於應付債券之利息增加所致。

### 所得稅

由於本集團有承前自以往年度的可動用稅務虧損以抵銷截至二零二一年及二零二零年三月三十一日止年度產生的應課稅利潤,因此並無作出香港利得稅及中國企業所得稅(「中國企業所得稅」)撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,於截至二零二一年及二零二零年三月三十一日止年度,中國附屬公司的稅率為25%。

於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

約0.5百萬港元(二零二零年:無)的所得稅抵免代表過往年度的中國企業所得稅超額撥備約4.5百萬港元及撥回暫時差異約4.0百萬港元。

### 本公司普通權益持有人應佔虧損

經計及上述各項,於財政年度,本公司普通權益持有人應佔虧損約20.3百萬港元,於二零二零年則錄得本公司普通權益持有人應佔虧損約173.2百萬港元。

### Dividends

The Company did not pay any interim dividend during the Financial Year.

The Directors do not recommend the payment of a final dividend for the Financial Year.

### Inventories

As at 31 March 2021, the Group's inventories was approximately HK\$185.7 million (2020: approximately HK\$355.6 million). The decrease was mainly due to the decrease in purchase volume during the Financial Year as compared to last year.

### Other Investments

As at 31 March 2021, the unlisted investments in principal unguaranteed funds (the "Principal Unguaranteed Funds") were placed with a bank in the PRC. The Principal Unguaranteed Funds can be redeemed from time to time. The Principal Unguaranteed Funds are unlisted investment funds which mainly invested in bank deposit, bank debentures, standardised credit assets and other investments in the PRC with high credit rating. The Principal Unguaranteed Funds bear interest at floating rate with expected return ranging from 2.59% to 3.59% per annum during the Financial Year. The fair value of the Principal Unguaranteed Funds is reported by a bank reference to the fair value of the underlying instruments at the end of each reporting period. The Principal Unguaranteed Fund were denominated in RMB.

### Trade and Bills Receivables

The Group normally allows a credit period of 3 months to 1 year to its customers except for certain major customers where longer credit terms may be granted upon approval by the management of the Group. The credit terms of bills receivables are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management of the Group. Trade and bills receivables are non-interest-bearing.

### 股息

本公司於財政年度內並無派付任何中期股息。

董事不建議派發財政年度之末期股息。

### 存貨

於二零二一年三月三十一日，本集團的存貨約185.7百萬港元（二零二零年：約355.6百萬港元）。該減少主要是由於財政年度內的採購量較上年度有所減少所致。

### 其他投資

於二零二一年三月三十一日，於非保本基金（「非保本基金」）的非上市投資存放於中國的一間銀行。非保本基金可隨時贖回。非保本基金為非上市投資基金，主要投資於銀行存款、銀行債券、標準化信貸資產及其他高信用等級的中國投資。非保本基金於財政年度以浮動利率計息，預期年回報介乎2.59%至3.59%。非保本基金的公允價值由一間銀行參考相關工具於報告期末的公允價值而匯報。非保本基金以人民幣計值。

### 應收貿易款項及應收票據

本集團一般向客戶提供三個月至一年的信貸期，惟經本集團管理層批准後，若干主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。本集團高級管理層會定期審閱過期結餘。應收貿易款項及應收票據並不計息。



The decrease in trade and bills receivables was mainly due to the increase in the total loss allowance for expected credit loss (“ECL”) of trade and bills receivables during the Financial Year.

All the Group’s distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance’s recoverability by taking into account of the current adverse operating environment under the impact of COVID-19 pandemic, financial conditions of the distributors and ageing of the balances, total loss allowance for ECL in aggregate of approximately HK\$317.0 million (2020: approximately HK\$229.2 million) had been made by the Group as at 31 March 2021.

As at 31 March 2021, the trade and bills receivables net of loss allowance for ECL were approximately HK\$16.9 million (2020: approximately HK\$93.4 million). Approximately 25.2% of the net trade and bills receivables were aged within two months as at 31 March 2021 (2020: approximately 13.6%). All bills receivables were issued and accepted by banks.

The Group will continue to adopt stringent credit control policy and will apply the following measures to manage and enhance the recoverability of the Group’s trade and bills receivables:

- (i) close and continuous communication and cooperation between the distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, which enables clearance of their accumulated inventories and settlements to the Group; and
- (ii) actively pursue cash-transaction business such as e-commerce platform, WeChat applet and TV shopping and B2B business.

應收貿易款項及應收票據的減少，主要是由於財政年度的應收貿易款項及應收票據的預期信貸虧損（「預期信貸虧損」）之虧損撥備總額增加所致。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了新冠肺炎疫情影響下之艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零二一年三月三十一日本集團已作出合共約317.0百萬港元（二零二零年：約229.2百萬港元）的預期信貸虧損之虧損撥備。

於二零二一年三月三十一日，應收貿易款項及應收票據（作出預期信貸虧損之虧損撥備後）約16.9百萬港元（二零二零年：約93.4百萬港元）。於二零二一年三月三十一日，約25.2%的應收貿易款項及應收票據淨額之賬齡均在兩個月內（二零二零年：約13.6%）。所有應收票據是由銀行發出並獲銀行接納。

本集團將繼續採取嚴謹的信貸控制政策，並將採取下列措施來管理及提升本集團收回應收貿易款項及應收票據的能力：

- (i) 經銷商與銷售經理繼續緊密溝通及合作，加強本集團的銷售渠道及市場推廣策略，以使經銷商能清除積累的存貨及清償應向本集團支付的款項；及
- (ii) 大力發展電商平台、微信小程序、電視購物及B2B業務等現款交易業務。

Up to the date of this annual report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$11.3 million.

### Financial Assets at FVTPL

The Investment Fund represents the subscription of 5.56% of an investment fund with original cost of approximately HK\$26.3 million where the Investment Fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd. As at 31 March 2021, the fair value of the investment represented approximately 14.0% (2020: approximately 6.1%) of the total assets of the Group. An unrealised fair value gain of approximately HK\$194.1 million (2020: approximately HK\$17.2 million) was recognised during the Financial Year. The Investment Fund has a lock-up period of 3 years from the commencement date of the Investment Fund on 20 April 2018.

Subsequent to 31 March 2021, the Group filed an application to a financial institution for the redemption of the financial assets at FVTPL of approximately 50% of the Investment Fund.

### Trade and Bills Payables

As at 31 March 2021, the trade and bills payables was approximately HK\$463.5 million (2020: approximately HK\$3.8 million). Such significant increase was due to the presence of new outstanding bills for purchase purpose during the Financial Year.

### Charges on Group's Assets

As at 31 March 2021, the Group had pledged deposits and restricted bank balances as securities for interest-bearing bank borrowings, bills payables and banking facilities granted to the Group.

Details of charge of assets of the Group as at 31 March 2021 and 2020 are set out in Note 21, 22 and 25 to the consolidated financial statements.

直至本年報日期為止，本集團應收貿易款項及應收票據的期後收款約11.3百萬港元。

### 經損益按公允價值列賬之金融資產

投資基金代表以原始成本約26.3百萬港元認購一項投資基金之5.56%，該投資基金曾參與宜賓五糧液股份有限公司所開展的股份配售活動。於二零二一年三月三十一日，該投資的公允價值佔本集團資產總值約14.0%（二零二零年：約6.1%）。財政年度已確認未實現公允價值收益約194.1百萬港元（二零二零年：約17.2百萬港元）。投資基金之禁售期為投資基金於二零一八年四月二十日之開始日期起計3年。

於二零二一年三月三十一日後，本集團向一間金融機構提出申請，要求贖回一項經損益按公允價值列賬之金融資產（為於一項投資基金之投資）（佔集團持有該金融資產份額約50%）。

### 應付貿易款項及應付票據

於二零二一年三月三十一日，應付貿易款項及應付票據約463.5百萬港元（二零二零年：約3.8百萬港元）。該顯著增加是因為財政年度內購貨而出現新的應付票據所致。

### 集團資產抵押

於二零二一年三月三十一日，本集團已將存款和受限制銀行結餘抵押，作為計息銀行借款、應付票據和授予本集團的銀行融資的擔保。

本集團於二零二一年及二零二零年三月三十一日之資產抵押之詳情載於合併財務報表附註21、22及25。

### Material Acquisitions, Disposals and Significant Investment

Save as otherwise disclosed, there were neither significant investments held as at 31 March 2021 nor material acquisitions and disposals of subsidiaries during the Financial Year.

### Liquidity and Financial Resources

As at 31 March 2021, the Group had cash and cash equivalents of approximately HK\$614.4 million (2020: approximately HK\$698.5 million), approximately 96.7% (2020: approximately 96.2%) of which was denominated in RMB, approximately 1.7% (2020: approximately 1.4%) of which was denominated in HK\$ and approximately 1.6% (2020: approximately 2.4%) of which was denominated in other currencies. As at 31 March 2021, the Group's net current assets were approximately HK\$500.0 million (2020: approximately HK\$223.7 million).

### Capital Structure of the Group

The interest-bearing bank and other borrowings under the current liabilities as at 31 March 2021 was approximately HK\$253.4 million (2020: approximately HK\$84.3 million) which were bank loans and other loan.

The Group's bank loans under the current liabilities were denominated in HK\$ and RMB.

The Group's other loan under the current liabilities was denominated in RMB.

As at 31 March 2021, the Group's interest-bearing bank and other borrowings are secured by the Group's pledged deposits of approximately RMB159.8 million (equivalent to approximately HK\$189.1 million) (2020: Nil) and were supported by corporate guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company.

No particular seasonality trend for the borrowing requirements of the Group observed for the period under review.

### 重大收購、出售及重大投資

除另有披露外，於二零二一年三月三十一日並無持有重大投資，在本財政年度亦並無對附屬公司進行重大收購及出售。

### 流動資產及財務資源

於二零二一年三月三十一日，本集團的現金及現金等值物約614.4百萬港元（二零二零年：約698.5百萬港元），約96.7%（二零二零年：約96.2%）以人民幣計值，約1.7%（二零二零年：約1.4%）以港元計值及約1.6%（二零二零年：約2.4%）以其他貨幣計值。於二零二一年三月三十一日，本集團的流動資產淨值約500.0百萬港元（二零二零年：約223.7百萬港元）。

### 本集團的資本結構

於二零二一年三月三十一日的流動負債內的計息銀行及其他借貸約253.4百萬港元（二零二零年：約84.3百萬港元）為銀行貸款及其他貸款。

本集團於流動負債內的銀行貸款以港元及人民幣計值。

本集團於流動負債內的其他貸款以人民幣計值。

於二零二一年三月三十一日，本集團的計息銀行及其他借貸由本集團的已抵押存款約人民幣159.8百萬元（相當於約189.1百萬港元）（二零二零年：無）抵押，並由本公司、本公司的一名董事、本公司的附屬公司和本公司的一間關聯公司簽立的公司擔保作支持。

於回顧期間內，並無觀察到本集團之借貸需求有特定的季度變化趨勢。

The Group's monetary assets, liabilities and transactions are principally denominated in HK\$ and RMB. Revenue derived and operating expenses incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB. The Directors consider that a reasonably possible annual change of 5% in the exchange rate between HK\$ and RMB would have no material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

The funding and treasury policies of the Group are centrally managed and controlled by the senior management in Hong Kong. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of the bank credit facilities to address any short term funding requirements. The Group's bank balances and cash are placed with reputable financial institutions.

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, lease liabilities, bond payables, amount due to a director and amount due to a related company less bank balances and cash. Total capital represents equity attributable to ordinary equity holders of the Company. As at 31 March 2021, the gearing ratio was approximately 70.4% (2020: approximately 61.5%).

#### Employment and Remuneration Policy

The Group had a total work force of 172 employees in Hong Kong, the PRC and Poland as at 31 March 2021 (2020: 222 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$94.1 million for the Financial Year (2020: approximately HK\$109.7 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。董事認為港元與人民幣匯率的合理可能變化為每年5%，而此並無對本集團的業績有顯著影響，故認為並無必要採用衍生工具對沖。

本集團的融資及財政政策主要由香港的高級管理層集中管理及控制。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物從而為本集團的營運提供資金。本集團亦確保銀行信貸工具的供應足以應付任何短期資金需求。本集團的銀行結餘及現金均存放於信譽良好的金融機構。

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括應付貿易款項及應付票據、其他應付款項及應計負債、計息銀行及其他借貸、租賃負債、應付債券、應付董事款項以及應付關聯公司款項的總和，減銀行結餘及現金計算。總資本指本公司普通權益持有人應佔的權益。於二零二一年三月三十一日，槓桿比率為約70.4%（二零二零年：約61.5%）。

#### 僱員及薪酬政策

於二零二一年三月三十一日，本集團於香港、中國及波蘭共有172名僱員（二零二零年：222名僱員）。財政年度的總薪金及相關成本（包括董事袍金）約94.1百萬港元（二零二零年：約109.7百萬港元）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

## LITIGATION

- (a) In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC District People's Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of approximately RMB20.1 million (equivalent to approximately HK\$23.8 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC District People's Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of approximately RMB18.9 million (equivalent to approximately HK\$22.4 million). The Group has filed an appeal for such judgement to the PRC District People's Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People's Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

At the date of approval of the consolidated financial statements, the Group has not bought back any inventories from the Plaintiff. The Group has filed an application for enforcement opposition dated 9 June 2020 to the PRC District People's Court to close the case due to the fact that the Plaintiff was found to have no more assets in its books and therefore the Group was unable to buy back any inventories from the Plaintiff.

The directors of the Company are of the opinion that adequate provision in the sum of approximately RMB10.0 million (equivalent to approximately HK\$11.8 million) has been made in the consolidated financial statements to cover any potential liabilities arising from the Claim.

- (b) In March 2020, the Group's certain previous business partners (the "Plaintiffs") filed a claim against the Group for compensation of profits arising from certain previous business relationships in the sum of approximately RMB25.3 million. As of the date of approval of the consolidated financial statements, the claim is still in the early stage of legal proceedings. Based on the legal opinions obtained by the directors of the Company and in view of all the current facts and circumstances, the directors of the Company are of the opinion that the outflow of economic benefits arising from the claim is not probable.

## 訴訟

- (a) 於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共約人民幣20.1百萬元（相當於約23.8百萬港元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價約為人民幣18.9百萬元（相當於約22.4百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於本合併財務報表獲批准日期，本集團尚未向原告人購回任何存貨。本集團已向中國地區人民法院提出日期為二零二零年六月九日的反對強制執行的申請以結束此案，原因是原告人被發現其賬目中已無任何資產，因此本集團無法向原告人購回任何存貨。

本公司董事認為已於合併財務報表中就該申索可能產生的任何潛在負債作出約人民幣10.0百萬元（相當於約11.8百萬港元）的足夠撥備。

- (b) 於二零二零年三月，本集團若干原來之業務合作人（「原告人」）就若干以往業務開展之盈利向本集團索賠約人民幣25.3百萬元。於本合併財務報表獲批准日期，該索償仍處於初期的法律程序。本公司董事根據所取得的法律意見以及基於所有目前事實及情況，本公司董事認為該索賠暫時不大可能導致經濟利益流出。

## EXECUTIVE DIRECTOR

**Mr. Liang Guoxing**, aged 55, was appointed on 12 September 2007. He is the founder, chairman and chief executive officer of the Group. Mr. Liang is also a member of the remuneration committee and the nomination committee of the Company. He is a director of a number of subsidiaries of the Company. Mr. Liang is primarily responsible for the overall corporate strategies, planning and business development of the Group. Mr. Liang has 24 years of experience in the sales and distribution of Chinese liquor and cigarettes. Mr. Liang obtained Doctor of Business Administration, honoris causa, from the Northern University in U.S.. He obtained the 13th World Outstanding Chinese Award co-organised by World Chinese Business Investment Foundation and United World Chinese Association Limited in April 2013. Mr. Liang is a standing committee member of the 11th Session of the Chinese People's Political Consultative Conference, Zhanjiang and a member of the 10th Session of the Chinese People's Political Consultative Conference, Guangdong Province. He is also a fellow member of the Hong Kong Institute of Directors.

Mr. Liang is the sole shareholder and a director of Keen Pearl Limited, a substantial shareholder of the Company.

## 執行董事

**梁國興先生**，55歲，於二零零七年九月十二日獲委任。彼為本集團創辦人、主席及行政總裁。梁先生亦為本公司薪酬委員會及提名委員會成員。彼為本公司若干附屬公司的董事。梁先生主要負責本集團的整體企業策略、規劃及業務發展的工作。梁先生於中國煙酒銷售及經銷擁有二十四年經驗。梁先生獲美國北方大學頒授榮譽工商管理博士學位。於二零一三年四月彼榮獲世界華商投資基金會及世界華人協會合辦的第十三屆世界傑出華人獎。梁先生為第十一屆中國人民政治協商會議湛江市常務委員會委員及第十屆中國人民政治協商會議廣東省委員。彼亦為香港董事學會資深會員。

Keen Pearl Limited是本公司的主要股東，而梁先生則為Keen Pearl Limited之唯一股東及其董事。

**Ms. Chen Xiaoxu**, aged 43, was appointed as an executive director and chief financial officer of the Company on 14 July 2017. She has been appointed as member of the remuneration committee and member of the compliance committee of the Company from 18 August 2017. She is an authorised representative of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Ms. Chen joined the Group in December 2009 and had served as the financial manager and chief financial officer of Silver Base Trading and Development (Shenzhen) Co., Limited (銀基貿易發展(深圳)有限公司), a wholly-owned subsidiary of the Company, and was then responsible for, among others, financial accounting, risk management and internal control. Ms. Chen is currently a graduate student of the Nankai University. She graduated from the Changchun Taxation College in 2000 and qualified as a Certified Public Accountant in China in 2004.

Prior to joining the Company, she had worked for accounting firms, accounting consulting firms and a foreign-invested resort in Vietnam and was then responsible for auditing and finance related works and has accumulated 21 years of experience in finance related works.

**陳曉旭女士**，43歲，於二零一七年七月十四日獲委任為本公司執行董事及總財務總監。彼於二零一七年八月十八日起被委任為本公司之薪酬委員會成員及合規委員會成員。彼現為香港聯合交易所有限公司證券上市規則第3.05條規定之本公司授權代表。陳女士於二零零九年十二月加入本集團，歷任本公司全資擁有之附屬公司銀基貿易發展(深圳)有限公司的財務經理、財務總監職務，負責財務核算、風險管理及內部監控等工作。陳女士現為南開大學在職研究生，於二零零零年畢業於長春稅務學院，於二零零四年取得中國註冊會計師資格。

在加入本公司之前，曾在會計師事務所、會計諮詢公司以及越南一所外商投資的度假村從事審計及財務專職工作，至今已擁有21年財務相關工作經驗。

## NON-EXECUTIVE DIRECTOR

**Mr. Wu Jie Si**, aged 69, was appointed on 6 March 2008. Mr. Wu has over 20 years of experience in finance and corporate management in the PRC. From 1984 to 1995, Mr. Wu served in numerous positions in the Industrial and Commercial Bank of China (“ICBC”), including the president of ICBC Shenzhen Branch. From 1995 to 1998, Mr. Wu served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, Mr. Wu served as the assistant to the governor of Guangdong Province. From 12 February 2000 to 8 May 2001, Mr. Wu joined Guangdong Enterprise (Holdings) Limited (“GDE”) as a director during the process of assisting its debt restructuring. Mr. Wu ceased to be a director of GDE shortly after the closing of its debt restructuring on 22 December 2000. From 2000 to 2005, Mr. Wu was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited (廣東粵港投資控股有限公司) and GDH Limited (廣東控股有限公司). Mr. Wu has been appointed in various positions in companies listed on the Stock Exchange and the New York Stock Exchange. Mr. Wu served as the chairman of Guangdong Investment Limited (stock code: 270) (“GDI”) from March 2000 to March 2001, as a director of GDI from March 2000 to April 2005 and as the honorary president of GDI from March 2001 to April 2005. Mr. Wu also served as a director and honorary president of Guangdong Tannery Limited (stock code: 1058) from February 2004 to April 2005. Both companies are listed on the main board of the Stock Exchange. While Mr. Wu was serving as the chairman and then an honorary president of GDI, GDI and its subsidiaries underwent a debt restructuring, details of which were included in GDI’s announcements dated 23 December 2000 and 6 May 2003. From April 2005 to January 2008, Mr. Wu was appointed as the executive director and from June 2005 to January 2008, Mr. Wu was appointed as the managing director and the chief executive officer of Hopson Development Holdings Limited (stock code: 754), which is listed on the main board of the Stock Exchange. From September 2005 to July 2011, Mr. Wu served as an independent non-executive director of China Merchants Bank Co., Ltd. (stock code: 3968). From May 2007 to August 2008, Mr. Wu also served as an independent non-executive director of Yingli Green Energy Holding Company Limited (stock code: YGE) which is

## 非執行董事

**武捷思先生**，69歲，於二零零八年三月六日獲委任。武先生於中國金融及公司管理方面擁有逾二十多年的經驗。由一九八四年至一九九五年，武先生曾於中國工商銀行（「工商銀行」）擔任多個職位，包括工商銀行深圳分行行長。由一九九五年至一九九八年，武先生擔任深圳市政府副市長。由一九九八年至二零零零年，武先生擔任廣東省省長助理。由二零零零年二月十二日至二零零一年五月八日，武先生加盟粵海企業（集團）有限公司（「粵海企業」）出任董事，期間協助該公司進行債務重組。於債務重組在二零零零年十二月二十二日完成後不久，武先生不再為粵海企業的董事。由二零零零年至二零零五年，武先生獲委任為廣東粵港投資控股有限公司及廣東控股有限公司的董事長。武先生曾獲聯交所及紐約證券交易所多家上市公司委任不同職位。由二零零零年三月至二零零一年三月，武先生擔任粵海投資有限公司（股份代號：270）（「粵海投資」）的主席，而由二零零零年三月至二零零五年四月則擔任粵海投資的董事，而由二零零一年三月至二零零五年四月則擔任粵海投資的名譽董事長。由二零零四年二月至二零零五年四月，武先生亦擔任粵海制革有限公司（股份代號：1058）的董事及名譽董事長。上述兩家公司均於聯交所主板上市。武先生擔任粵海投資的主席及其後擔任名譽董事長期間，粵海投資及其附屬公司進行債務重組，詳情載於粵海投資日期為二零零零年十二月二十三日及二零零三年五月六日的公佈。由二零零五年四月至二零零八年一月，武先生獲委任為於聯交所主板上市的合生創展集團有限公司（股份代號：754）的執行董事，並於二零零五年六月至二零零八年一月獲委任為董事總經理兼行政總裁。由二零零五年九月至二零一一年七月，武先生獲委任為招商銀行股份有限公司（股份代號：3968）的



listed on the New York Stock Exchange. From 15 July 2008 to 23 December 2009, Mr. Wu was executive director of China Aoyuan Property Group Limited (stock code: 3883) (“China Aoyuan”). From 24 December 2009 to 19 May 2013, Mr. Wu was a non-executive director and vice chairman of China Aoyuan. From 13 February 2006 to 27 June 2013, Mr. Wu is a non-executive director of China Water Affairs Group Limited (stock code: 855).

Mr. Wu is currently an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392), a company listed on the main board of the Stock Exchange. Mr. Wu is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited. Mr. Wu obtained a Master’s degree in Economics in 1984 and a Doctoral degree in Economics in 1996, both from the Research Institute of Finance the People’s Bank of China. Mr. Wu completed post-doctoral research work in theoretical economics at Nankai University (南開大學) in 1998-2000 and was qualified as a professor in theoretical economics at Nankai University in 2001.

獨立非執行董事。由二零零七年五月至二零零八年八月，武先生亦擔任於紐約證券交易所上市的英利綠色能源控股有限公司（股份代號：YGE）的獨立非執行董事。由二零零八年七月十五日至二零零九年十二月二十三日，武先生為中國奧園地產集團股份有限公司（股份代號：3883）（「中國奧園」）的執行董事。由二零零九年十二月二十四日至二零一三年五月十九日，武先生為中國奧園的非執行董事兼副主席。由二零零六年二月十三日至二零一三年六月二十七日，武先生為中國水務集團有限公司（股份代號：855）的非執行董事。

武先生目前為聯交所主板上市的北京控股有限公司（股份代號：392）的獨立非執行董事。武先生亦為中國工商銀行（亞洲）有限公司及中信銀行（國際）有限公司的獨立非執行董事。武先生於一九八四年及一九九六年分別於中國人民銀行金融研究所取得經濟學碩士學位及經濟學博士學位。武先生由一九九八年至二零零零年於南開大學完成理論經濟的博士後研究工作，並於二零零一年合資格成為南開大學理論經濟學教授。

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Hung Sui Kwan**, aged 51, was appointed on 6 March 2008. He is the chairman of the audit committee, the compliance committee, the remuneration committee and the nomination committee of the Company. Mr. Hung was an executive director and the chief executive officer of Get Nice Holdings Limited (stock code: 64), a company listed on the main board of the Stock Exchange, for the period from 28 April 2011 to 7 April 2016. He is an executive director and the chief executive officer of Get Nice Financial Group Limited (stock code: 1469), a company listed on the main board of the Stock Exchange. Mr. Hung has over 24 years' experience as certified public accountant in Hong Kong and is currently a director of Venture Partners CPA Limited. Mr. Hung is a licensed person under the Securities and Futures Ordinances for regulated activity "advising on corporate finance". Mr. Hung obtained a Bachelor of Science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Hong Kong Institute of Certified Public Accountants.

**Mr. Ma Lishan**, aged 69, was appointed on 6 March 2008. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. Mr. Ma graduated from Beijing Foreign Studies University in the PRC in 1975. Mr. Ma has served various positions such as chairman, executive director and general manager in certain large-scale joint ventures under China Foods Import and Export (Group) Co., Ltd. (COFCO), as well as Great Wall Wine Industrial Company (長城葡萄酒實業公司). From January 1996 to June 2003, Mr. Ma served as an executive director of China Foods Limited, a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as an executive director and the managing director of China Foods Limited. From June 2000 to June 2003, Mr. Ma served as the vice president of China Foods Import and Export (Group) Co., Ltd. (COFCO). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited, a company listed on the Stock Exchange (stock code: 223). From 2 August 2009 to present, he is an independent non-executive director of Sunac China

## 獨立非執行董事

**洪瑞坤先生**，51歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會主席。洪先生於二零一一年四月二十八日至二零一六年四月七日期間曾任為於聯交所主板上市的結好控股有限公司(股份代號：64)的執行董事及行政總裁。彼現為聯交所主板上市的結好金融集團有限公司(股份代號：1469)的執行董事及行政總裁。洪先生於香港持有執業會計師資歷共二十四年，目前為柏萊會計師事務所有限公司之董事，並為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人士。洪先生獲香港大學頒發理學士學位，彼現為英國特許公認會計師公會資深會員及香港會計師公會會員。

**馬立山先生**，69歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、薪酬委員會、合規委員會及提名委員會成員。馬先生於一九七五年畢業於中國北京外語大學。馬先生先後在中糧集團有限公司(COFCO)旗下若干大型合資企業及長城葡萄酒有限公司出任董事長、執行董事、總經理等職位。自一九九六年一月至二零零三年六月，馬先生出任聯交所上市公司中國食品有限公司(股份代號：506)之執行董事。自一九九七年五月至二零零三年六月，馬先生擔任中國食品有限公司執行董事及總經理。於二零零零年六月至二零零三年六月，馬先生出任中糧集團有限公司(COFCO)副總裁。於二零零八年六月至二零零九年一月，馬先生為聯交所上市公司神州資源集團有限公司(股份代號：223)之執行董事。自二零零九年八月二日至今，彼為聯交所上市公司融創中國控股有限公司(股份代號：1918)之獨立非

Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was the executive director, chief executive officer and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). From August 2012 to August 2016, he was the senior consultant of Hao Tian Development Group Limited. From 31 March 2016 to present, Mr. Ma is currently an independent non-executive director of SRE Group (stock code: 1207). From 28 June 2016 to present, he is currently an independent non-executive director of China Minsheng Drawin Technology Group Limited (stock code: 726), a company listed on the Stock Exchange. From 19 August 2016 to present, Mr. Ma is currently an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993).

**Dr. Lee Kwok Keung Edward**, aged 66, was appointed on 24 June 2014. He is a member of the audit committee, compliance committee, remuneration committee and nomination committee of the Company.

Dr. Lee is the founder and the chairman of Nuovo Collection Hong Kong Limited which is the leading high end Italian furniture retailer in Hong Kong and the PRC.

Dr. Lee was graduated at Ontario College of Art & Design, Canada in 1977 with honor Associate of Ontario College of Art & Design (A.O.C.A.D.).

With 42 years of experience as a professional interior designer and furniture retailer, Dr. Lee was appointed as the chairman of the Furniture and Decoration Industries Group by the Federation of Hong Kong Industries and the vice-chairman for Hong Kong Furniture and Decoration Trade Association Limited. The Government of Hong Kong Special Administrative Region has appointed Dr. Lee as a standing committee member of The Public Affair Forum in 2009.

執行董事。自二零一零年九月至二零一二年八月，彼為聯交所上市公司昊天能源集團有限公司（現稱昊天發展集團有限公司）（股份代號：474）之執行董事、行政總裁兼主席。於二零一二年八月至二零一六年八月，彼為昊天發展集團有限公司高級顧問。馬先生於二零一六年三月三十一日至今，為上置集團有限公司（股份代號：1207）之獨立非執行董事。馬先生自二零一六年六月二十八日起，為聯交所上市公司中民築友科技集團有限公司（股份代號：726）之獨立非執行董事。馬先生於二零一六年八月十九日至今，為華融國際金融控股有限公司（股份代號：993）之獨立非執行董事。

**李國強博士**，66歲。於二零一四年六月二十四日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會成員。

李博士為香港及中國知名的意大利頂級傢俬零售商香港羅浮世家有限公司的創辦人及主席。

李博士於一九七七年在加拿大安大略省藝術學院取得加拿大安大略省藝術學院(A.O.C.A.D.)會員資格。

憑藉四十二年的專業室內設計師及傢俬零售商經驗，李博士歷任香港工業總會傢俬裝飾業主席及香港傢俬裝飾廠商總會副主席。並於二零零九年獲香港政府任命為公共事務論壇委員。

Dr. Lee has also participated in a number of social community service groups, such as a director of The Chinese General Chamber of Commerce, a vice-chairman of the New Territories District Liaison and a Vice-President of New Territories General Chamber of Commerce, In addition, Dr. Lee is an executive council member of The Hong Kong Institute of Directors, a district secretary of Rotary International District 3450, a chairman of Preserve Planet & Earth of Rotary International District 3450, a director of China Council for the Promotion of International Trade and council member of Innovation China.

Dr. Lee was awarded as “China Top 10 Financial and Intelligent Persons” for the year 2008, “China Famous Professional”, “China Enterprise Award for Innovative Corporate” and “China Enterprise Award for Creative Businessmen” in the PRC. In Hong Kong, Dr. Lee was awarded as “The World Outstanding Chinese Award for the year 2006”, “Honorary Doctor for Business Administration and Management” and “2009 Capital Leader of Excellence”.

In 2013, Dr. Lee was appointed as the “Most Promising Entrepreneurship Award” of “Asia Pacific Entrepreneurship Awards (APEA) by Enterprise Asia for recognising his business profession and for his great entrepreneurship spirit in leading, growing and contributing to his organisations, communities and country. He was granted as the fellow member of the Hong Kong Institute of Director (FHKIOD) by the Hong Kong Director Institute since 1997. He was also appointed as the standing committee member of the Chinese People’s Political Consultative Conference Shenzhen District and director of HeBei Chinese Overseas Friendship Association. In 2014, Asia Brand Development Association recognised Nuovo Collection as a “Famous Brand Hong Kong 2013”.

除了對社區基礎工作作出重要貢獻外，李博士亦參與多項社會公職，繼有香港中華總商會會董及新界聯絡處副主任、新界總商會副會長、香港董事學會執行理事、國際扶輪3450地區秘書、國際扶輪3450地區保護地球委員會主席、中國對外貿易理事會理事及創新中國企業聯盟理事等。

在中國，李博士曾獲頒「2008•中華十大財智人物」、「中國行業著名專家」、「中國企業創新優秀人物」、「中國最具創新力企業」。在香港，李博士獲2006年「世界傑出華人獎」、「榮譽工商管理博士學位」及「2009資本傑出領袖」等。

李博士於二零一三年獲亞洲企業商會頒發「亞洲企業精神獎」，以表揚個人及公司在亞洲傢俬及設計界有認可的地位，肯定其超卓的領導才能及對行業的重大貢獻，同時嘉許其不斷求進的精神積極創新求進、帶領集團穩步發展。其豐富的工作經驗為香港董事學會在一九九七年認可資深會員的資格。彼亦獲聘任為中國人民政治協商會議深圳市羅湖區政協委員及中國河北海外聯誼會理事。在二零一四年，羅浮世家獲亞洲品牌發展協會獲發「2013香港最受歡迎品牌」。

**Mr. Wong Hing Keung**, aged 59, the company secretary of the Group. He joined the Group in April 2014. Mr. Wong is mainly responsible for overseeing the Group's corporate governance, regulatory compliance and legal matters and advising on corporate development, information disclosure and internal control policies and procedures of the Group. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in 2002. Mr. Wong has over 30 years of experience in the areas of auditing, finance and accounting. He is also experienced in the compliance duties of company listed on the Stock Exchange. He is an authorised representative of the Company under Rule 3.05 of the Listing Rules.

**Ms. Chan Sing Doris**, aged 46, is the vice president of the Company. Ms. Chan joined the Group in November 1997. She is responsible for sales and distribution of high-ended Chinese liquor in Hong Kong market and maintaining close relationship with the customers. Ms. Chan performed as manager of administration and human resources of the Group previously, and was proficient in the Group's business operation. Ms. Chan holds a postgraduate diploma in international management in The International Institute of Management and obtained a degree of Master of Business Administration in Bulacan State University in Philippines.

**Ms. Cheung Mei Sze**, aged 48, was appointed as an executive director of the Company from 6 March 2008 to 18 August 2017. She is the head of finance of the Group and a director of a subsidiary of the Company. Ms. Cheung joined the Group in September 2000 and is responsible for the financial and accounting affairs of the Group. Prior to joining the Group, Ms. Cheung was an assistant supervisor in Ting Ho Kwan & Chan, a CPA firm. Ms. Cheung holds a Bachelor's degree in Arts majoring in accountancy from the Hong Kong Polytechnic University.

**黃興強先生**，59歲，本集團公司秘書。彼於二零一四年四月加入本集團。黃先生主要負責監察本集團的企業管治、合規及法律事宜，以及為本集團企業發展、披露資訊、加強內部監控等政策及程序提供建議。黃先生為香港會計師公會會員及特許公認會計師公會資深會員。彼於二零零二年獲香港理工大學頒發專業會計碩士學位。黃先生擁有逾三十年的審計、財務及會計經驗。彼亦具備聯交所上市公司遵例責任方面的豐富經驗。彼現為上市規則第3.05條所規定的公司授權代表。

**陳星女士**，46歲，本公司副總裁。陳女士於一九九七年十一月加入本集團。彼現時主要負責香港市場的中國高端白酒之經銷及銷售，以及與顧客保持緊密關係事宜。彼曾擔任本集團行政及人事部經理，彼對本集團業務運作非常熟悉。陳女士持有國際專業管理學會之國際管理深造文憑及於菲律賓比立勤國立大學取得工商管理碩士學位。

**章美思女士**，48歲，於二零零八年三月六日至二零一七年八月十八日期間曾擔任本公司執行董事。彼現為本集團財務部主管及本公司一間附屬公司的董事。章女士於二零零零年九月加入本集團，並負責本集團的財務及會計事務。章女士加入本集團前，為一家執業會計師行丁何關陳會計師行的助理主管。章女士持有香港理工大學頒發的會計學學士學位。

**Ms. Li Yuxi**, aged 38, is the senior vice president of Silver Base Trading and Development (Shenzhen) Co., Ltd.. Ms. Li joined the Group in November 2012 to participate in market development and the exploration, establishment, sales and marketing of all Internet-related channels. She is responsible for the establishment and sales of O2O, B2C and B2B integrated business models, and also the layout of various new channels of the Group in the PRC, product planning, market operations, team building, sales management, and other related matters. Ms. Li obtained a Bachelor's degree in International Economics and Trading from Jiangnan University (江漢大學).

**Ms. Zhao Xin**, aged 43, is the senior vice president of Silver Base Trading and Development (Shenzhen) Co., Ltd.. Ms. Zhao joined the Group in February 2006 as the deputy general manager and responsible for monitoring the daily business operations, sales management and customers relationship management in the PRC markets of the Group. In June 2020 to participate marketing promotion and planning, product planning, market operations, team building, sales management, and other related matters. Ms. Zhao obtained a degree of Master in Senior Management of Business Administration from Nankai University (南開大學).

**李昱熹女士**，38歲，銀基貿易發展(深圳)有限公司高級副總裁，李女士於二零一二年十一月加入本集團，從事市場深耕與互聯網全管道的開拓、建設、銷售及推廣工作，現負責O2O、B2C與B2B綜合商業模式的搭建與銷售，承擔集團境內各類新型管道的佈局、產品規劃、市場營運、團隊搭建、銷售管理等相關事務。李女士大學畢業於江漢大學國際經濟與貿易專業。

**趙鑫女士**，43歲，銀基貿易發展(深圳)有限公司高級副總裁。趙女士於二零零六年二月加入本集團擔任副總經理，負責監察本集團國內市場區域日常營運、銷售管理及客戶關係管理等工作。於二零二零年六月開始從事市場招商、佈局、產品規劃、市場營運、團隊搭建及銷售管理等相關事務。趙女士取得南開大學高級管理人員工商管理碩士學位。

The directors (the “Directors”) of Silver Base Group Holdings Limited (the “Company”) hereby present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2021 (the “Financial Year”).

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries as at 31 March 2021 are set out in note 40 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the Financial Year.

## RESULTS AND APPROPRIATION

The Group’s loss for the Financial Year and the Group’s financial position at that date are set out in the consolidated financial statements on pages 112 to 264.

No interim dividend was paid during the Financial Year.

To reserve the resources for the Group’s business development, the board of Directors (the “Board”) did not recommend the payment of a final dividend for the Financial Year.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company (“Annual General Meeting”) will be held in Hong Kong on Friday, 27 August 2021. Notice of the Annual General Meeting will be issued and despatched to the shareholders of the Company (the “Shareholders”) together with this annual report.

銀基集團控股有限公司(「本公司」)董事(「董事」)謹此提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止年度(「財政年度」)的經審核合併財務報表。

## 主要業務

本公司之主要業務為投資控股，其主要附屬公司於二零二一年三月三十一日的主要業務詳情載於合併財務報表附註40，而本集團的主要業務性質於財政年度內並無重大改變。

## 業績及分配

本集團財政年度的虧損，以及本集團於該日的財務狀況，乃載列於第112頁至第264頁的合併財務報表內。

財政年度內，並無派付中期股息。

為保留資源以發展本集團之業務，董事會(「董事會」)不建議派發財政年度之末期股息。

## 股東週年大會

本公司將於二零二一年八月二十七日(星期五)在香港舉行股東週年大會(「股東週年大會」)。股東週年大會通告將刊發並連同本年報寄發予本公司股東(「股東」)。

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 August 2021 to Friday, 27 August 2021, both dates inclusive. During which period no transfer of share(s) will be effected, for the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 20 August 2021.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the Financial Year are set out in note 30 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for 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 of the Company on a pro rata basis to the existing Shareholders.

#### 暫停辦理股份過戶登記

本公司將於二零二一年八月二十三日(星期一)至二零二一年八月二十七日(星期五)(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續,以釐定有權出席股東週年大會並於會上投票之股東名單。為符合出席股東週年大會並於會上投票的資格,所有股份之過戶文件連同有關股票須於二零二一年八月二十日(星期五)下午四時三十分(香港時間)之前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理登記手續。

#### 物業、廠房及設備

於財政年度內,本集團物業、廠房及設備的變動詳情載於合併財務報表附註13。

#### 股本

於財政年度內,本公司股本的變動詳情載於合併財務報表附註30。

#### 優先購買權

本公司章程細則或開曼群島法律並無有關優先權的條文規定本公司須按持股比例向現有股東發售本公司新股份。



## SHARE OPTION SCHEME

On 23 August 2019, the Shareholders approved a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the mandate circular of the Company dated 19 July 2019. As at 31 March 2021, the maximum number of share which may be issued upon exercise of all outstanding options granted under the Share Option Scheme is 182,450,000 shares. Key terms of the Share Option Scheme are summarised below:

- (i) The purpose of the Share Option Scheme is to provide an incentive for the Qualified Participants (as defined below) to work with commitment towards enhancing the value of the Company and its shares for the benefit of the Shareholders and to retain and attract persons whose contributions are or may be beneficial to the growth and development of the Group.
- (ii) Qualified Participants of the Share Option Scheme include any employee, any executive and non-executive director of the Company, its subsidiaries or entity in which the Company or its subsidiaries holds any equity interest ("Invested Entity") and any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Company or its subsidiary or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group.
- (iii) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.

## 購股權計劃

於二零一九年八月二十三日，股東批准一項新購股權計劃（「購股權計劃」）。購股權計劃的詳情載於本公司日期為二零一九年七月十九日的授權通函。於二零二一年三月三十一日，於根據購股權計劃授出之所有尚未行使購股權予以行使時可發行的最高股份數目為182,450,000股。購股權計劃的主要條款概要如下：

- (i) 購股權計劃旨在鼓勵合資格參與者（定義見下文）努力提升本公司及其股份的價值以為股東帶來利益，並藉以保留及吸引有貢獻的人士，而其貢獻有利或可能有利於本集團的增長及發展。
- (ii) 購股權計劃的合資格參與者包括本公司、其附屬公司或本公司或其附屬公司持有股權的任何實體（「被投資實體」）的任何僱員、任何執行及非執行董事，以及董事會全權認為對或將對本集團作出貢獻的任何其他人士（包括但不限於本公司或其附屬公司或任何被投資實體的供應商、客戶、專家顧問、顧問、承包商、業務夥伴或服務供應商）。
- (iii) 可於根據購股權計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權予以行使時發行的最高股份數目，合共不得超過不時已發行股份總數的30%。

- (iv) Unless approved by the Shareholders in general meeting, the total number of shares issued and to be issued upon exercise of all options granted to any Qualified Participants under the Share Option Scheme in the 12-month period up to and including such further grant must not exceed 1% of the total number of shares in issue.
- (v) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.
- (vi) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 5 business days from the date on which the offer is made.
- (vii) An option may be exercised in accordance with the terms of the Share Option Scheme any time during a period (which may not expire later than 10 years from the date of the grant to be notified by the Board at its sole discretion.
- (viii) The subscription price must be at least the highest of (1) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") daily quotation sheet on the date of grant; (2) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; or (3) the nominal value of the Company's shares.
- (ix) The Board is entitled at any time within the period of 10 years commencing on 23 August 2019 i.e. the date of adoption, to offer the grant of an option to any Qualified Participants in accordance with the terms of the Share Option Scheme.
- (iv) 除非在股東大會上獲股東批准，否則於直至再授出日期（包括該日）止12個月內根據購股權計劃向任何合資格參與者授出的所有購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。
- (v) 購股權計劃的有效期自購股權計劃獲採納之日起計為期十年，其後不會進一步授出購股權。
- (vi) 接納授出購股權要約時須支付1港元的不可退還代價。授出購股權的要約可由合資格人士於本公司發出的要約函件所訂明的日期內（即不遲於提出要約當日起計五個營業日）接納。
- (vii) 購股權可根據購股權計劃的條款於董事會按其唯一酌情權而通知的期間（屆滿日不得遲於授出日期起計10年）內隨時行使。
- (viii) 認購價必須最少為下列三者中的最高者：(1)股份於授出日期在香港聯合交易所有限公司（「聯交所」）每日報價表所報的收市價；(2)本公司股份緊接授出日期前的五個交易日在聯交所每日報價表所報的平均收市價；或(3)本公司股份的面值。
- (ix) 根據購股權計劃之條款，董事會有權於二零一九年八月二十三日（即採納日期）起的十年期間內隨時向任何合資格參與者授出購股權。



Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2020	No. of shares involved in options granted during the year	No. of shares involved in options exercised during the year	No. of shares involved in options lapsed during the year	No. of shares involved in options cancelled during the year	No. of shares involved in options held as at 31 March 2021
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零二零年四月一日持有之購股權	於年內授出之購股權所涉及之股份數目	於年內行使之購股權所涉及之股份數目	於年內失效之購股權所涉及之股份數目	於年內註銷之購股權所涉及之股份數目	於二零二一年三月三十一日持有之購股權所涉及之股份數目
<b>Others:</b>								
<b>其他：</b>								
Other employees of the Group 本集團其他僱員	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	123,750,000	-	-	(4,800,000)	-	118,950,000 <sup>(Note 2附註2)</sup>
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	48,800,000	-	-	(7,350,000)	-	41,450,000
	6 Jul 2018 to 5 Jul 2023 二零一八年七月六日至 二零二三年七月五日	0.52	14,000,000	-	-	-	-	14,000,000
								174,400,000
<b>Total 總計</b>			<b>194,600,000</b>	<b>-</b>	<b>-</b>	<b>(12,150,000)</b>	<b>-</b>	<b>182,450,000</b>

## Notes:

- (1) As at 31 March 2021, Yinji Investments Limited held 726,756,750 Shares representing approximately 32.16% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director, chief executive officer and a substantial shareholder of the Company.
- (2) Option to subscribe 126,000,000 shares of the Company lapsed on 22 April 2021 due to the expiry of the exercisable period of the share options granted on 22 April 2015.

## 附註：

- (1) 於二零二一年三月三十一日，Yinji Investments Limited持有726,756,750股股份，相當於本公司已發行股本約32.16%。Yinji Investments Limited之全部已發行股本均由Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事、行政總裁兼主要股東。
- (2) 由於在二零一五年四月二十二日授出之購股權的行使期屆滿，可認購126,000,000股本公司股份之購股權已於二零二一年四月二十二日失效。

Further details of the Share Option Scheme are set out in note 31 to the consolidated financial statements.

購股權計劃的進一步詳情載於合併財務報表附註31。

## RESERVES AND DISTRIBUTABLE RESERVES

As at 31 March 2021, distributable reserves of the Company, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$85.4 million (2020: Nil).

## SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 3 in this annual report. The summary does not form part of the audited financial statements.

## FINANCIAL KEY PERFORMANCE INDICATOR

The Group regards both the current ratio and the gearing ratio are important indicators of its financial health.

### Current Ratio

The current ratio is the balance of current assets as at 31 March 2021 divided by the balance of current liabilities as at 31 March 2021. As at 31 March 2021, the current ratio was 1.3 (2020: 1.2) which means the Group is able to meet the creditors' demands.

### Gearing Ratio

Gearing ratio is net debt divided by the total capital plus net debt. Net debt includes trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, lease liabilities, bond payables, amount due to a director and amount due to a related company less bank balances and cash. Total capital represents equity attributable to ordinary equity holders of the Company. As at 31 March 2021, the gearing ratio was approximately 70.4% (2020: approximately 61.5%). From a long-term perspective, the management is committed to maintain an optimal and stable gearing ratio, in order to achieve maximum capital efficiency.

## 儲備及可供分派儲備

於二零二一年三月三十一日，根據開曼群島的公司法（一九六一年第3號法例，經綜合及修訂）第22章計算本公司可供分派儲備約85.4百萬港元（二零二零年：無）。

## 財務資料概要

本集團過去五個財政年度的業績及資產與負債的概要（摘錄自經審核合併財務報表並經適當重列／重新分類）載於本年報第3頁。此概要並不構成經審核財務報表的一部份。

## 財務表現關鍵指標

本集團視流動比率和槓桿比率為其財務狀況是否穩健的重要指標。

### 流動比率

流動比率是將於二零二一年三月三十一日的流動資產結餘除以於二零二一年三月三十一日的流動負債結餘而得出。於二零二一年三月三十一日，流動比率為1.3（二零二零年：1.2），此意味著本集團能夠滿足債權人的要求。

### 槓桿比率

槓桿比率為即債務淨額除以總資本加債務淨額。債務淨額包括應付貿易款項及應付票據、其他應付款項及應計負債、計息銀行及其他借貸、租賃負債、應付債券、應付董事款項及應付關聯公司款項的總和，減銀行結餘及現金計算。總資本指本公司普通權益持有人應佔的權益。於二零二一年三月三十一日，槓桿比率約70.4%（二零二零年：約61.5%）。長遠而言，管理層致力維持最佳而穩定的槓桿比率，以達致最高的資本效益。

PURCHASE, SALE OR REDEMPTION OF THE  
COMPANY'S SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the Financial Year.

## CHARITABLE CONTRIBUTIONS

During the Financial Year, the Group made charitable contributions amounting to approximately HK\$342,000 (2020: approximately HK\$86,000).

## BOARD OF DIRECTORS

The Directors who held office during the Financial Year and up to the date of this report are as follows:

## Executive Directors

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)  
Ms. Chen Xiaoxu (*Chief Financial Officer*)

## Non-executive Director

Mr. Wu Jie Si

## Independent Non-executive Directors

Mr. Hung Sui Kwan  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward

## 購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於財政年度內購買、出售或贖回本公司之上市證券。

## 慈善捐款

財政年度內，本集團作出約342,000港元的慈善捐款（二零二零年：約86,000港元）。

## 董事會

於財政年度內及直至本報告日期為止的在任董事如下：

## 執行董事

梁國興先生 (*主席兼行政總裁*)  
陳曉旭女士 (*總財務總監*)

## 非執行董事

武捷思先生

## 獨立非執行董事

洪瑞坤先生  
馬立山先生  
李國強博士

In accordance with Article 84 of the Company's articles of association, Mr. Hung Sui Kwan and Mr. Ma Lishan shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Hung and Mr. Ma have now served the Board for more than nine years. The board has received from Mr. Hung and Mr. Ma annual confirmation of their independence every year and taking into account of the various matters as set out in Rule 3.13 of the Rule Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, the Board is satisfied with their independence and considers Mr. Hung and Mr. Ma continue to be independent.

Details of their re-election recommendation are disclosed under the section headed "Appointment and Re-election of Directors" of the following Corporate Governance Report.

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

The profiles of the Directors and senior management of the Group are set out on pages 28 to 36 of this annual report.

根據本公司章程細則第84條，洪瑞坤先生及馬立山先生須於應屆股東週年大會上輪值退任，彼等合資格並願意膺選連任。

洪先生及馬先生服務本公司已超過九年。董事會已收到洪先生及馬先生每年發出的年度獨立確認書，並已考慮聯交所證券上市規則（「上市規則」）第3.13條所載的不同事宜。董事會信納彼等的獨立性及認為洪先生及馬先生繼續為獨立人士。

重選彼等的推薦意見詳情在下一節「企業管治報告」中「委任及重選董事」一節內披露。

## 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第28至36頁。

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has a service contract with the Company for a fixed term of three years with the following commencement dates:

## 董事的服務合約

各董事均已與本公司訂立服務合約，自以下日期開始為固定年期三年：

Name of Directors	Commencement Date
董事姓名	開始日期
Mr. Liang Guoxing (Note 1) 梁國興先生(附註1)	12 September 2019 二零一九年九月十二日
Ms. Chen Xiaoxu (Note 2) 陳曉旭女士(附註2)	14 July 2020 二零二零年七月十四日
Mr. Wu Jie Si (Note 3) 武捷思先生(附註3)	6 March 2020 二零二零年三月六日
Mr. Hung Sui Kwan (Note 4) 洪瑞坤先生(附註4)	6 March 2020 二零二零年三月六日
Mr. Ma Lishan (Note 5) 馬立山先生(附註5)	6 March 2020 二零二零年三月六日
Dr. Lee Kwok Keung Edward (Note 6) 李國強博士(附註6)	24 June 2020 二零二零年六月二十四日

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

擬於應屆股東週年大會上重選的董事概無與本公司訂有本公司不作賠償(法定賠償除外)則不可於一年內終止的服務合約。



Notes:

1. The previous service contract of Mr. Liang expired on 11 September 2019 and a new service contract was entered into between the Company and Mr. Liang for a term of three (3) years commencing from 12 September 2019.
2. The previous service contract of Ms. Chen expired on 13 July 2020 and a new service contract was entered into between the Company and Ms. Chen for a term of three (3) years commencing from 14 July 2020.
3. The previous service contract of Mr. Wu expired on 5 March 2020 and a new service contract was entered into between the Company and Mr. Wu for a term of three (3) years commencing from 6 March 2020.
4. The previous service contract of Mr. Hung expired on 5 March 2020 and a new service contract was entered into between the Company and Mr. Hung for a term of three (3) years commencing from 6 March 2020.
5. The previous service contract of Mr. Ma expired on 5 March 2020 and a new service contract was entered into between the Company and Mr. Ma for a term of three (3) years commencing from 6 March 2020.
6. The previous service contract of Dr. Lee expired on 23 June 2020 and a new service contract was entered into between the Company and Dr. Lee for a term of three (3) years commencing from 24 June 2020.

DIRECTORS' REMUNERATION

The remuneration of the Directors is recommended by the remuneration committee of the Company and is decided by the Board, as authorised by the Shareholders at the annual general meeting, having regard to the Group's results, Directors' duties, responsibilities and performance, and the prevailing market conditions.

附註：

1. 梁先生的前服務合約已於二零一九年九月十一日屆滿，而本公司與梁先生已訂立由二零一九年九月十二日開始為期三(3)年的新服務合約。
2. 陳女士的前服務合約已於二零二零年七月十三日屆滿，而本公司與陳女士已訂立由二零二零年七月十四日開始為期三(3)年的新服務合約。
3. 武先生的前服務合約已於二零二零年三月五日屆滿，而本公司與武先生已訂立由二零二零年三月六日開始為期三(3)年的新服務合約。
4. 洪先生的前服務合約已於二零二零年三月五日屆滿，而本公司與洪先生已訂立由二零二零年三月六日開始為期三(3)年的新服務合約。
5. 馬先生的前服務合約已於二零二零年三月五日屆滿，而本公司與馬先生已訂立由二零二零年三月六日開始為期三(3)年的新服務合約。
6. 李博士的前服務合約已於二零二零年六月二十三日屆滿，而本公司與李博士已訂立由二零二零年六月二十四日開始為期三(3)年的新服務合約。

董事酬金

於股東週年大會上獲得股東的授權，董事酬金由本公司薪酬委員會推薦及由董事會決定，並參考本集團的業績、董事的職務、職責及表現，以及當時的市況而釐定的。

DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS IN SHARES, UNDERLYING SHARES  
AND DEBENTURES

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

## (i) Shares of the Company

Name of Director 董事姓名	Number or attributable number of shares held or short positions 所持或應佔股份 數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約百分比或 應佔百分比
Liang Guoxing 梁國興	277,290,000 (Note 1)	Long 好倉	Interest in controlled corporation 於受控法團之權益	12.27%
	726,756,750 (Note 2)	Long	Founder and beneficial object of a discretionary trust	32.16%
	726,756,750 (附註2)	好倉	全權信託之創辦人 及受益人	
	2,050,000 (Note 3)	Long	Family interest	0.09%
	2,050,000 (附註3)	好倉	家族權益	

董事及最高行政人員於股份、  
相關股份及債券的權益

於二零二一年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所如下：

## (i) 本公司股份

(ii) Share Options

(ii) 購股權

Name of Directors	Underlying shares pursuant to the share options as at 31 March 2021 於二零二一年 三月三十一日 購股權所涉及之 相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約百分比或 應佔百分比
董事姓名		
Chen Xiaoxu (Note 4) 陳曉旭 (附註4)	1,500,000	0.06%
Wu Jie Si (Note 4) 武捷思 (附註4)	1,500,000	0.06%
Hung Sui Kwan (Note 4) 洪瑞坤 (附註4)	1,500,000	0.06%
Ma Lishan (Note 4) 馬立山 (附註4)	750,000	0.03%
Lee Kwok Keung Edward (Note 4) 李國強 (附註4)	750,000	0.03%

## Notes:

- (1) These Shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director, the chairman and the chief executive officer of the Company.
- (2) These Shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited is beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests represent the share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.

Option to subscribe 1,050,000 shares of the Company lapsed on 22 April 2021 due to the expiry of the exercisable period of the share options granted on 22 April 2015.

- (4) These interests represent the share options granted to the Directors under the share option scheme of the Company.

Save as disclosed above, as at 31 March 2021, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## 附註：

- (1) 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本則由本公司的執行董事、主席兼行政總裁梁國興先生擁有。
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- (3) 此等權益代表根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之購股權。

由於在二零一五年四月二十二日授出之購股權的行使期屆滿，可認購1,050,000股本公司股份之購股權已於二零二一年四月二十二日失效。

- (4) 此等權益代表根據本公司購股權計劃下授予董事之購股權。

除上文所披露者外，於二零二一年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

## SUBSTANTIAL SHAREHOLDER' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 31 March 2021, the following persons (not being 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 and the Stock Exchange 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, or as otherwise notified to the Company and the Stock Exchange:

## 主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零二一年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司的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3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of shareholders 股東名稱	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
Keen Pearl Limited Keen Pearl Limited	277,290,000 (Note 1) 277,290,000 (附註1)	Long 好倉	Beneficial Owner 實益擁有人	12.27%
Yinji Investments Limited Yinji Investments Limited	726,756,750 (Note 2) 726,756,750 (附註2)	Long 好倉	Beneficial Owner 實益擁有人	32.16%
Grand Base Holdings Limited Grand Base Holdings Limited	726,756,750 (Note 2) 726,756,750 (附註2)	Long 好倉	Interest in controlled corporation 於受控法團之權益	32.16%
HSBC International Trustee Limited 滙豐國際信託有限公司	726,756,750 (Note 2) 726,756,750 (附註2)	Long 好倉	Trustee of discretionary trust 全權信託之受託人	32.16%
Luo Li 羅俐	728,806,750 (Notes 2 & 3) 728,806,750 (附註2及3)	Long 好倉	Beneficial object of a discretionary trust, beneficial owner 全權信託之受益人、實益擁有人	32.24%

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比 或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Liang Gia Li Melody	726,756,750 (Note 2)	Long	Beneficial object of a discretionary trust	32.16%
梁嘉麗	726,756,750 (附註2)	好倉	全權信託之受益人	
Liu Yang ("Ms. Liu")	385,049,000 (Note 4)	Long	Interest in controlled corporation	17.04%
劉央 (「劉女士」)	385,049,000 (附註4)	好倉	於受控法團之權益	
Atlantis Capital Group Holdings Limited ("Atlantis Capital")	385,049,000 (Note 5)	Long	Interest in controlled corporation	17.04%
Atlantis Capital Group Holdings Limited (「西京資本」)	385,049,000 (附註5)	好倉	於受控法團之權益	
Riverwood Umbrella Fund on behalf Riverwood Fortune Fund ("Riverwood Umbrella Fund")	162,847,000 (Note 6)	Long	Beneficial Owner	7.17%
Riverwood Umbrella Fund 代表 Riverwood Fortune Fund (「Riverwood Umbrella Fund」)	162,847,000 (附註6)	好倉	實益擁有人	
Easy Fame Investment (HK) Limited	846,213,750 (Note 7)	Long	Interest in controlled corporation	37.41%
順榮投資(香港)有限公司	846,213,750 (附註7)	好倉	於受控法團之權益	
Fully Chance Group Development Limited	846,213,750 (Note 7)	Long	Interest in controlled corporation	37.41%
Fully Chance Group Development Limited	846,213,750 (附註7)	好倉	於受控法團之權益	
Guandong Finance Limited	846,213,750 (Note 7)	Long	Interest in controlled corporation	37.41%
廣東信貸有限公司	846,213,750 (附註7)	好倉	於受控法團之權益	
Lin Ho Man	846,213,750 (Note 7)	Long	Interest in controlled corporation	37.41%
連浩文	846,213,750 (附註7)	好倉	於受控法團之權益	
UBS Group AG	167,581,341 (Note 8)	Long	Interest in controlled corporation	7.41%
UBS Group AG	167,581,341 (附註8)	好倉	於受控法團之權益	

Notes:

- These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director, the Chairman and the chief executive officer of the Company.
- These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- These interests included interest in 2,050,000 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the share option scheme of the Company.  
  
Option to subscribe 1,050,000 shares of the Company lapsed on 22 April 2021 due to the expiry of the exercisable period of the share options granted on 22 April 2015.
- Pursuant to the disclosure of interests notice filed by Ms. Liu on 23 November 2020, among others, Atlantis Capital, Atlantis Investment Management Limited (“Atlantis Investment”) and Riverwood Umbrella Fund (collectively the “LY Companies”) were disclosed as having interest in 385,049,000 Shares, 385,049,000 and 170,000,000 Shares respectively and the LY Companies were indirectly/directly wholly-owned by Ms. Liu, Therefore, Ms. Liu is deemed to be interested in the Shares.
- Pursuant to the disclosure of interests notice filed by Atlantis Capital on 23 November 2020, among others, Atlantis Investment and Riverwood Umbrella Fund were disclosed as having interest in 385,049,000 Shares and 170,000,000 Shares respectively and Atlantis Investment and Riverwood Umbrella Fund were directly wholly-owned by Atlantis Capital. Therefore, Atlantis Capital is deemed to be interested in the Shares.

附註：

- 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本由本公司的執行董事、主席兼行政總裁梁國興先生擁有。
- 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之2,050,000股購股權。  
  
由於在二零一五年四月二十二日授出之購股權的行使期屆滿，可認購1,050,000股本公司股份之購股權已於二零二一年四月二十二日失效。
- 根據劉女士於二零二零年十一月二十三日存檔的披露權益通知，(其中包括)西京資本、Atlantis Investment Management Limited(「西京投資」)及Riverwood Umbrella Fund(統稱「劉央公司」)按披露為分別於385,049,000股、385,049,000股及170,000,000股股份中擁有權益，而劉央公司由劉女士間接／直接全資擁有。因此，劉女士被視為於股份中擁有權益。
- 根據西京資本於二零二零年十一月二十三日存檔的披露權益通知，(其中包括)西京投資及Riverwood Umbrella Fund按披露為分別於385,049,000股及170,000,000股股份中擁有權益，而西京投資及Riverwood Umbrella Fund由西京資本直接全資擁有。因此，西京資本被視為於股份中擁有權益。

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| <p>6. Pursuant to the disclosure of interests notice filed by Riverwood Umbrella Fund on 16 January 2020, Riverwood Umbrella Fund is a Cayman Islands incorporated company and is the beneficial owner of 162,847,000 Shares.</p> <p>7. Based on the disclosure of interests notice filed by Lin Ho Man on 28 December 2018, he is deemed to be interested in 846,213,750 Shares through Fully Chance Group Development Limited, Easy Fame Investment (HK) Limited and Guangdong Finance Limited. The 846,213,750 Shares were charged as security for a loan.</p> <p>8. Based on the disclosure of interests notice filed by UBS Group AG on 14 April 2020, it is deemed to be interested in 17,341 Shares through USB AG. UBS Group AG has security interest in 167,564,000 Shares.</p> | <p>6. 根據Riverwood Umbrella Fund於二零二零年一月十六日存檔的披露權益通知，Riverwood Umbrella Fund為於開曼群島註冊成立之公司，為162,847,000股股份的實益擁有人。</p> <p>7. 根據連浩民於二零一八年十二月二十八日存檔的披露權益通知，彼被視為透過Fully Chance Group Development Limited、順榮投資(香港)有限公司及廣東信貸有限公司於846,213,750股股份中擁有權益。該846,213,750股股份乃作為一筆貸款之抵押品而抵押。</p> <p>8. 根據UBS Group AG於二零二零年四月十四日存檔的披露權益通知，彼視為透過UBS AG於17,341股股份中擁有權益。UBS Group AG持有167,564,000股股份的保證權益。</p> |
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Save as disclosed above, as at 31 March 2021, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was 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 and the Stock Exchange 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, or as otherwise notified to the Company and the Stock Exchange.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions", no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year.

除上文所披露者外，於二零二一年三月三十一日，董事及本公司最高行政人員並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

#### 董事於重要交易、安排或合約中的權益

除「持續關連交易」一節中披露者外，於財政年度年結日或財政年度內任何時間概無董事直接或間接於當中擁有重大權益，而本公司或其任何附屬公司為訂約方的其他重要交易、安排或合約。



## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Continuing Connected Transactions", there was no contract of significance between the Company or its subsidiaries, and a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year. Furthermore, there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" of this report, at no time during the Financial Year had the Company or any of its subsidiaries, holding companies entered into any arrangement which enables the existing Directors or chief executives to have the right to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other legal entities.

## RETIREMENT BENEFITS SCHEMES

Other than operating a Hong Kong Mandatory Provident Fund Scheme and participating the state managed retirement benefit scheme in the People's Republic of China (the "PRC"), the Group has not operated any other retirement benefits schemes for the Group's employees.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Financial Year and up to the date of this report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

## 控股股東於合約之權益

除「持續關連交易」一節中披露者外，於財政年度末或財政年度任何時間內，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約。此外，於財政年度末或財政年度任何時間內，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

## 董事購買股份或債券的權利

除本報告「購股權計劃」一節中披露者外，財政年度內，本公司或其任何附屬公司或控股公司概無訂立任何安排，以使現有董事或最高行政人員有權以購買本公司或任何其他法團的股份或債券的方式而獲取利益。

## 退休福利計劃

除設有香港強制性公積金計劃及在中華人民共和國（「中國」）參加國家管理的退休福利計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

## 董事於競爭性業務中的權益

於財政年度內及截至本報告日期，概無董事被認為於與本集團的業務直接或間接形成競爭或可能形成競爭的業務（定義見上市規則）中擁有權益。

### MAJOR CUSTOMERS AND SUPPLIERS

During the Financial Year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 56.2% and 97.7% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for approximately 24.8% and 47.6% of the total sales and total purchases for the Financial Year, respectively. The purchases excluded inventory buy-back portion.

During the Financial Year, none of the Directors or any of their close associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in the Group's five largest customers and suppliers.

### RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details on related party transactions for the year are set out in note 36 to the consolidated financial statements. Details of any related party transaction which constitute continuing connected transaction under Rule 14A of the Listing Rules are disclosed below. The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

### 主要客戶及供應商

於財政年度內，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔本年度內總銷售額及總採購額約56.2%及97.7%。本集團最大客戶及供應商的財政年度內總銷售額及總採購額分別佔約24.8%及47.6%。採購額不包括存貨回購部份。

於財政年度內，概無董事或彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本超過5%者）於本集團五大客戶及供應商擁有任何權益。

### 關聯方交易及持續關連交易

本年度之關聯方交易詳情載於合併財務報表附註36。凡根據上市規則第14A章構成持續關連交易之關聯方交易的詳情乃於下文披露。本公司已就有關交易遵守上市規則第14A章之適用規定。

### Continuing Connected Transactions

The Group entered into a number of continuing connected transactions with the following core connected persons/connected persons (as defined in the Listing Rules) during the Financial Year, namely:

- (1) Silver Base (Holdings) Limited (“SBH”), a company wholly-owned by Mr. Liang Guoxing (being also the controlling shareholder, the chairman, the chief executive officer and an executive Director of the Company);
- (2) Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司)(“Guizhou Yaxi Distribution”), a company owned as to 20% by Mr. Liang Guofeng and 80% by Mr. Liang Guoming, both of whom are cousins of Mr. Liang Guoxing;
- (3) Zhuhai Doumen Xinqing Jianlong High New Technology Industry Bonded Warehouse Limited (珠海市斗門新青建龍高新科技產業保稅倉有限公司)(“Zhuhai Jianlong”), a company owned as to 56% by Ms. Su Yeqing. Ms. Su is the sister-in-law of Mr. Liang Guoxing;
- (4) Shenzhen Yinshenggu Asset Management Company Limited (深圳銀盛谷資產管理有限公司)(“OPCO”), a company owned as to 90% and 10% by Mr. Liang Guosheng (“Mr. GS Liang”) and Ms. Liang Chunyin (“Ms. Liang”) (together the “PRC Equity Owners”) respectively. Mr. GS Liang is a director of the several subsidiaries of the Group and a brother of Mr. Liang Guoxing. Ms. Liang is a director of a subsidiary of the Group and a cousin of Mr. Liang Guoxing; and
- (5) The PRC Equity Owners.

### 持續關連交易

於財政年度內，本集團與以下核心關連人／關連人士(定義見上市規則)訂立多項持續關連交易：

- (1) 銀基(集團)有限公司(「銀基(集團)」)，該公司由梁國興先生(彼亦為本公司之控股股東、主席、行政總裁兼執行董事)全資擁有；
- (2) 貴州鴨溪窖酒銷售有限公司(「貴州鴨溪銷售」)，該公司由梁國鋒先生擁有20%權益及梁國明先生擁有80%權益，而梁國明先生和梁國鋒先生均為梁國興先生之堂弟；
- (3) 珠海市斗門新青建龍高新科技產業保稅倉有限公司(「珠海建龍」)，該公司由蘇葉青女士擁有56%權益。蘇女士為梁國興先生之弟婦；
- (4) 深圳銀盛谷資產管理有限公司(「OPCO」)，該公司由梁國勝先生(「梁國勝先生」)及梁春銀女士(「梁女士」)(統稱為「中國股權擁有人」)分別擁有90%及10%權益。梁國勝先生為本集團數間附屬公司的董事並且為梁國興先生的胞弟。梁女士為本集團一間附屬公司的董事並且為梁國興先生的表親；及
- (5) 中國股權擁有人。

During the Financial Year, the Group entered into the following continuing connected transactions:

- (a) On 1 April 2020, Silver Base International Development Co. Limited (“SB International”) (as the tenant) and SBH (as the landlord) entered into an agreement for the continuation and renewal of the tenancy agreement which then would expire on 31 March 2022 (the “Renewal Tenancy Agreement”) for a term of two years commencing from 1 April 2020 to 31 March 2022 at a monthly rent of HK\$750,000 (exclusive of management fee, rates, and all other outgoings) payable in advance on the first day of each calendar month in cash.

Details of the Renewal Tenancy Agreement were stated in the Company’s announcement dated 1 April 2020.

During the Financial Year, the Group paid rent to SBH amounted to approximately HK\$9,000,000 (with the annual cap set at HK\$9,000,000 for the same period).

- (b) On 1 April 2020, Silver Base Trading Shenzhen entered into the conditional distribution agreement with Guizhou Yaxi in relation to the purchase and supply of the baijiu (白酒) Yaxi (鴨溪) series with 52 degree alcohol content for a term of three years commencing from 1 April 2020 to 31 March 2023 (the “2020 Distribution Agreement I”).

On 1 April 2020, SB International entered into the conditional distribution agreement with Guizhou Yaxi in relation to the purchase and supply of the baijiu (白酒) Yaxi (鴨溪) series with 52 degree alcohol content for a term of three years commencing from 1 April 2020 to 31 March 2023 (the “2020 Distribution Agreement II”).

於財政年度內，本集團訂立以下持續關連交易：

- (a) 於二零二零年四月一日，銀基國際發展有限公司（「銀基國際」）（作為租戶）與銀基（集團）（作為業主）訂立協議以延續及更新原將於二零二二年三月三十一日屆滿之租約（「更新租約」），更新後之租期由二零二零年四月一日起至二零二二年三月三十一日止，為期兩年。月租750,000港元（不包括管理費、差餉及所有其他支出）須按下文所載在每月的第一天以現金提前支付。

更新租約之詳情已載於本公司日期為二零二零年四月一日之公告。

於財政年度內，本集團已向銀基（集團）支付約9,000,000港元之租金（同期之年度上限訂為9,000,000港元）。

- (b) 於二零二零年四月一日，深圳銀基貿易與貴州鴨溪銷售就購買及供應鴨溪窖白酒系列52度產品訂立有條件經銷協議，自二零二零年四月一日開始至二零二三年三月三十一日為止，為期三年（「二零二零年經銷協議I」）。

於二零二零年四月一日，銀基國際與貴州鴨溪銷售就購買及供應鴨溪窖白酒系列52度產品訂立有條件經銷協議，自二零二零年四月一日開始至二零二三年三月三十一日為止，為期三年（「二零二零年經銷協議II」）。

Details of the terms and conditions of the 2020 Distribution Agreement I and the 2020 Distribution Agreement II can be referred to the announcement and circular of the Company dated 1 April 2020 and 8 May 2020 respectively.

Save as disclosed above, there is no other continuing connected transaction, which require disclosure in the annual report in accordance with the Listing Rules.

The Board (including all independent non-executive Directors of the Company) confirmed that the transaction amounts of the following continuing connected transactions were below the de minimis threshold under Chapter 14A.76 of the Listing Rules. Pursuant to which, transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A.74 of the Listing Rules, if all the percentage ratios (other than the profits ratio) are: (a) less than 0.1%; (b) less than 1% and the transaction is a connected transaction only because it involves connected person(s) at the subsidiary level; or (c) less than 5% and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) is less than HK\$3,000,000. For providing additional information purpose, it is reported that:

- (c) On 1 April 2017, each of SB International and Silver Base Wine & Spirit Limited ("SB W&S"), both of them are 100% indirect wholly-owned subsidiaries of the Company, renewed the framework agreement with Zhuhai Jianlong, Pursuant to which, Zhuhai Jianlong will provide warehousing, logistics and related services to SB International and SB W&S. During the Financial Year, the Group paid service fee approximately HK\$362,824 to Zhuhai Jianlong.

有關二零二零年經銷協議I及二零二零年經銷協議II之條款及條件之詳情，請參閱本公司日期為二零二零年四月一日之公告及日期為二零二零年五月八日之通函。

除上文披露者外，並無其他持續關連交易須根據上市規則於年報內披露。

董事會(包括本公司全體獨立非執行董事)確認，以下持續關連交易之交易金額低於上市規則第14A.76條之最低豁免限額。據此，若所有百分比率(盈利比率除外)均符合下列其中一個水平界線規定，交易將可獲得全面豁免上市規則第14A.74條之股東批准、年度審閱及所有披露規定：(a)低於0.1%；(b)低於1%，而有關交易之所以屬一項關連交易，純粹因為涉及附屬公司層面的關連人士；或(c)低於5%，而總代價(如屬財務資助，財務資助的總額連同付予關連人士或共同持有實體的任何金錢利益)亦低於3,000,000港元。就提供額外資料而言，謹此報告：

- (c) 於二零一七年四月一日，銀基國際及銀基洋酒有限公司(「銀基洋酒」)(兩者均為本公司間接擁有100%之全資附屬公司)與珠海建龍續新了框架協議，據此，珠海建龍將向銀基國際及銀基洋酒提供倉儲、物流及相關服務。於財政年度內，本集團已向珠海建龍支付服務費約362,824港元。

(d) On 17 January 2018, the Group adopted the VIE Structure by entered into the VIE Agreements (Details of the VIE Agreements can be referred to the announcement and circular of the Company dated 17 January 2018 and 5 February 2018, respectively) among Shenzhen Silver Base Wine Kingdom Sales Management Company Limited (深圳銀基品匯壹號銷售管理有限公司) (the “WFOE”), an indirect wholly-owned subsidiary of the Company, the OPCO and the PRC Equity Owners in order to allow the Group to provide profitable internet information service to third-party vendors in the PRC on the business-to-business cloud platform operated by the Group. Through the VIE Agreements, the WFOE will have effect control over the finance and operation of the OPCO and will enjoy the entire economic interests and benefits generated by the OPCO.

During the Financial Year, the WFOE provided consulting services, among others, management and business strategy, market research and marketing strategies and technical support for online platform operation, to the OPCO. The service fees were paid to the WFOE by the OPCO, which are equal to 100% of the total before-income-tax profits of the OPCO after deducting the necessary costs, expenses taxes and other statutory contribution and retention as required by the PRC Laws.

Details of the terms and conditions of the VIE Agreements can be referred to the announcement and circular of the Company dated 17 January 2018 and 5 February 2018 respectively.

A waiver was granted by the Stock Exchange exempting the Company from (i) fixing the term of the VIE Agreements for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for the services fees payable by the OPCO to the WFOE and the amount of loans to be made available by the WFOE to the OPCO and the PRC Equity Owners under the relevant VIE Agreements, subject to the conditions as set out more particularly in the circular of the Company dated 5 February 2018.

(d) 於二零一八年一月十七日，本集團透過深圳銀基品匯壹號銷售管理有限公司（「WFOE」，為本公司的間接全資附屬公司）、OPCO與中國股權擁有人訂立VIE協議（VIE協議的詳情可參閱本公司日期為二零一八年一月十七日的公告及日期為二零一八年二月五日的通函）採納VIE架構，使本集團能夠於本集團營運之商業對商業雲平台向中國第三方賣家提供經營性互聯網信息服務。透過VIE協議，WFOE將可有效控制OPCO的財務及營運，並全面享有OPCO產生的經濟利益。

於財政年度內，WFOE向OPCO提供下列諮詢服務（其中包括）管理及業務策略、市場研究及營銷策略以及網絡平台營運方面的技術支援。OPCO已向WFOE支付支付相等於OPCO的所得稅前利潤總額（經扣除必要成本、開支、稅項及中國法律要求預留或提取的其他費用）100%的服務費。

有關VIE協議的條款及條件，請參閱本公司日期為二零一八年一月十七日的公告及日期為二零一八年二月五日的通函。

聯交所已批准豁免本公司(i)根據上市規則第14A.52條釐定VIE協議的年期為不超過三年，及(ii)就根據相關VIE協議OPCO應付WFOE的服務費以及WFOE將向OPCO及中國股權擁有人提供的貸款金額，按照上市規則第14A.53條設定最高年度上限總額，惟須遵守本公司日期為二零一八年二月五日之通函所詳述之條件。

In addition, interest-free loans were provided by the WOFE to the PRC Equity Owners for the purpose of financing the operation of the OPCO.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the above transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing them during the validity of the agreement periods on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board, including all the independent non-executive Directors have further confirmed that:

The actual paid amounts of continuing connected transactions entered into between the Group and its core connected persons which are subject to annual caps have not exceeded their respective annual caps.

The auditors of the Company have reviewed the abovementioned continuing connected transactions set out in (a) pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing (with a copy provided to the Stock Exchange) that in respect of the transactions set out in (a), nothing has come to their attention that causes them to believe that (i) the transactions have not been approved by the Board; (ii) the transactions were not, in all material aspects, in accordance with the pricing policies of the Group; (iii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iv) the actual amount paid for the transactions in accordance with the relevant agreements have exceeded the annual cap as set by the Company.

此外，WFOE已向中國股權擁有人提供免息貸款以撥付OPCO營運之用。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司的日常及一般業務過程中；(ii)按一般商業條款；及(iii)根據有關協議於協議有效期內的條款進行，是公平合理，並符合本公司及股東的整體利益。

董事會(包括全體獨立非執行董事)進一步確認：

本集團與其核心關連人士所訂立之持續關連交易的實際已付金額乃受到年度上限所規限以及並無超出相關的年度上限。

本公司之核數師已就上市規則第14A.56條之規定對(a)所載之持續關連交易進行審閱，並以書面通知董事會(函件副本已送交聯交所)，確認就(a)所載之交易而言，彼等並無得悉任何事宜致使彼等相信(i)該等交易並未經由董事會批准；(ii)該等交易在所有重大方面並不符合本集團的定價政策；(iii)該等交易在各重大方面並無根據有關交易的協議條款進行；及(iv)根據相關協議就該等交易已付之實際金額已超逾本公司訂立的年度上限。

## ENVIRONMENT POLICIES AND PERFORMANCE

The subject of sustainability has gone far beyond a slogan to use. It is an important issue to our customers, shareholders, government and the general public.

Our environmental strategy is, in order to reduce the pressure on our environment, to achieve a balance between the quality and efficiency of our services on one hand, and greenhouse gas emissions on the other hand. Having branches, offices and warehouses located in various provinces in the PRC, the Group is able to deliver our products from our warehouses to our clients in a timely manner yet reducing amount of greenhouse gas emitted arising from the delivery of our products.

As a member of the globe, the Group is committed to reduce its carbon footprint and consumption of natural resources in all possible aspects.

Details of the environment policies and performance of the Group are reported in the environmental, social and governance report published separately on the websites of the Stock Exchange and the Company.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the Financial Year, the Group had complied with the relevant laws and regulations that have a significant impact on the Group, inter alia, Food Safety Law of the PRC (中華人民共和國食品安全法) and Measures for the Administration of Alcohol Circulation (酒類流通管理辦法), as well as major local employment regulations at all locations of operations in the PRC.

## 環保政策和表現

可持續發展課題已經超越了口號形式而成為實際行動，這對於我們的客戶、股東、政府和普羅大眾均是重要議題。

為了減少環境所承受的壓力，我們的環保策略是在提供優質高效服務的同時，亦與溫室氣體排放之間取得平衡。本集團在中國不同省份設有分公司、辦事處和倉庫，既能適時將產品從倉庫送交客戶，亦能減少產品付運過程中的溫室氣體排放。

身為地球村的一分子，本集團致力在所有可能範疇減少其碳足跡和對天然資源的消耗。

有關本集團的環保政策和表現的詳情，已於在聯交所及本公司的網站上分別登載的環境、社會及管治報告內匯報。

## 遵守法律法規

於財政年度，本集團已遵守對本集團有重要影響的相關法律法規，包括《中華人民共和國食品安全法》和《酒類流通管理辦法》，以及本集團在中國的各個營業地點的主要地方就業法規。



Internally, to bring the operations in line with the Group's organisation's commitment to the highest possible standards of probity and accountability, a number of policies have been adopted and shared among our staff. These include the whistle-blowing policy, gifts and entertainment policy and guideline on Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

## RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are the one of most important assets and stakeholders of the Group and their contribution and support are cherished at all time.

The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and mandatory provident fund are provided to retain loyal employees with the aim to form a team of professional staff and management to fulfill the development needs of the Group.

The Group places great emphasis on the training and development of employees and regards excellent employees as its core competitiveness. With a view to further enhancing their job skills and industry knowledge, the Group has offered various training programs to its management staff and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give best chances for development of their personal career.

在內部，集團上下致力恪守最高的廉潔和問責標準，為使營運體現此目標，本集團已採取多項政策並且在員工之間實行。這些措施包括舉報政策、餽贈和酬酢政策，以及有關《防止賄賂條例》(香港法例第201章)的指引。

## 僱傭關係

員工是本集團最寶貴的資產和最重要的持份者之一。本集團一直珍視員工的貢獻和支持。

本集團根據行業標準、財務業績以及僱員的個人表現，定期檢討薪酬和福利政策，為僱員提供公平及具競爭力的薪酬福利。本集團亦提供其他附帶福利以吸引地方僱員留效，包括保險、醫療福利和強制性公積金，務求組建一支由專業員工和管理人員組成的團隊，符合本集團發展所需。

本集團極為重視僱員的培訓和發展，視優秀僱員為其核心競爭力的關鍵元素。為了進一步提升僱員的工作技能和增進其行業知識，本集團為管理人員和其他僱員提供各種培訓計劃。本集團推行這些計劃不單可提升員工才幹，同時亦為員工發展個人事業提供最佳機會。

## RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

Our Directors believe that maintaining good relationships with customers and suppliers has been one of the critical success factors of the Group.

We have maintained long-termed relationship with our major suppliers. Among them, Wuliangye Yibin Co., Ltd., one of the principal suppliers of premium baijiu products to our Group, have had nearly a decade's business relationship with our Group.

With the mission to providing the finest wine and liquor products to consumers, the Group is constantly screening, sourcing and introducing products that can fulfill the needs of the consumers, as well as the stringent requirements of the Group. The Group works closely with our existing suppliers who are also the producers of the products that the Group is selling, to develop new products that can create new demands from both the potential and the existing customers. The Group believes that it is an essential means to increase the sales of the Group and also the sales of our suppliers.

It is the responsibility of the Group to supplying genuine and safe products to our customers. Our products are primarily sourced from producers that have complied with rigorous product testing procedures, regulations and standards of the countries in which they are produced. There was no reported case of product safety recall during the Financial Year.

In order to establish new and maintain relationships with our customers, during the Financial Year, we continued to carry out various advertising and marketing campaigns with the aim of promoting and attracting potential sub-distributors.

## 與供應商和客戶之間的關係

董事相信，與客戶和供應商保持良好關係一直是本集團的關鍵成功因素之一。

我們一直與主要供應商維持長期合作關係，其中宜賓五糧液股份有限公司（為我們的上乘白酒產品的主要供應商之一），與本集團已建立接近十年的業務關係。

秉承為消費者提供最上乘的葡萄酒和白酒產品的信念，本集團不斷挑選、採購和引進能夠滿足消費者需要並且達到本集團嚴格要求的產品。本集團與現有供應商（彼等亦為本集團所銷售的產品的生產商）緊密合作，致力開發新產品以創造來自潛在和現有客戶的新需求。本集團相信，這是提高本集團以至供應商的銷售所必須。

本集團有責任為客戶提供安全正貨。我們主要向已經遵守產地的嚴格產品檢測程序、規例和準則的生產商採購產品。本財政年度內並無因為安全問題而回收產品的個案。

為了與客戶建立新關係並維持現有關係，於財政年度，我們繼續進行市場推廣活動，以宣傳和吸引潛在的次經銷商。

As mentioned in the chairman's statement of this annual report, the Group established partnerships with various PRC e-commerce companies during the Financial Year with business terms that are both in the interest of the Group and those companies. The Group believes that the mutually beneficial business terms are important to create a win-win situation to both sides and to foster a long term and reliable relationship with our customers.

誠如本年報內「主席報告」所述，於財政年度，本集團與不同的中國電子商務公司建立合作夥伴關係，有關商務條款乃符合本集團及該等公司的利益。本集團相信，互惠互利的商務條款對於為雙方締造雙贏局面，以及促進與客戶的長期互信關係是極為重要。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for monitoring the business risk and formulating plans to mitigate potential risks and uncertainties that materially affect the business of the Group. The following principal risks and uncertainties may occur individually or simultaneously. There may be additional risk unknown and other risks which the Group currently believes to be immaterial, but turn out to be material. If the management team identifies any other risk to be material, the management team will report such risk to the Board and consider to implement a mitigation plan when appropriate.

## 主要風險和不確定因素

董事會負責監察業務風險及制訂計劃，以減少可對本集團業務構成重大影響的潛在風險和不確定因素。以下主要風險和不確定因素可能單獨或同時出現。亦有可能出現其他未知風險，以及發生本集團目前相信並非重要但最終為重要的其他風險。倘若管理團隊發現任何其他重要風險，管理團隊將向董事會匯報該等風險，並考慮在適當情況實行減輕有關風險的計劃。

### Risk 風險

### Nature 性質

We rely on the supply of products from Wuliangye Yibin Co., Ltd. and its subsidiaries (the "Wuliangye Group").

我們依靠宜賓五糧液股份有限公司及其附屬公司（「五糧液集團」）供應產品。

Since Wuliangye Group is the largest supplier of the Group, the business and results of operations of the Group rely on, among other things, the continued and constant supply of the products from Wuliangye Group and the continued appointment of the Group as the exclusive distributor of certain products by Wuliangye Group.

由於五糧液集團是本集團的最大供應商，本集團的業務及經營業績倚賴（其中包括）五糧液集團持續穩定的產品供應以及五糧液集團繼續委任本集團為若干產品的獨家經銷商。

**Risk**  
風險**Nature**  
性質

Regulatory decisions and changes in the legal and regulatory environment in the countries in which we operate could materially and adversely affect our business activities

我們經營業務所在國家的監管決定以及法律和監管環境的變化可對我們的業務活動產生重大不利影響。

We cannot control the quality of the products we distribute

我們無法控制所經銷產品的質素

Bond principal to be renewed/settled within 12 months

十二個月內須重續／結清企業債券本金

We operate in a highly regulated industry environment. Our business is subject to extensive regulatory requirements regarding production, distribution, marketing, advertising and labeling in various countries into which we distribute our products. Regulatory decisions or changes in the legal environments in these areas may have material and adverse impacts to our business.

我們在受到高度規管的行業環境中經營。我們的業務須遵守我們經銷產品的不同國家中廣泛的監管規定，涉及生產、經銷、市場營銷、廣告和標籤範疇。上述範疇的監管決定或法律環境的變化可對我們的業務產生重大不利影響。

As a distributor, we cannot control the quality of the products we distribute. Any contaminant in those raw materials or defects in the distillation or fermentation processes could lead to inferior quality and/or illness among or injury to our consumers and may result in reduced sales of the affected brand(s) or all of our brand(s).

作為經銷商，我們無法控制所經銷產品的質素。原材料若受污染，或蒸餾或發酵工藝中出現任何問題，皆可令到產品質素變差及／或令到消費者患病或受傷，並可能令到受影響的品牌或旗下所有品牌的銷售減少。

Within 12 months from the date of this annual report, the total principal amount of corporate bonds renewable/repayable is approximately HK\$390,800,000.

The Company will continue to negotiate with the other major bondholders for bond renewable or maturity date extension arrangements.

於本年報日期之12個月內，可重續／應付企業債券之總本金額約390,800,000港元。

本公司將繼續與其他主要債券持有人就重續債券或到期日延期安排作進一步磋商。

## CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 69 to 97, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the Financial Year.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries to all Directors, has ensured that all Directors have confirmed their compliance with the required standard of dealings as set out in the Model Code during the Financial Year.

The Company has received written annual confirmations of independence from each of the independent non-executive Directors pursuant to the requirements of the Listing Rules. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that could materially interfere with the exercise of their independent judgments for the Financial Year.

## EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 March 2021 and up to the date of approving the consolidated financial statements, the Group has renewed certain bond payables with an aggregate principal amount of approximately HK\$47.2 million and secured a new interest-bearing bank borrowings of approximately HK\$16.5 million with maturity date on 23 April 2022.

## SUFFICIENCY OF PUBLIC FLOAT

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

## 企業管治

除第69至97頁之企業管治報告所披露者外，本公司於財政年度已遵守上市規則附錄十四所載之企業管治守則之守則條文。

本公司已採納上市規則附錄十所載之標準守則作為董事買賣本公司證券的行為準則。經向全體董事作出具體查詢後，本公司確定全體董事均已確認，彼等於財政年度內一直遵守標準守則所載之交易守則。

本公司已收到各位獨立非執行董事根據上市規則之規定發出的年度獨立確認書。本公司認為獨立非執行董事於財政年度是獨立於本公司管理層以及並無任何關係可嚴重干擾彼等作出獨立判斷。

## 報告期後事項

於二零二一年三月三十一日後及直至合併財務報表獲批准日期，本集團已重續總本金額約47.2百萬港元之若干應付債券並且取得一筆新的計息銀行借貸約16.5百萬港元，其到期日為二零二二年四月二十三日。

## 足夠的公眾持股量

根據本公司從公開途徑可取得的資料及就董事所知，本公司於本報告日期已根據上市規則維持所規定的公眾持股量。

**AUDIT COMMITTEE**

The audit committee of the Company had reviewed the Group's annual results for the Financial Year and provided advice and comments thereon.

**AUDITOR**

SHINEWING (HK) CPA Limited had been appointed as the external auditor of the Company by the Shareholders at the 2020 annual general meeting of the Company. On 30 October 2020, SHINEWING (HK) CPA Limited had resigned as the auditor of the Group. Mazars CPA Limited was appointed as the auditor of the Group with effect from 30 October 2020 to fill the vacancy following the resignation of SHINEWING (HK) CPA Limited.

The consolidated financial statements for the Financial Year were audited by Mazars CPA Limited who will retire at the conclusion of the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

**Liang Guoxing**

*Chairman and Chief Executive Officer*

Hong Kong

28 June 2021

**審核委員會**

本公司審核委員會已審閱本集團於財政年度之全年業績並就此提供建議及意見。

**核數師**

信永中和(香港)會計師事務所有限公司於本公司二零二零年股東週年大會上獲股東委任為本公司之外聘核數師。於二零二零年十月三十日，信永中和(香港)會計師事務所有限公司辭任本集團核數師。中審眾環(香港)會計師事務所有限公司自二零二零年十月三十日起獲委任為本集團核數師以填補信永中和(香港)會計師事務所有限公司辭任所產生之空缺。

本財政年度之合併財務報表已由中審眾環(香港)會計師事務所有限公司審核，其將於應屆股東週年大會結束時退任，並將符合資格及願意於會上膺選連任。

代表董事會

*主席兼行政總裁*

**梁國興**

香港

二零二一年六月二十八日

## INTRODUCTION

Silver Base Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to high standards of corporate governance and business ethics. The board (the “Board”) of directors (the “Directors”) of the Company believes that good corporate governance and business ethics are essential for achieving sustainable development, building investors’ confidence and protecting and enhancing interests of the shareholders of the Company (the “Shareholders”).

In pursuit of good and high standards of corporate governance, the Board reviews the corporate governance principles and practices of the Company from time to time in order to meet the rising expectations of the Shareholders and to comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

## CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the Company has applied the principles and complied with the code provisions (“Code Provisions”) in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2021 (the “Financial Year”).

Under Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

## 簡介

銀基集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）致力恪守高水平的企業管治及商業道德。本公司董事（「董事」）會（「董事會」）相信，良好的企業管治及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升本公司股東（「股東」）權益的關鍵。

為追求良好而高水準的企業管治，董事會不時檢討本公司的企業管治原則及常規，以達到股東對更臻完善的期望以及遵守日趨嚴謹的監管規定，並履行自身對追求卓越企業管治的承諾。

## 企業管治常規

除下文披露者外，本公司於截至二零二一年三月三十一日止年度（「財政年度」）內一直採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）之原則及遵守守則條文（「守則條文」）。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

Mr. Liang Guoxing currently serves as the chairman and the chief executive officer of the Company. The Board believes that such arrangement is in the best interest of the Company and the Shareholders as a whole since Mr. Liang Guoxing has substantial experience in sales of Chinese liquor in the PRC market and can strengthen the Group's sales and marketing capabilities. Notwithstanding the above, the Board meets regularly to consider matters relating to business operations of the Group. The Board is of the view that this arrangement will not impair the balance of power and authority of the Board and the executive management of the Company. The effectiveness of corporate planning and implementation of corporate strategies and decisions will not be affected.

## BOARD OF DIRECTORS

The Board is in charge of providing effective and responsible leadership for the Group. The Directors, individually and collectively, must act in good faith, with due diligence and care, and in the best interests of the Group and the Shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, connected and notifiable transactions, Directors' appointments or re-appointments, and dividend and accounting policies. The Board delegates the day-to-day operations of the Group to the management.

梁國興先生目前出任本公司之主席兼行政總裁。董事會相信，此安排符合本公司及股東之整體最佳利益，因為梁國興先生擁有在中國市場銷售中國酒之豐富經驗，並能增強本集團之銷售及市場推廣能力。即使有上述情況，董事會定期舉行會議商討有關本集團業務營運之事宜。董事會認為此安排將不會損害董事會與本公司執行管理層之間之權責平衡。公司規劃、公司策略執行及決策之效率將不會受到影響。

## 董事會

董事會肩負向本集團提供有效及負責可靠的領導。各董事個別及共同必須真誠、勤勉盡責和小心審慎地以本集團及其股東的最佳利益為前提行事。董事會訂立本集團的整體目標及策略，監督並評估其營運及財務表現，並檢討本集團的企業管治標準。董事會亦須決定各種事宜，其中包括年度及中期業績、關連及須予公佈交易、董事委任或重新委任，以及股息政策及會計政策。董事會將本集團之日常營運交由管理層負責。



The Board meets regularly at least four times a year at approximately quarterly intervals and holds additional meetings as and when the Board thinks fit. All Directors have the opportunity to include matters in the agenda for Board meetings. At least 14-days formal notice would be given before each regular meeting and reasonable notices are given for all other ad hoc meetings, via the company secretary of the Company (the “Company Secretary”), to the Directors and the Board procedures are in compliance with the relevant rules and regulations. Directors may participate either in person or through electronic means of communication.

All minutes of Board meetings and meetings of Board Committees (as defined hereinafter) are kept by the Company Secretary and are available for inspection by any Director at any reasonable time on reasonable notice.

The Company Secretary is striving to update all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and maintain good corporate governance practice.

Each newly appointed Director is offered training on key areas of business operations of the Group. They are offered training materials that set out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. The Company also provides professional development and training courses to the Directors as well as the Company Secretary to continually update their relevant skills and knowledge.

董事會定期開會，董事會會議每年召開至少四次，大約每季一次，並於董事會認為適當時舉行額外會議。所有董事均有機會將其關注的事項加入董事會會議的議程內。本公司透過本公司公司秘書（「公司秘書」）而於各常規會議前向董事發出最少14天的正式通知，並且就所有其他特別會議在合理時間內發出通知，而董事會程序符合相關規則及規例。董事可選擇親身或以電子通訊的方式出席會議。

公司秘書保存所有董事會會議及董事會委員會（定義見下文）會議之會議記錄，在收到合理通知後，會議記錄可在任何合理時間內供任何董事查閱。

公司秘書致力向全體董事提供有關上市規則的最新變動以及其他適用監管規則之最新資訊，以確保遵守及維持良好的企業管治常規。

每名新委任的董事均會獲安排參與有關本集團主要業務營運範疇的培訓。彼等獲得的培訓材料載列上市規則、香港相關條例以及相關監管規定中關於董事職務和職責的條文。本公司亦向董事以及公司秘書提供專業發展及培訓課程，以協助彼等不斷掌握相關技能及知識的最新資訊。

The Board members have no financial, business, family or other relationships with each other. Each of the independent non-executive Directors has confirmed in writing his independence with regard to the independence criteria set out in Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers them to be independent.

### SUPPLY OF AND ACCESS TO INFORMATION

The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings at least three days before the meetings to ensure that they are given sufficient review time.

The Company Secretary and the chief financial officer of the Company, who is also an executive Director, attended all the Board meetings and Board Committee meetings to advise on corporate governance, statutory compliance and accounting and financial matters, as appropriate.

All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. A procedure for the Directors to seek independent professional advice was established in January 2010.

### BOARD COMPOSITION

The Board currently has six Directors: two executive Directors, one non-executive Director and three independent non-executive Directors.

The biographies of the Directors are set out on pages 28 to 34 of this annual report.

董事會成員間並無任何財務、業務、家族或其他關係。各獨立非執行董事已就上市規則第3.13條所載的獨立性標準而書面確認其獨立性。於本報告日期，本公司仍認為彼等是獨立人士。

### 資料提供和索取

本公司已按常規最少於會議前三天向全體董事提供有關會議上討論事項的資料，以確保彼等有足夠時間審閱資料。

公司秘書及本公司總財務總監（彼亦為執行董事）已出席所有董事會會議及董事會委員會會議，以就企業管治、遵守法規，以及會計及財務事宜（如合適）提供意見。

所有董事將獲提供充份的資源以履行其職責，並在合理的要求下，可在合適情況尋求獨立專業意見，費用由本公司承擔。董事尋求獨立專業意見之程序已於二零一零年一月訂立。

### 董事會組成

董事會目前有六名董事，分別兩名執行董事、一名非執行董事及三名獨立非執行董事。

董事之履歷載於本年報第28至34頁。

## BOARD DIVERSITY POLICY

The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies.

The Board has revised and adopted a board diversity policy (“Board Diversity Policy”) on 15 February 2019 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Board Diversity Policy, the Company would consider a range of diversity perspectives, including but not limited to the Directors’ gender, age, cultural and educational background and professional experience in the industry as preferential factors, taking into account the Company’s own business model and special features of the industry.

The Board has set measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The nomination committee of the Company will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

## 董事會成員多元化政策

本公司確認董事會成員多元化之裨益並致力確保董事會擁有合適及均衡技能水平、經驗及觀點，以支持本公司業務策略之執行。

董事會已於二零一九年二月十五日修訂及採納董事會成員多元化政策（「董事會多元化政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據董事會多元化政策，本公司會考慮一系列因素，包括但不限於董事的性別、年齡、文化、教育背景和專業經驗，在同行業中的相關經驗作為優先因素，同時考慮到本公司自身的經營模式和產業特色。

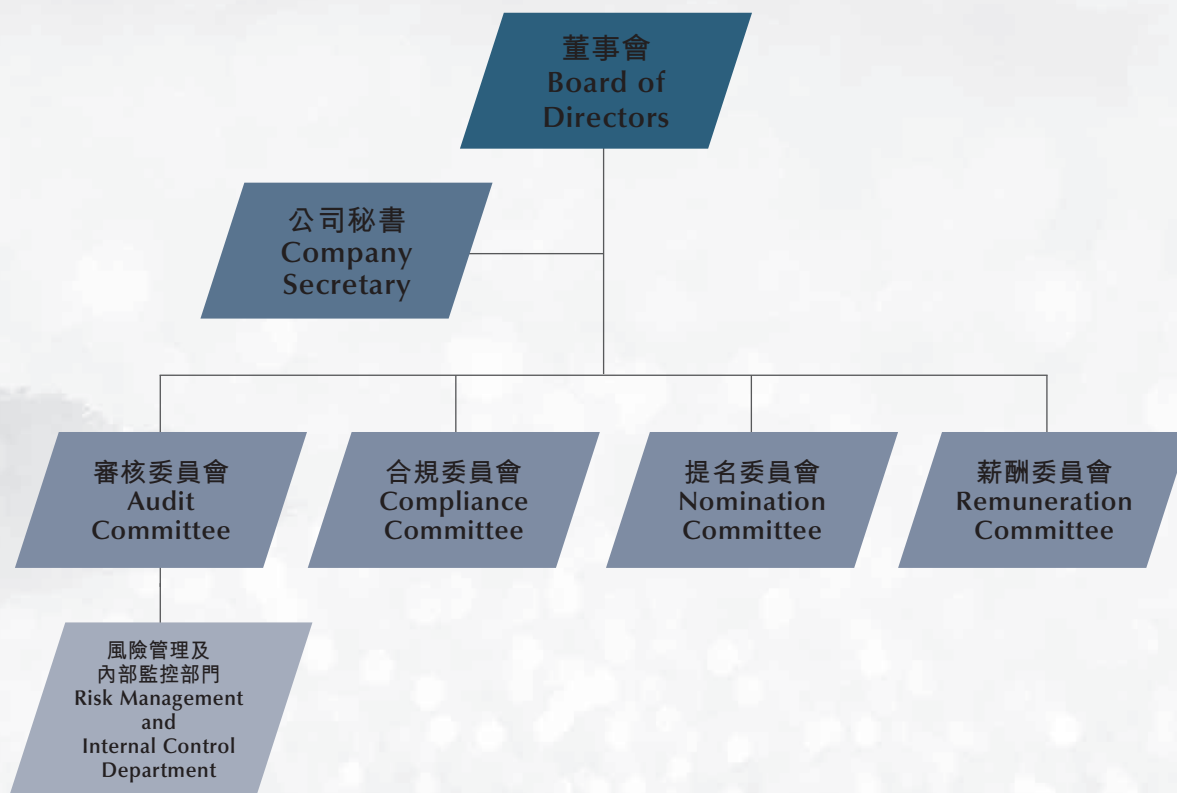
董事會已制定可衡量目標以推行董事會多元化政策，並不時檢視該等目標以確保其合適性及確定達致該等目標之進度。本公司提名委員會將不時檢討董事會多元化政策，以確保政策行之有效。

## DELEGATION BY THE BOARD

The Board has delegated various responsibilities to certain Board committees including the audit committee (the “Audit Committee”), the compliance committee (the “Compliance Committee”), the nomination committee (the “Nomination Committee”) and the remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) of the Company.

## 董事會授權

董事會已將各種職責分派予董事會下屬若干委員會，包括本公司之審核委員會（「審核委員會」）、合規委員會（「合規委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱為「董事會委員會」）。



## BOARD COMMITTEES

The responsibilities and activities of each of the Board Committees during the Financial Year are as follows. The written terms of reference of the Board Committees are in line with the respective Code Provisions (if any) and are available on the Company’s website and the Stock Exchange’s website.

## 董事會委員會

各董事會委員會於財政年度之職責及活動如下。董事會委員會的書面職權範圍符合相關守則條文（如有）並可於本公司網站及聯交所網站查閱。

## Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and has the authority to raise questions regarding the resignation or dismissal of the auditor, reviewing of the Group's financial information and overseeing the Group's financial reporting systems, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval.

The Audit Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, who is a qualified accountant with extensive experience in financial reporting and controls, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward. Mr. Hung Sui Kwan is the chairman of the Audit Committee.

The work performed by the Audit Committee for the Financial Year, among others, is summarised below:

- a) reviewed with the external auditor the annual results and audited consolidated financial statements of the Group for the Financial Year and the interim results of the Group for the six months ended 30 September 2020 together with senior management's response to the accounting issues and major findings in the course of audit/review;
- b) reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;

## 審核委員會

審核委員會須就聘任、續聘及罷免外聘核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出疑問，審閱本集團財務資料及監察本集團的財務申報制度、內部監控程序及風險管理架構等事宜。審核委員會亦負責事先審閱本集團的中期及末期業績，然後推薦供董事會批准。

審核委員會目前由三名獨立非執行董事組成，包括洪瑞坤先生（彼為合資格會計師，在財務申報及監控方面具廣泛經驗）、馬立山先生及李國強博士。洪瑞坤先生為審核委員會主席。

審核委員會於財政年度內的工作（其中包括）概列如下：

- a) 與外聘核數師一同審閱截至本集團財政年度的全年業績及經審核合併財務報表以及本集團截至二零二零年九月三十日止六個月的中期業績以及高級管理層對於審核／審閱過程中的會計問題及主要結果所作出的回應；
- b) 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程和有關預算是否充足；

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| <p>c) reviewed the continuing connected transactions entered into by the Group to ensure that the transactions had been conducted on normal commercial terms in the ordinary and usual course of the business of the Group and that the terms and annual caps are fair and reasonable and in the interest of the Group and the Shareholders as a whole;</p> | <p>c) 審閱本集團進行之持續關連交易，以確保有關交易是於本集團之日常及一般業務範圍內按照本集團之正常商業條款進行，而相關條款及年度上限為公平合理，符合本集團及股東之整體利益；</p> |
| <p>d) reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, risk management and internal controls and financial reporting matters of the Group; and</p>  | <p>d) 與高級管理層檢討本集團所採納的會計原則及慣例，並討論了本集團的核數、風險管理及內部監控以及財務報告事宜；及</p>                               |
| <p>e) reviewed the audit fees proposal and terms of engagement of the external auditor of the Group for the Financial Year.</p>   | <p>e) 審閱財政年度之審核費用建議以及委聘外聘本集團核數師的條款。</p>   |

At the date of this annual report, the Audit Committee reviewed the scope, quality and effectiveness of the Group's risk management and internal control systems and reported the conclusions of the review to the Board.

於本年報日期，審核委員會已檢討本集團之風險管理及內部監控制度之範疇、質素及成效並向董事會匯報檢討之結論。

During the Financial Year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation proposed by the Audit Committee.

於財政年度，董事會並無持任何與審核委員會有異之意見，亦無拒絕接納審核委員會提呈之任何推薦建議。

The Audit Committee has reviewed the audited results of the Group for the Financial Year with the management and the Company's external auditor and recommended its adoption by the Board.

審核委員會已經與管理層及本公司之外聘核數師審閱本集團財政年度之經審核業績，而審核委員會已推薦董事會採納經審核業績。

## Compliance Committee

The Compliance Committee is responsible for oversight of the Company's compliance with the legal and regulatory requirements of its business operations, including but not limited to the Listing Rules, as well as compliance with its code of conduct and/or business ethics policies and prevailing corporate governance practices and standards. The Compliance Committee has reviewed the confirmation given by Mr. Liang Guoxing and Yinji Investments Limited of their compliance with the deed of non-competition undertaking as disclosed in the prospectus of the Company dated 30 March 2009.

The Compliance Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward and one executive Director, Ms. Chen Xiaoxu. Mr. Hung Sui Kwan is the chairman of the Compliance Committee.

During the Financial Year, among others, the Compliance Committee reviewed the following:

- a) the compliance reports prepared by the Risk Management and Internal Control Department of the Group (the "RM&IC" Department") together with the senior management and make comments thereon;
- b) the improvement measures taken by the management to enhance the compliance procedures;
- c) the Company's policies and practices on corporate governance and make recommendations to the Board;
- d) the training and continuous professional development records reported by the Directors;

## 合規委員會

合規委員會負責監督本公司就其業務營運遵守法律及監管規定(包括但不限於上市規則)的情況,以及遵守本身的操守守則及/或商業道德政策以及當前的企業管治慣例及準則的情況。合規委員會已審閱梁國興先生及Yinji Investments Limited就履行本公司日期為二零零九年三月三十日的招股章程所披露的不競爭承諾契據而發出之確認函。

合規委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士,以及一名執行董事陳曉旭女士組成。洪瑞坤先生為合規委員會主席。

合規委員會於財政年度內已(其中包括)審閱以下各項:

- a) 與高級管理層一同審閱就本集團的風險管理及內部監控部門(「風險管理及內部監控部門」)編製的合規報告並就此提供推薦意見;
- b) 管理層為加強合規程序所採取的改進措施;
- c) 本公司在企業管治方面的政策及常規以及向董事會提出建議;
- d) 監察董事報告的培訓及持續專業發展;

- e) the Company's compliance with the Code and disclosure in the announcements/report of interim and annual results of the Company and the Corporate Governance Report; and
- f) the annual confirmation from Mr. Liang Guoxing and Yinji Investments Limited. Details of the annual confirmation are set out in the paragraphs headed "Non-competition Undertaking" on page 89.
- e) 本公司在本公司的中期及全年業績公告或報告以及企業管治報告中遵守守則及披露的情況；及
- f) 來自梁國興先生及Yinji Investments Limited的年度確認函。年度確認函的詳情載於第89頁題為「不競爭承諾」的段落。

### Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management of the Company and on the establishment of a formal and transparent procedures for developing remuneration policy.

The Remuneration Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward, and two executive Directors including Mr. Liang Guoxing and Ms. Chen Xiaoxu. Mr. Hung Sui Kwan is the chairman of the Remuneration Committee.

In determining emoluments payable to the Directors, the Remuneration Committee considers factors such as salaries paid by comparable companies, the commitment and responsibilities of the Directors and desirability of performance-based remuneration.

During the Financial Year, the Remuneration Committee reviewed the remuneration package of an executive Director and an independent non-executive Director and made recommendations to the Board.

### 薪酬委員會

薪酬委員會負責就本公司有關本公司董事及高級管理層之薪酬的政策及架構，以及確立正式及透明之程序以制訂薪酬政策而向董事會提出推薦意見。

薪酬委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及兩名執行董事包括梁國興先生及陳曉旭女士組成。洪瑞坤先生為薪酬委員會主席。

於釐定應付予董事的酬金時，薪酬委員會考慮可資比較的公司所支付的薪金、董事的職務及責任，以及按表現釐定薪酬的適宜性等多項因素。

於財政年度，薪酬委員會已審視一名執行董事及一名獨立非執行董事的薪酬待遇以及向董事會提供推薦意見。



## Nomination Committee

The Nomination Committee has a majority of independent non-executive Directors. Currently, the Nomination Committee comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward and one executive Director, Mr. Liang Guoxing. Mr. Hung Sui Kwan is the Chairman of the Nomination Committee.

The function of the Nomination Committee is to make recommendations to the Board on appointments of the Directors, so as to ensure that all nominations are fair and transparent.

The primary duties of the Nomination Committee include but are not limited to the following:

- a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategies;
- b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- c) to assess the independence of independent non-executive Directors;
- d) to make recommendations to the Board on the appointments or re-appointments of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;

## 提名委員會

提名委員會以獨立非執行董事佔大多數。提名委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及一名執行董事梁國興先生組成。洪瑞坤先生為提名委員會主席。

提名委員會主要向董事會就董事委任提出建議，以確保所有提名均在公平及具透明度的情況下進行。

提名委員會之主要職責包括(但不限於)下列各項：

- a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- b) 物色具備合適資格可擔任董事會成員的人士，以及挑選提名有關人士出任董事或就此向董事會提出建議；
- c) 評核獨立非執行董事的獨立性；
- d) 就董事委任或重新委任，以及董事(尤其是主席及行政總裁)繼任計劃，向董事會提出建議；

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| <p>e) to monitor the implementation of the Board Diversity Policy and review such policy from time to time, to ensure the effectiveness of the Board Diversity Policy; and</p> <p>f) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.</p> | <p>e) 監察董事會成員多元化政策的實行並不時檢討有關政策，確保董事會成員多元化政策行之有效；及</p> <p>f) 辦理任何有關事宜以讓提名委員會履行其獲董事會賦予之權力及職能。</p> |
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The work performed by the Nomination Committee for the Financial Year, is set out below:

提名委員會於財政年度內的工作概列如下：

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| <p>(a) assessed the independence of independent non-executive Directors;</p> <p>(b) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations to the Board on any proposed changes to complement the Company's corporate strategies;</p> <p>(c) approved and recommend the renewal of service contracts of (i) Ms. Chen Xiaoxu as executive Director; and (ii) Dr. Lee Kwok Keung Edward as independent non-executive Director; and</p> <p>(d) recommended the re-election of Mr. Hung Sui Kwan and Mr. Ma Lishan as independent non-executive Directors.</p> | <p>(a) 評核獨立非執行董事的獨立性；</p> <p>(b) 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；</p> <p>(c) 批准及建議重續(i)陳曉旭女士出任執行董事及(ii)李國強博士出任獨立非執行董事的服務合約；及</p> <p>(d) 建議重選洪瑞坤先生及馬立山先生為獨立非執行董事。</p> |
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## Nomination Policy

The Board adopted a nomination policy on 15 February 2019. Details of the policy are as following:

1. Objectives  
The Nomination Committee makes recommendations to the Board on the appointment and re-appointment of Directors, and succession planning for Directors.
2. Summary of Selection Criteria  
When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:
  - (a) Reputation for integrity;
  - (b) Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
  - (c) Commitment in respect of sufficient time, interest and attention to the Company's business;
  - (d) Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
  - (e) The ability to assist and support management and make significant contributions to the Company's success;

## 提名政策

董事會於二零一九年二月十五日採納一項提名政策，詳細政策如下：

1. 目的  
提名委員會就委任及重新委任董事以及董事繼任計劃向董事會提供建議。
2. 甄選標準的概要  
就委任任何董事會之建議人選或重新委任董事會任何現有成員作出建議時，提名委員會在評估建議人選是否合適時考慮的因素包括但不限於以下各項：
  - (a) 誠信的聲譽；
  - (b) 於有關行業及其他相關界別的成功、經驗及聲譽；
  - (c) 承諾就本公司的業務投入足夠時間、關注及注意；
  - (d) 各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識；
  - (e) 有能力協助及支持管理層，並對本公司的成功作出重要貢獻；

- (f) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the appointment of an independent non-executive Director; and
- (g) Any other relevant factors as may be determined by the Committee or the Board from time to time.

- (f) 符合載列於香港聯合交易所有限公司證券上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- (g) 委員會或董事會不時決定的任何其他相關因素。

### Dividend Policy

This dividend policy sets forth the Company's approach when considering the payment of dividends and to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves for the future growth of the Group.

The Company may consider the declaring and paying dividends to the shareholders of the Company provided that the Group records profits and that the declaration and payment of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- i. the general financial condition of the Group;
- ii. capital and debt level of the Group;
- iii. future cash requirements and availability for business operations, business strategies and future development needs;

### 股息政策

本股息政策載列本公司在考慮派付股息時以及讓本公司股東分享本公司利潤之同時亦為本集團未來增長保留足夠儲備的方針。

本公司或會考慮向本公司股東宣派及派付股息，前提是本集團錄得利潤且股息的宣派及派付不影響本集團的正常營運。

在決定應否建議派發股息及釐定股息金額時，董事會須考慮（其中包括）：

- i. 本集團的整體財政狀況；
- ii. 本集團的資本及負債水平；
- iii. 業務運作、業務策略及未來發展需要的未來現金需求及可動用程度；

- iv. any restrictions on payment of dividends that may be imposed by the Group's lenders;
  - v. the general market conditions; and
  - vi. any other factors that the Board deems appropriate.
- iv. 本集團貸方可能就派發股息施加的任何限制；
  - v. 整體市場狀況；及
  - vi. 董事會視為合適的其他因素。

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles of Association of the Company. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

本公司派發股息亦須遵守開曼群島公司法以及任何其他適用法律、規則及規例和本公司組織章程細則下的任何限制。本公司股息政策將不時由董事會審閱，並且概不保證在任何特定期間內將會建議或宣派股息。

#### Corporate governance functions of the Board

The Board is responsible for performing the corporate governance functions of the Company. The Board has reviewed this corporate governance functions and to ensure compliance with the Listing Rules.

#### 董事會的企業管治職能

董事會負責履行本公司的企業管治職能。董事會已審閱其企業管治職能及確保遵守上市規則的規定。

The attendance of each Director for the Board meetings and the Board Committee meetings held during the Financial Year, is set out in the following table:

下表載列各董事於財政年度之董事會會議及董事會委員會會議的出席情況：

Directors 董事	Meetings Attended/Eligible to Attend 已出席之會議/合資格出席之會議					Annual General Meeting 股東週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會	
<b>Executive Directors</b> 執行董事						
Mr. Liang Guoxing (Chairman and Chief Executive Officer) 梁國興先生(主席及行政總裁)	14/14	N/A 不適用	2/2	2/3	N/A 不適用	0/2
Ms. Chen Xiaoxu (Chief Financial Officer) 陳曉旭女士(總財務總監)	13/14	N/A 不適用	2/2	N/A 不適用	2/2	2/2
<b>Non-Executive Director</b> 非執行董事						
Mr. Wu Jie Si 武捷思先生	10/14	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2/2
<b>Independent Non- Executive Directors</b> 獨立非執行董事						
Mr. Hung Sui Kwan 洪瑞坤先生	11/14	4/4	2/2	3/3	2/2	2/2
Mr. Ma Lishan 馬立山先生	11/14	4/4	2/2	3/3	2/2	2/2
Dr. Lee Kwok Keung Edward 李國強博士	10/14	4/4	2/2	3/3	2/2	1/2

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Through continuous professional development, the Directors are kept informed on a periodic basis of major changes that may affect the Group's businesses, including relevant rules and regulations.

All the Directors are encouraged to participate in continuous professional development and the latest development to refresh their knowledge and skills for discharging their duties and responsibilities as Directors of the Company. Directors are requested to provide the Company with their respective training record pursuant to Code Provision A.6.5. According to the records maintained by the Company, during the Financial Year, the Directors participated in continuous professional development by (i) attending external seminars, training courses, conferences and programs; or (ii) reading relevant materials and updates, relating to corporate governance practices, directors' duties, Listing Rules, relevant laws and regulations, and business development of the baijiu industry.

## 持續專業發展

透過持續專業發展，董事可定期獲知可能影響本集團業務的重大變動，包括相關規則及條例。

本公司鼓勵全體董事參與持續專業發展及最新發展，以更新彼等履行本公司董事職務及職責之知識及技能。根據守則條文第A.6.5條，董事須向本公司提供本身的培訓記錄。根據本公司所保存之記錄，於財政年度內，董事已透過以下方式而參與持續專業發展：(i)參與外界舉辦的研討會、培訓課程、會議及課程；或(ii)閱讀有關企業管治常規、董事職務、上市規則、相關法律及規例，以及白酒行業之業務發展的相關資料及最新消息。

The individual training record of each Director received for the Financial Year is summarised below:

下文概列出本公司所收到各董事於財政年度之個人培訓記錄：

Name of Directors 董事姓名	Type of continuous professional development 持續專業發展之類別		
	attending internal briefings and external seminars, training courses, conferences and programs 參與內部簡報會及 外界舉辦的研討會、 培訓課程、會議及課程	reading relevant materials and updates 閱讀相關資料及 最新消息	
<b>Executive Directors</b> 執行董事			
Liang Guoxing 梁國興	—		✓
Chen Xiaoxu 陳曉旭	✓		✓
<b>Non-executive Director</b> 非執行董事			
Wu Jie Si 武捷思	✓		✓
<b>Independent Non-executive Directors</b> 獨立非執行董事			
Hung Sui Kwan 洪瑞坤	✓		✓
Ma Lishan 馬立山	✓		✓
Lee Kwok Keung Edward 李國強	✓		✓

#### DIRECTORS'S AND OFFICER'S INSURANCE

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

#### 董事及高級人員保險

本公司已就其董事及高級人員可能面對之法律行動而安排合適的保險保障。



## APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the Shareholders in a general meeting or by the Board upon the recommendation from the Nomination Committee. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment in appointment of new Directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed under the paragraph headed “Board Composition” in this report, during the Financial Year, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

All Directors, including the non-executive Directors, are appointed for a fixed term of three years. They are subject to retirement by rotation and re-election at the annual general meeting of the Company. New Directors appointed by the Board to fill a casual vacancy during any year are required to retire and submit themselves for election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors for the time being, (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) are required to retire from office by rotation and every Director shall be subject to retirement at an annual general meeting at least once every three years.

## 委任及重選董事

董事可由股東於股東大會上委任或由董事會根據提名委員會的推薦建議而委任。在考慮委任新董事時，提名委員會將考慮專業知識、經驗、誠信及承擔等標準。所有候選人均須符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載的獨立性標準。

除本報告「董事會組成」一段所披露外，於財政年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任足夠數目的獨立非執行董事以及最少有一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。

所有董事（包括非執行董事）之委任年期已訂為三年。彼等須於本公司舉行的股東週年大會上輪席告退，並有資格膺選連任。於任何年度內獲董事會就填補臨時空缺委任的新任董事亦須在緊隨其獲委任後的首次股東大會上退任，並可膺選連任。此外，於每屆股東週年大會上須有三分之一（或如董事退任人數不是三的倍數，則最接近但不少於三分之一）的當時在任董事退任，而每位董事均須每三年在股東週年大會上至少退任一次。

REMUNERATION OF DIRECTORS AND SENIOR  
MANAGEMENT

Particulars of the Directors' remuneration for the Financial Year are set out in note 8 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the Code, the annual remuneration of the members of the senior management (other than the Directors) for the Financial Year by band is set out below:

**Remuneration band (in HK\$)**

酬金範圍(港元)

**Number of individuals**

人數

0 to 500,000	0至500,000	1
500,000 to 1,000,000	500,000至1,000,000	4

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") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the standards set out in the Model Code during the Financial Year.

The Company has adopted written guidelines, "Code for Securities Transactions by Relevant Employees", on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of inside information of the Company.

## 董事及高級管理層的酬金

董事於財政年度的酬金詳情載於合併財務報表附註8。

根據守則的守則條文第B.1.5條，高級管理層成員(董事除外)於財政年度的年度酬金按範圍載列如下：

## 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公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於財政年度均一直遵守標準守則所載的準則。

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司內幕消息之相關僱員進行證券交易的條款同樣嚴謹。

## NON-COMPETITION UNDERTAKING

The Company has been confirmed by Mr. Liang Guoxing and Yinji Investments Limited that (i) each of them has complied with the undertaking contained in the deed of non-competition undertaking dated 25 March 2009 executed by them in favour of the Group; and (ii) each of them and/or their respective associates is not offered or becomes aware of any new project or business opportunity directly or indirectly to engage or becomes interested in any business carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibilities for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives. The Board supervises the management of the Company to establish and maintain appropriate and effective risk management and internal control systems of the Group. The systems, among others, include risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects, if any.

The Board is also responsible for reviewing and monitoring the effectiveness of the systems on an ongoing basis. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

## 不競爭承諾

梁國興先生及Yinji Investments Limited已向本公司確認，(i)彼等均一直遵守其於二零零九年三月二十五日為本集團利益而簽立的不競爭承諾契約內所載的承諾；且(ii)彼等及／或彼等各自的聯繫人士於任何時間均概無獲提供或知悉任何新項目或商機，而該項目或商機乃直接或間接從事本集團任何成員公司所從事的業務，或本集團任何成員公司涉及或投資或以其他方式參與的業務（或於當中擁有權益）。

## 風險管理及內部監控

董事會確認其有責任評估及釐定本集團為達成戰略目標而願意承擔的風險性質及程度。董事會對本公司管理層進行監督，以確立及維護合適而有效的本集團風險管理及內部監控制度。該等制度（除其他事項外）包括風險管理程序以識別、評估及管理，顯著風險以及解決重大內部監控缺陷（如有）。

董事會亦負責持續檢討及監察該等制度的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

The Group has employed its own risk management and internal control staff who are responsible to the Audit Committee, to perform regular and systematic reviews of the Group's risk management and internal control systems. The reviews provide reasonable assurance that the internal control system continues to operate satisfactorily and effectively within the Group and internally. Internal control staff prepare reports on a regular basis to review and assess risks and discuss solutions with the management of the Company to address material internal control defects, if any, including any improvement relevant to a given year. Results of such reports and discussions are organized with ratings of each risk and written response plans. The reports are presented to the Audit Committee and the Board for their review.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal controls can only provide reasonable, but not absolute, assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The management is responsible for supervising enterprise risk management works and reviewing significant aspects of risk management of the Group. The operating units of the Group, as risk bearers, identify, evaluate, mitigate and monitor their own risks, and report such risk management activities to the RM&IC Department during the period in which the Group prepares its interim reports and annual reports. The RM&IC Department assesses and discuss with the management of the Company at each regularly scheduled meeting.

本集團已僱用本身向審核委員會問責的風險管理及內部監控人員，定期及有系統地檢討本集團之風險管理及內部監控制度。該等檢討可合理保證內部監控制度繼續在本集團及本集團內令人滿意及有效地運行。內部監控人員定期編製報告，以檢討及評估風險，並與本公司管理層商討解決重大內部監控缺陷(如有)的辦法，包括作出與任何特定年度有關的改善，然後整理結果，為各項風險評定，並制定書面應對計劃。有關報告乃提呈審核委員會及董事會審閱。

適當的政策及監控已經訂立及制定，以確保資產不會在未經許可下使用或處置，並依從及遵守相關規則及規例，根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只能就防範重大失實陳述或損失作出合理而非絕對的保證，其訂立旨在管理而非消除未能達致業務目標的風險。

管理層負責監管企業風險管理工作及就本集團的重大風險管理範疇進行檢討。本集團的各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，以及每年度中期報告及年度報告時向風險管理及內部監控部門匯報該等風險管理工作。風險管理及內部監控部門於每個定期安排的會議上評估並與本公司管理層進行討論。

The RM&IC Department of the Group reports to the Audit Committee or the Board at each regular meeting of the Audit Committee or Board, the results of their works during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, identifying any failures in implementing any internal control systems or material weaknesses in those systems (if any).

The Board has reviewed the risk management and internal control systems and the effectiveness of such systems for the Financial Year and considers such systems are effective and adequate, also confirmed by the management of Group to the Board. The Board further considers that (i) there was no material issue relating to the internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) there were adequate resources, staff with appropriate qualifications, experience and trainings.

For the procedures relating to the handling and publishing of inside information, the management of the Group is responsible for assessing the potential impact of any significant urgent situations on the share price of the Company and its transaction volume, and reports to the Board so that the Board determines whether such information is considered as inside information and to disclose as soon as practicable in accordance with applicable rules and regulations. The Board considers that there are adequate and effective compliance procedures and controls in this area.

本集團風險管理及內部監控部門會於每一個定期審核委員會會議或董事會會議上向審核委員會或董事會匯報其於上一個期間有關內部監控是否足夠及有效的工作結果，包括但不限於指出無法執行任何該等內部監控系統的失誤或該等系統出現重大弱點（如有）。

董事會已檢討本集團財政年度風險管理及內部監控系統及該系統之有效性並認為該等系統有效且足夠，而此亦得到本集團管理層向董事會確認。董事會進一步認為，(i)本集團於財務、營運及合規監控以及風險管理職能方面概無出現任何重大內部監控事宜；及(ii)本集團在此方面之資源為足夠以及具合適資歷、經驗及已接受適當培訓的員工。

有關處理及發布內幕消息之程序，本集團管理層負責評估任何重大突發事件對本集團股份價格及其成交量的潛在影響，並向董事會匯報，由董事會決定有關資料是否應視為內幕消息，而根據適用規則及規例在合理可行的情況下盡快披露。董事會認為在此方面之合規程序及監控為足夠及有效。

DIRECTORS' AND EXTERNAL AUDITORS'  
RESPONSIBILITIES FOR THE FINANCIAL  
STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements of each financial period, which 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 of the Group for the Financial Year, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

The Directors acknowledge their responsibility for preparing the financial statements for the Financial Year which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditor of the Group on the financial statements of the Group are set out on pages 98 to 111 of this annual report.

The Directors have confirmed that the Company has the ability to continue as a going concern. Your attention is also drawn to note 2.1 to the consolidated financial statements on pages 121 to 124 of this annual report.

董事及外聘核數師須就財務報表  
負上的責任

董事負責監督每個財務期間的財務報表編製，使賬目能真實和公平地反映本集團於該期間的財政狀況、財務表現及現金流量。於編製本集團財政年度的財務報表時，董事已選擇適當的會計政策並貫徹應用，採納與本集團業務及財務報表有關的適當香港財務報告準則及香港會計準則以及作出審慎合理判斷及估計，並按持續經營的基準編製賬目。

董事確認彼等須負責編製財政年度的財務報表，而有關財務報表是根據法定規定及適用會計準則編製。

本集團外聘核數師對本集團財務報表的申報責任載於本年報第98至111頁。

董事確認本公司有能力繼續持續經營。此外，務請閣下垂注本年報第121至124頁之合併財務報表附註2.1。

## EXTERNAL AUDITOR'S REMUNERATION

SHINEWING (HK) CPA Limited had been appointed as the external auditor of the Company by the Shareholders at the 2020 annual general meeting of the Company. On 30 October 2020, SHINEWING (HK) CPA Limited had resigned as the auditor of the Group. Mazars CPA Limited was appointed as the auditor of the Group with effect from 30 October 2020 to fill the vacancy following the resignation of SHINEWING (HK) CPA Limited. The total fees paid/payable to SHINEWING (HK) CPA Limited and Mazars CPA Limited in respect of audit and non-audit services provided to the Group were as follows:

## 外聘核數師之酬金

信永中和(香港)會計師事務所有限公司於本公司二零二零年股東週年大會上獲股東委任為本公司之外聘核數師。於二零二零年十月三十日，信永中和(香港)會計師事務所有限公司辭任本集團核數師。中審眾環(香港)會計師事務所有限公司自二零二零年十月三十日起獲委任為本集團核數師以填補信永中和(香港)會計師事務所有限公司辭任所產生之空缺。就向本集團提供的核數及其他非核數服務而已付／應付予信永中和(香港)會計師事務所有限公司及中審眾環(香港)會計師事務所有限公司的總費用如下：

Type of services	服務種類	For the year ended	For the year ended
		31 March 2021	31 March 2020
		截至二零二一年	截至二零二零年
		三月三十一日	三月三十一日
		止年度	止年度
		HK\$	HK\$
		港元	港元
Audit services	核數服務	1,730,000	2,080,000
Non-audit services	非核數服務	650,000	850,000
<b>Total</b>	<b>總計</b>	<b>2,380,000</b>	<b>2,930,000</b>

The non-audit services represented by the interim review fee.

非核數服務是指中期審閱費。

## COMPANY SECRETARY

The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters. During the Financial Year, the Company Secretary has complied with the professional training requirements under the Code.

## 公司秘書

公司秘書向主席匯報並負責就企業管治事宜向董事會提供意見。於財政年度，公司秘書已遵守守則之專業培訓規定。

## INVESTOR RELATIONS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general. The various formal channels via which the Company communicates with its Shareholders include interim and annual reports, information on the Stock Exchange's and the Company's websites, and general meetings.

The Company holds press and analysts conferences from time to time at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. The Company also arranged analysts' briefings and road shows after its annual and interim results announcements.

## SHAREHOLDERS' RIGHTS

The Company recognises its responsibility to look after the interests of the Shareholders.

A written Shareholders Communication Policy approved by the Board is available on the Company's website.

All notice of general meetings despatched by the Company to the Shareholders have been sent in the case of annual general meeting at least 20 clear business days before the meeting and in the case of extraordinary general meetings (an "EGM") at least 10 clear business days before such meetings. Shareholders are encouraged by the Company to attend the Company's general meetings where the chairman of the Board, the Directors including the chairman of the audit committee and the external auditor are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue.

## 與投資者的關係

本公司致力維持高水平的透明度與股東及一般投資者溝通。本公司透過各種正式渠道與其股東溝通，包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司不時舉行記者招待會和分析員會議，而執行董事及本集團之高級管理層會於會上回答有關本集團表現之提問。本公司亦於其年度及中期業績公告後安排分析員簡報會及路演。

## 股東權利

本公司明白其肩負保障股東利益之責任。

獲董事會批准之書面股東溝通政策可在本公司網站查閱。

本公司向股東發出之所有股東大會通告，如股東週年大會通告於大會舉行前至少20個完整營業日前向股東發出，而所有股東特別大會（「股東特別大會」）通告則於大會舉行前至少10個完整營業日前發送予股東。本公司鼓勵股東出席本公司股東大會，董事會主席、董事（包括審核委員會主席）及外聘核數師在會上回答提問。在股東大會上，會就每項實際上獨立的事宜個別提出決議案。



The Company is aware of its obligations under the Listing Rules in relation to the disclosure of inside information and has established procedures to ensure that all communications with the public, including the investment community and the media, are fair, and that material non-public information is not disseminated on a selection basis.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can deposit a written requisition to convene an EGM at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary. The same procedure also applies to any proposal to be tabled at general meetings for adoption.

The written requisition must state the objects of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

The requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary will ask the Board of the Company to convene an EGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Such EGM shall be held within two months after the deposit of such requisition. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

本公司明白根據上市規則有關其在披露內幕消息方面的責任，並已訂立程序以確保與公眾(包括投資界和傳媒)的一切溝通為公平，以及概無重大的非公開資料是選擇性發放。

任何持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分之一之任何一名或以上的股東，可以向本公司之香港總辦事處(地址載於本年報的第6頁)發出書面要求，以要求召開股東特別大會，請註明公司秘書為收件人。相同程序亦適用於在股東大會上提呈以供採納的任何建議。

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。

該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知，從而因應有關要求而召開股東特別大會。該股東特別大會須於遞呈該要求後的兩個月內舉行。相反，若經核實後該要求未能符合程序，此結果將會通知有關股東而本公司將不會應要求而召開股東特別大會。

If within twenty-one days of the deposit of a requisition which is proper and in order, the Board fails to proceed to convene an EGM, the requisitionist(s) may convene an EGM, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene the EGM shall be reimbursed to the requisitionist(s) by the Company.

#### The procedures by which enquiries may be put to the Board

The enquiries must be in writing with contact information of the Shareholder(s) and deposited at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary.

#### The procedures for a Shareholder to propose a person for election as a director of the Company

A Shareholder may propose a person for election as a director of the Company at the general meeting of the Company by lodging the following documents at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary:

1. a notice in writing of the intention to propose that person for election as a director of the Company in which the following information should be included:
  - (a) the biographical details of that person as required by Rule 13.51(2) of the Listing Rules; and
  - (b) the contact details of the proposing Shareholder and that person.
2. a notice in writing by that person of his willingness to be elected as a director of the Company.

倘遞呈屬妥當及符合程序之要求後的二十一日內，董事會未有召開股東特別大會，則遞呈要求人士可以召開股東特別大會，而遞呈要求人士因董事會未有召開股東特別大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

#### 可向董事會提出查詢之程序

有關查詢必須以書面方式提出及列明股東之聯絡資料，並請送交本公司之香港總辦事處（地址載於本年報的第6頁），請註明公司秘書為收件人。

#### 股東提名其他人士參選本公司董事之程序

股東可提名其他人士於本公司舉行之股東大會上參選為本公司的董事，方法為將以下文件送交本公司之香港總辦事處（地址載於本年報的第6頁），請註明公司秘書為收件人：

1. 列明有意提名該人士參選本公司董事之書面通告，當中須包括以下資料：
  - (a) 上市規則第13.51(2)條規定之該人士之履歷詳情；及
  - (b) 作出提名之股東及獲提名人之聯絡詳情。
2. 獲提名人發出願意參選本公司董事之書面通告。

Such notice shall be lodged at least seven clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. If the notice is received less than fourteen clear days and ten clear business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to give the Shareholders sufficient notice of the proposal.

The Company did not make any changes to its constitutional document during the Financial Year.

發出該通告之期間最少須為股東大會日期前七個完整日，遞交有關通告的期間須不早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七日結束。若收到該通告之時間為不足股東大會日期前之十四個完整日及十個完整營業日，本公司將需要考慮押後舉行有關股東大會，以就該建議向股東發出充份通知。

本公司於財政年度並無對其憲章文件作出任何更改。



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**To the shareholders of  
SILVER BASE GROUP HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Silver Base Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 112 to 264, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the 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.

**MAZARS CPA LIMITED**  
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**致銀基集團控股有限公司  
全體股東**  
*(於開曼群島註冊成立之有限公司)*

## 意見

吾等已審核第112至264頁所載銀基集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的合併財務報表，包括於二零二一年三月三十一日的合併財務狀況表及截至該日止年度之合併損益表、合併損益及其他全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

吾等認為，合併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」)真實而公平地反映 貴集團於二零二一年三月三十一日的合併財政狀況及其截至該日止年度的合併財務表現及其合併現金流量，並已按照香港公司條例之披露規定妥善編製。

## 意見基準

吾等按照香港會計師公會所頒佈的香港審核準則(「香港審核準則」)進行審核工作。吾等在該等準則下承擔的責任已在本報告「核數師就審核合併財務報表須承擔的責任」一節中作進一步闡述。按照香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已按照守則履行其他道德責任。吾等相信，吾等所取得的審核憑證就提出吾等之審核意見而言屬充分恰當。

## 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.

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期間合併財務報表之審核最為重要之事項。該等事項是在吾等的審核整體合併財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<p><b>Valuation of inventories</b> 存貨估值</p> <p>Refer to notes 3 and 17 to the consolidated financial statements 請參閱合併財務報表附註3及17</p>	
<p>During the year ended 31 March 2021, there was a write-down of inventories amounted to approximately HK\$3,779,000 was recognised in profit or loss. As at 31 March 2021, the carrying amounts of inventories (net of allowance of inventories of approximately HK\$133,389,000) of approximately HK\$185,660,000 which represented approximately 9.0% of the Group's total current assets and approximately 8.0% of the Group's total assets. The determination of net realisable value of inventories was based on the current market conditions and historical experience of selling similar products.</p> <p>於截至二零二一年三月三十一日止年度，存貨撇減約3,779,000港元已在損益中確認。於二零二一年三月三十一日，存貨之賬面值（扣除存貨撥備約133,389,000港元）約為185,660,000港元，相當於 貴集團流動資產總值約9.0%及相當於 貴集團資產總值約8.0%。存貨之可變現淨值乃根據當前市況、銷售相若產品之過往經驗而釐定。</p>	<p>Our key audit procedures, among others, included: 吾等之關鍵審核程序為（其中包括）：</p> <ul style="list-style-type: none"> <li>obtaining an understanding of how allowance on inventories is assessed and estimated by management; 了解管理層評估及估計存貨撥備之方式；</li> <li>testing the ageing analysis of the inventories, on a sample basis, to the source documents; 根據原始文件抽樣測試存貨之賬齡分析；</li> </ul>

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<p><b>Valuation of inventories (continued)</b> 存貨估值(續)</p>	
<p>We identified the valuation of inventories as a key audit matter due to the significance of the balance combined with the use of judgements and estimates by management in estimating the allowance for inventories.</p> <p>由於有關結餘之重要性，以及管理層估計存貨撥備時涉及之判斷及估計，吾等將存貨估值識別為關鍵審核事項。</p>	<ul style="list-style-type: none"> <li>discussing with management and challenging on the basis of determining the net realisable value and evaluating and assessing the condition and marketability of the inventories, on a sample basis; and 與管理層討論及質疑可變現淨值之釐定基準並抽樣評價和評估存貨之狀況及市場流通性；及</li> <li>assessing the sufficiency of allowance on potential obsolete and slow-moving inventories made by management where the estimated net realisable value is lower than the cost with reference to the latest selling price and market selling price, on a sample basis. 倘估計可變現淨值低於成本，透過參考最新售價及市價，抽樣評估管理層對潛在陳舊及滯銷存貨計提之撥備是否足夠。</li> </ul>

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<p><b>Recoverability of trade and bills receivables</b> 應收貿易款項及應收票據之可收回性</p> <p>Refer to notes 3 and 19 to the consolidated financial statements 請參閱合併財務報表附註3及19</p>	
<p>As at 31 March 2021, the Group's trade and bills receivables (net of loss allowance for expected credit losses ("ECL") of approximately HK\$316,961,000) amounted to approximately HK\$16,889,000. For the year ended 31 March 2021, the Group recognised net ECL of approximately HK\$74,552,000 for the trade and bills receivables.</p> <p>於二零二一年三月三十一日，貴集團之應收貿易款項及應收票據(扣除預期信貸虧損(「預期信貸虧損」)之虧損撥備約316,961,000港元)約為16,889,000港元。截至二零二一年三月三十一日止年度，貴集團就應收貿易款項及應收票據確認預期信貸虧損淨額約74,552,000港元。</p> <p>The Group applied the simplified approach to calculate the ECL based on historical credit loss experience and forward-looking information, including the general economic conditions of the industry in which the debtors operate.</p> <p>貴集團根據過往信貸虧損經驗及前瞻性資料(如債務人營運所在行業之整體經濟狀況)，採用簡化方法計算預期信貸虧損。</p>	<p>Our key audit procedures, among others, included: 吾等之關鍵審核程序為(其中包括)：</p> <ul style="list-style-type: none"> <li>obtaining an understanding of the Group's credit risk management and practices and assessing the Group's ECL policy in accordance with the requirements of applicable accounting standards; 了解貴集團之信貸風險管理及常規，並根據適用會計準則評估貴集團之預期信貸虧損政策；</li> <li>assessing and challenging the reasonableness of ECL recognised by examining the information used by management to form such judgements, such as checking the accuracy of the ageing categories of trade and bill receivables against relevant supporting documents, on a sample basis; 透過審查管理層用於達致有關判斷之資料評估及質疑所確認預期信貸虧損是否合理，例如根據相關證明文件抽樣檢核應收貿易款項及應收票據賬齡類別之準確程度；</li> <li>for individually assessed ECL, assessing the estimated loss rates with reference to the individual customer's historical observed default rates and checking the settlement history and changes in the forward-looking information, on a sample basis; 對於獲個別評估之預期信貸虧損，經參考個別客戶之過往所觀察違約率評核估計虧損率，並抽樣檢核結算記錄及前瞻性資料變動；</li> </ul>

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<p><b><i>Recoverability of trade and bills receivables (continued)</i></b>  <b><i>應收貿易款項及應收票據之可收回性(續)</i></b></p>	
<p>We identified the recoverability of trade and bill receivables as a key audit matter because of the significance of the ECL. Furthermore, a high level of management judgement is required in assessing the loss allowance for ECL on trade and bill receivables. 由於預期信貸虧損之重要性，吾等將應收貿易款項及應收票據之可收回性識別為關鍵審核事項。此外，就應收貿易款項及應收票據之預期信貸虧損評估虧損撥備時很大程度上需要管理層作出判斷。</p>	<ul style="list-style-type: none"> <li>• testing subsequent settlements, of trade and bill receivables to bank remittance, on a sample basis; and 抽樣測試應收貿易款項及應收票據其後結算與銀行匯款對賬；及</li> <li>• checking the calculation of ECL based on the methodology adopted by the Group and adequacy of the Group's disclosures in relation to credit risk of the Group in the consolidated financial statements. 檢核根據 貴集團所採用方法計算之預期信貸虧損，以及合併財務報表內 貴集團就其所面對信貸風險之披露是否充足。</li> </ul>



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<p><b><i>Impairment assessment of deposits paid to suppliers</i></b> <b>向供應商支付之按金之減值評估</b></p> <p><i>Refer to note 3 and 20 to the consolidated financial statements</i> 請參閱合併財務報表附註3及20</p>	
<p>As at 31 March 2021, the Group's deposits paid to suppliers (net of impairment loss of approximately HK\$32,013,000) amounted to approximately HK\$750,811,000, which represented approximately 32.5% of the Group's total assets.</p> <p>於二零二一年三月三十一日，貴集團向供應商支付之按金（扣除減值虧損約32,013,000港元）約750,811,000港元，相當於貴集團總資產約32.5%。</p> <p>Management performed impairment assessment of deposits paid to suppliers by considering the recoverable amount based on the value of the collaterals (if any), the business relationship with the suppliers and the background and creditworthiness of the suppliers. Most of these assessments involved high level of management judgement and estimation.</p> <p>管理層已就向供應商支付之按金進行減值評估，考慮可收回金額時乃根據抵押品（如有）之價值、與供應商之業務關係以及供應商背景及信譽。該等評估大多涉及很大程度之管理層判斷及估計。</p>	<p>Our key audit procedures, among others, included: 吾等之關鍵審核程序為（其中包括）：</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of how impairment assessment policy on deposits paid to customers in accordance with the requirements of applicable accounting standards; 了解根據適用會計準則之規定就向供應商支付之按金進行減值評估之政策；</li> <li>• assessing the application of impairment methodology, and checking the assumptions and parameters to external data sources where available, on a sample basis; 抽樣評估減值方法之應用，並於可行時檢查外部數據來源之假設及參數；</li> </ul>

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<b><i>Impairment assessment of deposits paid to suppliers (continued)</i></b> <b><i>向供應商支付之按金之減值評估(續)</i></b>	
<p>We have identified the impairment assessment of deposits paid to suppliers as a key audit matter because of the significance of the balance and the subjective judgements were made by the management over assessing the recoverable amount of deposits paid to suppliers.</p> <p>由於有關結餘之重要性，且管理層於評估向供應商支付之按金之可收回金額時作出主觀判斷，吾等將向供應商支付之按金之減值評估識別為關鍵審核事項。</p>	<ul style="list-style-type: none"> <li>assessing and challenging the reasonableness in the measurement of recoverable amount and also the current financial conditions of the suppliers, based on historical experience, value of collaterals (if any) and the subsequent utilisation of the deposits, etc., on a sample basis; and 根據過往經驗、抵押品價值(如有)及按金之後續用途等因素，抽樣評估及質疑可收回金額之計量以及供應商現時財務狀況；及</li> <li>checking the accuracy of the calculation of recoverable amount based on the methodology adopted by the Group. 檢核根據 貴集團採用方法計算之可收回金額之準確性。</li> </ul>

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<p><b><i>Impairment assessment of property, plant and equipment and right-of-use assets (together the "Non-current Assets")</i></b></p> <p>物業、廠房及設備以及使用權資產(統稱「非流動資產」)之減值評估</p> <p>Refer to notes 3, 13 and 14 to the consolidated financial statements</p> <p>請參閱合併財務報表附註3、13及14</p>	
<p>As at 31 March 2021, the Group's property, plant and equipment of approximately HK\$11,930,000 and right-of-use assets of approximately HK\$58,510,000, respectively, which together represented approximately 29.4% of the Group's total non-current assets.</p> <p>於二零二一年三月三十一日，貴集團的物業、廠房及設備以及使用權資產分別約為11,930,000港元及58,510,000港元，合共相當於貴集團非流動資產總值約29.4%。</p> <p>In view of operating loss incurred during the recent years, the management identified the existence of impairment indications on the Non-current Assets. The management assess the value-in-use of the Non-current Assets, which is determined based on the recoverable amount of the respective cash generating units ("CGUs") to which the Non-current Assets relate. The impairment assessment involves the management's estimates in certain areas including the discount rate and the underlying cash flow projection based on the future market supply and demand conditions. Any changes in the management's estimates may result in significant financial impact to the Group.</p> <p>鑒於近年來發生經營虧損，管理層發現非流動資產存在減值跡象。管理層評估非流動資產之使用價值，使用價值乃基於與非流動資產相關之各現金產生單位(「現金產生單位」)之可收回金額確定。減值評估涉及管理層對若干領域之估計，包括貼現率及基於未來市場供需狀況之相關現金流量預測。管理層估計之任何變動可能對貴集團造成重大財務影響。</p>	<p>Our key audit procedures, among others, included: 吾等之關鍵審核程序為(其中包括)：</p> <ul style="list-style-type: none"> <li>• inquiring the management, understanding and evaluating the control on their determination of impairment indications and their method used for the impairment assessment of the Non-current Assets; 向管理層查詢、了解及評估其對釐定減值跡象之控制及非流動資產減值評估所用方法；</li> <li>• understanding and challenging the management's methodology adopted on the estimation of recoverable amount of the relevant CGUs and the key inputs used, and assessing whether they are reasonable and supportable; 了解及質疑管理層於估計相關現金產生單位可收回金額時所採納之方法及所用主要輸入數據，並評估其是否合理及是否有理據支持；</li> <li>• comparing cash flow projections to supporting evidence, such as approved budgets, and evaluating the reasonableness of these budgets with reference to the past performance and our knowledge of the business; 將現金流量預測與支持憑證(如已批准預算)進行比較，並參考過往表現及吾等對業務之了解，評估該等預算是否合理；</li> </ul>

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
<p><b><i>Impairment assessment of property, plant and equipment and right-of-use assets (together the "Non-current Assets") (continued)</i></b></p> <p><b>物業、廠房及設備以及使用權資產(統稱「非流動資產」)之減值評估(續)</b></p>	
<p>We have identified the impairment of the Non-current Assets as a key audit matter due to the significance of the Group's Non-current Assets in the context of the Group's consolidated financial statements, combined with the judgements and estimates involved in the management's impairment assessment of the Non-current Assets.</p> <p>由於 貴集團非流動資產對 貴集團合併財務報表之重要性，加上管理層對非流動資產進行減值評估時涉及之判斷及估計，吾等已將非流動資產之減值識別為關鍵審核事項。</p> <p>As set out in note 13 to the consolidated financial statements, the management concluded that the recoverable amount of the CGU was higher than its carrying value and no impairment provision was required for the current year.</p> <p>誠如合併財務報表附註13所載，管理層認為現金產生單位之可回收金額高於其賬面值，因此本年度無需作出減值撥備。</p>	<ul style="list-style-type: none"> <li>performing a sensitivity analysis for the key assumptions, such as projected revenue and evaluating the reasonableness of key inputs and assumptions used by the management, including discount rate; 對關鍵假設(如預測收益)進行敏感度分析，並評估管理層所用關鍵輸入數據及假設(包括貼現率)是否合理；</li> <li>assessing the reasonableness of the management's impairment assessment of the Non-current Assets in accordance with the requirements of the prevailing accounting standards; and 根據現行會計準則之規定評估管理層對非流動資產進行之減值評估是否合理；及</li> <li>considering the adequacy of the Group's disclosure in respect of the impairment assessment. 考慮 貴集團有關減值評估之披露是否充足。</li> </ul>

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the 2021 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

## 其他資料

貴公司董事須對其他資料負責。其他資料包括本公司二零二一年年報所載的所有資料(合併財務報表及吾等就此發出之核數師報告除外)。

吾等對合併財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就審核合併財務報表而言，吾等之責任是閱讀其他資料，及在此過程中，考慮其他資料是否與合併財務報表或吾等在審核過程中所瞭解之情況有重大不符，或者看似是重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等無需報告任何事項。

## 貴公司董事及管治層就合併財務報表須承擔的責任

貴公司董事負責遵照由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製合併財務報表以作真實而公平的反映，並對貴公司董事認為必須的內部監控負責，使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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

## 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. This report is made solely to you, as a body, in accordance with our agreed terms of engagements, 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.

## 貴公司董事及管治層就合併財務報表須承擔的責任(續)

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適當情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

管治層負責監督貴集團之財務報告過程。

## 核數師就審核合併財務報表須承擔的責任

吾等的目標，是對整體合併財務報表是否存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證。本報告根據協定之委聘條款僅向閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能會影響合併財務報表使用者所作出之經濟決定，則有關之錯誤陳述可被視作重大。

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審核合併財務報表須承  
擔的責任(續)

在根據香港審核準則進行審核之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦會：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足和適當之審核憑證，作為吾等的意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 瞭解與審核相關之內部監控，以設計適當之審核程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價 貴公司董事所採用的會計政策之合適性及作出會計估計和相關披露資料之合理性。

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

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

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

核數師就審核合併財務報表須承  
擔的責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對 貴集團持續經營之能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者關注合併財務報表中之相關披露資料。假若有關披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價合併財務報表之整體列報方式、結構及內容，包括披露資料，以及合併財務報表是否公允反映交易及事項。
- 就 貴集團實體或業務活動之財務資料獲取充分、適當之審核憑證，以對合併財務報表發表意見。吾等須負責指導、監督和執行集團審核。吾等對審核意見承擔全部負責。

吾等與管治層溝通計劃審核範圍、時間安排、重大審核發現等事項，包括吾等於審核期間識別出內部監控之任何重大缺陷。



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

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

From the matters communicated with those charged with governance, 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 and 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.

### **Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 28 June 2021

The engagement director on the audit resulting in this independent auditor's report is:

### **She Shing Pang**

Practising Certificate number: P05510

## 核數師就審核合併財務報表須承 擔的責任(續)

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性之關係和其他事項，以及為消除威脅採取的行動或已採納之防範措施(倘適用)。

就與管治層溝通之事項而言，吾等釐定哪些事項對構成本期合併財務報表之審核最為重要，因而構成關鍵審核事項。吾等於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於吾等報告中溝通某事項而造成之負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

### 中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二一年六月二十八日

出具本獨立核數師報告的審計董事是：

### 余勝鵬

執業證書編號：P05510

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>938,131</b>	1,630,977
Cost of sales	銷售成本		<b>(713,827)</b>	(1,320,192)
Gross profit	毛利		<b>224,304</b>	310,785
Other income, gains and losses	其他收入、收益及虧損	5	<b>206,751</b>	21,572
Selling and distribution expenses	銷售及經銷費用		<b>(176,025)</b>	(192,262)
Administrative expenses	行政費用		<b>(83,193)</b>	(96,003)
Finance costs	融資成本	6	<b>(153,438)</b>	(109,991)
Loss from impairment, net	減值虧損淨額	7	<b>(77,224)</b>	(104,161)
Gain arising from modification of bonds	調整債券產生的收益	26	<b>36,097</b>	–
<b>Loss before tax</b>	<b>除稅前虧損</b>	7	<b>(22,728)</b>	(170,060)
Income tax credit	所得稅抵免	10	<b>494</b>	–
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(22,234)</b>	(170,060)
Attributable to:	應佔：			
Ordinary equity holders of the Company	本公司普通權益持有人		<b>(20,322)</b>	(173,172)
Non-controlling interests	非控制性權益		<b>(1,912)</b>	3,112
			<b>(22,234)</b>	(170,060)
<b>Loss per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔每股虧損</b>			
Basic (HK cents)	基本(港仙)	12	<b>(0.90)</b>	(7.66)
Diluted (HK cents)	攤薄(港仙)	12	<b>(0.90)</b>	(7.66)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併損益及其他全面收入表

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

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銀基集團控股有限公司  
二〇二一年年報

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss for the year</b>	年度虧損	<b>(22,234)</b>	(170,060)
<b>Other comprehensive income/ (expense):</b>	其他全面收入／(費用)：		
<i>Item that may be reclassified subsequently to profit or loss in subsequent periods:</i>	於往後期間可能後續地 重新分類至 損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	<b>109,953</b>	(78,067)
<b>Other comprehensive income/ (expense) for the year, net of nil tax</b>	年度其他全面收入／(費用)， 扣除金額為零的稅項	<b>109,953</b>	(78,067)
<b>Total comprehensive income/ (expense) for the year</b>	年度全面收入／(費用)總額	<b>87,719</b>	(248,127)
Attributable to:	應佔：		
Ordinary equity holders of the Company	本公司普通權益持有人	<b>89,631</b>	(251,239)
Non-controlling interests	非控制性權益	<b>(1,912)</b>	3,112
		<b>87,719</b>	(248,127)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	11,930	14,571
Right-of-use assets	使用權資產	14	58,510	53,429
Intangible asset	無形資產	15	8,300	8,300
Financial assets at fair value through profit or loss ("FVTPL")	經損益按公允價值列賬之金融資產	16	-	112,012
Deposits	按金	20	161,077	153,125
Deferred tax assets	遞延稅項資產	29	-	4,000
			<b>239,817</b>	345,437
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	185,660	355,605
Other investments	其他投資	18	37,194	-
Trade and bills receivables	應收貿易款項及應收票據	19	16,889	93,387
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	639,586	350,814
Financial assets at FVTPL	經損益按公允價值列賬之金融資產	16	323,834	-
Pledged deposits	已抵押存款	21	235,537	-
Restricted bank balances	受限制銀行結餘	21	20,223	-
Cash and cash equivalents	現金及現金等值物	21	614,382	698,525
			<b>2,073,305</b>	1,498,331
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及應付票據	22	463,515	3,783
Other payables and accruals	其他應付款項及應計負債	23	225,140	182,890
Contract liabilities	合同負債	24	77,832	312,704
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	253,423	84,277
Lease liabilities	租賃負債	14	35,799	25,392
Bond payables	應付債券	26	323,863	518,128
Amount due to a director	應付董事款項	27	131,653	91,840
Amount due to a related company	應付關聯公司款項	28	6,800	-
Tax payable	應付稅項		55,287	55,644
			<b>1,573,312</b>	1,274,658
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>499,993</b>	223,673

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

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As at 31 March 2021 於二零二一年三月三十一日

銀基集團有限公司  
二零二一年年報

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>739,810</b>	569,110
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14	<b>57,890</b>	56,252
Bond payables	應付債券	26	<b>290,731</b>	209,948
Deferred tax liabilities	遞延稅項負債	29	<b>5,000</b>	5,000
			<b>353,621</b>	271,200
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>386,189</b>	297,910
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔權益</b>			
Issued capital	已發行股本	30	<b>226,010</b>	226,010
Reserves	儲備	32	<b>160,968</b>	70,777
			<b>386,978</b>	296,787
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>(789)</b>	1,123
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>386,189</b>	297,910

The consolidated financial statements on pages 112 to 264 were approved and authorised for issue by the board of directors on 28 June 2021 and are signed on its behalf by:

第112至264頁的合併財務報表已於二零二一年六月二十八日經董事會批准及授權刊發，並由以下董事代表簽署：

梁國興  
Liang Guoxing  
董事  
Director

陳曉旭  
Chen Xiaoxu  
董事  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

		Attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔										
		Issued capital	Share premium	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本儲備	贖回儲備	儲備	盈餘公積金	波動儲備	累計虧損	總計	權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 32(i))	(note 32(ii))	(note 32(iii))	(note 32(iv))	(note 32(v))	(note 32(vi))	(note 32(vii))			
		(附註30)	(附註32(i))	(附註32(ii))	(附註32(iii))	(附註32(iv))	(附註32(v))	(附註32(vi))	(附註32(vii))			
As at 1 April 2020	於二零二零年四月一日	226,010	594,226	(380)	2,825	51,865	71,462	(7,113)	(642,108)	296,787	1,123	297,910
Loss for the year	年度虧損	-	-	-	-	-	-	-	(20,322)	(20,322)	(1,912)	(22,234)
<b>Other comprehensive income for the year</b>	<b>年度其他全面收入</b>											
<i>Item that may be reclassified subsequently to profit or loss in subsequent periods:</i>	<i>於其後期間可能後續地重新分類至權益之項目：</i>											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	109,953	-	109,953	-	109,953
Total comprehensive income/(expense) for the year	年度全面收入/(費用)總額	-	-	-	-	-	-	109,953	(20,322)	89,631	(1,912)	87,719
<b>Transactions with owners</b>	<b>與擁有人交易</b>											
<i>Contributions and distributions</i>	<i>出資及分派</i>											
Equity-settled share option arrangements	以權益結算之購股權安排	31	-	-	-	560	-	-	-	560	-	560
Share options lapsed and cancelled	購股權失效及註銷	31	-	-	-	(2,426)	-	-	2,426	-	-	-
		-	-	-	-	(1,866)	-	-	2,426	560	-	560
As at 31 March 2021	於二零二一年三月三十一日	226,010	594,226	(380)	2,825	49,999	71,462	102,840	(660,004)	386,978	(789)	386,189

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

銀基集團控股有限公司  
二零二一年年報

Attributable to ordinary equity holders of the Company

本公司普通股益持有人應佔

		Issued capital	Share premium	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本儲備	贖回儲備	購股權儲備	盈餘公積金	波動儲備	累計虧損	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Note		(note 30)	(note 32(i))	(note 32(ii))	(note 32(iii))	(note 32(iv))	(note 32(v))	(note 32(vi))	(note 32(vii))			
附註		(附註30)	(附註32(i))	(附註32(ii))	(附註32(iii))	(附註32(iv))	(附註32(v))	(附註32(vi))	(附註32(vii))			
As at 1 April 2019	於二零一九年四月一日	226,010	594,226	(380)	2,825	51,562	71,462	70,954	(470,919)	545,740	(1,989)	543,751
(Loss)/Profit for the year	年度(虧損)/利潤	-	-	-	-	-	-	-	(173,172)	(173,172)	3,112	(170,060)
<b>Other comprehensive expense for the year</b>	<b>年度其他全面費用</b>											
Item that may be reclassified subsequently to profit or loss in subsequent periods:	於其後期間可能後讓地重新分類至損益之項目:											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(78,067)	-	(78,067)	-	(78,067)
Total comprehensive (expense)/income for the year	年度全面(費用)/收入總額	-	-	-	-	-	-	(78,067)	(173,172)	(251,239)	3,112	(248,127)
<b>Transactions with owners</b>	<b>與擁有人交易</b>											
Contributions and distribution	出資及分派											
Equity-settled share option arrangements	以權益結算之購股權安排	31	-	-	-	2,286	-	-	-	2,286	-	2,286
Share options lapsed and cancelled	購股權失效及註銷	31	-	-	-	(1,983)	-	-	1,983	-	-	-
		-	-	-	-	303	-	-	1,983	2,286	-	2,286
As at 31 March 2020	於二零二零年三月三十一日	226,010	594,226	(380)	2,825	51,865	71,462	(7,113)	(642,108)	296,787	1,123	297,910

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動的現金流量</b>		
Loss before tax	除稅前虧損	(22,728)	(170,060)
Adjustments for:	為以下各項所作的調整：		
Dividend income	股息收入	(2,650)	(2,130)
Bank interest income	銀行利息收入	(516)	(573)
Interest income received from other investments	從其他投資收到的利息收入	(961)	(1,200)
Finance costs	融資成本	153,438	109,991
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,459	6,816
Depreciation of right-of-use assets	使用權資產之折舊	31,490	25,142
Loss/(Gain) on termination of lease contracts	終止租賃合同之虧損/(收益)	1,987	(150)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(214)	(18)
Loss from written off property, plant and equipment	撇銷物業、廠房及設備之虧損	-	5,932
Gain arising from modification of bonds	調整債券產生的收益	(36,097)	-
Loss allowance for expected credit losses ("ECL") of trade and bills receivables, net	應收貿易款項及應收票據之預期信貸虧損(「預期信貸虧損」)之虧損撥備淨額	74,552	51,043
Loss from impairment of deposits paid to suppliers and prepayments	向供應商支付之按金及預付款項之減值虧損	3,287	22,160
(Reversal)/Loss allowance for ECL of other deposits and other receivables, net	其他按金及其他應收款項之預期信貸虧損之(撥回)/虧損撥備淨額	(615)	355
Loss from impairment of property, plant and equipment	物業、廠房及設備之減值虧損	-	6,558
Loss from impairment of right-of-use assets	使用權資產之減值虧損	-	24,045
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	3,779	18,204
Equity-settled share option expenses	以權益結算之購股權費用	560	2,286
Changes in fair value of financial assets at FVTPL	經損益按公允價值列賬之金融資產之公允價值變動	(194,115)	(17,192)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之營運現金流量</b>	<b>18,656</b>	<b>81,209</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	188,098	612,006
Trade and bills receivables	應收貿易款項及應收票據	6,414	(14,001)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(246,532)	472,700
Trade and bills payables	應付貿易款項及應付票據	440,797	(499,225)
Contract liabilities	合同負債	(250,697)	92,686
Other payables and accruals	其他應付款項及應計負債	7,009	59,219
Pledged deposits	已抵押存款	(44,719)	-
Restricted bank balances	受限制銀行結餘	(20,223)	-
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	7,842	(10,679)
<b>Cash generated from operations</b>	<b>營運所得的現金</b>	<b>106,645</b>	<b>793,915</b>
Interest received	已收利息	516	573
Interest paid	已付利息	(89,316)	(76,148)
<b>Net cash flows from operating activities</b>	<b>營運活動所得的現金流量淨額</b>	<b>17,845</b>	<b>718,340</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

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

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銀基集團有限公司  
二〇二一年年報

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Dividend received	已收股息	2,650	2,130
Interest income received from other investments	從其他投資收到的利息收入	961	1,200
Additions to property, plant and equipment	添置物業、廠房及設備	(3,418)	(6,068)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	230	138
Purchases of other investments	購買其他投資	(446,420)	(438,277)
Proceeds from redemption of other investments	贖回其他投資的所得款項	410,622	438,277
<b>Net cash flows used in investing activities</b>	<b>投資活動所用的現金流量淨額</b>	<b>(35,375)</b>	<b>(2,600)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Inception of interest-bearing bank and other borrowings	計息銀行及其他借貸開始	194,115	35,683
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	(31,888)	(630,540)
Proceeds from issue of bonds payables, net of related expenses	發行債券應付款項的所得款項，扣除相關費用	-	45,051
Repayment of bond payables	償還債券應付款項	(122,800)	(153,608)
Payment of lease liabilities	支付租賃負債	(24,693)	(20,755)
Advance from a director	董事墊款	39,813	91,839
Advance from a related company	關聯公司墊款	6,800	-
Placement of pledged deposits	存入已抵押存款	(181,979)	-
Release of pledged deposits	解除已抵押存款	-	56,678
<b>Net cash flows used in financing activities</b>	<b>融資活動所用的現金流量淨額</b>	<b>(120,632)</b>	<b>(575,652)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/增加淨額</b>	<b>(138,162)</b>	<b>140,088</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值物</b>	<b>698,525</b>	<b>598,087</b>
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	54,019	(39,650)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值物</b>	<b>614,382</b>	<b>698,525</b>

## 1. CORPORATE INFORMATION

Silver Base Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at the office of Conyers Trust Company (Cayman) Limited, whose address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at 25th Floor, One Hennessy, 1 Hennessy Road, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the distribution of Wuliangye (五糧液) liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine, foreign liquor series, Chinese cigarettes and others.

## 1. 公司及集團資料

銀基集團控股有限公司(「本公司」)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港軒尼詩道1號One Hennessy 25樓。

本公司及其附屬公司(統稱「本集團」)的主要業務為經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒、洋酒系列、中國香煙及其他。

## 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable 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. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except when otherwise indicated. The functional currency of the Company is HK\$.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 consolidated financial statements except for the adoption/early adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current reporting period (except for any early adoption) as set out in note 2.2 to the consolidated financial statements.

A summary of the principal accounting policies adopted by the Group is set out in note 2.3 to the consolidated financial statements.

## 2.1 編製基準

合併財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，包括所有適用之香港財務報告準則、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之披露規定編製。合併財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。

本集團內各實體之財務報表所載項目使用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。合併財務報表乃以港元（「港元」）呈列，除非另有說明，所有金額均湊整至最接近的千位數。港元為本公司之功能貨幣。

合併財務報表乃按與二零二零年合併財務報表所採納之會計政策一致之基準編製，惟採納／提早採納合併財務報表附註2.2所載與本集團相關且自本報告期間（任何提早採納除外）起生效之新訂／經修訂香港財務報告準則除外。

本集團採納的主要會計政策概要載於合併財務報表附註2.3內。

## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis

The Group recorded a consolidated loss before tax of approximately HK\$22,728,000 for the year ended 31 March 2021. As at 31 March 2021, the Group's total bond payables and interest-bearing bank and other borrowings amounted to approximately HK\$868,017,000, of which approximately HK\$577,286,000 are classified as current liabilities. These current liabilities include the Group's interest-bearing bank and other borrowings of approximately HK\$253,423,000 and bond payables of approximately HK\$323,863,000 which are due for repayment within the next twelve months after 31 March 2021.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

In order to maintain the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

## 2.1 編製基準(續)

### 持續經營基準

本集團於截至二零二一年三月三十一日止年度錄得合併除稅前虧損為約22,728,000港元。截至二零二一年三月三十一日，本集團之應付債券以及計息銀行及其他借貸合共為約868,017,000港元，當中約577,286,000港元乃分類為流動負債。此等流動負債包括將於二零二一年三月三十一日後未來十二個月內到期之本集團計息銀行及其他借貸約253,423,000港元及應付債券約323,863,000港元。

鑑於上述情況，本公司董事在評估本集團是否有足夠財務資源以持續經營基準繼續經營時已考慮到本集團的未來流動性及表現及其可用資金來源。

為了維持本集團的流動性及現金流量，以維持本集團的持續經營，本集團已實施或正在實施以下措施：

## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis (continued)

#### (1) *Financing and fund raising activities*

The Group is actively negotiating with the banks and other financial institutions in the People's Republic of China (the "PRC") to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group is also actively seeking opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to 31 March 2021, the Group has renewed certain bond payables with an aggregate principal amount of approximately HK\$47,200,000 for the Group's working capital and secured a new interest-bearing bank borrowing of approximately HK\$16,500,000 with a bank in the PRC.

In the event that the Group cannot secure new financing arrangement for the repayment of bond payables and interest-bearing bank and other borrowings which will be due in the next twelve months after 31 March 2021, the Group plans to use its internal financial resources and seek for obtaining financial support from the substantial shareholder of the Company to repay the liabilities and meet its day to day operations. Subsequent to 31 March 2021, the Group filed an application to a financial institution for the redemption of the financial assets at FVTPL of approximately 50% of the unlisted equity investment fund.

## 2.1 編製基準(續)

### 持續經營基準(續)

#### (1) 融資及集資活動

本集團正積極與中華人民共和國(「中國」)的銀行及其他金融機構進行磋商，以取得新融資安排從而應付本集團於短期內的營運資金及財務需求。本集團亦積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於二零二一年三月三十一日後，本集團已重續本金總額約為47,200,000港元的若干應付債券以作本集團的營運資金，並已向中國一間銀行取得一筆約16,500,000港元的新計息銀行借貸。

倘若本集團未能取得新融資安排以償還將於二零二一年三月三十一日後未來十二個月內到期之應付債券以及計息銀行及其他借貸，本集團計劃以內部財務資源並向本公司主要股東尋求財務支持以償還負債及應付日常營運所需。於二零二一年三月三十一日後，本集團向一間金融機構提出申請，要求贖回一項經損益按公允價值列賬之金融資產(佔非上市股本投資基金約50%)。

## 2.1 BASIS OF PREPARATION (continued)

## Going concern basis (continued)

(2) *Maintaining of profitable and positive cash flow operations*

The Group is taking measures to tighten cost controls over various costs and expenses, to diversify the Group's sales channels and product mix and to optimise the assets mix with the aim to maintain its profitable and positive cash flow operations.

(3) *Undertaking provided by a director and a related company*

A director and a related company of the Company have agreed not to demand for any repayment due to them of approximately HK\$131,653,000 and approximately HK\$6,800,000, respectively, as at 31 March 2021 within the next twelve months and until the Group is in a financial position to do so.

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2.1 編製基準(續)

## 持續經營基準(續)

## (2) 維持獲利及正現金流營運

本集團正採取措施以對不同的成本和費用實行嚴控成本，以推動本集團銷售渠道和產品結構的多元化發展以及優化資產組合，從而維持獲利及正現金流營運。

## (3) 一名董事及一間關聯公司提供之承諾

本公司一名董事及一間關聯公司已同意概不會要求本集團於未來十二個月內償還於二零二一年三月三十一日應向彼等分別支付的約131,653,000港元及約6,800,000港元直至本集團處於能償還有關款項之財務狀況為止。

經考慮上述措施，本公司董事認為，本集團將有足夠營運資金應付到期的營運及財務責任，因此信納按持續經營基準編制合併財務報表屬恰當。

## 2.2 APPLICATION OF NEW/REVISED HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs:

### *Amendments to HKASs 1 and 8: Definition of Material*

The amendments clarify the definition of material and align the definition used across HKFRSs.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### *Amendments to HKAS 39, HKFRSs 7 and 9: Interest Rate Benchmark Reform – Phase 1*

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform (the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark). In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

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

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## 2.2 應用新訂／經修訂香港財務報告準則

本集團已首次應用下列新訂／經修訂香港財務報告準則：

### *香港會計準則第1號及香港會計準則第8號的修訂：重要性的定義*

該等修訂澄清重要性的定義，並使之與香港財務報告準則使用的定義一致。

採納該等修訂對合併財務報表並無任何重大影響。

### *香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號的修訂：利率基準改革－第一階段*

該等修訂修改若干特定對沖會計規定，以減輕利率基準改革（市場利率基準改革，包括以替代基準取代利率基準）所引致不確定因素的潛在影響。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。

採納該等修訂對合併財務報表並無任何重大影響。

### *香港財務報告準則第3號的修訂：業務的定義*

該等修訂（其中包括）修訂業務的定義並提供評估所收購的過程是否具實質性的新指引。

採納該等修訂對合併財務報表並無任何重大影響。

2.2 APPLICATION OF NEW/REVISED HKFRSs  
(continued)*Amendments to HKFRS 16: COVID-19-Related  
Rent Concessions Beyond 30 June 2021*

The amendments exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modification. It applies to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2022. The amendments do not affect lessors.

These amendments shall be applied for annual periods beginning on or after 1 April 2021 with earlier application permitted. The Group has elected to early adopt the amendments in the current reporting period. In accordance with the transition provisions therein, the amendments have been applied retrospectively by the Group recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) and therefore the comparative information has not been restated.

The adoption of the above amendments does not have any significant impact on the consolidated financial statements.

## 2.2 應用新訂／經修訂香港財務報告準則(續)

*香港財務報告準則第16號的修訂：  
二零二一年六月三十日之後的新冠肺炎  
肺炎疫情相關租金減免*

該等修訂豁免承租人考慮個別租賃合約以釐定與新冠肺炎疫情直接後果相關的租金減免是否屬租賃修訂，容許承租人直接將有關租金減免當作非租賃修訂入賬。該等修訂適用於抵減二零二二年六月三十日或之前到期租賃付款的新冠肺炎疫情相關租金減免。該等修訂對出租人並無影響。

該等修訂適用於二零二一年四月一日或之後開始的年度期間，並允許提早採納。本集團已選擇於本報告期間提早採納該等修訂。根據其中的過渡條文，本集團已追溯應用該等修訂，將首次應用該等修訂的累計影響確認為對保留盈利(或其他權益組成部分，視情況而定)期初結餘的調整，因此並無重列比較資料。

採納該等修訂對合併財務報表並無任何重大影響。



## 2.2 APPLICATION OF NEW/REVISED HKFRSs (continued)

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current reporting period, which the Group has not early adopted.

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Annual Improvements to HKFRSs	2018–2020 Cycle <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to HKAS 1	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> The effective date to be determined.

The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results and the financial position of the Group.

## 2.2 應用新訂／經修訂香港財務報告準則 (續)

於授權刊發本合併財務報表日期，香港會計師公會已頒佈下列於本報告期間尚未生效之新訂／經修訂香港財務報告準則，本集團並無提早採納該等準則。

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號的修訂	利率基準改革—第二階段 <sup>1</sup>
香港會計準則第16號的修訂	擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號的修訂	履行合約的成本 <sup>2</sup>
香港財務報告準則第3號的修訂	概念框架引用 <sup>2</sup>
香港財務報告準則的年度改進	二零一八年至二零二零年週期改進 <sup>2</sup>
香港會計準則第1號的修訂	負債分類為流動或非流動 <sup>3</sup>
香港會計準則第1號的修訂	會計政策披露 <sup>3</sup>
香港會計準則第8號的修訂	會計估計的定義 <sup>3</sup>
香港會計準則第12號的修訂	從單一項交易產生的資產及負債之相關遞延稅項 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>

- <sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>4</sup> 生效日期待定

本公司董事預料，於未來期間採納新訂／經修訂香港財務報告準則不會對本集團的業績及財務狀況造成任何重大影響。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES

## Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost, except for the unlisted equity investment fund which is classified as financial assets at FVTPL and the unlisted investments in principal unguaranteed funds which is classified as other investments, as explained in the accounting policies set out below.

## Basis of consolidation

The consolidated financial statements include the financial statements of the Company and entities (including structured entities) controlled by the Company and all of its subsidiaries. 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).

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.

## 2.3 重大會計政策

## 計量基準

編製合併財務報表所用之計量基準為歷史成本法，惟按下文所載會計政策所說明非上市股本投資基金（分類為經損益按公允價值列賬之金融資產）及於保本基金之非上市投資（分類為其他投資）除外。

## 合併基準

合併財務報表包括本公司以及由本公司及其全部附屬公司控制之實體（包括結構實體）之財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與被投資方的業務而可或有權獲得可變回報，並有能力透過對被投資方行使的權力（即賦予本集團目前支配被投資方相關活動的能力的現有權利）影響該等回報時，則視為擁有控制權。

當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時，本集團於評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人的合同安排；
- (b) 根據其他合同安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of consolidation (continued)

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 of subsidiaries are attributed to the ordinary equity holders 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 accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.3 重大會計政策(續)

### 合併基準(續)

附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止合併計算。

即使導致非控制性權益出現虧絀結餘，附屬公司的損益及其他全面收入之各組成部份均歸屬於本公司普通權益持有人及非控制性權益。本集團內所有公司間之資產及負債、權益、收入、開支及有關本集團內成員間之交易之現金流量已於編製合併賬目時全數對銷。

倘有事實及情況顯示上文所述之三項控制權因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。倘於一間附屬公司之擁有權權益出現變動而並無失去控制權，則列賬為權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部份按照倘本集團已直接出售相關資產或負債所需之相同基準重新分類為損益或累計虧損(視何者屬適當)。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Basis of consolidation (continued)

In the Company's statement of financial position as set out in note 39 to the consolidated financial statements, an investment in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses, if any. 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.

## 2.3 重大會計政策(續)

## 合併基準(續)

在合併財務報表附註39所載之本公司財務狀況表內，於附屬公司之投資以成本減去減值虧損入賬。倘投資之賬面值高於其可收回金額，則按個別基準削減至其可收回金額。附屬公司之業績由本公司根據已收及應收股息為基準入賬。

## 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(如有)列賬。物業、廠房及設備項目的成本包括其購買價及使資產達到其運作狀況及其預定用途地點的任何直接應佔成本。

物業、廠房及設備投入運作後產生之支出，如維修保養費，一般於產生期間自損益列支。倘符合確認標準，主要檢查之費用於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年限及隨之折舊之個別資產。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment (continued)

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

Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

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 reporting period the asset is derecognised is the difference between the net sale 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.

## 2.3 重大會計政策(續)

### 物業、廠房及設備(續)

折舊按直線法計算將各個物業、廠房及設備的成本撇銷至其於估計可使用年期的殘值。就此目的之主要年率如下：

租賃物業裝修	租賃期與20%的較短者
傢俬及固定裝置	20%
辦公室設備	20%
汽車	20%

物業、廠房及設備項目(包括初始確認之任何主要部份)於處置或當預期使用或處置將不會產生未來經濟利益時解除確認。於解除確認資產的報告期間的損益內確認的任何處置或報廢盈虧均為有關資產的銷售所得款項淨額與賬面值之差額。

### 無形資產

個別收購的無形資產是按初始確認成本而計量。無形資產的可使用年期乃評估為有限或無限。具有無限可使用年期的無形資產應個別或按現金產生單位水平每年進行減值測試。該等無形資產並無進行攤銷。具有無限可使用年期的無形資產會就使用年期每年進行審閱，以釐定是否該無限年期的評估持續是否仍然適合。如不適合，使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost or FVTPL.

## 2.3 重大會計政策 (續)

### 金融工具

金融資產及金融負債乃於某集團實體成為工具合同條文的訂約方時在合併財務狀況表中確認。

金融資產及金融負債初步按公允價值計量，惟來自客戶合同的應收貿易款項則根據香港財務報告準則第15號初始計量。收購或發行金融資產及金融負債（惟經損益按公允價值列賬的金融資產或金融負債除外）直接應佔的交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除（如適用）。收購經損益按公允價值列賬之金融資產或金融負債直接應佔的交易成本即時於損益確認。

### 金融資產

所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定的時間框架內交付資產。

所有已確認的金融資產其後全面按攤銷成本或公允價值計量，視乎金融資產的分類而定。於初步確認時，金融資產分類為其後按攤銷成本計量或經損益按公允價值列賬。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

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. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the "reclassification date").

(i) *Financial assets at amortised cost (debt instrument)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2.3 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

於初步確認時，金融資產的分類視乎金融資產的合同現金流量特性及本集團用於管理其的業務模式而定。除非本集團改變管理金融資產的業務模式，否則金融資產不會於彼等初步確認後重新分類，在此情況，所有受影響金融資產乃於改變業務模式後首個年報期間首日重新分類(「重新分類日期」)。

(i) *按攤銷成本計量的金融資產(債務工具)*

倘滿足以下兩個條件，本集團其後將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合同現金流量的業務模式下持有的金融資產；及
- 金融資產的合同條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

(i) *Financial assets at amortised cost (debt instrument) (continued)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss. The Group's financial assets at amortised cost include deposits and other receivables, trade and bill receivables, pledged deposits, restricted bank balances and bank balances and cash.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

## 2.3 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

(i) *按攤銷成本計量的金融資產 (債務工具) (續)*

按攤銷成本列賬的金融資產其後使用實際利息法計量，並須作出減值。減值、終止確認或透過攤銷過程產生的收益及虧損於損益確認。本集團按攤銷成本計量之金融資產包括按金及其他應收款項、應收貿易款項及應收票據、已抵押存款、受限制銀行結餘以及銀行結餘及現金。

實際利息法乃計算債務工具的已攤銷成本及分配相關期間利息收入的方法。

實際利率乃透過債務工具之預期年期或(如適用)較短期間內將估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓，不包括預期信貸虧損)準確貼現至初步確認時債務工具之賬面總值之利率。



## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

(i) *Financial assets at amortised cost (debt instrument) (continued)*

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income, gains and losses" line item as set out in note 5 to the consolidated financial statements.

## 2.3 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

(i) *按攤銷成本計量的金融資產(債務工具)(續)*

金融資產的攤銷成本指金融資產於初步確認時計量的金額減本金還款，加上初始金額與到期金額之間任何差額使用實際利息法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產之賬面總值乃就任何虧損撥備作出調整前之金融資產攤銷成本。

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利息法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本應用實際利率確認。倘在其後報告期，信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入透過對金融資產的賬面總值應用實際利率確認。

利息收入於損益中確認，並計入合併財務報表附註5所載之「其他收入、收益及虧損」之列項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

#### Financial assets (continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) are measured at FVTPL. Specifically:

- investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

### 2.3 重大會計政策 (續)

金融工具 (續)

#### 金融資產 (續)

##### (ii) 經損益按公允價值列賬之金融資產

不符合按攤銷成本或經其他全面收入按公允價值列賬(「經其他全面收入按公允價值列賬」)計量之標準的金融資產按經損益按公允價值列賬計量。具體而言：

- 於股本工具之投資分類為經損益按公允價值列賬，除非本集團將既非持作買賣亦非業務合併所產生的或然代價的股本工具指定為於初步確認時經其他全面收入按公允價值列賬。
- 不符合按攤銷成本標準或經其他全面收入按公允價值列賬標準的債務工具分類為經損益按公允價值列賬。此外，倘有關指定可消除或顯著降低因按不同基準計量資產或負債或確認其收益及虧損時的計量或確認差異，則符合攤銷成本標準或經其他全面收入按公允價值列賬標準的債務工具可於初步確認時指定為經損益按公允價值列賬。本集團並無將任何債務工具指定為經損益按公允價值列賬。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
 (continued)

Financial instruments (continued)

**Financial assets (continued)**

(ii) *Financial assets at FVTPL (continued)*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income, gains and losses" line item as set out in note 5 to the consolidated financial statements. Fair value is determined in the manner described in note 37 to the consolidated financial statements.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Group's financial assets mandatorily measured at FVTPL include the unlisted equity investment fund and the unlisted investments in principal unguaranteed funds.

2.3 重大會計政策(續)

金融工具(續)

**金融資產(續)**

(ii) *經損益按公允價值列賬之金融資產(續)*

於各報告期末，經損益按公允價值列賬之金融資產按公允價值計量，而任何公允價值收益或虧損於損益內確認並不屬於指定對沖關係的部分。於損益內確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入合併財務報表附註5所載之「其他收入、收益及虧損」之列項內。公允價值乃按合併財務報表附註37所述方式釐定。

在下列情況，金融資產為持作買賣：

- 購入之主要目的是在短期內出售；或
- 初始確認時，其為本集團共同管理的已識別金融工具組合的一部分，並且有最近實際的短期獲利模式的憑證；或
- 其為衍生工具（屬財務擔保合同之對沖工具或為已指定及有效的對沖工具除外）。

本集團根據強制規定而以經損益按公允價值列賬之方式計量之金融資產包括非上市股本投資基金及於保本基金之非上市投資。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Financial instruments (continued)

**Financial assets (continued)***Impairment of financial assets*

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for its trade receivables without significant financing component. The ECL on these financial assets are assessed collectively using a provision matrix with appropriate grouping based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

## 2.3 重大會計政策 (續)

金融工具 (續)

**金融資產 (續)***金融資產之減值*

本集團就按攤銷成本計量的債務工具投資的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自各金融工具初步確認以來的變動。

本集團一直就並無重大融資組成部份的應收貿易款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗採用撥備矩陣及以適當分組進行集體評估，並就債務人特定因素、整體經濟狀況以及就報告日期之當前及未來狀況預測的評估(包括貨幣的時間價值，如適用)作出調整。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃視乎自初步確認以來發生違約的可能性或風險是否顯著增加。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

##### *Impairment of financial assets (continued)*

##### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

## 2.3 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產之減值(續)

##### (i) 信貸風險顯著增加

評估信貸風險是否自初步確認以來顯著增加時，本集團比較於報告日期金融工具發生違約的風險與初步確認日期金融工具發生違約的風險。作出該評估時，本集團考慮可合理作為依據的定量及定性資料，包括毋須付出不必要成本或精力而可獲得的過往經驗及前瞻資料。所考慮的前瞻資料包括本集團債務人經營所在行業的未來前景，以及考慮與本集團營運有關的不同外部實際及預測經濟資料來源。

具體而言，評估信貸風險自初步確認以來有否顯著增加時考慮下列資料：

- 金融工具的外部(如可獲得)或內部信貸評級實際或預期嚴重轉差；

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Financial instruments (continued)

**Financial assets (continued)***Impairment of financial assets (continued)*(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 2.3 重大會計政策(續)

金融工具(續)

**金融資產(續)***金融資產之減值(續)*(i) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況的目前或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期嚴重惡化；
- 相同債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合同付款逾期超過30日時，金融資產的信貸風險已自初步確認以來顯著增加，除非本集團有合理可作為依據的資料顯示並非如此。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
 (continued)

Financial instruments (continued)

**Financial assets (continued)**

*Impairment of financial assets (continued)*

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2.3 重大會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產之減值(續)*

(i) 信貸風險顯著增加(續)

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：i) 金融工具具有低違約風險；ii) 借款人於短期內具備雄厚實力履行其合同現金流量責任；及iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合同現金流量責任的能力。當資產的外部信貸評級為「投資級別」(根據全球理解的釋義)時或資產的內部評級為「履約」(倘無外部評級)，金融資產的信貸風險較低。履約指對手方的財務狀況實力雄厚且並無逾期款項。

本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Financial instruments (continued)

**Financial assets (continued)***Impairment of financial assets (continued)*(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2.3 重大會計政策 (續)

金融工具 (續)

**金融資產 (續)***金融資產之減值 (續)*(ii) 違約之定義

就內部信貸風險管理而言，由於過往經驗顯示符合下列條件的應收款項一般無法收回，故本集團認為此等情況構成違約事件：

- 債務人違反財務契諾；或
- 內部編製或自外部來源獲得的資料顯示債務人不大可能向債權人（包括本集團）清償所有款項（不計及本集團所持任何抵押品）。

本集團認為，當金融資產已逾期超過90日，則已發生違約，除非本集團有合理及可靠資料說明更為滯後的違約標準更為合適，則另作別論。



2.3 SIGNIFICANT ACCOUNTING POLICIES  
 (continued)

Financial instruments (continued)

**Financial assets (continued)**

*Impairment of financial assets (continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concessions that the lenders would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

2.3 重大會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產之減值(續)*

(iii) 信貸減值金融資產

當一項或多項對金融資產的估計未來現金流量帶來負面影響之事件發生時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- 發行人或借款人出現重大財務困難；或
- 違反合同，如拖欠或逾期事件；
- 借款人之放款人因與借款人出現財務困難有關之經濟或合同理由向借款人授出貸款人不會另作考慮的特權；
- 借款人有可能破產或進行其他財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets (continued)*

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 12 months past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

### 2.3 重大會計政策 (續)

金融工具 (續)

#### 金融資產 (續)

*金融資產之減值 (續)*

##### (iv) 撇銷政策

倘有資料顯示債務人陷入嚴重財務困難且收回款項的可能性不大(如對手方遭清盤或啟動破產程序)或就應收貿易款項而言,當金額逾期超過12個月時(以較早發生者為準),本集團會撇銷金融資產。經考慮法律意見(如適當)後,已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何其後收回款項於損益內確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估乃基於經前瞻性資料調整後的歷史數據作出(如上文所述)。就金融資產而言,違約風險指資產於報告日期之賬面總值。

就金融資產而言,預期信貸虧損估計為本集團根據合同應收的所有合同現金流量與本集團預期收取的所有現金流量之間的差額,並按原實際利率貼現。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

### Financial assets (continued)

*Impairment of financial assets (continued)*

#### (vi) Measurement and recognition of expected credit losses

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- nature of collateral
- nature, size and industry of debtors; and
- external credit risk ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2.3 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

#### (vi) 預期信貸虧損之計量及確認

倘以集體基準計量預期信貸虧損，金融工具乃依據下列一項或以上共享信貸風險特徵而組集：

- 金融工具之性質(即本集團之貿易及其他應收款項均作為單獨組別評估)；
- 抵押品之性質
- 債務人之性質、規模及所屬行業；及
- 外界信貸風險評級(如可獲得)。

本集團管理層定期審視分組情況，以確保各組別的組成項目繼續共有類似的信貸風險特點。

倘本集團已於上一個報告期間計量一項金融工具之虧損撥備為相等於全期預期信貸虧損金額，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於當前報告日期將計量虧損撥備為相等於12個月預期信貸虧損金額，惟採用簡化方法的資產除外。

本集團於損益內確認所有金融資產的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### **Financial assets (continued)**

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and, if applicable, any cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

#### **Financial liabilities and equity instrument**

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 2.3 重大會計政策 (續)

#### 金融工具 (續)

#### **金融資產 (續)**

##### *終止確認金融資產*

本集團僅於自資產獲得現金流量之合同權利屆滿，或當其將金融資產及該資產所有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認金融資產。

終止確認金融資產時，資產賬面值與已收及應收代價(及(如適用)已於其他全面收入確認並於權益累計之任何累計收益或虧損)總和之間的差額於損益確認。

#### **金融負債及股本工具**

##### *分類為債務或股本*

集團實體所發行之債務及股本工具根據合同安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

##### *股本工具*

股本工具乃證明任何在扣除所有負債後實體資產剩餘權益之合同。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接在權益中確認和扣除。不會在損益確認購買、出售、發行或註銷本公司本身之股本工具的收益或虧損。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### **Financial liabilities and equity instrument (continued)**

##### *Financial liabilities*

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments. The Group's financial liabilities include trade and bills payables, other payables and accruals, contract liabilities, interest-bearing bank and other borrowings, lease liabilities, bond payables and amount due to a related company/director. All financial liabilities, except for financial liabilities at FVTPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## 2.3 重大會計政策(續)

### 金融工具(續)

#### **金融負債及股本工具(續)**

##### *金融負債*

金融負債於且僅於本集團成為工具合同條文之訂約方時確認。本集團之金融負債包括應付貿易款項及應付票據、其他應付款項及應計負債、合同負債、計息銀行及其他借貸、租賃負債、應付債券及應付關聯公司／董事款項。所有金融負債(經損益按公允價值列賬之金融負債除外)按公允價值初始確認及其後使用實際利率法按攤銷成本計量，惟倘貼現之影響並非重大，則按成本列賬。

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息費用之方法。實際利息法乃按金融負債之預期年期或(如適用)較短期間內將估計未來現金付款(包括所有構成實際利率組成部分之已付或已收取費用及利率差價、交易成本及其他溢價或折讓)準確貼現至金融負債攤銷成本的利率。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Financial instruments (continued)

**Financial liabilities and equity instrument  
(continued)***Financial liabilities (continued)*Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

## 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, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts (if any) which are repayable on demand and form an integral part of the Group's cash management.

## 2.3 重大會計政策 (續)

金融工具 (續)

**金融負債及股本工具 (續)***金融負債 (續)*確認金融負債

當且僅當本集團之責任獲得解除、取消或屆滿時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價 (包括任何已轉讓的非現金資產或承擔的負債) 之差額乃於損益確認。

*衍生金融工具*

衍生工具初步按該衍生工具合同簽訂日期的公允價值確認，其後則於報告期間結束時計量其公允價值，所得收益或虧損即時於損益確認，除非衍生工具被指定為及有效作為對沖工具，在此情況，於損益確認的時間性乃取決於對沖關係的性質。

## 現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括手頭現金、活期存款，以及可隨時兌換為已知數額的現金 (價值變動風險很低、且到期日較短、一般為於購入當日起計三個月內到期的短期高度流動性投資) 減去須應要求償還並構成本集團的現金管理的組成部分的銀行透支 (如有)。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue from contracts with customers within HKFRS 15

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

## 2.3 重大會計政策(續)

### 客戶合同(屬香港財務報告準則 第15號的範圍)收益

本集團確認收益以說明轉讓承諾的商品或服務予客戶，金額為反映該實體預期將有權換取該等商品或服務的代價。具體而言，本集團採用五步法確認收益：

- 第1步：識別與客戶的合同
- 第2步：識別合同中的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合同中的履約責任
- 第5步：於實體完成履約責任時(或就此)確認收益

當本集團完成履約責任時(或就此)(即特定履約責任之商品或服務的「控制權」轉移予客戶時)確認收益。

履約義務指可區分的商品或服務(或一批商品或服務)或大致相同一系列可區分的商品或服務。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)Revenue from contracts with customers  
within HKFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

## 2.3 重大會計政策 (續)

客戶合同 (屬香港財務報告準則  
第15號的範圍) 收益 (續)

控制權隨著時間的推移而轉移，如果滿足以下其中一項標準，則參考完全滿足相關履約責任的進度來確認收益：

- 客戶同時接收及消耗本集團履約時所提供的利益；
- 本集團的履約創建並增強一項於資產被創建及增強時由客戶控制的資產；或
- 本集團的履約並無創建對本集團有替代用途的資產，而本集團對於迄今已完成的履約具有可強制執行的要求付款權利。

否則，收益在客戶獲得對不同商品或服務的控制的時間點予以確認。

收益乃根據與客戶訂立的合同所訂明的代價計量，不包括代表第三方收取的金額、折讓及銷售相關稅項。



## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers  
within HKFRS 15 (continued)

### *Contract liabilities*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

The Group recognised revenue from sales of goods.

### *Sales of goods*

Revenue from sales of goods is recognised at the point when the control of the goods is transferred to the customers, generally on delivery of the goods and acknowledged by the customers.

The Group typically receives a deposit on acceptance of sale order, giving rise to a contract liability until the customer obtains control of the goods.

## 2.3 重大會計政策(續)

客戶合同(屬香港財務報告準則  
第15號的範圍)收益(續)

### *合同負債*

合同負債指本集團因已向客戶收取代價而須向客戶轉讓商品或服務的責任。

本集團確認銷售貨品的收益。

### *銷售貨品*

銷售貨物的收益在貨品控制權轉移予客戶時(通常是在貨物交付及獲客戶確認時)確認。

本集團在接受銷售訂單時收取按金並由此產生合同負債，直至客戶取得貨品控制權為止。

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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 at the rates of exchanges 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 the statement of profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The functional currencies of certain subsidiaries are currencies other than the HK\$. 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 profit or loss are translated into HK\$ at the average exchange rates for the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

### 2.3 重大會計政策(續)

#### 外幣

本集團各實體負責釐定各自的功能貨幣，而各實體財務報表所載的項目則使用該功能貨幣計算。本集團實體所錄得的外幣交易初始使用交易日期通行的相關功能貨幣匯率入賬。以外幣結算的貨幣資產及負債均以報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生之差額於損益表確認。

按公允價值列賬及以外幣定值之非貨幣項目均按公允價值釐定日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

若干附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債均按報告期末通行的匯率換算為港元，而該等實體的損益則按報告期內的平均匯率換算為港元，因而產生的滙兌差額於其他全面收入確認以及在外滙波動儲備累計。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the reporting period are translated into HK\$ at the average exchange rates for the reporting period.

## 2.3 重大會計政策(續)

### 外幣(續)

出售境外業務時(包括出售本集團於境外業務之全部權益, 涉及失去包含境外業務之附屬公司之控制權之出售事項, 以及部份出售包含境外業務之合營安排或聯營公司之權益(所保留權益不再以權益法入賬)), 與境外業務相關而於其他全面收入中確認並於權益中獨立部分累計之匯兌差額累計金額, 於確認出售損益時由權益重新分類至損益。

部分出售本集團於包含境外業務之附屬公司之權益, 但並無令本集團失去對附屬公司之控制權時, 按比例分佔於權益中獨立部分確認之匯兌差額累計金額會重新分類至該境外業務之非控制性權益, 而不會重新分類至損益。

於所有其他部分出售(包括部份出售聯營公司或合營安排而並無令本集團失去重大影響力或共同控制權)時, 按比例分佔於權益中獨立部分確認之匯兌差額累計金額會重新分類至損益。

就合併現金流量表而言, 境外附屬公司的現金流量按現金流量日期的匯率換算為港元。境外附屬公司於整段報告期間產生的經常性現金流量按該報告期間的平均匯率換算為港元。

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2.3 重大會計政策(續)

#### 存貨

存貨按成本與可變現淨值之間較低者列賬。成本包括所有購買成本及(如適用)轉換成本及使存貨達致當前位置及狀況所產生的其他成本，並以先入先出法計算。可變現淨值即業務日常運作中估計售價減去估計銷售所需成本。

存貨售出時，該等存貨之賬面值於確認相關收益同期間支銷。任何存貨撇減至可變現淨值的金額及所有存貨虧損於發生撇減或虧損期間支銷。任何撥回存貨撇減於發生撥回同期間確認為扣減已支銷之存貨金額。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement

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.

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.

## 2.3 重大會計政策(續)

### 公允價值計量

公允價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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 consolidated 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.

### 2.3 重大會計政策 (續)

#### 公允價值計量 (續)

於財務報表計量或披露的公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層輸入數據按下述公允價值層級進行分類：

- 第1級 – 基於已識別資產或負債在活躍市場的報價 (未經調整)
- 第2級 – 基於可獲得可直接或間接觀察得到的公允價值計量相關最低層輸入數據的估值方法
- 第3級 – 基於無法觀察得到公允價值計量相關最低層輸入數據的估值方法

就經常於合併財務報表確認的資產及負債而言，本集團於各報告期末時，根據與整體公允價值計量相關的最低層輸入數據重新評估分類，釐定有否在不同層級間轉移。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## 2.3 重大會計政策(續)

### 有形及無形資產之減值

於報告期末，本集團檢討其有形資產及具有限定可使用年期之無形資產之賬面值，以確定是否有跡象表明有關資產已出現減值虧損。倘存在任何相關跡象，會估計資產的可收回金額，以確定減值虧損(如有)的範圍。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準的最小組別現金產生單位。

具無限定可使用年期之無形資產會每年及凡有跡象可能出現減值時進行減值測試。

可收回金額指公允價值減銷售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量按反映當時市場對貨幣的時間價值及未調整未來現金流量估計的資產特定風險之評估的除稅前折現率折算成現值。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)Impairment of tangible and intangible assets  
(continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior reporting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

## Borrowing costs

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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 2.3 重大會計政策 (續)

## 有形及無形資產之減值 (續)

倘資產(或現金產生單位)的可收回金額估計少於其賬面值,則將資產(或現金產生單位)的賬面值下調至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損隨後撥回,則資產(或現金產生單位)的賬面值會調升至其修訂後的估計可收回金額,惟調升後的賬面值不超過資產(或現金產生單位)於過往報告期間並無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

## 借貸成本

收購、建造或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應計的借貸成本均撥充為有關資產成本的一部分。當資產大致可作其擬定用途或銷售時,該等借貸成本不再撥充資本。特定借貸用作合資格資產前作為的暫時投資所賺取的投資收入從已資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。所有其他借貸成本於產生期間支銷。



## 2.3 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.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 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 over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2.3 重大會計政策(續)

### 撥備

因過往事項而產生的現時責任(法定或推定)以及大有可能導致日後需要付出資源以履行有關責任,並可合理估計責任的金額時,便確認撥備。

撥備按計及有關責任的風險及不明朗因素後,為清償報告期間末的現時責任所需代價的最佳估計計量。倘使用估計用以清償現時責任的現金流量計算撥備,則其賬面值為該等現金流量現值(如貨幣時間價值的影響屬重大)。

### 政府補貼

倘有合理保證將可獲得政府補貼,且符合所有附帶條件,則補貼可按公允價值確認。倘補貼與開支項目有關,則在必須將補貼於擬補償的成本支出期間有系統地確認為收入。當補貼與某項資產相關時,公允價值自資產賬面值扣除並按相關資產之預期可使用年期每年等額轉撥至損益。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

#### *Definition of a lease*

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

#### *The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

## 2.3 重大會計政策 (續)

### 租賃

本集團於合同初始評估有關合同是否屬租賃或包含租賃。倘合同賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合同為租賃或包含租賃。

#### *租賃的定義*

根據香港財務報告準則第16號，倘合同授予一段期間內控制已識別資產使用的權利以換取代價，則該合同屬租賃或包含租賃。

#### *本集團為承租人*

本集團於合同初始評估有關合同是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，除短期租賃（定義為租期為12個月或以下的租賃）及低值資產租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營費用，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *Lease liabilities*

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

## 2.3 重大會計政策(續)

### 租賃(續)

#### *租賃負債*

於租賃生效日期，本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的內含利率進行貼現。倘該利率不能較容易地釐定，則本集團採用其增量借款利率。

計入租賃負債計量的租賃付款包括固定租賃付款(包括實質固定付款)減任何應收租賃獎勵。

租賃負債於合併財務狀況表中以獨立項目呈列。

租賃負債其後按調增賬面值以反映租賃負債利息(採用實際利率法)及按調減賬面值以反映所作出租賃付款的方式計量。倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *Lease liabilities (continued)*

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of modification.

## 2.3 重大會計政策 (續)

### 租賃 (續)

#### *租賃負債 (續)*

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況，租賃負債透過採用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況，租賃負債採用初始貼現率貼現經修訂租賃付款而重新計量（除非租賃付款乃由於浮動利率變動而有所變動，則在此種情況，採用經修訂貼現率）。
- 租賃合同已修改且租賃修改不作為一項單獨租賃入賬，在此情況，租賃負債透過採用修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *Lease liabilities (continued)*

#### *Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under *HKAS 37: Provision, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Except for the right-of-use assets classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "Investment properties".

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

## 2.3 重大會計政策(續)

### 租賃(續)

#### *租賃負債(續)*

#### *使用權資產*

使用權資產包括相應租賃負債、於生效日期或之前作出的租賃付款及任何初始直接成本的初始計量，減去已收租賃獎勵。每當本集團就按照租賃條款及條件的規定拆卸並移除租賃資產、令所在位置回復原貌或令相關資產回復原狀的成本承擔責任時，將會根據香港會計準則第37號撥備、或然負債及或有資產確認並計量撥備。有關成本計入相關使用權資產，除非該等成本源自生產存貨，則屬例外。

除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產其後按成本減累計折舊及減值虧損計量。折舊乃以直線法按租期及相關資產可使用年期的較短者計提。資產於租賃生效日期起開始折舊。

本集團於合併財務狀況表中將使用權資產以獨立單行項目呈列。符合投資物業定義的使用權資產在「投資物業」中呈列。

本集團應用香港會計準則第36號以釐定使用權資產有否出現減值，並任何已識別減值虧損入賬。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *Lease modification*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- the Group determines the lease term of the modified contract.
- the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

## 2.3 重大會計政策 (續)

### 租賃 (續)

#### 租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該項修改增加使用一項或多項相關資產的權利並擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於擴大範圍對應的單獨價格，加上按照特定合同的實際情況對單獨價格進行任何適當調整。

如租賃修訂並非按獨立租賃記賬，則於租賃修訂生效日期，

- 本集團按上述相對單獨價格基準分配經修訂合同的代價。
- 本集團確定經修訂合同的租期。
- 本集團透過採用經修訂貼現率按經修訂租期貼現經修訂租賃付款重新計量租賃負債。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *Lease modification (continued)*

- for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

The Group has applied the practical expedient provided in *Amendments to HKFRS 16: COVID-19-Related Rent Concessions Beyond 31 June 2021* and does not assess whether eligible rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modification. The Group accounts for any change in lease payments resulting from the rent concession the same way it would account for the change applying HKFRS 16 if the change were not a lease modification.

## 2.3 重大會計政策(續)

### 租賃(續)

#### *租賃修改(續)*

- 就減少租賃範圍之租賃修訂，本集團透過扣減使用權資產之賬面值以反映租賃部分或全面終止，並將任何與租賃部分或全面終止相關之收益或虧損確認於損益，將重新計量租賃負債記賬。
- 就所有其他租賃修訂，本集團透過對使用權資產作相應調整將重新計量租賃負債記賬。

本集團已應用香港財務報告準則第16號(修訂本)：二零二一年六月三十日後與2019冠狀病毒病相關的租金優惠中載明的可行權益方法，且不評估因2019冠狀病毒病疫情直接產生的合資格租金優惠是否為租賃修訂。本集團將租金優惠導致租賃付款的任何變動入賬的方式與其採用香港財務報告準則第16號產生的變動入賬的方式相同，前提為有關變動並非租賃修訂。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Leases (continued)

*Lease modification (continued)*

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient consistently to all eligible rent concessions with similar characteristics and in similar circumstances.

## 2.3 重大會計政策(續)

## 租賃(續)

*租賃修改(續)*

該可行權宜方法僅適用於2019冠狀病毒病疫情直接產生的租金優惠及滿足以下所有條件的租金優惠：

- 租賃付款變動引致的經修訂租賃代價大致上等同或低於緊接變動前的租賃代價；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的款項；及
- 租賃的其他條款及條件並無實質變動。

本集團已就具有類似特點及於類似情況下的所有合資格租金優惠一致採用可行權益方法。



## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following calendar year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the reporting period by the employees and carried forward.

#### *Pension schemes and other retirement benefits*

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 in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of 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 contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Company's subsidiaries which operate in the PRC 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 are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.3 重大會計政策(續)

### 僱員福利

#### *有薪假期結轉*

本集團根據僱員合同，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期末尚餘之有薪假期可結轉下一個曆年。於報告期末就此等僱員在報告期間內應計及結轉之有薪假期之預期未來累計成本已列賬。

#### *退休金計劃及其他退休福利*

本集團就合資格參與強積金計劃之香港僱員根據強制性公積金計劃條例經營界定供款強制性公積金退休福利計劃(「強制性公積金計劃」)。供款乃基於僱員的基本薪金百分比及當應付時遵照強制性公積金計劃規則在合併損益表列支。強制性公積金計劃於該等供款資產於本集團其他資產分開處理，並由一個獨立管理的基金持有。本集團供款於向強制性公積金計劃支付時全數歸屬予僱員所有。

本集團在中國的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。該等附屬公司需按薪金費用之百分比支付予此中央計劃。據此中央退休金計劃條例所應付之供款已列入合併損益表中。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised at the beginning and end of the reporting period.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

## 2.3 重大會計政策(續)

## 以股份付款

本公司設有購股權計劃以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。本集團僱員(包括董事)以股份付款方式收取酬金，據此，僱員收取股本工具作為彼等提供服務的代價(「以權益結算之交易」)。

所授出與僱員進行以權益結算之交易的成本，乃參考有關權益於授出當日的公允價值而計量。

以權益結算之交易的成本連同權益的相應增加於符合表現及／或服務條件的期間內在僱員福利費用中確認。於各報告期末直至歸屬日期間為止就以權益結算之交易所確認的累計費用，反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。就某段期間於損益表扣除或計入之款項，代表於報告期初及報告期末之已確認累計費用的變動。

當購股權於歸屬日期後被沒收或於到期日仍未被行使，過去在購股權儲備中確認的金額將轉入累計虧損。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### Taxation

Income tax comprises current and deferred tax.

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.

## 2.3 重大會計政策(續)

### 以股份付款(續)

釐定獎勵之授出日公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為本集團對最終歸屬之股本工具數目之最佳估計之一部份。市場表現條件反映在授出日之公允價值之內。附帶於獎勵中但並無相關聯服務要求之任何其他條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允價值若當中不包含服務及／或表現條件乃即時予以支銷。

### 稅項

所得稅包括即期及遞延稅項。

即期稅項資產及負債，乃按預期可自稅務機關收回或須支付予稅務機關的金額，根據於報告期末已實施或大致實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項乃使用負債方法就於報告期末的資產及負債稅基與其就財務報告用途的賬面值之間的所有暫時性差異作出撥備。

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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, 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.

Deferred tax assets are recognised for all deductible temporary differences, 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, 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

### 2.3 重大會計政策 (續)

#### 稅項 (續)

所有應課稅暫時性差異均確認為遞延稅項負債，惟以下情況除外：

- 如果遞延稅項負債是由初始確認商譽或並非業務合併之交易中之資產或負債產生，及於進行交易時對會計利潤與應課稅利潤或虧損均無影響；及
- 就涉及於附屬公司之投資之應課稅暫時性差異而言，如果可以控制撥回暫時性差異之時間，且暫時性差異可能不會在可見將來撥回。

對於所有可抵扣暫時性差異、結轉未動用稅務抵免及任何未動用稅務虧損，遞延稅項資產只有在日後有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣之應課稅利潤之情況下，方會確認，但以下情況除外：

- 如果有關可抵扣暫時性差異之遞延稅項資產是由初始確認並非屬業務合併之交易中之資產或負債而產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Taxation (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, 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.

## 2.3 重大會計政策(續)

### 稅項(續)

- 就涉及於附屬公司之投資之可抵扣暫時性差異而言，只有在暫時性差異有可能在可預見將來撥回，且日後有可能出現可利用該等暫時性差異予以抵扣之應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅利潤以扣減所有或部份將予動用之遞延稅項資產為止。未確認遞延稅項資產於各報告期末重估，並於可能有足夠應課稅利潤以扣減所有或部份將予收回之遞延稅項資產時予以確認。

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率(及稅法)乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies *HKAS 12: Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 2.3 重大會計政策 (續)

## 稅項 (續)

當本集團有合法執行之權利將即期稅項資產與即期稅項負債抵銷，及當與同一稅務機構對(i)同一應課稅企業；或(ii)於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務企業徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先確定稅項扣減是否歸屬於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號：所得稅之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初始確認時及於租期內不予確認。

即期及遞延稅項於損益賬確認，除非其與於其他全面收入確認或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of the holding company of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.

## 2.3 重大會計政策(續)

### 關連人士

關連人士為與本集團有關聯之人士或實體，定義如下：

(a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：

- (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) 為本集團或本集團控股公司之主要管理人員。

(b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：

- (i) 該實體與本集團為同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
- (ii) 其中一間實體為另一間實體之聯營公司或合營企業(或其中一間實體為另一間實體所屬集團成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。

2.3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

- (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

## 2.3 重大會計政策 (續)

## 關連人士 (續)

(b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：(續)

- (iv) 其中一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
- (vi) 該實體為受(a)段所識別人士控制或共同控制。
- (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體控股公司)主要管理人員之人士。
- (viii) 向本集團或本集團控股公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。



## 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

## 2.3 重大會計政策(續)

### 關連人士(續)

一名人士之近親指可於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關連人士之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

### 分部報告

經營分部及合併財務報表所報告的各分部項目金額取自向本集團最高行政管理人員定期報告以便其向本集團各業務及區域分配資源以及評估該等業務及區域表現的財務資料。

### 2.3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Segment reporting (continued)

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The Company’s executive directors and the chief executive officer, who is responsible for allocating resources and assessing performance of the operating segments, have been identified as the CODM that make strategic decisions.

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group’s accounting policies, which are described in note 2.3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 2.3 重大會計政策 (續)

#### 分部報告 (續)

個別重大經營分部不會為財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可予合併。

經營分部與向主要營運決策人（「主要營運決策人」）內部報告一致方式報告。本公司之執行董事及行政總裁負責分配資源及評估經營分部表現，並已獲識別為作策略性決定的主要營運決策人。

### 3. 關鍵會計判斷及估計不明朗因素之主要來源

應用合併財務報表附註2.3所述本集團會計政策時，本公司之董事須作出有關所呈報資產及負債賬面值（從其他來源而言不太明顯）之判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會有別於該等估計。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgement made in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

*Going concern consideration*

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements in the coming twelve months from 31 March 2021 after taking into the considerations as detailed in note 2.1 to the consolidated financial statements.

3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計及相關假設會持續審閱。會計估計之修訂於僅影響修訂估計之期間時，於修訂估計之期間確認，或在同時影響現時及未來期間時，則於修訂估計之期間及未來期間確認。

(i) 應用會計政策時作出之關鍵判斷

除涉及估計者(見下文)外，以下為本公司董事在應用實體之會計政策過程中作出之關鍵判斷，該等判斷對在合併財務報表確認之金額造成最重要的影響。

*持續經營基準之考慮因素*

持續經營假設的評估涉及本公司董事在特定時點對本質上不確定的事件及條件的未來結果作出判斷。本公司董事相信，在計及合併財務報表附註2.1詳述的考慮因素後，本集團將擁有充足的現金資源以應付其於二零二一年三月三十一日起之未來十二個月的未來營運資金及其他融資需求。

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (ii) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### *Allowance for inventories*

Allowance for inventories is made based on the current market conditions, historical experience of selling similar products and estimated net realisable value of inventories. The assessment of the allowance of inventories requires management's estimates and judgements. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the allowance of inventories in the period in which such estimate has been changed.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (ii) 估計不明朗因素之主要來源

以下為於報告期末就未來及其他主要估計不確定因素所作的主要假設，存在可能導致對資產及負債於下一個報告期間的賬面值作出重大調整的重大風險。

#### *存貨撥備*

存貨撥備是根據目前市況、銷售類似產品的經驗，以及存貨之估計可變現淨值而作出。評估存貨撥備需要管理層作出估計及判斷。當未來實際結果有別於原本的估計，有關差額將於該等估計出現變動的期間影響存貨的賬面值及存貨撥備。

3. CRITICAL ACCOUNTING JUDGEMENT  
AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)

(ii) Key sources of estimation uncertainty  
(continued)

*Loss allowance of trade, bills and other  
receivables*

The loss allowance for trade, bills and other receivables are based on assumptions about ECL. The Group uses judgements in making these assumptions and selecting the inputs in estimating ECL, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may impact the carrying amount of trade, bills and other receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 37 to the consolidated financial statements.

3. 關鍵會計判斷及估計不明朗因  
素之主要來源 (續)

(ii) 估計不明朗因素之主要來源  
(續)

*應收貿易款項、應收票據及其  
他應收款項之虧損撥備*

應收貿易款項、應收票據及其他應收款項之虧損撥備乃基於有關預期信貸虧損的假設。於各報告期末，根據各應收款項未償還天數以及本集團過往經驗及前瞻性資料，本集團於作出該等假設及選擇輸入數據估計預期信貸虧損時使用判斷。該等假設及估計之變動可能對評估結果產生重大影響，且可能影響應收貿易款項、應收票據及其他應收款項之賬面值。估計預期信貸虧損時使用之主要假設及輸入數據之詳情載於合併財務報表附註37。

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (ii) Key sources of estimation uncertainty (continued)

##### *Impairment of property, plant and equipment and right-of-use assets*

In considering the impairment losses that may be required for certain property, plant and equipment and right-of-use assets, recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value-in-use. In determining the value-in-use, expected cash flows generated by these assets are discounted to their present value, which requires significant judgement relating to items such as level of revenue and amount of operating costs and discount rate. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue and operating costs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (ii) 估計不明朗因素之主要來源 (續)

##### *物業、廠房及設備以及使用權資產之減值*

於考慮若干物業、廠房及設備以及使用權資產可能需作出之減值虧損時，須釐定此等資產之可收回金額。可收回金額為其公允價值減出售成本與可使用價值中較高者。釐定可使用價值時，此等資產預期產生之現金流量會折現為其現值，這需要就收益水平、經營成本金額以及貼現率等項目作出重大判斷。本集團在釐定可收回金額之合理概約金額時，會使用一切可即時取得之資料，當中包括根據對收益及經營成本等項目之合理及有理據支持之假設及預測作出之估評。假設和估計(包括現金流預測中的貼現率或增長率)之變動可對減值測試中使用的淨現值產生重大影響。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(ii) Key sources of estimation uncertainty (continued)

*Valuation of deposits paid to suppliers*

The Group assesses whether there are any indicators of impairment for deposits paid to the suppliers at the end of each reporting period. Deposits paid to suppliers are tested for impairment when there are indicators that the amounts may not be recoverable. Determining whether the deposit is impaired requires an estimation of the recoverable amount. In assessing the recoverability, the Group has considered the value of the collaterals (if any), the business relationship with the suppliers and the background and creditworthiness of the suppliers. Where the actual recoverable amount is less than expected, additional impairment loss may arise.

*Provision for litigation*

The Group is subject to litigation claims from various customers and suppliers in the ordinary course of the business. In determining the provision for litigation claims, management made an assessment based on its best estimate and judgement of whether it is probable that an outflow of resources will be required to settle the claims, and, if applicable, the final amount of the settlements. Management considers in its assessment information about the nature and status of the claims and other factors, such as the past experience in similar situation, relevant case outcome in recent reporting periods, and practice of particular jurisdictions where the litigation was brought against the Group and court decision in previous trial. Where the actual amounts to settle the obligation are more or less than expected, a further provision or reversal may arise. Details of litigation are set out in note 38 to the consolidated financial statements.

3. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

(ii) 估計不明朗因素之主要來源 (續)

*已向供應商支付之按金之估值*

本集團於每個報告期末評估已向供應商支付之按金是否有任何減值跡象。於有跡象顯示未必可收回金額時，已向供應商支付之按金會接受減值測試。釐定按金是否減值需要估計可收回金額。在評估可收回成數時，本集團已考慮抵押品 (如有) 的價值、與供應商的業務關係以及供應商的背景及信譽。倘實際可收回金額低於預期，則可能產生額外減值虧損。

*訴訟撥備*

本集團面對日常業務過程中來自不同客戶和供應商的訴訟申索。在釐定訴訟申索撥備時，管理層根據其最佳估計及判斷是否可能需要流出資源以解決申索，以及 (如適用) 最終和解金額作出評估。管理層在評估時，會考慮有關申索性質及狀況的資料及其他因素，如類似情況的過往經驗、最近的報告期間的相關案件結果、針對本集團提出訴訟的特定司法權區的慣例及法院在過往審訊中的判決。倘清償責任之實際金額高於或低於預期，則可能會產生額外撥備或撥回。訴訟詳情載於合併財務報表附註38。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and has two reportable operating segments as follows:

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series (“Liquors”); and
- (ii) the distribution of Chinese cigarettes and others (“Cigarettes and others”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that bank interest income, interest income received from other investments, other gains, gains arising from modification of bonds and finance costs are excluded from such measurement.

### 4. 經營分部資料

就管理而言，本集團基於其產品組成業務單位，並擁有以下兩個可報告經營分部：

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒及洋酒系列（「酒」）；及
- (ii) 經銷中國香煙及其他（「香煙及其他」）。

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部業績（即計量經調整的除稅前虧損）而評估。經調整的除稅前虧損的計算方式與本集團除稅前業績的計算方式貫徹一致，惟銀行利息收入、從其他投資收到的利息收入、其他收益、調整債券產生的收益及融資成本不包括在計量當中。



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## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

Year ended 31 March 2021

二零二一年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Cigarettes and others 香煙及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue from external customers and reportable segment revenue</b>	來自外界客戶的收益及可報告分部收益	936,813	1,318	938,131
Gross profit	毛利	224,047	257	224,304
Other income, gains and losses	其他收入、收益及虧損	203,681	-	203,681
Selling and distribution expenses	銷售及經銷費用	(175,902)	(123)	(176,025)
Administrative expenses	行政費用	(82,981)	(212)	(83,193)
Loss from impairment, net	減值虧損(淨額)	(77,224)	-	(77,224)
<b>Segment results</b>	<b>分部業績</b>	<b>91,621</b>	<b>(78)</b>	<b>91,543</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			516
Interest income received from other investments	從其他投資收到的利息收入			961
Other gains	其他收益			1,593
Finance costs	融資成本			(153,438)
Gain arising from modification of bonds	調整債券產生的收益			36,097
<b>Loss before tax</b>	<b>除稅前虧損</b>			<b>(22,728)</b>
<b>Income tax credit</b>	<b>所得稅抵免</b>			<b>494</b>
<b>Loss for the year</b>	<b>年內虧損</b>			<b>(22,234)</b>
<b>Additional segment information:</b>	<b>額外分部資料:</b>			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,447	12	7,459
Depreciation of right-of-use assets	使用權資產之折舊	31,490	-	31,490
Loss allowance for ECL of trade and bills receivables, net	應收貿易款項及應收票據之預期信貸虧損之虧損撥備(淨額)	74,552	-	74,552
Loss from impairment of deposits paid to suppliers and prepayments	向供應商支付之按金及預付款項之減值虧損	3,287	-	3,287
Reversal for ECL of other deposits and other receivables, net	撥回其他按金及其他應收款項之預期信貸虧損(淨額)	(615)	-	(615)
Provision for inventories in respect of write-down to net realisable value, net	有關撇減至可變現淨值之存貨撥備(淨額)	3,779	-	3,779
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(214)	-	(214)
Additions to non-current assets	非流動資產之添置			
- Property, plant and equipment	- 物業、廠房及設備	3,418	-	3,418
- Right-of-use assets	- 使用權資產	38,815	-	38,815

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## 合併財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 March 2020

### 4. 經營分部資料(續)

二零二零年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Cigarettes and others 香煙及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue from external customers and reportable segment revenue</b>	<b>來自外界客戶的收益及可報告分部收益</b>	1,627,366	3,611	1,630,977
Gross profit	毛利	309,306	1,479	310,785
Other income, gains and losses	其他收入、收益及虧損	18,819	-	18,819
Selling and distribution expenses	銷售及經銷費用	(191,929)	(333)	(192,262)
Administrative expenses	行政費用	(95,562)	(441)	(96,003)
Loss from impairment, net	減值虧損(淨額)	(104,161)	-	(104,161)
<b>Segment results</b>	<b>分部業績</b>	<b>(63,527)</b>	<b>705</b>	<b>(62,822)</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			573
Interest income received from other investments	從其他投資收到的利息收入			1,200
Other gains	其他收益			980
Finance costs	融資成本			(109,991)
<b>Loss before tax</b>	<b>除稅前虧損</b>			<b>(170,060)</b>
<b>Income tax expenses</b>	<b>所得稅費用</b>			<b>-</b>
<b>Loss for the year</b>	<b>年內虧損</b>			<b>(170,060)</b>
<b>Additional segment information:</b>	<b>額外分部資料:</b>			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,810	6	6,816
Depreciation of right-of-use assets	使用權資產之折舊	25,142	-	25,142
Loss allowance for ECL of trade and bills receivables, net	應收貿易款項及應收票據之預期信貸虧損之虧損撥備(淨額)	51,043	-	51,043
Loss from impairment of deposits paid to suppliers and prepayments	向供應商支付之按金及預付款項之減值虧損	22,160	-	22,160
Loss allowance for ECL of other deposits and other receivables, net	其他按金及其他應收款項之預期信貸虧損之虧損撥備(淨額)	355	-	355
Loss from impairment of property, plant and equipment	物業、廠房及設備之減值虧損	6,558	-	6,558
Loss from impairment of right-of-use assets	使用權資產之減值虧損	24,045	-	24,045
Provision for inventories in respect of write-down to net realisable value, net	有關撇減至可變現淨值之存貨撥備(淨額)	18,204	-	18,204
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(18)	-	(18)
Additions to non-current assets	非流動資產之添置			
- Property, plant and equipment	- 物業、廠房及設備	6,068	-	6,068
- Right-of-use assets	- 使用權資產	23,610	-	23,610

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### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment, right-of-use assets, intangible assets and deposits ("Specified Non-current Assets"). The geographical location of the Specified Non-current Assets is presented based on the physical location of the assets or the location of operation.

#### Location of the Specified Non-current Assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The PRC	中國	210,509	196,672
Hong Kong and others	香港及其他地區	29,308	32,753
		<b>239,817</b>	<b>229,425</b>

#### Information about major customers

Revenue from external customers contributing 10% or more of the total revenue is as follow:

### 4. 經營分部資料(續)

#### 地區資料

下表載列有關本集團的物業、廠房及設備、使用權資產、無形資產及按金(「特定非流動資產」)的地理位置資料。特定非流動資產的地理位置是根據資產的實際位置或營運地點呈列。

#### 特定非流動資產的位置

#### 有關主要客戶的資料

佔總收益10%或以上之外界客戶收益載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A from Liquors business segment	來自酒業務分部的客戶甲	233,055	Note 1 附註1
Customer B and its affiliated company from Liquors business and cigarettes and others business segment (Note 2)	來自酒業務分部以及香煙及其他業務分部的客戶乙及其聯屬公司(附註2)	151,559	307,697
Customer C from Liquors business segment	來自酒業務分部的客戶丙	Note 1 附註1	490,273
Customer D from Liquors business segment	來自酒業務分部的客戶丁	Note 1 附註1	250,359

Note:

- The corresponding revenue did not contribute 10% or more of the total revenue of the Group during the years ended 31 March 2021 or 2020.
- Revenue from Customer B and its affiliated company including sales to two entities which are known to be under common control.

附註：

- 相應收益並不佔本集團截至二零二一年或二零二零年三月三十一日止年度總收益的10%或以上。
- 來自客戶乙及其聯屬公司的收益包括向兩間實體的銷售，而有關實體據悉是在同一控制之下。

## 5. REVENUE AND OTHER INCOME, GAINS AND LOSSES

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. All revenue from contracts with customers is recognised at a point in time.

## 5. 收益以及其他收入、收益及虧損

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。所有客戶合同收益是按時間點確認。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
<i>Disaggregated by types of goods</i>	<i>按貨品類別分拆</i>		
Sales of liquor products	銷售酒產品	<b>936,813</b>	1,627,366
Sales of cigarettes and others	銷售香煙及其他	<b>1,318</b>	3,611
Total revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內的客戶合同收益總額	<b>938,131</b>	1,630,977
<i>Disaggregated by geographical location of customers</i>	<i>按客戶地理位置分拆</i>		
The PRC	中國	<b>710,231</b>	1,287,256
Hong Kong and others	香港及其他	<b>227,900</b>	343,721
Total revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內的客戶合同收益總額	<b>938,131</b>	1,630,977

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### 5. REVENUE AND OTHER INCOME, GAINS AND LOSSES (continued)

### 5. 收益以及其他收入、收益及虧損(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other income, gains and losses</b>	<b>其他收入、收益及虧損</b>		
Bank interest income	銀行利息收入	516	573
Interest income received from other investments	從其他投資收到的利息收入	961	1,200
Dividend income from financial asset at FVTPL	經損益按公允價值列賬之金融資產之股息收入	2,650	2,130
Changes in fair value of financial assets at FVTPL	經損益按公允價值列賬之金融資產之公允價值變動	194,115	17,192
Foreign exchange gain/(loss), net	外幣滙兌收益/(虧損)(淨額)	6,659	(671)
(Loss)/gain on termination of lease contracts	終止租賃合同之(虧損)/收益	(1,987)	150
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	214	18
Government grants (Note)	政府補助(附註)	2,030	22
Others	其他	1,593	958
		<b>206,751</b>	<b>21,572</b>

Note: During the year ended 31 March 2021, the Company received government grants from the Anti-epidemic Fund set up by the Government of Hong Kong Special Administrative Region under a Employment Support Scheme as time-limited financial support to employers to retain employees who may otherwise be made redundant. The scheme provides two tranches of subsidies to eligible employers. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：於截至二零二一年三月三十一日止年度，本公司從香港特別行政區政府設立的防疫抗疫基金所推出的「保就業」計劃收到政府補助，該計劃透過向僱主提供有時限的財政支援，協助僱主支付員工的薪金，以保留可能會被遣散的僱員。計劃下向合資格的僱主提供的工資補貼分兩期發放。此等補助並無附帶未履行條件或其他或然事項。

### 6. FINANCE COSTS

### 6. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on interest-bearing bank and other borrowings	計息銀行及其他借貸之利息	7,359	11,115
Interest on bond payables	應付債券之利息	140,071	93,295
Interest on lease liabilities	租賃負債之利息	6,008	5,581
		<b>153,438</b>	<b>109,991</b>

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### 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

### 7. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Employee benefit expenses (including directors' remuneration)</b>	<b>僱員福利費用 (包括董事酬金)</b>		
Wages, salaries, allowances and other benefits****	工資、薪金、津貼及其他福利****	<b>88,753</b>	97,906
Contributions to defined contribution retirement plans***	界定供款退休福利計劃供款***	<b>4,759</b>	9,521
Equity-settled share option expenses	以權益結算之購股權費用	<b>560</b>	2,286
<b>Total employee benefit expenses*</b>	<b>僱員福利費用總額*</b>	<b>94,072</b>	109,713
<b>Loss from impairment, net</b>	<b>減值虧損(淨額)</b>		
Loss allowance for ECL of trade and bill receivables, net	應收貿易款項及應收票據之預期信貸虧損之虧損撥備(淨額)	<b>74,552</b>	51,043
Loss from impairment of deposits paid to suppliers and prepayments	向供應商支付之按金及預付款項之減值虧損	<b>3,287</b>	22,160
(Reversal)/Loss allowance for ECL of other deposits and other receivables, net	其他按金及其他應收款項之預期信貸虧損之(撥回)/虧損撥備(淨額)	<b>(615)</b>	355
Loss from impairment of property, plant and equipment	物業、廠房及設備之減值虧損	-	6,558
Loss from impairment of right-of-use assets	使用權資產之減值虧損	-	24,045
<b>Total loss from impairment</b>	<b>減值虧損總額</b>	<b>77,224</b>	104,161
<b>Other items</b>	<b>其他項目</b>		
Cost of inventories sold**	已售存貨成本**	<b>710,048</b>	1,301,988
Provision for inventories in respect of write-down to net realisable value, net**	有關撇減至可變現淨值之存貨撥備淨額**	<b>3,779</b>	18,204
Auditors' remuneration	核數師酬金		
- audit services	- 核數服務	<b>1,730</b>	2,080
- non-audit services	- 非核數服務	<b>650</b>	850
Depreciation of property, plant and equipment****	物業、廠房及設備折舊****	<b>7,459</b>	6,816
Depreciation of right-of-use assets****	使用權資產折舊****	<b>31,490</b>	25,142
Expenses relating to short-term leases	有關短期租賃的費用	<b>16,034</b>	18,901
Changes in fair value of financial assets at FVTPL	經損益按公允價值列賬之金融資產之公允價值變動	<b>(194,115)</b>	(17,192)
Foreign exchange (gain)/loss, net	外幣滙兌(收益)/虧損(淨額)	<b>(6,659)</b>	671
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(214)</b>	(18)
Loss from written-off property, plant and equipment****	撇銷物業、廠房及設備的虧損****	-	5,932

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### 7. LOSS BEFORE TAX (continued)

- \* The employee benefit expenses (including directors' remuneration) includes housing benefit with aggregate amount of approximately HK\$9,860,000 (2020: approximately HK\$11,375,000), of which approximately HK\$300,000 (2020: approximately HK\$10,537,000) represent rental expenses for short-term leases and approximately HK\$9,560,000 (2020: approximately HK\$838,000) represent depreciation of right-of-use assets as set out in note 14 to the consolidated financial statement.
- \*\* Included in "Cost of sales"
- \*\*\* Starting from February 2020, the relevant PRC government authorities have given certain temporary reliefs to entities incorporated in the PRC to exempt from payment of certain amount of levies on the social security insurance.
- \*\*\*\* Included in "Selling and distribution expenses" and "Administrative expenses".

As at 31 March 2021, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (2020: Nil).

### 8. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

Directors' remuneration for the years ended 31 March 2021 and 2020, disclosed pursuant to the Listing Rules, 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:

### 7. 除稅前虧損(續)

- \* 僱員福利費用(包括董事酬金)包括總額約為9,860,000港元(二零二零年:約11,375,000港元)的房屋福利,當中約300,000港元(二零二零年:約10,537,000港元)代表短期租賃之租賃開支及約9,560,000港元(二零二零年:約838,000港元)代表使用權資產之折舊(如合併財務報表附註14所載)。
- \*\* 計入「銷售成本」。
- \*\*\* 自二零二零年二月起,中國有關政府當局已給予在中國註冊成立的實體若干臨時減免,以豁免支付若干金額的社會保險費。
- \*\*\*\* 計入「銷售及經銷費用」及「行政費用」。

於二零二一年三月三十一日,本集團並無已沒收供款可用於扣減未來年度之退休福利計劃供款(二零二零年:無)。

### 8. 有關董事利益之資料

根據上市規則、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2部披露截至二零二一年及二零二零年三月三十一日止年度之董事酬金如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	1,560	1,763
Other emoluments:	其他酬金:		
Salaries, allowances and other benefits	薪金、津貼及其他利益	17,478	22,286
Contributions to defined contribution retirement plans	界定供款退休福利計劃供款	72	145
Equity-settled share option expenses	以權益結算之購股權費用	5	97
		<b>17,555</b>	22,528
		<b>19,115</b>	24,291

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 8. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (continued)

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the consolidated financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' remuneration disclosures.

#### (a) Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance is as follows:

### 8. 有關董事利益之資料(續)

於以往年度，若干董事就彼等向本集團提供之服務而根據本公司之購股權計劃獲授購股權，進一步詳情載於合併財務報表附註31。該等購股權之公允價值(已於歸屬期內在損益確認)已於授出日期釐定，而於本年度計入合併財務報表之金額已包括在上文之董事酬金披露。

#### (a) 董事酬金

根據香港公司條例第383條披露之董事酬金如下：

		Fees	Salaries, allowances and other benefits	Contributions to defined contribution retirement plans	Equity-settled share option expenses	Total
		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
<b>Year ended 31 March 2021</b>	<b>二零二一年三月三十一日止年度</b>					
Executive directors:	執行董事：					
Liang Guoxing ("Mr. Liang") (Note 1)	梁國興(「梁先生」) (附註1)	-	16,520	18	-	16,538
Chen Xiaoxu	陳曉旭	-	958	54	1	1,013
Non-executive director:	非執行董事：					
Wu Jie Si	武捷思	480	-	-	1	481
Independent non-executive directors:	獨立非執行董事：					
Hung Sui Kwan	洪瑞坤	360	-	-	1	361
Ma Lishan	馬立山	360	-	-	1	361
Lee Kwok Keung Edward	李國強	360	-	-	1	361
		<b>1,560</b>	<b>17,478</b>	<b>72</b>	<b>5</b>	<b>19,115</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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

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## 8. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (continued)

### (a) Directors' remuneration (continued)

## 8. 有關董事利益之資料(續)

### (a) 董事酬金(續)

		Contributions				Total
		Salaries, allowances and other fees	benefits	to defined contribution retirement plans	Equity-settled share option expenses	
		薪金、津貼及袍金	其他利益	界定供款退休福利計劃供款	以權益結算之購股權費用	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
<b>Year ended 31 March 2020</b>	<b>二零二零年三月三十一日止年度</b>					
Executive directors:	執行董事：					
Mr. Liang (Note 1)	梁先生(附註1)	-	20,520	18	-	20,538
Yan Jun (Note 2)	嚴俊(附註2)	-	815	55	7	877
Chen Xiaoxu	陳曉旭	-	951	72	20	1,043
Non-executive directors:	非執行董事：					
Wu Jie Si	武捷思	480	-	-	20	500
Chen Sing Hung Johnny (Note 3)	陳陸鴻(附註3)	203	-	-	10	213
Independent non-executive directors:	獨立非執行董事：					
Hung Sui Kwan	洪瑞坤	360	-	-	20	380
Ma Lishan	馬立山	360	-	-	10	370
Lee Kwok Keung Edward	李國強	360	-	-	10	370
		1,763	22,286	145	97	24,291

Notes:

(1) Mr. Liang has been appointed as the chief executive officer on 1 January 2020. The remuneration of Mr. Liang for the year ended 31 March 2021 included a housing benefit with aggregate rental payments of approximately HK\$9,000,000 (2020: approximately HK\$9,000,000) in respect of leases of staff quarter provided to Mr. Liang.

附註：

(1) 梁先生於二零二零年一月一日獲委任為行政總裁。梁先生截至二零二一年三月三十一日止年度的酬金包括有關向梁先生提供員工宿舍之租賃的租金付款合共約9,000,000港元(二零二零年：約9,000,000港元)之房屋津貼。

## 8. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (continued)

## (a) Directors' remuneration (continued)

*Notes: (continued)*

- (2) Yan Jun has resigned as an executive director and the chief executive officer with effect from 31 December 2019. A total of 13,000,000 unvested share options granted to him were therefore forfeited on the same date and approximately HK\$1,364,000 of share option expenses were reversed during the year ended 31 March 2020 but not reflected in his remuneration stated in the table above.
- (3) Chen Sing Hung Johnny has retired as a non-executive director on 25 September 2019.

No emoluments were paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2021 and 2020. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2021 and 2020.

## (b) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2021 and 2020.

## (c) Directors' material interests in transactions, arrangements or contracts

Except the related party transactions disclosed in note 36 to the consolidated financial statements, the directors of the Company are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or connected entity of the directors of the Company, had a material interest, whether directly or indirectly, subsisted at the end of the years ended 31 March 2021 and 2020 or at any time during the years ended 31 March 2021 and 2020.

## 8. 有關董事利益之資料(續)

## (a) 董事酬金(續)

*附註：(續)*

- (2) 嚴俊已由二零一九年十二月三十一日起辭任執行董事及行政總裁。因此，向其授出的合共13,000,000份未歸屬的購股權已於同日沒收，而約1,364,000港元的購股權費用已於截至二零二零年三月三十一日止年度內撥回，但並未反映其於上表所列的薪酬中。
- (3) 陳陞鴻已於二零一九年九月二十五日退任非執行董事。

截至二零二一年及二零二零年三月三十一日止年度內本集團概無向本公司董事已付或應付酬金作為吸引加入本集團或於加入本集團時之獎勵或作為離職補償。截至二零二一年及二零二零年三月三十一日止年度內概無董事放棄或同意放棄領取任何酬金之安排。

## (b) 以董事為受益人之貸款、準貸款及其他交易

於截至二零二一年及二零二零年三月三十一日止年度，概無訂立或存在以本公司董事為受益人之貸款、準貸款或其他交易。

## (c) 董事於交易、安排或合約之重大權益

除合併財務報表附註36披露之關聯方交易外，本公司董事認為，於截至二零二一年及二零二零年三月三十一日止年度年末或截至二零二一年及二零二零年三月三十一日止年度內任何時間，概無存在由本公司訂立、本公司董事或與本公司董事有關連之實體於當中直接或間接擁有重大權益而與本公司業務有關之重大交易、安排及合約。

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## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 March 2021 included two (2020: two) directors, details of whose remuneration are set out in note 8 to the consolidated financial statements. Details of the remuneration for the year of the remaining three (2020: three) non-directors, highest paid employees were as follows:

## 9. 五位最高薪酬的僱員

截至二零二一年三月三十一日止年度內五位最高薪酬的僱員包括兩名(二零二零年：兩名)董事，彼等的酬金詳情載於上文合併財務報表附註8。年內餘下三名(二零二零年：三名)非董事最高薪酬僱員的酬金詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	4,837	5,054
Contributions to defined contribution retirement plans	界定供款退休福利計劃供款	56	160
Equity-settled share option expenses	以權益結算之購股權費用	118	594
		<b>5,011</b>	<b>5,808</b>

The remaining three (2020: three) non-directors, highest paid employees whose remuneration fell within the following bands was follows:

薪酬屬於以下組別其餘三名(二零二零年：三名)非董事最高薪酬僱員如下：

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		<b>3</b>	<b>3</b>

#### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

In prior years, share options were granted to the three non-directors, highest paid employees in respect of their services to the Group, further details of which are set out in note 31 to the consolidated financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the year is included in the above non-directors, highest paid employees' remuneration disclosures.

No emoluments were paid by the Group to any of the above three highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2021 and 2020.

#### 9. 五位最高薪酬的僱員(續)

於以往年度，三名非董事最高薪僱員就彼等向本集團提供之服務而獲授購股權，進一步詳情載於合併財務報表附註31。該等購股權之公允價值(已於歸屬期內在損益確認)已於授出日期釐定，而於本年度計入合併財務報表之金額已包括在上文之非董事最高薪僱員酬金披露。

於截至二零二一年及二零二零年三月三十一日止年度內，本集團並無向並非本公司董事之任何上述三名最高薪僱員支付酬金，作為加入本集團或於加入本集團時之獎金或離職補償。

## 10. INCOME TAX

The Company is incorporated in Cayman Island and is exempted from income tax. The Company's subsidiaries established in the British Virgin Islands are exempted from income tax of the respective jurisdictions.

No provision for Hong Kong Profits Tax and the PRC Enterprise Income Tax was made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated for the years ended 31 March 2021 and 2020.

In March 2018, the two-tiered profits tax rates regime was signed into law of Hong Kong, under which the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% for the years ended 31 March 2021 and 2020. The profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% of the estimated assessable profits for the years ended 31 March 2021 and 2020.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for the years ended 31 March 2021 and 2020.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

## 10. 所得稅

本公司於開曼群島註冊成立，並獲豁免繳付所得稅。本公司於英屬維爾京群島成立之附屬公司獲豁免繳付各自司法權區的所得稅。

由於本集團有承前自以往年度的可動用稅務虧損以抵銷截至二零二一年及二零二零年三月三十一日止年度產生的應課稅利潤，因此並無作出香港利得稅及中國企業所得稅撥備。

於二零一八年三月，香港法例引入利得稅率兩級制，據此，於截至二零二一年及二零二零年三月三十一日止年度，合資格公司之首2,000,000港元利潤將按8.25%之稅率徵稅，而超過2,000,000港元之利潤將按16.5%之稅率徵稅。於截至二零二一年及二零二零年三月三十一日止年度，不符合利得稅率兩級制的集團利潤將持續按16.5%之統一稅率就估計應課稅利潤徵稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於截至二零二一年及二零二零年三月三十一日止年度，中國附屬公司的稅率為25%。

於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax – The PRC Enterprise Income Tax</b>	<b>即期稅項—中國企業所得稅</b>		
Over-provision in prior years	過往年度超額撥備	(4,494)	-
<b>Reversal tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences (note 29)	撥回暫時差異(附註29)	4,000	-
Total income tax credit for the year	本年度所得稅抵免總額	(494)	-

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## 合併財務報表附註

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

### 10. INCOME TAX (continued)

A reconciliation of the income tax applicable to loss before tax at the applicable statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax at the effective tax rate is as follows:

### 10. 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家或司法權區的適用法定稅率計算的除稅前虧損的稅項抵免與按實際稅率計算的所得稅的對賬，詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(22,728)</b>	(170,060)
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	<b>(3,750)</b>	(28,060)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司的不同稅率之影響	<b>10,235</b>	(2,929)
Tax effect of expenses not deductible for tax purpose	不可扣減稅項的費用的稅務影響	<b>24,163</b>	20,468
Tax effect of income not taxable for tax purpose	非課稅收入的稅務影響	<b>(6,421)</b>	(149)
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	<b>14,412</b>	14,383
Utilisation of tax losses previously not recognised	動用以往未確認的稅務虧損	<b>(7,391)</b>	(25,248)
Recognition of previously unrecognised deferred tax assets	確認以往未確認的遞延稅項資產	<b>(46,570)</b>	-
Unrecognised temporary differences	未確認的暫時差異	<b>15,322</b>	21,535
Over-provision in prior years	以往年度超額撥備	<b>(4,494)</b>	-
Write-down of deferred tax assets	撇減遞延稅項資產	<b>4,000</b>	-
Income tax credit for the year	年內所得稅抵免	<b>(494)</b>	-

## 11. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

## 12. LOSS PER SHARE 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 approximately HK\$20,322,000 (2020: approximately HK\$173,172,000), and the weighted average number of ordinary shares of 2,260,097,946 (2020: 2,260,097,946) in issue during the year ended 31 March 2021.

Diluted loss per share is the same as the basic loss per share as the Company's share options have no dilutive effect for the years ended 31 March 2021 and 2020 because the exercise prices of the Company's share options were higher than the average market price of the Company's shares for the years ended 31 March 2021 and 2020.

## 11. 股息

截至二零二一年三月三十一日止年度內並無已付或擬派之股息，自報告期末以來並無擬派任何股息（二零二零年：無）。

## 12. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按年內本公司普通權益持有人應佔虧損約20,322,000港元（二零二零年：約173,172,000港元）及截至二零二一年三月三十一日止年度內已發行普通股的加權平均數目2,260,097,946股（二零二零年：2,260,097,946股）計算。

每股攤薄虧損與每股基本虧損相同，原因為截至二零二一年及二零二零年三月三十一日止年度內本公司購股權的行使價高於本公司股份的平均市場價格，令截至二零二一年及二零二零年三月三十一日止年度內本公司的購股權並無攤薄影響。

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## 合併財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Reconciliation of carrying amounts – 賬面值對賬—截至二零二零年</b>						
<b>year ended 31 March 2020 三月三十一日止年度</b>						
As at 1 April 2019	於二零一九年四月一日	21,180	75	2,185	6,077	29,517
Additions	添置	4,556	168	585	759	6,068
Depreciation	折舊	(4,316)	(31)	(986)	(1,483)	(6,816)
Impairment loss	減值虧損	(6,558)	–	–	–	(6,558)
Disposals	處置	–	–	(59)	(61)	(120)
Written-off	撇銷	(5,932)	–	–	–	(5,932)
Exchange realignments	滙兌調整	(1,239)	–	(108)	(241)	(1,588)
As at 31 March 2020	於二零二零年三月三十一日	7,691	212	1,617	5,051	14,571
<b>Reconciliation of carrying amounts – 賬面值對賬—截至二零二一年</b>						
<b>year ended 31 March 2021 三月三十一日止年度</b>						
As at 1 April 2020	於二零二零年四月一日	7,691	212	1,617	5,051	14,571
Additions	添置	247	372	1,151	1,648	3,418
Depreciation	折舊	(4,837)	(84)	(856)	(1,682)	(7,459)
Disposals	處置	–	–	(16)	–	(16)
Exchange realignments	滙兌調整	1,029	2	105	280	1,416
As at 31 March 2021	於二零二一年三月三十一日	4,130	502	2,001	5,297	11,930
As at 31 March 2020	於二零二零年三月三十一日					
Cost	成本	44,720	2,363	9,483	23,393	79,959
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(37,029)	(2,151)	(7,866)	(18,342)	(65,388)
Net carrying amount	賬面淨值	7,691	212	1,617	5,051	14,571
As at 31 March 2021	於二零二一年三月三十一日					
Cost	成本	46,182	2,737	10,875	24,061	83,855
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(42,052)	(2,235)	(8,874)	(18,764)	(71,925)
Net carrying amount	賬面淨值	4,130	502	2,001	5,297	11,930



### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 March 2021, as a result of the unsatisfactory performance in related to the operation had been making recurring losses of the Group, the management of the Group carried out a review of the recoverable amounts of the Group's non-current assets. The recoverable amounts (considered to be the same as the value-in-use of the CGU of the non-current assets, including property, plant and equipment and right-of-use assets of the Group's distribution CGU) of the Group's distribution CGU have been determined on the basis of their value-in-use using discounted cash flow method.

The pre-tax discount rate used was 10.1% (2020: 9.6%). The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors of the Company for the next five years with the residual period using the growth rate of 0.8% (2020: 2.0%). This rate does not exceed the average long-term growth rate for the relevant markets.

During the year ended 31 March 2021, the management of the Group expected that the recoverable amount of the distribution CGU is higher than its carrying amount and thus concluded that no impairment loss was recognised during the year ended 31 March 2021.

During the year ended 31 March 2020, given that the recoverable amount of the distribution CGU is lower than the carrying amount, therefore, impairment losses of approximately HK\$6,558,000 on property, plant and equipment and approximately HK\$24,045,000 on right-of-use assets were recognised in profit or loss during 31 March 2020.

### 13. 物業、廠房及設備(續)

於截至二零二一年三月三十一日止年度，由於本集團一直錄得經常虧損的營運之表現不理想，本集團管理層檢討本集團非流動資產的可收回金額。本集團經銷現金產生單位的可收回金額(視與本集團經銷現金產生單位的非流動資產(包括物業、廠房及設備以及使用權資產)的使用價值相同)已在其使用價值的基礎上使用貼用現金流量法釐定。

使用的稅前貼現率為10.1%(二零二零年：9.6%)。本集團使用0.8%(二零二零年：2.0%)的增長率編製推衍自本公司董事批准的未來五年的最新財務預算的現金流量預測。該比率不超過相關市場的平均長期增長率。

於截至二零二一年三月三十一日止年度，本集團管理層預期經銷現金產生單位的可收回金額高於其賬面值，因此得出結論為截至二零二一年三月三十一日止年度並無確認減值虧損。

於截至二零二零年三月三十一日止年度，鑑於經銷現金產生單位的可收回金額低於賬面值，因此，物業、廠房及設備的減值虧損約6,558,000港元及使用權資產的減值虧損約24,045,000港元已於截至二零二零年三月三十一日止年度在損益內確認。

## 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

## (i) Right-of-use assets

## 14. 使用權資產及租賃負債

## (i) 使用權資產

Leased  
properties  
租賃物業  
HK\$'000  
千港元**Reconciliation of carrying amount  
– year ended 31 March 2020**

As at 1 April 2019

Additions

Depreciation

Written-off

Impairment loss

Exchange realignments

As at 31 March 2020

**賬面值對賬 – 截至二零二零年三月  
三十一日止年度**

於二零一九年四月一日

添置

折舊

撇銷

減值虧損

滙兌調整

於二零二零年三月三十一日

121,126

23,610

(25,142)

(36,325)

(24,045)

(5,795)

53,429

**Reconciliation of carrying amount  
– year ended 31 March 2021**

As at 1 April 2020

Additions

Depreciation

Written-off

Exchange realignments

As at 31 March 2021

**賬面值對賬 – 截至二零二一年  
三月三十一日止年度**

於二零二零年四月一日

添置

折舊

撇銷

滙兌調整

於二零二一年三月三十一日

53,429

38,815

(31,490)

(6,019)

3,775

58,510

As at 31 March 2020

Cost

Accumulated depreciation and  
impairment losses

Net carrying amount

As at 31 March 2021

Cost

Accumulated depreciation and  
impairment losses

Net carrying amount

於二零二零年三月三十一日

成本

累計折舊及減值虧損

賬面淨值

於二零二一年三月三十一日

成本

累計折舊及減值虧損

賬面淨值

102,616

(49,187)

53,429

139,187

(80,677)

58,510

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二零二一年年報

## 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

### (ii) Lease liabilities

## 14. 使用權資產及租賃負債(續)

### (ii) 租賃負債

		Present value of minimum lease payments			
		Minimum lease payments		lease payments	
		最低租賃付款		最低租賃付款的現值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	<b>40,928</b>	29,837	<b>35,799</b>	25,392
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>54,895</b>	56,133	<b>44,642</b>	36,609
After five years	五年後	<b>14,122</b>	13,121	<b>13,248</b>	19,643
		<b>109,945</b>	99,091	<b>93,689</b>	81,644
Less: Future finance charges	減：未來財務費用	<b>(16,256)</b>	(17,447)	—	—
Present value of lease obligations	租賃責任的現值	<b>93,689</b>	81,644	<b>93,689</b>	81,644
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算的金額(列入流動負債)			<b>(35,799)</b>	(25,392)
Amount due for settlement after 12 months	12個月後到期結算的金額			<b>57,890</b>	56,252

## 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

## (ii) Lease liabilities (continued)

The Group leases office premises, staff quarters and warehouses for its operations and the lease terms are generally ranging from two to ten years (2020: two to ten years).

As at 31 March 2021, the incremental borrowing rates for the lease liabilities of the Group were ranging from 2.14% to 8.87% per annum (2020: 2.14% to 8.35% per annum).

During the year ended 31 March 2021, the Group early terminated one (2020: two) lease agreements for an office (2020: an office and a warehouse). The Group derecognised right-of-use assets of approximately HK\$6,019,000 (2020: approximately HK\$36,325,000), lease liabilities of approximately HK\$6,084,000 (2020: approximately HK\$36,475,000) and non-refundable deposit of approximately HK\$2,052,000, respectively, resulting in a loss of approximately HK\$1,987,000 (2020: gain of approximately HK\$150,000).

## (iii) Amount recognised in profit or loss

Depreciation of right-of-use assets	使用權資產折舊	<b>31,490</b>	25,142
Loss from impairment of right-of-use assets	使用權資產的減值虧損	-	24,045
Interest on lease liabilities	租賃負債的利息	<b>6,008</b>	5,581
Expenses relating to short-term leases	短期租賃的相關費用	<b>16,034</b>	18,901
Loss/(gain) from termination of leases	終止租賃產生的虧損/(收益)	<b>1,987</b>	(150)

## (iv) Others

During the year ended 31 March 2021, the total cash outflow for leases amount to approximately HK\$46,735,000 (2020: approximately HK\$45,237,000). Details of total cash outflow for leases are set out in note 33(b) to the consolidated financial statements.

## 14. 使用權資產及租賃負債(續)

## (ii) 租賃負債(續)

本集團為其營運租賃辦公場所、員工宿舍和倉庫，租賃期一般為二至十年(二零二零年：二至十年)。

於二零二一年三月三十一日，本集團租賃負債的增量借貸年利率為2.14%至8.87%(二零二零年：年利率2.14%至8.35%)。

於截至二零二一年三月三十一日止年度，本集團提前終止有關一個辦公室(二零二零年：一個辦公室及一個倉庫)之一項(二零二零年：兩項)租賃協議。本集團終止確認使用權資產約6,019,000港元(二零二零年：約36,325,000港元)、租賃負債約6,084,000港元(二零二零年：約36,475,000港元)及不可退還按金約2,052,000港元，產生虧損約1,987,000港元(二零二零年：收益約150,000港元)。

## (iii) 於損益確認的金額

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

## (iv) 其他

於截至二零二一年三月三十一日止年度，租賃之現金流出總額約為46,735,000港元(二零二零年：約45,237,000港元)。租賃的現金流出總額的詳情載於合併財務報表附註33(b)。

15. INTANGIBLE ASSET

15. 無形資產

Club  
 membership  
 會所債券  
 HK\$'000  
 千港元

As at 1 April 2019, 31 March 2020,  
 and 31 March 2021:

於二零一九年四月一日、  
 二零二零年三月三十一日及  
 二零二一年三月三十一日：  
 成本及賬面淨值

Cost and net carrying amount

8,300

The Group tests annually whether the intangible asset with an indefinite useful life has suffered any impairment loss with reference to the recent market transactions of similar assets. No impairment loss is considered necessary as at 31 March 2021 and 2020.

本集團參考類似資產之近期市場交易而每年測試並無限定使用年期之無形資產有否出現任何減值虧損。於二零二一年及二零二零年三月三十一日均認為毋須作出減值虧損。

16. FINANCIAL ASSETS AT FVTPL

16. 經損益按公允價值列賬之金融資產

Details of financial assets at FVTPL are set out as follows:

經損益按公允價值列賬之金融資產之詳情載列如下：

Financial assets mandatorily measured at FVTPL	根據強制規定以經損益按公允價值 列賬之方式計量之金融資產	2021	2020
		二零二一年 HK\$'000	二零二零年 HK\$'000
		千港元	千港元
Unlisted equity investment fund	非上市股本投資基金	323,834	112,012

The unlisted equity investment fund ("Investment Fund") represents the subscription of 5.56% of an investment fund with original cost of approximately HK\$26,308,000 where the Investment Fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd., a listed entity incorporated in the PRC engaged in the manufacturing and trading of liquors in the PRC. As at 31 March 2021, the fair value of the investment represented approximately 14.00% (2020: 6.08%) of the total assets of the Group. An unrealised fair value gain of approximately HK\$194,115,000 (2020: approximately HK\$17,192,000) was recognised for the year ended 31 March 2021. The Investment Fund has a lock-up period of 3 years from the commencement date of the Investment Fund on 20 April 2018.

非上市股本投資基金（「投資基金」）代表以原始成本約26,308,000港元認購一項投資基金之5.56%，該投資基金曾參與宜賓五糧液股份有限公司（一家於中國註冊成立的上市實體，於中國從事酒類產品的製造及貿易業務）所開展的股份配售活動。於二零二一年三月三十一日，該投資的公允價值佔本集團資產總值約14.00%（二零二零年：6.08%）。截至二零二一年三月三十一日止年度已確認未實現公允價值收益約194,115,000港元（二零二零年：約17,192,000港元）。投資基金之禁售期為投資基金於二零一八年四月二十日之開始日期起計3年。

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## 16. FINANCIAL ASSETS AT FVTPL (continued)

The movement of the Investment Fund is analysed as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the reporting period 於報告期初	112,012	94,820
Changes in fair value 公允價值變動	194,115	17,192
Exchange realignments 滙兌調整	17,707	-
At the end of the reporting period 於報告期末	323,834	112,012

## 16. 經損益按公允價值列賬之金融資產(續)

投資基金的變動分析如下：

## 17. INVENTORIES

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Merchandise 貨品	184,338	355,280
Packaging materials 包裝材料	1,322	325
	185,660	355,605

## 17. 存貨

During the year ended 31 March 2021, there was a provision for inventories in respect of write-down to net realisable value of certain merchandise (2020: merchandise) due to changes in the market condition. Therefore, a provision of approximately HK\$3,779,000 (2020: approximately HK\$18,204,000) has been recognised in profit or loss. As at 31 March 2021, the carrying amount net of allowance of inventories of approximately HK\$133,389,000 (2020: approximately HK\$144,150,000) amounted to approximately HK\$185,660,000 (2020: approximately HK\$355,605,000).

於截至二零二一年三月三十一日止年度，由於市況變化，已就若干商品(二零二零年：商品)的存貨可變現淨值撇減作出撥備。因此，撥備約3,779,000港元(二零二零年：約18,204,000港元)已在損益中確認。於二零二一年三月三十一日，扣除存貨撥備約133,389,000港元(二零二零年：約144,150,000港元)後的賬面值約為185,660,000港元(二零二零年：約355,605,000港元)。

18. OTHER INVESTMENTS

18. 其他投資

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Unlisted investments, at fair value</b> 非上市投資，按公允價值		
Principal unguaranteed funds 非保本基金	<b>37,194</b>	-

As at 31 March 2021, the unlisted investments in principal unguaranteed funds (the "Principal Unguaranteed Funds") were placed with a bank in the PRC. The Principal Unguaranteed Funds can be redeemed from time to time, The Principal Unguaranteed Funds are unlisted investment funds which mainly invested in bank deposit, bank debentures, standardised credit assets and other investments in the PRC with high credit rating. The Principal Unguaranteed Funds bear interest at floating rate with expected return ranging from 2.59% to 3.59% per annum during the year ended 31 March 2021. The fair value of the Principal Unguaranteed Funds is reported by a bank reference to the fair value of the underlying instruments at the end of each reporting period. The Principal Unguaranteed Fund were denominated in RMB.

於二零二一年三月三十一日，於非保本非保本基金（「非保本基金」）的非上市投資存放於中國的一間銀行。非保本基金可隨時贖回。非保本基金為非上市投資基金，主要投資於銀行存款、銀行債券、標準化信貸資產及其他高信用等級的中國投資。非保本基金於截至二零二一年三月三十一日止年度以浮動利率計息，預期年回報介乎2.59%至3.59%。非保本基金的公允價值由一間銀行參考相關工具於報告期末的公允價值而匯報。非保本基金以人民幣計值。

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## 18. OTHER INVESTMENTS (continued)

The movement of the Principal Unguaranteed Funds is analysed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	-	-
Additions	增添	446,420	438,277
Redemption	贖回	(410,622)	(438,277)
Exchange realignments	滙兌調整	1,396	-
At the end of the reporting period	於報告期末	37,194	-

## 18. 其他投資(續)

非保本基金的變動分析如下：

## 19. TRADE AND BILLS RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易款項	333,850	320,271
Less: Loss allowance for ECL	減：預期信貸虧損之虧損撥備	(316,961)	(229,237)
		16,889	91,034
Bills receivables	應收票據	-	2,353
		16,889	93,387

## 19. 應收貿易款項及應收票據



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銀基集團控股有限公司  
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## 19. TRADE AND BILLS RECEIVABLES (continued)

The Group normally allows a credit period of 3 months to 1 year to its customers except for certain major customers where longer credit terms may be granted upon approval by the management of the Group. The credit terms of bills receivables are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management of the Group. Trade and bills receivables are non-interest-bearing.

The ageing analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and net of loss allowance for ECL, is as follows:

## 19. 應收貿易款項及應收票據 (續)

本集團一般向客戶提供三個月至一年的信貸期，惟經本集團管理層批准後，若干主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。本集團高級管理層會定期審閱過期結餘。應收貿易款項及應收票據並不計息。

於報告期末的應收貿易款項及應收票據按發票日期及扣除預期信貸虧損之虧損撥備的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 2 months	兩個月內	4,255	12,667
2 months to 6 months	兩個月至六個月	7,051	5,423
6 months to 1 year	六個月至一年	5,486	9,703
Over 1 year	超過一年	97	65,594
		<b>16,889</b>	93,387

## 19. TRADE AND BILLS RECEIVABLES (continued)

The Group measures the loss allowance for ECL of trade and bills receivables at an amount equal to lifetime ECL. The ECL on trade and bills receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The grouping is regularly reviewed by the senior management of the Group to ensure relevant information about specific debtors is updated. Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The Group recognised lifetime ECL for trade and bills receivables based on the risk characteristics of different customers or the ageing of customers collectively. As at 31 March 2021, lifetime ECL of approximately HK\$315,353,000 (2020: approximately HK\$175,286,000) has been made in respect of trade receivables with gross amount of approximately HK\$315,353,000 (2020: approximately HK\$175,286,000) as they are individually determined to be credit-impaired, in which the trade receivables have been long outstanding. For the remaining balance (not credit-impaired) of approximately HK\$18,497,000 (2020: approximately HK\$147,338,000), the Group determines the ECL based on a provision matrix grouped by the past due status of these receivables, as the Group's historical credit loss experience does not indicate significantly different loss patterns for these customers.

## 19. 應收貿易款項及應收票據 (續)

本集團按全期預期信貸虧損計量應收貿易款項及應收票據之預期信貸虧損的虧損撥備。應收貿易款項及應收票據的預期信貸虧損使用撥備矩陣估計，並參考債務人的過往違約記錄及債務人目前財務狀況的分析，根據於報告日期債務人特定的因素、債務人營運所在行業的整體經濟狀況以及目前及預測狀況方向的評估作出調整。

本集團之高級管理層定期審閱分類情況以確保特定債務人的相關資料已更新。由於新冠肺炎疫情引致更大的財務不確定性，本集團已調高本年度的預期虧損率，原因為疫情持續不退很可能導致信貸違約率上升。本集團就應收貿易款項及應收票據按不同客戶之風險特徵或按共同基準得出之客戶賬齡確認全期預期信貸虧損。於二零二一年三月三十一日，已就總額約為315,353,000港元(二零二零年：約175,286,000港元)之應收貿易款項作出全期預期信貸虧損約315,353,000港元(二零二零年：約175,286,000港元)，原因為有關款項被個別地釐定為信貸減值(當中的應收貿易款項已長時間逾期)。就其餘結餘(並無信貸減值)約18,497,000港元(二零二零年：約147,338,000港元)而言，本集團根據撥備矩陣(按此等應收款項之逾期狀況分組)釐定預期信貸虧損，原因為本集團歷史信貸虧損經驗並未顯示此等客戶出現重大差異的虧損模式。

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## 19. TRADE AND BILLS RECEIVABLES (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade and bill receivables under the simplified approach:

## 19. 應收貿易款項及應收票據 (續)

下表顯示根據簡化方法確認的應收貿易款項及應收票據的全期預期信貸虧損的變動：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	2,908	185,962	188,870
Charged to profit or loss	於損益扣除	51,043	-	51,043
Exchange realignments	滙兌調整	-	(10,676)	(10,676)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	53,951	175,286	229,237
Changes due to financial instruments recognised:	因確認金融工具引起的 變動：			
- Transfer to credit-impaired	- 轉撥至信貸減值	(51,519)	51,519	-
- Amount recovered	- 已收回金額	(1,691)	(1,348)	(3,039)
Charged to profit or loss	於損益扣除	867	76,724	77,591
Exchange realignments	滙兌調整	-	13,172	13,172
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>1,608</b>	<b>315,353</b>	<b>316,961</b>

Included in the loss allowance as at 31 March 2021, was provision for doubtful debts for specific unsecured trade receivables with balances of approximately HK\$315,353,000 (2020: approximately HK\$175,286,000).

於二零二一年三月三十一日的虧損撥備中包括結餘約為315,353,000港元(二零二零年：約175,286,000港元)的特定無抵押應收貿易款項的呆賬撥備。

19. TRADE AND BILLS RECEIVABLES  
(continued)

The following table provides information about the exposure to credit risk and ECL for trade and bills receivables from these customers which are assessed individually or collectively based on provision matrix as at 31 March 2021 and 2020.

As at 31 March 2021

19. 應收貿易款項及應收票據  
(續)

下表提供有關基於二零二一年及二零二零年三月三十一日撥備矩陣個別或共同評估的應收該等客戶貿易款項及票據的信貸風險及預期信貸虧損資料。

於二零二一年三月三十一日

		Weighted average expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
		加權平均 預期虧損率 %	總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	淨賬面值 HK\$'000 千港元
Collective assessment	共同評估				
– 0 to 30 days past due	– 逾期0至30天	3.2%	17,353	(561)	16,792
– 31 to 90 days past due	– 逾期31至90天	39.0%	159	(62)	97
– Over 90 days past due	– 逾期超過90天	100.0	985	(985)	–
Individual assessment	個別評估	N/A不適用	315,353	(315,353)	–
			333,850	(316,961)	16,889

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19. TRADE AND BILLS RECEIVABLES  
 (continued)

As at 31 March 2020

19. 應收貿易款項及應收票據  
 (續)

於二零二零年三月三十一日

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 淨賬面值 HK\$'000 千港元
Collective assessment	共同評估				
– 0 to 30 days past due	– 逾期0至30天	34.7	137,167	(47,618)	89,549
– 31 to 90 days past due	– 逾期31至90天	42.6	540	(230)	310
– Over 90 days past due	– 逾期超過90天	63.4	9,631	(6,103)	3,528
Individual assessment	個別評估	N/A不適用	175,286	(175,286)	–
			322,624	(229,237)	93,387

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 20. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits paid to suppliers	向供應商支付之按金	<b>782,824</b>	474,482
Prepayments	預付款項	<b>18,257</b>	21,632
Less: Impairment loss on deposits paid to suppliers and prepayments (note (i))	減：向供應商支付之按金及預付款項之減值虧損(附註(i))	<b>(33,046)</b>	(29,759)
		<b>768,035</b>	466,355
Other deposits and receivables	其他按金及應收款項	<b>32,711</b>	38,282
Less: Loss allowance for ECL on other deposits and receivables (note (ii))	減：其他按金及應收款項之預期信貸虧損的虧損撥備(附註(ii))	<b>(83)</b>	(698)
		<b>32,628</b>	37,584
		<b>800,663</b>	503,939
Portion classified as non-current deposits	分類為非即期按金之部份	<b>(161,077)</b>	(153,125)
Current portion	即期部份	<b>639,586</b>	350,814

Included in the Group's "Deposits paid to suppliers" is a deposit of approximately HK\$219,955,000 (2020: approximately HK\$202,372,000) placed with a supplier of the Group. The management of the Group has reclassified approximately HK\$150,148,000 (2020: approximately HK\$143,006,000) of the deposit under non-current assets based on expectation on the timing of utilising the deposit.

本集團「向供應商支付之按金」中包括存於本集團一名供應商之按金約219,955,000港元(二零二零年：約202,372,000港元)。本集團管理層已根據預期動用按金之時間性將非流動資產項下之按金中約150,148,000港元(二零二零年：約143,006,000港元)重新分類。

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## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (i) An analysis of the impairment loss on deposits paid to suppliers and prepayments are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	29,759	8,282
Impairment loss, net (note 7)	減值虧損(淨額)(附註7)	3,287	22,160
Exchange realignments	滙兌調整	-	(683)
At the end of the reporting period	於報告期末	33,046	29,759

- (ii) The Group recognised 12-month ECL for other deposits and receivables as follows:

## 20. 預付款項、按金及其他應收款項(續)

附註：

- (i) 向供應商支付之按金及預付款項之減值虧損分析如下：

- (ii) 本集團確認其他按金及應收款項的12個月預期信貸虧損如下：

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 淨賬面值 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>				
Performing	履約中	0.3%	32,711	(83)	32,628
As at 31 March 2020	<b>於二零二零年三月三十一日</b>				
Performing	履約中	1.8%	38,282	(698)	37,584

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### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in the loss allowance for ECL for other deposits and receivables are as follows:

### 20. 預付款項、按金及其他應收款項(續)

其他按金及應收款項之預期信貸虧損的虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	698	343
(Reversal)/charge of loss allowance, net (note 7)	(撥回)/扣除虧損撥備 (淨額)(附註7)	(615)	355
At the end of the reporting period	於報告期末	83	698

Included in the Group's "Other deposits and receivables" is a refundable rental deposit of approximately HK\$1,400,000 (2020: approximately HK\$1,400,000), placed with Silver Base (Holdings) Limited ("SBH"), a company controlled by Mr. Liang, an executive director and a substantial shareholder of the Company. The rental deposit to SBH is unsecured, interest-free and refundable at the end of the lease term.

本集團之「其他按金及應收款項」包括存放於銀基(集團)有限公司(「銀基(集團)」)，一家由本公司執行董事兼主要股東梁先生控制的公司)的可退還租賃按金約1,400,000港元(二零二零年：約1,400,000港元)。向銀基(集團)支付之租賃按金為無抵押、免息以及須於租約期限屆滿時退回。



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## 21. PLEDGED DEPOSITS/RESTRICTED BANK BALANCES/CASH AND CASH EQUIVALENTS

## 21. 已抵押存款／受限制銀行結餘／現金及現金等值物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	870,142	698,525
Less: Pledged deposits	減：已抵押存款	(235,537)	-
Restricted bank balances	受限制銀行結餘	(20,223)	-
Cash and cash equivalents	現金及現金等值物	614,382	698,525

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to approximately HK\$594,332,000 (2020: approximately HK\$672,036,000). RMB is not freely convertible into other currencies, however, under PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Pursuant to the banking facilities signed with banks in the PRC, the pledged deposits represent bank balances in the banks in the PRC maintained solely for the purpose of settlement of outstanding bills payables and interest-bearing bank borrowings and are restricted for use by the Group for any other purposes. The pledged deposits are denominated in RMB and carried interest at prevailing market rates. As at 31 March 2021, the pledged deposits of approximately HK\$46,462,000 and approximately HK\$189,075,000 were pledged to secured the bills payables of approximately HK\$460,265,000 (note 22) and interest-bearing bank borrowings of approximately HK\$159,950,000 (note 25), respectively.

The Group's restricted bank balances are bank deposits denominated in United States dollars ("US\$") which carried interest at prevailing market rates and were pledged to secure banking facilities granted to the Group. The Group had not utilised any banking facilities as at 31 March 2021 in respect to the restricted bank balances.

於報告期末，本集團以人民幣列值的現金及現金等值物約594,332,000港元（二零二零年：約672,036,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。

銀行現金按每日銀行儲蓄利率的浮息基準賺取利息。銀行結餘及已抵押存款是存於並無近期違約記錄而信譽昭著的銀行。

根據與中國銀行簽署的銀行融資，已抵押存款是指在中國銀行內僅用於結算未償還應付票據和計息銀行借貸的銀行結餘，並限制本集團用於任何其他用途。已抵押存款以人民幣計值，按現行市場利率計息。於二零二一年三月三十一日，約46,462,000港元和約189,075,000港元的已抵押存款已分別作為約460,265,000港元的應付票據（附註22）和約159,950,000港元的計息銀行借貸（附註25）之擔保而質押。

本集團的受限制銀行結餘是以美元（「美元」）計值及按現行市場利率計息的銀行存款，並已抵押以讓本集團獲授銀行融資。於二零二一年三月三十一日，本集團並無使用任何與受限制銀行結餘有關的銀行融資。

## 22. TRADE AND BILLS PAYABLES

## 22. 應付貿易款項及應付票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付貿易款項	3,250	3,783
Bills payables	應付票據	460,265	-
		<b>463,515</b>	3,783

The ageing analysis of the trade payables 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的應付貿易款項的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	9	147
1 month to 3 months	一個月至三個月	22	575
Over 3 months	三個月以上	3,219	3,061
		<b>3,250</b>	3,783

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

應付貿易款項為免息及一般以90日為限結算。

The bills payables are non-interest-bearing and repayable within one year since its inception.

應付票據為免息及須於其開始起計的一年內償還。

As at 31 March 2021, the Group's bills payables amounted to approximately RMB389,000,000 (equivalent to approximately HK\$460,265,000) (2020: Nil) which were secured by the Group's pledged deposits of approximately RMB39,268,000 (equivalent to approximately HK\$46,462,000) (2020: Nil) as set out in note 21 to the consolidated financial statements.

於二零二一年三月三十一日，本集團約人民幣389,000,000元（相當於約460,265,000港元）（二零二零年：無）的應付票據是以約人民幣39,268,000元（相當於約46,462,000港元）（二零二零年：無）的本集團已抵押存款為抵押（如合併財務報表附註21所載）。

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## 23. OTHER PAYABLES AND ACCRUALS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Value-added tax payables	應付增值稅	170,776	146,667
Other payables	其他應付款項	8,092	6,579
Accruals	應計負債	34,489	18,744
Provision for a claim on a litigation (note 38(a))	訴訟申索撥備(附註38(a))	11,783	10,900
		<b>225,140</b>	182,890

## 24. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the years ended 31 March 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 April	於四月一日	312,704	236,822
Receipt of advances	已收墊款	77,832	312,704
Recognised as revenue	確認為收益	(312,704)	(236,822)
As at 31 March	於三月三十一日	<b>77,832</b>	312,704

Contract liabilities represented advances received from customers to deliver goods.

The Group receives range from 20% to 70% of the contract values as deposits from customers when they sign the sale and purchase agreements for the sales of goods.

As at 31 March 2021 and 2020, the advances from customers are expected to be recognised as revenue within 1 year.

## 23. 其他應付款項及應計負債

## 24. 合同負債

於截至二零二一年及二零二零年三月三十一日止年度，香港財務報告準則第15號內來自客戶合同的合同負債變動(撇除同一年度內產生的增減)如下：

合同負債是指從客戶收到的墊款以交付貨品。

本集團在客戶簽訂有關銷售貨品的買賣協議時向客戶收取合同價值的20%至70%作為按金。

於二零二一年及二零二零年三月三十一日，預期客戶墊款將在一年內確認為收益。

## 24. CONTRACT LIABILITIES (continued)

The significant decrease in contract liabilities as at 31 March 2021 was mainly due to the successful delivery of liquor products to customers, which advanced payments to the Group as at 31 March 2020, during the year ended 31 March 2021.

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

## 24. 合同負債(續)

於二零二一年三月三十一日的合同負債顯著減少，主要是由於在截至二零二一年三月三十一日止年度內向客戶(截至二零二零年三月三十一日彼等已預先向本集團付款)成功交付酒類產品。

本集團採用實用權宜方法，不披露原預定期限為一年或更短的剩餘履約責任的資料。

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2021 二零二一年			2020 二零二零年		
		Contractual interest rate (% per annum) 合約年利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (% per annum) 合約年利率 (%)	Maturity 到期日	HK\$'000 千港元
Bank loan – unsecured (note (a))	銀行貸款—無抵押 (附註(a))	Fixed rate of 6.00% 固定利率 6.00%	2022	34,313	Fixed rate of 6.00% 固定利率 6.00%	2021	29,552
Bank loan – secured (note (b))	銀行貸款—有抵押 (附註(b))	Fixed rate of 4.00% 固定利率 4.00%	2022	159,950	N/A 不適用	N/A 不適用	-
Other loan (note (c))	其他貸款(附註(c))	Fixed rate of 4.75% 固定利率 4.75%	2021	59,160	Fixed rate of 4.35% 固定利率 4.35%	2020	54,725

## Notes:

- (a) The Group's bank loan was denominated in RMB.  
(b) The Group's bank loan was denominated in HK\$.  
(c) The Group's other loan was denominated in RMB.

As at 31 March 2021, the Group's interest-bearing bank and other borrowings are secured by the Group's pledged deposits of RMB159,800,000 (equivalent to approximately HK\$189,075,000) (2020: Nil) and were supported by corporate guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company.

As at 31 March 2020, the Group's interest-bearing bank and other borrowings are supported by corporate guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company.

## 附註：

- (a) 本集團的銀行貸款以人民幣計值。  
(b) 本集團的銀行貸款以港元計值。  
(c) 本集團的其他貸款以人民幣計值。

於二零二一年三月三十一日，本集團的計息銀行及其他借貸由本集團的已抵押存款人民幣159,800,000元(相當於約189,075,000港元)(二零二零年：無)抵押，並由本公司、本公司的一名董事、本公司的附屬公司和本公司的一間關聯公司簽立的公司擔保作支持。

於二零二零年三月三十一日，本集團的計息銀行及其他借貸由本公司、本公司的一名董事、本公司的附屬公司和本公司的一間關聯公司簽立的公司擔保作支持。

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26. BOND PAYABLES

26. 應付債券

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current portion</b>	<b>流動部份</b>		
Bond payables, unsecured	應付債券，無抵押	<b>323,863</b>	518,128
<b>Non-current portion</b>	<b>非流動部份</b>		
Bond payables, unsecured	應付債券，無抵押	<b>290,731</b>	209,948
Carrying value	賬面值	<b>614,594</b>	728,076
Face value	面值	<b>651,000</b>	773,800
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amounts of the above bond payables are repayable (based on scheduled repayment date set out in the bond agreements):	應償還上述應付債券的賬面值 (根據債券協議載列之預定還款日期) :		
Within one year	一年內	<b>323,863</b>	518,128
After one year but within two years	一年後但兩年內	<b>254,758</b>	139,191
After two years but within five years	兩年後但五年內	<b>34,328</b>	51,323
After five years	五年後	<b>1,645</b>	19,434
		<b>614,594</b>	728,076

## 26. BOND PAYABLES (continued)

During the year ended 31 March 2016, the Group issued bonds (the “2015 Bonds”) with an aggregate principal amount of approximately HK\$15,000,000, before related expenses of approximately HK\$2,175,000, to certain independent individuals. Except for the bond with a principal amount of approximately HK\$5,000,000 which matured and was repaid in July 2017, the 2015 Bonds bear interest at a rate of 7% per annum and will mature in the period from October 2022 to December 2022. The interest will be repayable by the Group annually on the anniversary of the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2017, the Group issued bonds (the “2016 Bonds”) with an aggregate principal amount of approximately HK\$274,500,000, before related expenses of approximately HK\$48,663,000, to certain independent entities and individuals. Except for bonds with principal amounts of approximately HK\$153,500,000 which matured and were repaid, the 2016 Bonds bear interest at rates ranging from 5.5% to 8% per annum and will mature in the period from September 2020 to September 2024. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2018, the Group issued bonds (the “2017 Bonds”) with an aggregate principal amount of approximately HK\$430,900,000, before related expenses of approximately HK\$75,047,000, to certain independent entities and individuals. Except for a bond with principal amount of approximately HK\$2,000,000 which matured and was repaid in May 2019, the 2017 Bonds bear interest at 7% per annum and will mature in the period from April 2020 to September 2025. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

## 26. 應付債券(續)

於截至二零一六年三月三十一日止年度，本集團向若干獨立個人發行總本金額約為15,000,000港元(未扣除相關費用約2,175,000港元)之債券(「二零一五年債券」)。除約5,000,000港元本金額之債券已到期並已於二零一七年七月償還外，二零一五年債券按7%之年利率計息並將於二零二二年十月至二零二二年十二月之期間內到期。本集團將於相關債券發行日期起每年償付利息，直至到期日為止。

於截至二零一七年三月三十一日止年度，本集團向若干獨立實體發行總本金額約為274,500,000港元(未扣除相關費用約48,663,000港元)之債券(「二零一六年債券」)。除約153,500,000港元本金之債券已到期並已償還外，二零一六年債券按介乎5.5%至8%之年利率計息並將於二零二零年九月至二零二四年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零一八年三月三十一日止年度，本集團向若干獨立實體發行總本金額約為430,900,000港元(未扣除相關費用約75,047,000港元)之債券(「二零一七年債券」)。除了約2,000,000港元本金之債券已到期並已於二零一九年五月償還外，二零一七年債券按7%之年利率計息並將於二零二零年四月至二零二五年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

## 26. BOND PAYABLES (continued)

During the year ended 31 March 2019, the Group issued bonds (the "2018 Bonds") with an aggregate principal amount of approximately HK\$160,200,000, before related expenses of approximately HK\$27,238,000, to certain independent entities and individuals. The 2018 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from April 2021 to May 2026. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2020, the Group issued bonds (the "2019 Bonds") with an aggregate principal amount of approximately HK\$53,700,000, before related expenses of approximately HK\$8,649,000, to certain independent individuals. The 2019 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from November 2021 to November 2022. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2020, the Group renewed certain 2016 Bonds with an aggregate principal amount of approximately HK\$55,000,000 with certain individuals. The renewed bonds bear interest at 8% per annum and will mature in March 2021.

During the year ended 31 March 2021, the Group renewed the above bonds (the "Renewed Bonds") with an aggregate principal amount of approximately HK\$330,700,000 with certain individuals. The Renewed Bonds bear interest at 8.0% – 8.5% per annum and will mature in the period from July 2021 to March 2023. Apart from the extension of maturity date and change in contractual interest rate, all terms of the Renewed Bonds remain unchanged from the original terms.

## 26. 應付債券(續)

於截至二零一九年三月三十一日止年度，本集團向若干獨立實體發行總本金額約為160,200,000港元(未扣除相關費用約27,238,000港元)之債券(「二零一八年債券」)。二零一八年債券按介乎6%至7%之年利率計息並將於二零二一年四月至二零二六年五月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零二零年三月三十一日止年度，本集團向若干獨立實體發行總本金額約為53,700,000港元(未扣除相關費用約8,649,000港元)之債券(「二零一九年債券」)。二零一九年債券按介乎6%至7%之年利率計息並將於二零二一年十一月至二零二二年十一月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零二零年三月三十一日止年度，本集團向若干人士重續總本金額約為55,000,000港元之若干二零一六年債券。經重續債券按8%之年利率計息並將於二零二一年三月內到期。

於截至二零二一年三月三十一日止年度，本集團向若干人士重續總本金額約為330,700,000港元之上述債券(「經重續債券」)。經重續債券按8.0% – 8.5%之年利率計息並將於二零二一年七月至二零二三年三月內到期。除延展到期日及合同利率變更外，經重續債券之所有條款與原有條款相比維持不變。

## 26. BOND PAYABLES (continued)

The extension of maturity date and change in contractual interest rate were considered to be a substantial modification of terms of the bonds as the discounted present value of the cash flows of the Renewed Bonds was more than 10% different from the discounted present value of the cash flows of the bonds prior to the extension of maturity date. As such, the bonds were derecognised and the Renewed Bonds were recognised. The fair value of the Renewed Bonds as at the date of renewal was approximately HK\$294,603,000. The gain arising from modification of bonds of approximately HK\$36,097,000 was recognised in profit or loss during the year ended 31 March 2021.

## 27. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest-free and repayable on demand.

## 28. AMOUNT DUE TO A RELATED COMPANY

The amount due is unsecured, interest-free and repayable on demand. The related company represents a company in which Mr. Leung, a substantial shareholder, has equity interests and directorships and over which Mr. Leung is able to exercise control.

## 29. DEFERRED TAX

The following is the analysis of the Group's net position of deferred tax, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

## 26. 應付債券(續)

由於經重續債券的現金流量經貼現現值與到期日延長前債券現金流量的經貼現現值相差超過10%，因此延長到期日及更改合同利率被視為對債券條款的重大調整。因此，該等債券被終止確認，而經重續債券則予以確認。經重續債券於重續日期的公允價值約為294,603,000港元。因調整債券而產生的收益約36,097,000港元已於截至二零二一年三月三十一日止年度內在損益確認。

## 27. 應付董事款項

該等款項乃無抵押、免息及應要求償還。

## 28. 應付關聯公司款項

該款項為無抵押、免息及須應要求償還。關聯公司是指主要股東梁先生擁有股權及出任董事的公司，而梁先生能夠對其行使控制權。

## 29. 遞延稅項

用作財務報告用途之本集團遞延稅項之淨水平(以若干遞延稅項資產抵銷同一稅務實體之遞延稅項負債後)之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	-	4,000
Deferred tax liabilities	遞延稅項負債	(5,000)	(5,000)
		<b>(5,000)</b>	(1,000)



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## 29. DEFERRED TAX (continued)

The movements in the Group's net position of deferred tax during the years ended 31 March 2021 and 2020 are as follows:

## 29. 遞延稅項(續)

本集團遞延稅項之淨水平於截至二零二一年及二零二零年三月三十一日止年度內之變動如下：

### Deferred tax assets/(liabilities)

### 遞延稅項資產／(負債)

		Tax losses	Allowance for doubtful debt	Withholding taxes on undistributed profits of subsidiaries	Unrealised gain on financial assets at FVTPL	Total
		稅項虧損	呆賬撥備	附屬公司 未分派利潤 之預扣稅	經損益按 公允價值 列賬之金融 資產之未 實現收益	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
As at 1 April 2019	於二零一九年四月一日	21,128	-	(5,000)	(17,128)	(1,000)
Offsetting	抵銷	4,298	-	-	(4,298)	-
As at 31 March 2020 and 1 April 2020	於二零二零年三月 三十一日及二零二零年 四月一日	25,426	-	(5,000)	(21,426)	(1,000)
Offsetting	抵銷	665	47,864	-	(48,529)	-
Charged to profit or loss	於損益扣除	(4,000)	-	-	-	(4,000)
Exchange realignments	滙兌調整	1,763	2,664	-	(4,427)	-
As at 31 March 2021	於二零二一年三月 三十一日	23,854	50,528	(5,000)	(74,382)	(5,000)

## 29. DEFERRED TAX (continued)

## Deferred tax assets (liabilities) (continued)

The Group has estimated tax losses arising in Hong Kong of approximately HK\$192,189,000 (2020: approximately HK\$153,056,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in the PRC of approximately HK\$223,073,000 (2020: approximately HK\$226,736,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses arising in Hong Kong of approximately HK\$192,189,000 (2020: approximately HK\$128,814,000) and the PRC of approximately HK\$134,708,000 (2020: approximately HK\$141,032,000) have not been recognised as they have arisen in certain 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.

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. 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 the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 29. 遞延稅項(續)

## 遞延稅項資產(負債)(續)

本集團在香港產生之估計稅項虧損約192,189,000港元(二零二零年:約153,056,000港元)可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國產生之估計稅項虧損約223,073,000港元(二零二零年:約226,736,000港元)將於一至五年內到期,該等稅項虧損在到期前可用作抵免產生有關虧損之公司的未來應課稅利潤。由於該等虧損乃來自呈虧已有一段時間之若干附屬公司,且不認為有可能將應課稅利潤用於抵銷稅項虧損,故並未就在香港產生之稅項虧損約192,189,000港元(二零二零年:約128,814,000港元)及在中國產生之稅項虧損約134,708,000港元(二零二零年:約141,032,000港元)確認遞延稅項資產。

根據企業所得稅法,於中國成立之外資企業向境外投資者宣佈之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效,適用於二零零七年十二月三十一日以後產生之盈利。倘中國與有關境外投資者所屬司法權區之間訂有稅務協定,則或可按較低預扣稅率繳稅。就本集團而言,適用稅率為5%或10%。因此,本集團須就於中國成立之附屬公司於二零零八年一月一日以後產生之盈利所分派之股息繳納預扣稅。

本公司向其股東派發股息,並無附有任何所得稅之後果。

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## 30. SHARE CAPITAL

## 30. 股本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
100,000,000,000 (2020: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (二零二零年： 100,000,000,000股) 每股面值0.1港元的 普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
2,260,097,946 (2020: 2,260,097,946) ordinary shares of HK\$0.1 each	2,260,097,946股 (二零二零年： 2,260,097,946股) 每股面值0.1港元的 普通股	<b>226,010</b>	226,010

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the years ended 31 March 2021 and 2020.

本公司附屬公司於截至二零二一年及二零二零年三月三十一日止年度內概無購買、出售或贖回任何本公司上市證券。

### 31. SHARE OPTION SCHEME

The Company operated a share option scheme (the "2009 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2009 Share Option Scheme include the Company's directors, including executive directors, non-executive directors, independent non-executive directors, a substantial shareholder of the Company and other employees of the Group. The 2009 Share Option Scheme became effective on 20 February 2009 and expired on 19 February 2019. On 23 August 2019, the shareholders of the Company approved a new share option scheme (the "2019 Share Option Scheme").

The maximum number of shares that may be issued upon exercise of all share options under the 2019 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of shares as shall represent 10% of the total number of shares in issue on 23 August 2019. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2019 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. Unless approved by shareholders of the Company in general meetings, no share option shall be granted, if the acceptance of those share option(s) would result in the total number of shares already issued and to be issued to such grantee on exercise of such grantee's share option(s) during any 12-month period exceeding 1% of the total shares then in issue.

### 31. 購股權計劃

本公司設有購股權計劃（「二零零九年購股權計劃」）以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。二零零九年購股權計劃的合資格參與者包括本公司董事（包括執行董事、非執行董事、獨立非執行董事）、本公司主要股東及本集團其他僱員。二零零九年購股權計劃於二零零九年二月二十日起生效並已於二零一九年二月十九日屆滿。於二零一九年八月二十三日，本公司股東批准一項新購股權計劃（「二零一九年購股權計劃」）。

二零一九年購股權計劃及本公司任何其他購股權計劃項下之全部購股權獲行使而可能發行之最高股份數目合計不得超過相當於二零一九年八月二十三日已發行股份總數10%之股份數目。因根據二零一九年購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之全部未行使購股權獲行使而可能發行之最高股份數目不得超過本公司不時已發行股份之30%。除非獲得本公司股東在股東大會上批准，否則若承授人接納有關購股權將導致於任何12個月期間內有關承授人因行使本身之購股權而已獲發行及將獲發行之股份總數超過當時已發行股份之1%，則不得授出有關購股權。

### 31. SHARE OPTION SCHEME (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 5 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the 5 business days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 31. 購股權計劃(續)

凡向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人士授予購股權，必須事先獲得獨立非執行董事的批准。此外，倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等的任何聯繫人士授予的購股權，涉及本公司於任何時間的已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超逾5百萬港元，則須於股東大會上事先獲股東批准。

授出購股權的要約可於提出該要約當日起五個營業日內予以接納，而承授人須支付總額1港元作為象徵式代價。授出的購股權的行使期由本公司董事釐定，並於若干歸屬期過後開始。

購股權的行使價由本公司董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司股份於購股權的要約日期在聯交所的收市價；及(iii)本公司股份於緊接要約日期前五個營業日在聯交所的平均收市價(以最高者為準)。

購股權並不賦予其持有人獲派股息或於股東大會上投票的權利。

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### 31. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the reporting period:

### 31. 購股權計劃(續)

報告期內，根據計劃尚未行使的購股權如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千股
At the beginning of the reporting period	於報告期初	0.69	194,600	0.67	220,800
Lapsed (Note)	已失效(附註)	0.68	(12,150)	0.54	(26,200)
At the end of the reporting period	於報告期末	0.69	182,450	0.69	194,600

Note: Upon the resignation of the Group's employees, options of 12,150,000 shares granted to them to subscribe the Company's ordinary shares at exercise price of HK\$0.64 and HK\$0.73 were lapsed during the year ended 31 March 2021.

As at 31 March 2021, the Company had outstanding 168,360,000 (2020: 139,970,000) share options to be exercised at any time.

附註：於本集團僱員辭任後，彼等獲授可按行使價0.64港元及0.73港元認購本公司普通股之12,150,000股購股權已於截至二零二一年三月三十一日止年度內失效。

於二零二一年三月三十一日，本公司有可於任何時間行使之168,360,000股(二零二零年：139,970,000股)尚未行使購股權。

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## 31. SHARE OPTION SCHEME (continued)

The exercise prices and exercisable periods of the share options outstanding as at 31 March 2021 are as follows:

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercisable period	行使期
25,200	0.73	22 April 2016 to 21 April 2021	二零一六年四月二十二日至二零二一年四月二十一日
25,200	0.73	22 April 2017 to 21 April 2021	二零一七年四月二十二日至二零二一年四月二十一日
25,200	0.73	22 April 2018 to 21 April 2021	二零一八年四月二十二日至二零二一年四月二十一日
25,200	0.73	22 April 2019 to 21 April 2021	二零一九年四月二十二日至二零二一年四月二十一日
25,200	0.73	22 April 2020 to 21 April 2021	二零二零年四月二十二日至二零二一年四月二十一日
8,490	0.64	28 September 2017 to 27 September 2022	二零一七年九月二十八日至二零二二年九月二十七日
8,490	0.64	28 September 2018 to 27 September 2022	二零一八年九月二十八日至二零二二年九月二十七日
8,490	0.64	28 September 2019 to 27 September 2022	二零一九年九月二十八日至二零二二年九月二十七日
8,490	0.64	28 September 2020 to 27 September 2022	二零二零年九月二十八日至二零二二年九月二十七日
8,490	0.64	28 September 2021 to 27 September 2022	二零二一年九月二十八日至二零二二年九月二十七日
2,800	0.52	6 July 2018 to 5 July 2023	二零一八年七月六日至二零二三年七月五日
2,800	0.52	6 July 2019 to 5 July 2023	二零一九年七月六日至二零二三年七月五日
2,800	0.52	6 July 2020 to 5 July 2023	二零二零年七月六日至二零二三年七月五日
2,800	0.52	6 July 2021 to 5 July 2023	二零二一年七月六日至二零二三年七月五日
2,800	0.52	6 July 2022 to 5 July 2023	二零二二年七月六日至二零二三年七月五日
182,450			

No share option was granted during the years ended 31 March 2021 and 2020. The Group recognised share option expenses of approximately HK\$560,000 (2020: approximately HK\$2,286,000) during the year ended 31 March 2021.

## 31. 購股權計劃(續)

於二零二一年三月三十一日尚未行使購股權的行使價及行使期如下：

於截至二零二一年及二零二零年三月三十一日止年度內並無授出購股權。本集團於截至二零二一年三月三十一日止年度已確認購股權費用約560,000港元(二零二零年：約2,286,000港元)。

## 32. RESERVES

Details of the movements on the Group's reserves are as set out in the consolidated statement of changes in equity.

## i) Share premium

The balance represents the premium arising from the issue of the Company's shares at a price in excess of their par value per share.

## ii) Capital reserve

The capital reserve represents the differences between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the group reorganisation prior to the listing of the Company's shares.

## iii) Capital redemption reserve

The capital redemption reserve represents the amount by which the Company's issued share capital has been diminished on the cancellation of the shares purchased. Under the Companies Law of the Cayman Islands, the capital redemption reserve may be applied by the Company in paying up its unissued shares to be allocated to shareholders of the Company as fully-paid bonus shares.

## iv) Share option reserve

The share option reserve comprises the fair value of share-based payment transactions and is dealt with in accordance with the accounting policies as set out in notes 31 and 2.3 to the consolidated financial statements respectively.

## 32. 儲備

本集團儲備的變動詳情載於合併權益變動表。

## i) 股份溢價

結餘指本公司以高於每股面值的價格發行股份所產生的溢價。

## ii) 資本儲備

資本儲備指本公司已發行股份面值與於本公司股份上市前的集團重組後所收購的附屬公司的股本總值的差額。

## iii) 資本贖回儲備

資本贖回儲備指本公司已發行股本因註銷所購股份而減少的金額。根據開曼群島公司法，本公司可運用資本贖回儲備繳足其將分配予本公司股東的未發行股份作為繳足紅股。

## iv) 購股權儲備

購股權儲備包括以股份付款交易的公允價值，並根據合併財務報表附註31和2.3分別載列的會計政策處理。



32. RESERVES (continued)

v) Statutory surplus reserve

In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional.

The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

vi) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

32. 儲備(續)

v) 法定盈餘公積金

根據中國公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤(經抵銷過往年度的任何虧損後)轉撥至法定盈餘公積金。當儲備金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。

法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。

vi) 外匯波動儲備

外匯波動儲備包括換算海外業務財務報表所產生的全部滙兌差額。

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## 33. ADDITIONAL INFORMATION ON CASH FLOWS

## (a) Major non-cash transaction

- (i) During the year ended 31 March 2021, the Group made a deposit to a supplier of RMB50,000,000 (equivalent to approximately HK\$59,160,000) (2020: RMB50,000,000 (equivalent to approximately HK\$54,725,000)) which was funded by an other loan of RMB50,000,000 (equivalent to approximately HK\$59,160,000) (2020: RMB50,000,000 (equivalent to approximately HK\$54,725,000)). The amount was then transferred from the lender directly to the supplier.
- (ii) During the year ended 31 March 2021, the Group entered into new arrangements in respect of leasing of office premises, staff quarters and warehouses. Right-of-use assets and lease liabilities of approximately HK\$38,815,000 (2020: approximately HK\$23,610,000) were recognised at the date of commencement of the leases.
- (iii) During the year ended 31 March 2021, the Group early terminated one (2020: two) lease agreements for an office (2020: an office and a warehouse). The Group derecognised right-of-use assets of approximately HK\$6,019,000 (2020: approximately HK\$36,325,000), lease liabilities of approximately HK\$6,084,000 (2020: approximately HK\$36,475,000) and non-refundable deposit of approximately HK\$2,052,000, respectively, resulting in a loss of approximately HK\$1,987,000 (2020: gain of approximately HK\$150,000).

## 33. 有關現金流量的額外資料

## (a) 主要非現金交易

- (i) 於截至二零二一年三月三十一日止年度，本集團向一名供應商支付按金人民幣50,000,000元（相當於約59,160,000港元）（二零二零年：人民幣50,000,000元（相當於約54,725,000港元），乃以一筆人民幣50,000,000元（相當於約59,160,000港元）（二零二零年：人民幣50,000,000元（相當於約54,725,000港元））之其他貸款撥付。該金額已於其後由貸款人直接轉至供應商。
- (ii) 於截至二零二一年三月三十一日止年度，本集團就辦公室場所、員工宿舍及倉庫之租賃訂立新安排。約38,815,000港元（二零二零年：約23,610,000港元）之使用權資產及租賃負債已於租賃開始日期時確認。
- (iii) 於截至二零二一年三月三十一日止年度，本集團提前終止有關一個辦公室（二零二零年：一個辦公室及一個倉庫）之一項（二零二零年：兩項）租賃協議。本集團終止確認使用權資產約6,019,000港元（二零二零年：約36,325,000港元）、租賃負債約6,084,000港元（二零二零年：約36,475,000港元）及不可退還按金約2,052,000港元，產生虧損約1,987,000港元（二零二零年：收益約150,000港元）。

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## 33. ADDITIONAL INFORMATION ON CASH FLOWS (continued)

### (b) Reconciliation of liabilities arising from financing activities

## 33. 有關現金流量的額外資料 (續)

### (b) 融資活動產生之負債的對賬

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Bond payables 應付債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a director 應付董事款項 HK\$'000 千港元	Amount due to a related company 應付關聯公司款項 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	646,962	809,389	121,126	1	-
Net cash flows as financing cash flows	屬融資現金流量之現金流量淨額	(594,857)	(108,557)	(20,755)	91,839	-
Finance costs	融資成本	11,115	93,295	5,581	-	-
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(11,115)	(59,452)	(5,581)	-	-
<i>Non-cash changes</i>	<i>非現金變動</i>					
New other loan borrowed	借入之新其他貸款	54,725	-	-	-	-
Effect of foreign exchange rate changes	外幣匯率變動影響	(22,553)	-	(5,862)	-	-
Accrued bond arrangement fee	應計債券安排費	-	(6,599)	-	-	-
Early termination of lease contracts	提前終止租賃合同	-	-	(36,475)	-	-
New lease arrangements	新租賃安排	-	-	23,610	-	-
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	84,277	728,076	81,644	91,840	-
Net cash flows as financing cash flows	屬融資現金流量之現金流量淨額	162,227	(122,800)	(24,693)	39,813	6,800
Finance costs	融資成本	7,359	140,071	6,008	-	-
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(7,359)	(75,949)	(6,008)	-	-
<i>Non-cash changes</i>	<i>非現金變動</i>					
Effect of foreign exchange rate changes	外幣匯率變動影響	6,919	-	4,007	-	-
Accrued bond arrangement fee	應計債券安排費	-	(18,707)	-	-	-
Modification of bond payables	調整應付債券	-	(36,097)	-	-	-
Early termination of lease contracts	提前終止租賃合同	-	-	(6,084)	-	-
New lease arrangements	新租賃安排	-	-	38,815	-	-
As at 31 March 2021	於二零二一年三月三十一日	253,423	614,594	93,689	131,653	6,800

## 34. PLEDGE OF ASSETS

Details of the Group's assets pledged for securing the interest-bearing bank and other borrowings and banking facilities during the years ended 31 March 2021 and 2020 are included in notes 21, 22 and 25 to the consolidated financial statements.

## 34. 資產抵押

本集團於截至二零二一年及二零二零年三月三十一日止年度就獲得計息銀行及其他借貸以及銀行融資所抵押資產的詳情載於本合併財務報表附註21、22及25。

## 35. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

## 35. 資本承擔

本集團於報告期末有以下資本承擔：

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution payable to the PRC entities	應付予中國實體之出資	<b>2,219</b>	2,053
Acquisition of property, plant and equipment	購置物業、廠房及設備	<b>167</b>	154
		<b>2,386</b>	2,207

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## 36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following material transactions with a related party during the years ended 31 March 2021 and 2020:

## 36. 關聯方交易

- (a) 除合併財務報表其他部分所詳述的交易外，本集團於截至二零二一年及二零二零年三月三十一日止年度與關聯方曾進行以下重大交易：

			2021 二零二一年	2020 二零二零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
SBH:	銀基(集團):			
Lease payments	租賃付款	(i)	9,000	9,000

Notes:

- (i) The lease payments of staff quarter were charged by SBH based on mutually agreed terms at an effective monthly amount of HK\$750,000 (2020: HK\$750,000) with total payment of approximately HK\$9,000,000 (2020: approximately HK\$9,000,000) during the year ended 31 March 2021. In the opinion of the directors of the Company, the lease payments were determined by reference to the prevailing market rental of comparable premises and the appraisal report by an independent valuer on rental payable in respect of comparable properties in Hong Kong. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 員工宿舍的租賃付款乃根據相互同意的條款，由銀基(集團)按每月實際金額750,000港元(二零二零年：750,000港元)收取，截至二零二一年三月三十一日止年度內合共支付約9,000,000港元(二零二零年：約9,000,000港元)。本公司董事認為，租賃付款乃參考可比較物業的當前市場租金以及一名獨立估值師就位於香港之可比較物業的應付租金而作出的評估報告而釐定。有關交易構成上市規則下的持續關連交易。

36. RELATED PARTY TRANSACTIONS  
(continued)

## (b) Other transactions with related parties:

- (i) During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the "Partnerships") with certain its employees (the "Employees") via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited ("SBTS"), a wholly-owned subsidiary of the Company, and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the "Trust Agreement") regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest in each of the Partnerships on behalf of SBTS as at 31 March 2020 and 2021. Further details of the Trust Agreement are set out in note 40 to the consolidated financial statements.

## 36. 關聯方交易(續)

## (b) 與關聯方的其他交易：

- (i) 於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員(「該等僱員」)於中國成立17間有限責任合伙企業(「合伙企業」)。於二零一一年十一月一日，本公司、銀基貿易發展(深圳)有限公司(「銀基貿易發展(深圳)」)，其為本公司之全資附屬公司，及梁國勝先生(彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事)就投資於合伙企業而訂立信託協議(「信託協議」)。根據信託協議，於二零二零年及二零二一年三月三十一日，梁國勝先生代表銀基貿易發展(深圳)持有各合伙企業的2%股本權益。信託協議的進一步詳情載於合併財務報表附註40。

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## 36. RELATED PARTY TRANSACTIONS (continued)

### (c) Commitments with a related party:

As disclosed in note 36(a) to the consolidated financial statements, the Group has rental commitments with SBH under non-cancellable operating leases falling due as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year 一年內	<b>9,000</b>	-

### (d) Outstanding balances with related parties:

- (i) The amount due to a director and the amount due to a related company included in the Group's current liabilities are unsecured, interest-free and repayable on demand.
- (ii) Details of the Group's rental deposit placed with SBH at the end of the reporting period are disclosed in note 20 to the consolidated financial statements.

## 36. 關聯方交易 (續)

### (c) 與關聯方的承擔：

誠如合併財務報表附註36(a)所披露，本集團根據於以下年內到期的不可註銷營運租賃而與銀基(集團)有以下租賃承擔：

### (d) 與關聯方尚未償還的結餘：

- (i) 本集團之流動負債包括應付董事款項及應付關聯公司款項，該等款項為無抵押、免息及須應要求償還。
- (ii) 本集團於報告期末存於銀基(集團)的租賃按金的詳情於合併財務報表附註20披露。

36. RELATED PARTY TRANSACTIONS  
(continued)

- (e) Compensation of key management personnel,
- 
- including directors of the Group:

## 36. 關聯方交易(續)

- (e) 本集團主要管理人員(包括董事)
- 
- 報酬:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	<b>25,213</b>	30,449
Contribution to defined contribution retirement plans	界定供款退休福利 計劃供款	<b>289</b>	447
Equity-settled share option expenses	以權益結算之購股權費用	<b>235</b>	1,030
		<b>25,737</b>	31,926

The above amount includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of approximately HK\$3,015,000 (2020: approximately HK\$3,384,000). Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

上述金額包括羅俐女士(彼為梁先生的配偶)的薪酬約3,015,000港元(二零二零年:約3,384,000港元)。董事酬金的進一步詳情載於合併財務報表附註8。



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### 37. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

### 37. 金融工具

#### (a) 金融工具的類別

各類別金融工具於報告期末的賬面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at FVTPL:</b>	<b>經損益按公允價值列賬之 金融資產：</b>		
Unlisted equity investment fund	非上市股本投資基金	<b>323,834</b>	112,012
Principal unguaranteed funds	非保本基金	<b>37,194</b>	-
		<b>361,028</b>	112,012
<b>Financial assets at amortised costs:</b>	<b>按攤銷成本計量之金融資產：</b>		
Trade and bills receivables	應收貿易款項及應收票據	<b>16,889</b>	93,387
Financial assets included in other deposits and other receivables	計入其他按金及其他應收款項的金融資產	<b>32,628</b>	37,584
Pledged deposits	已抵押存款	<b>235,537</b>	-
Restricted bank balances	受限制銀行結餘	<b>20,223</b>	-
Bank balances and cash	銀行結餘及現金	<b>614,382</b>	698,525
		<b>919,659</b>	829,496

## 37. FINANCIAL INSTRUMENTS (continued)

(a) Categories of financial instruments  
(continued)

## 37. 金融工具(續)

## (a) 金融工具的類別(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities measured at amortised cost:</b>	<b>按攤銷成本計量之金融負債：</b>		
Trade and bills payables	應付貿易款項及應付票據	<b>463,515</b>	3,783
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債的金融負債	<b>42,581</b>	25,323
Lease liabilities	租賃負債	<b>93,689</b>	81,644
Interest-bearing bank and other borrowings	計息銀行及其他借貸	<b>253,423</b>	84,277
Bond payables	應付債券	<b>614,594</b>	728,076
Amount due to a director	應付董事款項	<b>131,653</b>	91,840
Amount due to a related company	應付關聯公司款項	<b>6,800</b>	-
		<b>1,606,255</b>	1,014,943

37. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bond payables, amount due to a director, amount due to a related company, pledged deposits, restricted and balances and bank balances and cash. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as financial assets at FVTPL, other investments, trade and bills receivables, deposits and other receivables, trade and bills payables, other payables and accruals, lease liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, equity price risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

37. 金融工具(續)

(b) 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銀行及其他借貸、應付債券、應付董事款項、應付關聯公司款項、已抵押存款、受限制銀行結餘以及銀行結餘及現金。該等金融工具的主要用途是為本集團的營運籌集資金。本集團有各種其他金融資產及負債，如經損益按公允價值列賬之金融資產、其他投資、應收貿易款項及應收票據、按金及其他應收款項，應付貿易款項及應付票據、其他應付款項及應計負債以及租賃負債，均直接由其營運業務產生。

由本集團的金融工具產生的主要風險為外幣風險、股本價格風險、信貸風險及流動資金風險。董事會審閱及協定有關管理該等風險的政策，詳情概述如下。

## 37. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

**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. For Hong Kong operations, all sales and purchases transactions are settled in HK\$ or US\$. Meanwhile, most of the sales and purchase transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible appreciation of 5% (2020: 5%) of the exchange rate of the HK\$ against RMB would have no significant effect on the loss before tax of the Group during the year ended 31 March 2021 (2020: no significant effect on the loss before tax of the Group).

**Equity price risk**

The Group is exposed to equity price risk through its Investment Fund and Principal Unguaranteed Funds. The management of the Group regularly reviews and monitors the Group's investment portfolio so as to limit the risk exposure.

## 37. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

**外幣風險**

本集團須承擔交易性貨幣風險。該等風險源自營運單位以其功能貨幣以外的貨幣所進行的銷售或購買。就香港業務而言，所有買賣交易均以港元或美元結算。同時，大部分中國業務的買賣交易均以人民幣結算。因此，本集團所承擔的交易性貨幣風險並不重大。本集團並無進行任何對沖交易以減少本集團在這方面所面對的外幣風險。

港元兌人民幣匯率合理可能上升5% (二零二零年：5%) 對本集團截至二零二一年三月三十一日止年度內的除稅前虧損並無重大影響 (二零二零年：對本集團除稅前虧損並無重大影響)。

**股權價格風險**

本集團因投資基金及非保本基金而面對股權價格風險。本集團管理層定期審視及監察本集團的投資組合，以限制面對之風險。

### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Equity price risk (continued)

###### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the price of the Investment Fund and Principal Unguaranteed Funds had been 5% (2020: 5%) higher/lower, pre-tax loss for the year ended 31 March 2021 would decrease/increase by approximately HK\$18,051,000 (2020: approximately HK\$5,601,000) as a result of the changes in fair values of Investment Fund and Principal Unguaranteed Funds.

##### Credit risk

As at 31 March 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, restricted bank balances and bank balances and cash. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

### 37. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 股權價格風險(續)

###### *敏感度分析*

以下敏感度分析乃根據報告期末面對的股權價格風險釐定。

倘若投資基金及非保本基金的價格上升/下跌5% (二零二零年: 5%)，截至二零二一年三月三十一日止年度的除稅前虧損將因投資基金及非保本基金的公允價值變動而減少/增加約18,051,000港元(二零二零年: 約5,601,000港元)。

##### 信貸風險

於二零二一年三月三十一日，因對方未能履行責任而令本集團蒙受財務損失的最高信貸風險乃因合併財務狀況表所列已確認金融資產各自的賬面值所致。

本集團的信貸風險主要來自其應收貿易款項及應收票據、計入預付款項、按金及其他應收款項的金融資產、已抵押存款、受限制銀行結餘以及銀行結餘及現金所致。該等結餘的賬面值指本集團就金融資產面對的最大信貸風險。

## 37. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

**Credit risk (continued)**

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade and bills receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group estimates the ECL based on historical credit loss experience and forward looking information, including the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime ECL rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## 37. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

**信貸風險(續)**

為盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程序，以確保能採取跟進行動收回逾期債務。

就應收貿易款項及應收票據而言，本集團於香港財務報告準則第9號應用簡化方法以計量全期預期信貸虧損的虧損撥備。本集團根據歷史信貸虧損經驗及前瞻性資料(包括債務人經營所在行業的整體經濟狀況)估計預期信貸虧損。就此而言，本公司董事認為，本集團的信貸風險得以大幅降低。

就其他非貿易相關應收款項而言，本集團已評估自首次確認起信貸風險是否大幅增加。倘信貸風險大幅增加，本集團將根據全期預期信貸虧損(而非12個月預期信貸虧損)計量虧損撥備。

流動資金的信貸風險有限，原因為交易對手乃獲國際信貸評級機構授予高度信貸評級的銀行。

37. FINANCIAL INSTRUMENTS (continued)

- (b) Financial risk management objectives and policies (continued)

**Credit risk (continued)**

*The Group's exposure to credit risk*

In order to minimise credit risk, the Group has delegated a team responsible for determination of credit limits and credit approvals. The credit rating information is supplied by the management of the Group uses the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

37. 金融工具(續)

- (b) 財務風險管理目標及政策(續)

**信貸風險(續)**

*本集團面對的信貸風險*

為降低信貸風險，本集團已委派一支團隊專責釐定信貸限額及信貸審批。信貸評級資料乃由本集團管理層使用本集團的自有逾期日數對其主要客戶及其他債務人進行評級。本集團的風險及其交易對手方的信貸評級將被持續監控，並將所完成交易的總值分攤至經批准的交易對手方。

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### 37. FINANCIAL INSTRUMENTS (continued)

- (b) Financial risk management objectives and policies (continued)

#### Credit risk (continued)

*The Group's exposure to credit risk (continued)*

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準	
		Trade and bills receivables 應收貿易款項及 應收票據	Other financial assets 其他金融資產
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	Lifetime ECL (simplified approach)	12-month ECL
履約	就違約風險較低或自初步確認後信貸風險並未顯著上升且並無信貸減值的金融資產(稱為第1階段)	全期預期信貸虧損 (簡化方法)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
呆賬	就自初步確認後信貸風險顯著上升但並無信貸減值的金融資產(稱為第2階段)	全期預期信貸虧損 – 並無信貸減值	全期預期信貸虧損 – 並無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired	Lifetime ECL – credit impaired
違約	當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則有關金融資產被評定為信貸減值(稱為第3階段)	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人面對嚴重財務困境，而本集團並無收回款項的現實前景	金額被撇銷	金額被撇銷

### 37. 金融工具(續)

- (b) 財務風險管理目標及政策(續)

#### 信貸風險(續)

*本集團面對的信貸風險(續)*

本集團目前的信貸風險評級框架包括以下類別：



37. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Credit risk (continued)**

*The Group's exposure to credit risk (continued)*

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 26% (2020: approximately 87%) of the trade and bills receivables as at 31 March 2021 represented receivables from the Group's top five debtors and approximately 13% (2020: approximately 67%) of the trade and bills receivables as at 31 March 2021 represented receivables from the Group's largest debtor. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 19 to the consolidated financial statements.

For pledged deposits, restricted bank balances and bank balances, the Group considers the credit risk is minimal because the counter-parties are authorised financial institutions with high credit ratings.

37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

**信貸風險(續)**

*本集團面對的信貸風險(續)*

於報告期末，由於二零二一年三月三十一日之應收貿易款項及應收票據中，約26%（二零二零年：約87%）是應收本集團前五名債務人的款項，而於二零二一年三月三十一日之應收貿易款項及應收票據中，約13%（二零二零年：約67%）是應收本集團最大債務人的款項，因此本集團面對一定程度的信貸風險集中情況。本集團對其應收貿易款項及應收票據並未持有任何抵押品或其他信貸改善措施。

本集團因應收貿易款項及應收票據而面對之信貸風險的進一步量化數據，乃於合併財務報表附註19中披露。

就已抵押存款、受限制銀行結餘及銀行結餘而言，本集團認為由於交易對手方為具有高信貸評級之獲授權金融機構，因此信貸風險甚低。

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### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, bond payables and trade finance facilities. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short-term funding requirements.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on contractual undiscounted payments, is as follows:

### 37. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

本集團的目標是透過使用計息銀行及其他借貸、應付債券及貿易融資信貸保持資金的持續性及彈性之間的平衡。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物為本集團的營運提供資金。本集團亦確保銀行信貸工具的可供性以應付任何短期資金要求。

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：

		As at 31 March 2021 於二零二一年三月三十一日					
		On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	Over 1 year but within 2 years 一年以上 但兩年內 HK\$'000 千港元	Over 2 years but within 5 years 兩年以上 但五年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
Trade and bills payables	應付貿易款項及 應付票據	463,515	-	-	-	463,515	463,515
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計負債的 金融負債	42,581	-	-	-	42,581	42,581
Lease liabilities	租賃負債	40,928	19,229	35,666	14,122	109,945	93,689
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	261,130	-	-	-	261,130	253,423
Bond payables	應付債券	394,646	284,743	63,037	2,013	744,439	614,594
Amount due to a director	應付董事款項	131,653	-	-	-	131,653	131,653
Amount due to a related company	應付關聯公司款項	6,800	-	-	-	6,800	6,800
		1,341,253	303,972	98,703	16,135	1,760,063	1,606,255

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## 37. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on contractual undiscounted payments, is as follows: (continued)

## 37. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：(續)

		As at 31 March 2020 於二零二零年三月三十一日					
		On demand	Over 1 year	Over 2 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		or within 1 year	but within 2 years	but within 5 years	but within 5 years	未貼現現金 流量總額	總賬面值
		應要求或 一年內	一年以上 但兩年內	兩年以上 但五年內	五年以上	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Trade and bills payables	應付貿易款項及 應付票據	3,783	-	-	-	3,783	3,783
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計負債的 金融負債	25,323	-	-	-	25,323	25,323
Lease liabilities	租賃負債	29,837	18,408	37,725	13,121	99,091	81,644
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	87,439	-	-	-	87,439	84,277
Bond payables	應付債券	571,484	217,333	23,986	24,972	837,775	728,076
Amount due to a director	應付董事款項	91,840	-	-	-	91,840	91,840
		809,706	235,741	61,711	38,093	1,145,251	1,014,943

## 37. FINANCIAL INSTRUMENTS (continued)

- (b) Financial risk management objectives and policies (continued)

**Fair value measurement recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring and non-recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 37. 金融工具(續)

- (b) 財務風險管理目標及政策(續)

**於合併財務狀況表確認之公允價值計量**

下表載列於各報告期末公允價值計量之金融工具有關經常性及非經常性計量之分析，乃基於根據本集團會計政策該公允價值之可觀察程度而劃分入第1至3級。本公司董事認為於合併財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

As at 31 March 2021

於二零二一年三月三十一日

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>				
經損益按公允價值 列賬之金融資產				
Unlisted equity investment fund				
非上市股本投資 基金	-	-	323,834	323,834
<b>Other investments at FVTPL</b>				
經損益按公允價值 列賬之其他投資				
Principal unguaranteed funds				
非保本基金	-	37,194	-	37,194

37. FINANCIAL INSTRUMENTS (continued)

- (b) Financial risk management objectives and policies (continued)

**Fair value measurement recognised in the consolidated statement of financial position (continued)**

37. 金融工具(續)

- (b) 財務風險管理目標及政策(續)

**於合併財務狀況表確認之公允價值計量(續)**

As at 31 March 2020			
於二零二零年三月三十一日			
Level 1	Level 2	Level 3	Total
第1級	第2級	第3級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Financial assets at FVTPL	經損益按公允價值列賬之金融資產				
	非上市股本投資				
	基金				
Unlisted equity investment fund		-	-	112,012	112,012

During the year ended 31 March 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

*Description of the valuation techniques and inputs used in Level 2 fair value measurement*

The Group reviews estimation of fair values of the other investments in Funds which are categorised into Level 2 of the fair value hierarchy. Reports with estimation of the fair values are prepared by the banks on a monthly basis. The details of the measurement basis and movements of the other investments are set out in note 18 to the consolidated financial statements.

於截至二零二一年三月三十一日止年度，第1級及第2級公允價值計量之間並無轉移，且第3級公允價值計量並無轉入及轉出。

*第2級公允價值計量中使用的估值方法和輸入數據的說明*

本集團審視基金內其他投資的公允價值估計，該等投資歸入公允價值架構的第2級。銀行每月編製公允價值估計報告，而其他投資的計量基準及變動詳情載於合併財務報表附註18。

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### 37. FINANCIAL INSTRUMENTS (continued)

- (b) Financial risk management objectives and policies (continued)

#### Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the relationship of key inputs and significant unobservable inputs to the fair value for recurring Level 3 fair value measurements, are as follows:

Financial instruments	Fair value hierarchy	Fair values as at		Valuation technique and key inputs	Significant unobservable input/ Percentage	Relationship of key inputs and significant unobservable inputs to fair value
		31 March 2021	31 March 2020			
金融工具	公允價值層級	於以下日期之公允價值 二零二一年 三月三十一日 HK\$'000 千港元	二零二零年 三月三十一日 HK\$'000 千港元	估值技術及 主要輸入數據	重大不可 觀察輸入 數據/百分比	主要輸入數據及 重大不可觀察 輸入數據與 公允價值之關係

#### Financial assets at fair value through profit or loss 經損益按公允價值列賬之 金融資產

Unlisted equity investment fund 非上市股本投資基金	Level 3 第3級	323,834	112,012	Valuation technique: Market approach – Quoted bid prices in an active market, discount for lack of marketability using AAP option pricing model 估值技術： 市場法 – 在活躍市場中的報價， 使用AAP期權定價模型就 缺乏適售性作出折讓	Volatility/45% (2020: Volatility/42%) 波幅/45% (二零二零年： 波幅/42%)	The higher the volatility, the lower of the fair value. 波幅越高，則 公允價值越低。
				Key inputs: Quoted market prices, time to maturity and volatility used in calculation of discount for lack of marketability 主要輸入數據： 市場報價、到期之時間 以及計算缺乏適售性 折讓所用之波幅		

### 37. 金融工具(續)

- (b) 財務風險管理目標及政策(續)

#### 第3級公允價值計量所使用的重大不可觀察輸入數據的量化資料及估值技術的說明

第3級公允價值計量中使用的重大不可觀察輸入數據的量化資料及估值技術的說明，包括經常性第3級公允價值計量的主要輸入數據及重大不可觀察輸入數據與公允價值的關係說明如下：

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## 37. FINANCIAL INSTRUMENTS (continued)

- (b) Financial risk management objectives and policies (continued)

### Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement (continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

## 37. 金融工具(續)

- (b) 財務風險管理目標及政策(續)

### 第3級公允價值計量所使用的重大不可觀察輸入數據的量化資料及估值技術的說明(續)

按經常性基準以第3級公允價值計量之金融資產對賬：

		Unlisted investment fund 非上市投資基金 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	94,820
Unrealised fair value gain credited to profit or loss	計入損益之未實現公允價值收益	17,192
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	112,012
Unrealised fair value gain credited to profit or loss	計入損益之未實現公允價值收益	194,115
Exchange realignments	滙兌調整	17,707
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>323,834</b>

- (c) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 31 March 2021 and 2020.

- (c) 作出公允價值披露但並非按公允價值計量的資產及負債

所有其他金融資產及金融負債在二零二一年及二零二零年三月三十一日按與其公允價值無重大差異的金額入賬。

## 37. FINANCIAL INSTRUMENTS (continued)

## (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 2020.

## 37. 金融工具(續)

## (d) 資本管理

本集團的資本管理的首要目標，是保障本集團持續經營的能力及保持健康的資本比率，以支援其業務及將股東價值最大化。

本集團管理其資本結構及因應經濟狀況變動及相關資產的風險特點作出調整。為保持或調整資本架構，本集團可調整向股東派付之股息、向股東返還資本或發行新股份。本集團於截至二零二一年及二零二零年三月三十一日止年度並無對管理資本的目標、政策或過程作出變動。



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### 37. FINANCIAL INSTRUMENTS (continued)

#### (d) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, other payables and accruals, lease liabilities, bond payables, amount due to a director and amount due to a related company less bank balances and cash. Total capital represents equity attributable to ordinary equity holders of the Company. The gearing ratios at the end of the reporting periods were as follows:

### 37. 金融工具(續)

#### (d) 資本管理(續)

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項及應付票據、其他應付款項及應計負債、租賃負債及應付債券、應付董事款項及應付關聯公司款項的總和，減銀行結餘及現金計算。總資本指本公司普通權益持有人應佔的權益。於報告期末之槓桿比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bills payables	應付貿易款項及應付票據	463,515	3,783
Other payables and accruals	其他應付款項及應計負債	225,140	182,890
Lease liabilities	租賃負債	93,689	81,644
Bond payables	應付債券	614,594	728,076
Interest-bearing bank and other borrowings	計息銀行及其他借貸	253,423	84,277
Amount due to a director	應付董事款項	131,653	91,840
Amount due to a related company	應付關聯公司款項	6,800	-
Less: Bank balances and cash	減：銀行結餘現金	(870,142)	(698,525)
Net debt	債務淨額	918,672	473,985
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益	386,978	296,787
Capital and net debt	資本及債務淨額	1,305,650	770,772
Gearing ratio	槓桿比率	70%	61%

## 38. LITIGATION

- (a) In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC District People's Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of approximately RMB20,100,000 (equivalent to approximately HK\$23,782,000) in total.

According to a judgement dated 25 August 2015 issued by the PRC District People's Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of approximately RMB18,900,000 (equivalent to approximately HK\$22,362,000). The Group has filed an appeal for such judgement to the PRC District People's Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People's Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

At the date of approval of the consolidated financial statements, the Group has not bought back any inventories from the Plaintiff. The Group has filed an application for enforcement opposition dated 9 June 2020 to the PRC District People's Court to close the case due to the fact that the Plaintiff was found to have no more assets in its books and therefore the Group was unable to buy back any inventories from the Plaintiff.

## 38. 訴訟

- (a) 於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共約人民幣20,100,000元（相當於約23,782,000港元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價約為人民幣18,900,000元（相當於約22,362,000港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於合併財務報表獲批准日期，本集團尚未向原告人購回任何存貨。本集團已向中國地區人民法院提出日期為二零二零年六月九日之反對強制執行的申請以結束此案，原因是原告人被發現其賬目中已無任何資產，因此本集團無法向原告人購回任何存貨。

38. LITIGATION (continued)

(a) (continued)

The directors of the Company are of the opinion that adequate provision in the sum of approximately RMB9,958,000 (equivalent to approximately HK\$11,783,000) has been recognised in "Other payables and accruals" as set out in note 23 in the consolidated financial statements to cover any potential liabilities arising from the Claim.

- (b) In March 2020, the Group's certain previous business partners (the "Plaintiffs") filed a claim against the Group for compensation of profits arising from certain previous business relationships in the sum of approximately RMB25,300,000. As of the date of approval of the consolidated financial statements, the claim is still in the early stage of legal proceedings. Based on the legal opinions obtained by the directors of the Company and in view of all the current facts and circumstances, the directors of the Company are of the opinion that the outflow of economic benefits arising from the claim is not probable.

38. 訴訟(續)

(a) (續)

本公司董事認為已於合併財務報表附註23所載的「其他應付款項及應計負債」中就該申索可能產生的任何潛在負債確認為數約人民幣9,958,000元(相當於約11,783,000港元)的足夠撥備。

- (b) 於二零二零年三月，本集團若干原來之業務合作人(「原告人」)就若干以往業務開展之盈利向本集團索賠約人民幣25,300,000元。截至合併財務報表批准日期，該索償仍處於初期的法律程序。本公司董事根據所取得的法律意見以及基於所有目前事實及情況，認為該索賠暫時不大可能導致經濟利益流出。

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## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 39. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	40	1,125,061	1,093,604
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收款項		2	-
Cash and cash equivalents	現金及現金等值物		458	2,021
Total current assets	流動資產總值		460	2,021
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals	應計負債		17,910	7,713
Amount due to a director	應付董事款項		131,561	91,463
Bond payables	應付債券	26	323,863	518,128
Total current liabilities	流動負債總額		473,334	617,304
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(472,874)</b>	(615,283)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>652,187</b>	478,321
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Bond payables	應付債券	26	290,731	209,948
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>361,456</b>	268,373
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	30	226,010	226,010
Reserves (Note)	儲備(附註)		135,446	42,363
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>361,456</b>	268,373

The statement of financial position was approved and authorised for issue by the Board of Directors on 28 June 2021 and signed on its behalf by

財務狀況表已於二零二一年六月二十八日經董事會批准及授權刊發，並由以下董事代表簽署：

Director  
董事  
Liang Guoxing  
梁國興

Director  
董事  
Chen Xiaoxu  
陳曉旭

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## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

## 39. 本公司的財務狀況表(續)

附註：

本公司儲備的概要如下：

		Share premium	Capital reserve	Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股份溢價	資本儲備	資本贖回儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2019	於二零一九年四月一日	594,226	229,208	2,825	51,562	(601,178)	276,643
Loss and total comprehensive expense for the year	年內虧損及全面費用總額	-	-	-	-	(236,566)	(236,566)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	2,286	-	2,286
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	(1,983)	1,983	-
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	594,226	229,208	2,825	51,865	(835,761)	42,363
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	-	92,523	92,523
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	560	-	560
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	(2,426)	2,426	-
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>594,226</b>	<b>229,208</b>	<b>2,825</b>	<b>49,999</b>	<b>(740,812)</b>	<b>135,446</b>

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40. PARTICULARS OF PRINCIPAL  
SUBSIDIARIESParticulars of the Company's principal subsidiaries are  
as follows:

## 40. 主要附屬公司的詳情

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary share/registered paid-up capital 已發行普通股/ 已註冊繳足資本	Proportion of ownership interest held by the Company 本公司持有之擁有權權益比例				Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務
			Directly 直接		Indirectly 間接		31 March 三月三十一日		
			2021	2020	2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	
Fast Boom Holdings Limited 迅樂控股有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 (2020: US\$1) 1美元 (二零二零年： 1美元)	-	-	100	100	100	100	Investment holding 投資控股
Richmind International Limited 富思國際有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 (2020: US\$1) 1美元 (二零二零年： 1美元)	100	100	-	-	100	100	Investment holding 投資控股
Silver Base Investment Development Limited 銀基投資發展有限公司	Hong Kong 香港	HK\$1 (2020: HK\$1) 1港元 (二零二零年： 1港元)	-	-	100	100	100	100	Trading of red wine 紅酒貿易
Silver Base International Development Co. Limited 銀基國際發展有限公司	Hong Kong 香港	HK\$2 (2020: HK\$2) 2港元 (二零二零年： 2港元)	-	-	100	100	100	100	International distribution of liquor and cigarette products 國際經銷煙酒產品
SBTS (note (i)) 銀基貿易發展(深圳) (附註(i))	The PRC/The PRC 中國/中國	US\$115,350,000 (2020: US\$115,350,000) 115,350,000美元 (二零二零年： 115,350,000美元)	-	-	100	100	100	100	Distribution of liquor products in the PRC market 於中國市場經銷酒產品
Silver Base Wine & Spirit Limited 銀基洋酒有限公司	Hong Kong 香港	HK\$10,000 (2020: HK\$10,000) 10,000港元 (二零二零年： 10,000港元)	-	-	100	100	100	100	Distribution of Dimple Scotch Whisky 經銷添寶蘇格蘭威士忌

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## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

## 40. 主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary share/registered paid-up capital 已發行普通股/ 已註冊繳足資本	Proportion of ownership interest held by the Company 本公司持有之擁有權權益比例				Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務	
			Directly 直接		Indirectly 間接		31 March 三月三十一日			
			2021	2020	2021	2020	2021	2020		
			二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年		
			%	%	%	%	%	%		
Silver Base Wine & Spirit (Shenzhen) Co. Ltd. (note (i)) 銀基洋酒(深圳) 有限公司(附註(i))	The PRC/The PRC 中國/中國	HK\$463,600,000 (2020: HK\$463,600,000) 463,600,000港元 (二零二零年: 463,600,000港元)	-	-	100	100	100	100	Distribution of liquor products in the PRC market 於中國市場經銷酒產品	
Silver Base Healthcare Products Investment Company Limited 銀基保健品投資有限公司	Hong Kong 香港	HK\$1 (2020: HK\$1) 1港元 (二零二零年: 1港元)	-	-	100	100	100	100	Trading of healthcare products and food 保健品及食品貿易	
Shenzhen Silver Base Wine Kingdom Sales Management Co. Ltd ("SBWK") (note (ii)) 深圳銀基品匯壹號 銷售管理有限公司 (「銀基品匯壹號」) (附註(ii))	The PRC/The PRC 中國/中國	RMB3,000,000 (2020: RMB3,000,000) 人民幣3,000,000元 (二零二零年: 人民幣3,000,000元)	-	-	100	100	100	100	Distribution of liquor products and daily necessities in the PRC market 於中國市場經銷酒產品及 日用品	
Shenzhen Yinshenggu Asset Management Company Limited ("Yinshenggu") (note (iii)) 深圳銀盛谷資產管理有限公司 (「銀盛谷」)(附註(iii))	The PRC/The PRC 中國/中國	RMB3,400,000 (2020: RMB2,600,000) 人民幣3,400,000元 (二零二零年: 人民幣2,600,000元)	-	-	100	100	100	100	Provision of internet services 提供互聯網服務	

**Notes:**

- (i) Registered as wholly-foreign-owned enterprises under the PRC Company Law.
- (ii) Registered as a private company with limited liability under the PRC Company Law.

**附註:**

- (i) 根據中國公司法註冊的外商獨資企業。
- (ii) 根據中國公司法註冊的一間私人有限公司。

40. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (continued)*Notes: (continued)*

- (iii) Yinshenggu is a limited liability company established under the PRC Company Law and under the legal ownership of two individuals (the "PRC Equity Owners"). Under certain agreements (the "VIE Agreements") entered into among the PRC Equity Owners, Yinshenggu, SBWK and spouse of each of the PRC Equity Owners, SBWK controls Yinshenggu by way of having the voting rights to govern the financial and operating policies, having the power to appoint or remove the majority of the directors of Yinshenggu, obtaining all the returns of Yinshenggu through service income and provision of working capital to Yinshenggu through loan arrangements. Accordingly, the Group has rights to exercise power over Yinshenggu, receives variable returns from its involvement in Yinshenggu, and has the ability to affect the returns from Yinshenggu through its power over Yinshenggu. The Company's directors confirmed that, based on the advice from the Company's PRC legal adviser, the VIE Agreements are legally binding and enforceable against each party in accordance with their terms and provisions under the PRC Company Law.

Further details of the contractual arrangements are disclosed in the circular of the Company dated 5 February 2018.

As disclosed in note 36(b) to the consolidated financial statements, the Group has formed the Partnerships with the Employees under the Trust Agreement. Pursuant to the Trust Agreement, Mr. Liang Guosheng held the 2% contributions and all of his rights to and interests in each of the Partnerships as a trustee of the Group, and solely followed the instruction of the Company to exercise all powers and authorities as the sole general and executive partner of each of the Partnerships.

## 40. 主要附屬公司的詳情(續)

*附註：(續)*

- (iii) 銀盛谷為根據中國公司法成立並由兩名人士(「中國股權擁有人」)擁有法定所有權的有限責任公司。根據中國股權擁有人、銀盛谷、銀基品匯壹號及中國股權擁有人各自的配偶所訂立的若干協議(「VIE協議」)，銀基品匯壹號控制銀盛谷，方式為擁有表決權以規管財務和經營政策、有權任命或罷免銀盛谷的大多數董事，以及透過服務收入取得銀盛谷的所有回報並透過貸款安排向銀盛谷提供營運資金。因此，本集團有權對銀盛谷行使權力，從其參與銀盛谷獲得可變回報，並有能力通過其對銀盛谷的權力影響來自銀盛谷的回報。本公司董事確認，根據本公司中國法律顧問的意見，根據中國公司法的條款及條文，VIE協議對各方具有法律約束力及可強制執行。

合同安排的進一步詳情於本公司日期為二零一八年二月五日的通函中披露。

誠如合併財務報表附註36(b)所披露，本集團根據信託協議與該等僱員成立合伙企業。根據信託協議，梁國勝先生以本集團受託人的身份持有對各合伙企業的2%出資以及彼於各合伙企業的所有權利及權益，而梁國勝先生只會依照本公司的指示以各合伙企業的唯一普通及執行合伙人的身份行使所有權力及授權。



#### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The principal terms of each of the 17 partnership agreements (the "Partnership Agreements") entered into amongst Mr. Liang Guosheng and the Employees are:

- (1) Each of the Partnerships is contributed by Mr. Liang Guosheng as to 2% and the Employees as to 98%;
- (2) Mr. Liang Guosheng would act as the sole general and executive partner of the Partnerships, while the Employees would act as the limited partners thereof;
- (3) As the sole general and executive partner of each of the Partnerships, the decision-making power and financial and operating policies of each of the Partnerships are controlled by Mr. Liang Guosheng, who has the sole and absolute control over the management and operation of the Partnerships; and
- (4) The residual assets and liabilities of each of the Partnerships are entitled by the Employees in proportion to their contributions in each of the Partnerships, and are limited to the amount of their investment contributions. The remaining residual assets and liabilities of each of the Partnerships are entitled by Mr. Liang Guosheng.

#### 40. 主要附屬公司的詳情(續)

由(其中包括)梁國勝先生與該等僱員所訂立的各17份合伙企業協議(「合伙企業協議」)的主要條款為:

- (1) 各合伙企業的出資比例為梁國勝先生佔2%而該等僱員佔98%;
- (2) 梁國勝先生將擔任合伙企業的唯一普通及執行合伙人,該等僱員則擔任合伙企業的有限合伙人;
- (3) 作為各合伙企業的唯一普通及執行合伙人,各合伙企業的決策權以及財務及經營政策由梁國勝先生控制,而梁國勝先生將擁有管理及經營合伙企業的唯一及絕對控制權;及
- (4) 各合伙企業的剩餘資產及負債由該等僱員按各自於各合伙企業的出資而享有,並以彼等的投資出資額為限。各合伙企業的餘下剩餘資產及負債由梁國勝先生享有。

## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

As a result of the effects of the Trust Agreement and the Partnership Agreements, the Partnerships are accounted for as subsidiaries of the Company for accounting purposes. The directors of the Company confirmed that, based on the advice from the Company's PRC legal adviser, the Trust Agreement and the Partnership Agreements are legally valid and enforceable under the PRC Company Law.

Up to 31 March 2021, 17 of the Partnerships have been dissolved (2020: 16).

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 of the Company, result in particulars of excessive length.

## 41. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 March 2021 and up to the date of approving the consolidated financial statements, the Group has renewed certain bond payables with an aggregate principal amount of approximately HK\$47,200,000 and secured a new interest-bearing bank borrowings of approximately HK\$16,500,000 with maturity date on 23 April 2022.

## 40. 主要附屬公司的詳情(續)

由於信託協議及合伙企業協議的影響，就會計目的而言，合伙企業以本公司附屬公司的方式入賬。本公司董事確認，根據本公司中國法律顧問之意見，信託協議及合伙企業協議為合法有效以及可根據中國公司法執行。

直至二零二一年三月三十一日，17間合伙企業已經解散(二零二零年：16間)。

上表所列的本公司附屬公司是董事認為主要影響到年度業績或構成本集團資產淨值的重要部份者。本公司董事認為，提供其他附屬公司的詳情將會令到篇幅過於冗長。

## 41. 報告期後事項

於二零二一年三月三十一日後及直至批准合併財務報表的日期，本集團已重續總本金額約47,200,000港元之若干應付債券並且取得一筆新的計息銀行借貸約16,500,000港元，其到期日為二零二二年四月二十三日。



**Silver Base**

