



# CHINA INVESTMENT DEVELOPMENT LIMITED 中國投資開發有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達續存之有限公司)

Stock Code 股份代號: 204

ANNUAL 年  
REPORT 報  
**2021**

# CONTENTS

## 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	7
Biographical Details of Directors and Senior Management 董事及高級管理層履歷	8
Report of the Directors 董事報告	13
Management Discussion and Analysis 管理層討論與分析	25
Corporate Governance Report 企業管治報告	32
Independent Auditor's Report 獨立核數師報告書	46
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	51
Consolidated Statement of Financial Position 綜合財務狀況表	52
Consolidated Statement of Changes in Equity 綜合權益變動表	53
Consolidated Statement of Cash Flows 綜合現金流量表	55
Notes to the Consolidated Financial Statements 綜合財務報表附註	57
Five Years Financial Summary 五年財務概要	128

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. Chan Cheong Yee

#### Non-executive Directors

Mr. Han Zhenghai (*Board Chairman*)

*(appointed as non-executive Director on 20 January 2021; and further as Board Chairman on 11 March 2021)*

Ms. Yang Xiaoqiu (*ceased to be Board Chairman on 11 March 2021*)

Mr. Xie Tom (*retired on 29 September 2020*)

Mr. Yan Peng (*appointed on 13 November 2020*)

Ms. Li Jiangtao (*appointed on 17 June 2021*)

Mr. Deng Dongping

*(appointed as independent non-executive Director on 13 November 2020 and re-designated to non-executive Director on 12 July 2021)*

Mr. Liu Lihan

*(appointed as independent non-executive Director on 11 March 2021 and re-designated to non-executive Director on 12 July 2021)*

#### Independent Non-executive Directors

Mr. Li Li (*resigned on 1 September 2020*)

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie (*resigned on 17 June 2021*)

Mr. Deng Dongping

*(appointed as independent non-executive Director on 13 November 2020 and re-designated to non-executive Director on 12 July 2021)*

Mr. Liu Lihan

*(appointed as independent non-executive Director on 11 March 2021 and re-designated to non-executive Director on 12 July 2021)*

Ms. Mo Li (*appointed as on 17 June 2021*)

Mr. Kan Yat Kit (*appointed on 12 July 2021*)

Mr. Lok Chiu Chan (*appointed on 12 July 2021*)

### 董事會

#### 執行董事

陳昌義先生

#### 非執行董事

韓正海先生 (*董事會主席*)

*(於二零二一年一月二十日獲委任為非執行董事; 及於二零二一年三月十一日進一步獲委任為董事會主席)*

楊曉秋女士 (*於二零二一年三月十一日不再擔任董事會主席*)

謝祺祥先生 (*於二零二零年九月二十九日退任*)

閻鵬先生 (*於二零二零年十一月十三日獲委任*)

李疆濤女士 (*於二零二一年六月十七日獲委任*)

鄧東平先生

*(於二零二零年十一月十三日獲委任為獨立非執行董事及於二零二一年七月十二日獲調任為非執行董事)*

劉立漢先生

*(於二零二一年三月十一日獲委任為獨立非執行董事及於二零二一年七月十二日獲調任為非執行董事)*

#### 獨立非執行董事

李力先生 (*於二零二零年九月一日辭任*)

黎遠彪先生

梁美卿女士 (*於二零二一年六月十七日辭任*)

鄧東平先生

*(於二零二零年十一月十三日獲委任為獨立非執行董事及於二零二一年七月十二日獲調任為非執行董事)*

劉立漢先生

*(於二零二一年三月十一日獲委任為獨立非執行董事及於二零二一年七月十二日獲調任為非執行董事)*

莫莉女士 (*於二零二一年六月十七日獲委任*)

簡溢傑先生 (*於二零二一年七月十二日獲委任*)

駱昭塵先生 (*於二零二一年七月十二日獲委任*)

# CORPORATE INFORMATION

## 公司資料

### AUDIT COMMITTEE

Mr. Kan Yat Kit (*Chairman*) (*appointed on 12 July 2021*)

Mr. Li Li (*ceased on 1 September 2020*)

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie (*ceased on 17 June 2021*)

Mr. Deng Dongping

(*appointed on 13 November 2020 and  
ceased on 12 July 2021*)

Mr. Liu Lihan

(*appointed on 11 March 2021 and  
ceased on 12 July 2021*)

Ms. Mo Li (*appointed on 17 June 2021*)

Mr. Lok Chiu Chan (*appointed on 12 July 2021*)

### REMUNERATION COMMITTEE

Ms. Mo Li (*Chairman*)

(*appointed as member on 17 June 2021 and  
further as committee chairman on 12 July 2021*)

Mr. Li Li (*ceased on 1 September 2020*)

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie (*ceased on 17 June 2021*)

Mr. Deng Dongping

(*appointed on 13 November 2020 and  
ceased on 12 July 2021*)

Mr. Liu Lihan

(*appointed on 11 March 2021 and  
ceased on 12 July 2021*)

Mr. Kan Yat Kit (*appointed on 12 July 2021*)

Mr. Lok Chiu Chan (*appointed on 12 July 2021*)

### 審核委員會

簡溢傑先生 (主席)

(於二零二一年七月十二日獲委任)

李力先生 (於二零二零年九月一日不再擔任)

黎遠彪先生

梁美卿女士 (於二零二一年六月十七日不再擔任)

鄧東平先生

(於二零二零年十一月十三日獲委任)

及於二零二一年七月十二日不再擔任)

劉立漢先生

(於二零二一年三月十一日獲委任)

及於二零二一年七月十二日不再擔任)

莫莉女士 (於二零二一年六月十七日獲委任)

駱昭塵先生 (於二零二一年七月十二日獲委任)

### 薪酬委員會

莫莉女士 (主席)

(於二零二一年六月十七日獲委任為

成員及於二零二一年七月十二日進一步

獲委任為委員會主席)

李力先生 (於二零二零年九月一日不再擔任)

黎遠彪先生

梁美卿女士 (於二零二一年六月十七日不再擔任)

鄧東平先生

(於二零二零年十一月十三日獲委任)

及於二零二一年七月十二日不再擔任)

劉立漢先生

(於二零二一年三月十一日獲委任)

及於二零二一年七月十二日不再擔任)

簡溢傑先生 (於二零二一年七月十二日獲委任)

駱昭塵先生 (於二零二一年七月十二日獲委任)

## CORPORATE INFORMATION

### 公司資料

#### NOMINATION COMMITTEE

Mr. Han Zhenghai (*Chairman*)  
(*appointed on 11 March 2021*)

Ms. Yang Xiaoqiu (*ceased on 11 March 2021*)

Mr. Li Li (*ceased on 1 September 2020*)

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie (*ceased on 17 June 2021*)

Mr. Deng Dongping  
(*appointed on 13 November 2020 and  
ceased on 12 July 2021*)

Mr. Liu Lihan  
(*appointed on 11 March 2021 and  
ceased on 12 July 2021*)

Ms. Mo Li (*appointed on 17 June 2021*)

Mr. Kan Yat Kit (*appointed on 12 July 2021*)

Mr. Lok Chiu Chan (*appointed on 12 July 2021*)

#### RISK MANAGEMENT COMMITTEE

Mr. Chan Cheong Yee (*Chairman*)

Mr. Li Li (*ceased on 1 September 2020*)

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie (*ceased on 17 June 2021*)

Mr. Deng Dongping  
(*appointed on 13 November 2020 and  
ceased on 12 July 2021*)

Mr. Liu Lihan  
(*appointed on 11 March 2021 and  
ceased on 12 July 2021*)

Ms. Mo Li (*appointed on 17 June 2021*)

Mr. Kan Yat Kit (*appointed on 12 July 2021*)

Mr. Lok Chiu Chan (*appointed on 12 July 2021*)

#### 提名委員會

韓正海先生 (主席)  
(於二零二一年三月十一日獲委任)

楊曉秋女士 (於二零二一年三月十一日不再擔任)

李力先生 (於二零二零年九月一日不再擔任)

黎遠彪先生

梁美卿女士 (於二零二一年六月十七日不再擔任)

鄧東平先生  
(於二零二零年十一月十三日獲委任  
及於二零二一年七月十二日不再擔任)

劉立漢先生  
(於二零二一年三月十一日獲委任  
及於二零二一年七月十二日不再擔任)

莫莉女士 (於二零二一年六月十七日獲委任)

簡溢傑先生 (於二零二一年七月十二日獲委任)

駱昭塵先生 (於二零二一年七月十二日獲委任)

#### 風險管理委員會

陳昌義先生 (主席)

李力先生 (於二零二零年九月一日不再擔任)

黎遠彪先生

梁美卿女士 (於二零二一年六月十七日不再擔任)

鄧東平先生  
(於二零二零年十一月十三日獲委任  
及於二零二一年七月十二日不再擔任)

劉立漢先生  
(於二零二一年三月十一日獲委任  
及於二零二一年七月十二日不再擔任)

莫莉女士 (於二零二一年六月十七日獲委任)

簡溢傑先生 (於二零二一年七月十二日獲委任)

駱昭塵先生 (於二零二一年七月十二日獲委任)

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARIES

Mr. Chan Kwan Pak  
Mr. Wong Ming Chun

### AUTHORISED REPRESENTATIVES

Ms. Li Jiangtao  
Mr. Chan Kwan Pak

### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
China CITIC Bank International Limited  
O-Bank Co., Limited

### AUDITOR

BDO Limited  
Certified Public Accountants

### LEGAL ADVISERS

**Hong Kong Law**  
Fairbairn Catley Low & Kong

### Bermuda Law

Conyers Dill & Pearman

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

### 公司秘書

陳筠栢先生  
王名俊先生

### 授權代表

李疆濤女士  
陳筠栢先生

### 主要往來銀行

大新銀行有限公司  
中信銀行(國際)有限公司  
王道商業銀行股份有限公司

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 法律顧問

**香港法律**  
范紀羅江律師行

### 百慕達法律

Conyers Dill & Pearman

### 股份過戶登記總處

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

### 股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

Room 3702, 37/F.,  
118 Connaught Road West,  
Sheung Wan,  
Hong Kong

#### WEBSITE

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

#### STOCK CODE

204

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 主要營業地點

香港  
上環  
干諾道西118號  
37樓3702室

#### 網址

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

#### 股份代號

204

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Proceeds from disposals of financial assets at fair value through profit or loss</b>	出售按公平值計入在損益處理之財務資產之所得款項	<b>22,467</b>	15,115
<b>Revenue</b>	收益	-	-
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔本年度虧損	<b>(15,450)</b>	(52,541)
		2021 二零二一年	2020 二零二零年
<b>Net asset value per share</b>	每股資產淨值	<b>HK\$0.04</b> 港元	HK\$0.04港元



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### EXECUTIVE DIRECTOR

#### Mr. Chan Cheong Yee ("Mr. Chan")

Mr. Chan, aged 56, has been appointed as an executive Director since 29 May 2012. He is also the chairman of the Risk Management Committee. Mr. Chan holds a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chan was appointed as executive Director of China Innovation Investment Limited (Stock Code: 1217) ("CII") in June 2003, China Investment and Finance Group Limited (Stock Code: 1226) ("CIFG") in March 2011, Capital VC Limited (Stock Code: 2324) ("CVC") in November 2012 and China New Economy Fund Limited (Stock Code: 80) ("CNEF") in June 2013. CII, CIFG, CVC and CNEF are all investment companies listed on the Stock Exchange. Mr. Chan was an executive Director of China Trends Holding Limited (Stock Code: 8171) ("CTH") in February 2016 and re-appointed as a non-executive Director in December 2020. China Trends Holding Limited is a company listed on the GEM board.

### NON-EXECUTIVE DIRECTORS

#### Mr. Han Zhenghai ("Mr. Han")

Mr. Han, aged 44, has been appointed as a non-executive Director since 20 January 2021 and additionally as the Chairman of the Board since 11 March 2021. He is also the chairman of the Nomination Committee. Mr. Han has extensive experience in investment and management business. He has been serving as a manager of Beijing Zhongmin Zhenxing Construction Technology Co., Ltd.\* (北京中民振興建設科技有限公司) and president of Beijing China Zhiyuan Technology Co., Ltd.\* (北京中資致遠科技有限公司) since June 2020 and May 2017, respectively.

### 執行董事

#### 陳昌義先生 (「陳先生」)

陳先生，56歲，自二零一二年五月二十九日起獲委任為執行董事。彼亦為風險管理委員會之主席。陳先生持有美國南佛羅里達州大學工商管理學院頒發之理學士學位。陳先生目前為可進行香港法例第571章證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌人士。

陳先生於二零零三年六月獲中國創新投資有限公司（股份代號：1217）（「中國創投」）委任為執行董事，於二零一一年三月獲中國投融資集團有限公司（股份代號：1226）（「中國投融資集團」）委任為執行董事，於二零一二年十一月獲首都創投有限公司（股份代號：2324）（「首都創投」）委任為執行董事及於二零一三年六月獲中國新經濟投資有限公司（股份代號：80）（「中國新經濟投資」）委任為執行董事。中國創投、中國投融資集團、首都創投及中國新經濟投資均為聯交所上市之投資公司。陳先生於二零一六年二月獲中國趨勢控股有限公司（股份代號：8171）（「中國趨勢控股」）的執行董事，於二零二零年十二月續聘為非執行董事。中國趨勢控股有限公司為一間於GEM上市的公司。

### 非執行董事

#### 韓正海先生 (「韓先生」)

韓先生，44歲，自二零二一年一月二十日獲委任為非執行董事及此外自二零二一年三月十一日獲委任為董事會主席。彼亦為提名委員會主席。韓先生擁有豐富的投資及管理業務經驗。彼自二零二零年六月起擔任北京中民振興建設科技有限公司之經理，以及自二零一七年五月擔任北京中資致遠科技有限公司之董事長。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS (continued)

#### Mr. Han Zhenghai ("Mr. Han") (continued)

In addition, he also served as vice president and chief executive officer of Beijing Ruihai Zongheng Marketing Consultant Co., Ltd.\* (北京睿海縱橫營銷顧問有限責任公司) from July 2007 to May 2017, and was appointed as an expert of the National Policy Think Tank Expert Committee of China Industrial Cooperation Association\* (中國工業合作協會國策智庫專家委員會) in May 2018. From November 2020 to February 2021, he was appointed as an executive Director of Ling Rui Holdings Limited (Stock Code: 784), a company listed on the Main Board of the Stock Exchange. He is also appointed as an executive Director of Golden Faith Group Holdings Limited (Stock Code: 2863), a company listed on the Main Board of the Stock Exchange since April 2021.

#### Ms. Yang Xiaoqiu ("Ms. Yang")

Ms. Yang, aged 34, has been appointed as a non-executive Director since 17 August 2018 and she was the Chairman of the Board from 6 September 2018 to 11 March 2021. Ms. Yang graduated from Hangzhou Normal University Qianjiang College\* (杭州師範大學錢江學院) with a bachelor's degree in tourism management in July 2008.

She has extensive experience in operation and corporate management. Ms. Yang held management roles and directorship in the following companies, namely, Hangzhou Chinese Apparel Limited\* (杭州華人服飾有限公司), Shanghai Dons Lamour Jewelry Limited\* (上海再戀珠寶有限公司) and AARUI International Group Holding Company Limited (愛瑞爾國際集團控股有限公司). Since February 2018, Ms. Yang has been an executive director of Future Bright Mining Holdings Limited (listed on main board of the Stock Exchange, stock code: 2212).

#### Mr. Yan Peng ("Mr. Yan")

Mr. Yan, aged 51, has been appointed as a non-executive Director since 13 November 2020. He graduated from Henan Institute of Financial Management majoring in Finance. Mr. Yan is a Certified Financial Planner and Corporate Finance Consultant in the PRC. Mr. Yan has extensive experience in the financial sector in mainland China and has held senior positions in various banks in the PRC and is currently a director of a fund investment company in the PRC.

### 非執行董事 (續)

#### 韓正海先生 (「韓先生」) (續)

此外，彼亦曾於二零零七年七月至二零一七年五月期間擔任北京睿海縱橫營銷顧問有限責任公司之副董事長兼總裁，並於二零一八年五月獲委任為中國工業合作協會國策智庫專家委員會專家。自二零二零年十一月至二零二一年二月，彼獲委任為聯交所主板上市之凌銳控股有限公司 (股份代號：784) 的執行董事。彼亦自二零二一年四月起獲委任為聯交所主板上市之高豐集團控股有限公司 (股份代號：2863) 的執行董事。

#### 楊曉秋女士 (「楊女士」)

楊女士，34歲，自二零一八年八月十七日起獲委任為非執行董事並自二零一八年九月六日至二零二一年三月十一日為董事會主席。楊女士於二零零八年七月畢業於杭州師範大學錢江學院，獲旅遊管理學士學位。

彼於經營及企業管理方面擁有豐富經驗。楊女士曾出任下列公司的管理及董事職務，該等公司包括杭州華人服飾有限公司、上海再戀珠寶有限公司及愛瑞爾國際集團控股有限公司。自二零一八年二月起，楊女士擔任高鵬礦業控股有限公司 (於聯交所主板上市，股份代號：2212) 之執行董事。

#### 閆鵬先生 (「閆先生」)

閆先生，51歲，自二零二零年十一月十三日起獲委任為非執行董事。彼畢業於河南金融管理幹部學院，主修金融。閆先生具有國內理財規劃師企業理財顧問師的資格。閆先生在國內金融業經驗豐富，並曾在國內多個銀行擔任高職，目前是中國一家基金投資公司的董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### NON-EXECUTIVE DIRECTORS (continued)

##### Ms. Li Jiangtao ("Ms. Li")

Ms. Li, aged 37, has been appointed as a non-executive Director since 17 June 2021. She obtained a Master of Science in Applied Mathematics for Science and Technology (Actuarial and Investment Science) from the Hong Kong Polytechnic University. She is currently an associate of the Societies of Actuaries. Ms. Li has held actuarial related positions in many companies in Hong Kong. She is the founder of Promise HK Consultants Limited, a company mainly engaged in financial asset allocation consulting, investment risk management consulting, and has been its director since 2015. Ms. Li has extensive experience in financial investment, financial analysis, and risk management.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Lai Yuen Piu ("Mr. Lai")

Mr. Lai, aged 55, has been appointed as an independent non-executive Director since 25 January 2019. He is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee. Mr. Lai holds a bachelor degree in Commerce and is a fellow member of the Association of Chartered and Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lai has over 22 years of experience in the accounting and finance sector and is currently the financial controller of a technology company.

##### Mr. Deng Dongping ("Mr. Deng")

Mr. Deng, aged 47, was appointed as an independent non-executive Director on 13 November 2020 and has been redesignated as a non-executive Director with effect from 12 July 2021. Mr. Deng graduated from Tianjin Normal University majoring in business administration. After over 10 years' military service in the PRC, Mr. Deng has held senior positions in the cultural industry in mainland China. He is now the deputy director of the Chinese Volunteer Emergency Rescue Volunteer Committee.

#### 非執行董事 (續)

##### 李疆濤女士 (「李女士」)

李女士，37歲，自二零二一年六月十七日獲委任為非執行董事。彼持有香港理工大學科技應用數學理學碩士學位（精算和投資科學），目前是北美精算師協會會員。李女士曾於香港多家公司擔任精算師相關職務，彼為保諾諮詢有限公司的創始人，自二零一五年至今為該公司董事，該公司主要從事金融資產配置諮詢、投資風險管理諮詢。李女士在金融投資、財務分析和風險管理方面擁有豐富經驗。

#### 獨立非執行董事

##### 黎遠彪先生 (「黎先生」)

黎先生，55歲，自二零一九年一月二十五日起獲委任為獨立非執行董事。彼為審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。黎先生持有商業學士學位，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。黎先生在會計及金融領域具有逾22年之經驗，目前為一家科技公司之財務總監。

##### 鄧東平先生 (「鄧先生」)

鄧先生，47歲，於二零二零年十一月十三日獲委任為獨立非執行董事，並於二零二一年七月十二日起調任為非執行董事。鄧先生畢業於天津師範大學，主修工商管理專科。鄧先生在國內軍方服役超過十年後，轉到文化產業擔任高職，目前是中華志願者應急救援志願者委員會副主任。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS (continued)

#### Mr. Liu Lihan (“Mr. Liu”)

Mr. Liu, aged 63, was appointed as an independent non-executive Director on 11 March 2021 and has been redesignated as a non-executive Director with effect from 12 July 2021. Mr. Liu holds a Master degree in Economics from Nankai University. Mr. Liu has held senior positions in various banks and financial institutions in China before and is currently the president of an investment management company. Mr. Liu has a wealth of experience in financial and investment sectors. From September 2015 to February 2016, Mr. Liu was an executive director of Co-Prosperity Holdings Limited (now known as Asia Television Holdings Limited) (Stock Code: 707), a company listed on the main board of the Stock Exchange.

#### Ms. Mo Li (“Ms. Mo”)

Ms. Mo, aged 46, has been appointed as an independent non-executive Director since 17 June 2021. She is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee. Ms. Mo obtained a bachelor’s degree from Hunan University, majoring in accounting. She has rich experience in financial and management business. She has been serving as a sales representative in Humana in the United States since August 2019. From January 2010 to March 2012 and from August 2014 to May 2019, Ms. Mo served as a director of Shen Zhen Shi ECO Building Facade Consultant Limited. She was also a vice manager of personal business department of Ping An Bank Fuhong Branch from April 2012 to August 2014.

#### Mr. Kan Yat Kit (“Mr. Kan”)

Mr. Kan, aged 39, obtained his Master of Professional Accounting at the Hong Kong Polytechnic University in 2006 and his Bachelor of Chemical Engineering at the Hong Kong University of Science and Technology in 2004. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong, and an Associate Chartered Accountant of the Institute of Chartered Accountants in England and Wales. He is currently serving as a director of a professional accounting corporate practice. Prior to that, he was the company secretary of a company listed on the main board of the Stock Exchange, and had been employed by various professional accounting firms.

### 獨立非執行董事 (續)

#### 劉立漢先生 (「劉先生」)

劉先生，63歲，於二零二一年三月十一日獲委任為獨立非執行董事，並自二零二一年七月十二日起調任為非執行董事。劉先生持有南開大學經濟學碩士學位，歷任國內多家銀行和金融機構高級職位，現任投資管理公司總裁，在金融和投資領域具有豐富經驗。二零一五年九月至二零一六年二月期間，劉先生曾任聯交所主板上市公司之協盛協豐控股有限公司（現稱亞洲電視控股有限公司）（股份代號：707）的執行董事。

#### 莫莉女士 (「莫女士」)

莫女士，46歲，自二零二一年六月十七日起獲委任為獨立非執行董事。彼為審核委員會、提名委員會、薪酬委員會及風險管理委員會的成員。莫女士持有湖南大學學士學位，主修會計學，擁有豐富的金融及管理業務經驗。彼自二零一九年八月至今在美國Humana公司擔任銷售代表。二零一零年一月至二零一二年三月和二零一四年八月至二零一九年五月，莫女士擔任深圳市易科建築幕牆顧問有限公司董事，二零一二年四月至二零一四年八月，彼擔任平安銀行福虹支行零售業務部副經理。

#### 簡溢傑先生 (「簡先生」)

簡先生，39歲，於二零零六年獲得香港理工大學專業會計碩士學位及於二零零四年取得香港科技大學化學工程學士學位。彼為香港會計師公會資深會員、香港稅務學會資深會員及英格蘭及威爾士特許會計師協會特許會計師。彼現擔任一家專業會計公司的董事。在此之前，彼曾為一家聯交所主板上市公司之公司秘書，並受僱於多家專業會計師事務所。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS *(continued)*

#### Mr. Lok Chiu Chan (“Mr. Lok”)

Mr. Lok, aged 46, graduated from the Department of Economics, Xiamen University, majoring in business management; and holds a Bachelor of Laws degree from the Law School of Beijing University as well as a Master of Laws degree from the School of Law of Renmin University of China, majoring in Constitution Law and Administrative Law. Mr. Lok had held senior positions in large conglomerates and is well versed in asset management, securities and futures dealing, corporate finance, family trust, insurance brokerage, fintech, business consulting and corporate governance. Mr. Lok is currently a responsible officer licensed under the SFO to conduct type 1 (Dealing in Securities), 4 (Advising on Securities) and 9 (Asset Management) regulated activities as well as the managing director of Premier Management Limited, a subsidiary of China Chuanglian Education Financial Group Limited (Hong Kong Stock Code: 2371). Mr. Lok is also ardent in educational and social affairs.

### CHIEF EXECUTIVE OFFICER

#### Ms. Lin Yudan (“Ms. Lin”)

Ms. Lin Yudan, aged 38, was the Chief Executive Officer of the Company from 25 January 2019 to 12 July 2021. She obtained her bachelor’s degree in bio-engineering from Sichuan University of Science & Engineering (四川理工學院) in the People’s Republic of China. Ms. Lin has over 10 years of experience in corporate management. Ms. Lin has been an executive director and the legal representative of Sichuan Z. K. Investment Co., Ltd.\* (四川兆凱投資有限公司) since 2011.

(\* for identification purpose only)

### 獨立非執行董事 (續)

#### 駱昭塵先生 (「駱先生」)

駱先生，46歲，畢業於廈門大學經濟系，主修企業管理；持有北京大學法學院法學學士學位，以及中國人民大學法學院法學碩士學位，主修憲法和行政法。駱先生曾在大型企業集團擔任高級職務，精通資產管理、證券及期貨交易、企業融資、家族信託、保險經紀、金融科技、商業諮詢及企業管治。駱先生現為根據證券及期貨條例獲發牌從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的負責人員，並為優雋管理有限公司（中國創聯教育金融集團有限公司（香港股份代號：2371）之附屬公司）之董事總經理。駱先生亦熱心於教育和社會事務。

### 行政總裁

#### 林雨丹女士 (「林女士」)

林雨丹女士，38歲，自二零一九年一月二十五日至二零二一年七月十二日為本公司行政總裁。彼於中華人民共和國四川理工學院取得生物工程學士學位。林女士於企業管理方面具有逾10年之經驗。林女士自二零一一年起為四川兆凱投資有限公司之執行董事兼法定代表人。

(\* 僅供識別)

# REPORT OF THE DIRECTORS

## 董事報告

The board (the "Board") of directors (the "Directors") of China Investment Development Limited (the "Company", together with its subsidiaries, the "Group") hereby present its report and the audited consolidated financial statements of the Group for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries are engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. There have been no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 51 of the annual report. The Directors do not recommend the payment of a dividend for the year.

### BUSINESS REVIEW

#### Business Review and Future Prospect

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis section on pages 25 to 31 of this Annual Report.

#### Financial Key Performance Indicators

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 25 to 31 of this Annual Report.

中國投資開發有限公司(「本公司」)連同其附屬公司「本集團」董事(「董事」)會(「董事會」)謹此提呈本集團截至二零二一年三月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司之業務乃持有投資以獲得中期至長期資本增值，以及投資上市及非上市證券。於本年度，本集團之主要業務性質並無重大變動。

### 業績及分派

本集團截至二零二一年三月三十一日止年度之業績載於本年報第51頁之綜合損益及其他全面收益表中。董事不建議就本年度派付股息。

### 業務回顧

#### 業務回顧與未來展望

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第25至31頁管理層討論與分析一節。

#### 財務表現關鍵指標

本集團於本年度使用財務表現關鍵指標之表現分析載於本年報第25至31頁管理層討論與分析一節。

# REPORT OF THE DIRECTORS

## 董事報告

### BUSINESS REVIEW (continued)

#### Important Events after the Year-end Date

- (i) On 4 May 2021, the Company proposes to raise gross proceeds of approximately HK\$127,000,000 before expenses by way of a rights issue of up to 634,892,864 Rights Shares at a price of HK\$0.2 per Rights Share on the basis of one Rights Share for every two existing Shares held by the shareholders.
- (ii) On 28 June 2021, the Company entered into a sale and purchase agreement with an independent third party by which the Group agreed to sell, and the buyer agreed to buy 1% (representing 1 owned share) of equity interest in Huge Leader for a cash consideration of HK\$50,000. As the consideration for disposal of equity interest in Huge Leader falls below 70% of their respective fair value as at 31 March 2019, the chairman of the Group is required to pay a total amount of shortfall of HK\$264,000 (after taking into account the considerations received) to the Company under the terms of the Deed of Indemnity.

#### Principal Risks and Uncertainties

The Group's principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk. Details of the aforesaid key risks and risk mitigation measures are set out in "Financial Risk Management Objectives and Policies" in note 30 to the consolidated financial statements.

#### Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to help protect the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, lighting, air-conditioners and office equipment will be turned off when not in use.

### 業務回顧 (續)

#### 年結日後之重要事件

- (i) 於二零二一年五月四日，本公司擬通過按股東每持有兩股現有股份獲發一股供股股份的基準，以每股供股股份0.2港元的價格，以供股方式發行最多634,892,864股供股股份，籌集扣除開支前所得款項總額約127,000,000港元。
- (ii) 於二零二一年六月二十八日，本公司與獨立第三方訂立買賣協議，據此，本集團同意出售，而買方同意以現金代價50,000港元購買 Huge Leader 的1%股權（相當於1股自有股份）。由於出售 Huge Leader 股權的代價低於在二零一九年三月三十一日各自公平值的70%，根據彌償契據的條款，本集團主席須向本公司支付總缺額264,000港元（經計及已接獲代價）。

#### 主要風險及不明朗因素

本集團的主要業務活動面臨若干主要風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。上述主要風險及風險規避措施的詳情載於綜合財務報表附註30「財務風險管理目標及政策」。

#### 環境政策及表現

我們致力於保護環境，透過引入綠色環保政策增強員工的環保意識。本集團已就碳粉盒、紙張等辦公耗材實施內部回收項目，以保護環境及自然資源。

本集團亦於辦公室及分辦事處（如適用）展開節能運動，例如透過鼓勵使用網站及閱覽企業通訊的在線版本以盡量減少紙張耗用，以及在無人使用時關閉電燈、空調及辦公設備以節約用電。

# REPORT OF THE DIRECTORS

## 董事報告

### BUSINESS REVIEW *(continued)*

#### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the year under review, the Group has, to the best of our knowledge, complied with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Company Law of Bermuda, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and other relevant rules and regulations.

#### Relationships with Key Stakeholders

The Group's success lies also on the support from key stakeholders, including shareholders, employees, bankers, and service providers.

#### Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the Corporate Governance Report on pages 32 to 45 of this Annual Report.

#### Employees

The Group treasures our employees as the most important assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives such as share options and bonus, and opportunities within the Group for career advancement.

#### Bankers

The Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

### 業務回顧 (續)

#### 遵守法律及規例

本集團深明遵守監管規定的重要性。本集團已就此分配資源以確保本集團持續遵守最新適用規則及規例。於回顧年度內，據我們所深知，本集團已遵守聯交所證券上市規則（「上市規則」）、香港法例第571章證券及期貨條例、百慕達公司法、香港法例第622章公司條例及其他相關規則及規例。

#### 與主要利益相關者的關係

本集團的成功亦離不開主要利益相關者的支持，包括股東、僱員、往來銀行及服務提供商。

#### 股東

本集團的企業目標之一乃為股東提升公司價值。股東權利及投資者關係之詳情載於本年報第32至45頁之企業管治報告。

#### 僱員

本集團將我們的僱員視為本集團最重要的資產。本集團的人力資源管理目標為透過提供有競爭力的薪酬待遇、適當的激勵（例如購股權及花紅）以及於本集團內的職業晉升機會對僱員表示認可及獎勵。

#### 往來銀行

本集團與我們的往來銀行維持穩健的關係，並已於必要時從我們的往來銀行獲取資金。



# REPORT OF THE DIRECTORS

## 董事報告

### BUSINESS REVIEW (continued)

#### Service Providers

The Group's good relationships with its key service providers are important in our provision of effective and efficient services as well as meeting business challenges and regulatory requirements. The key service providers provide professional services to the Group which are key to our success.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 21 to the consolidated financial statements.

#### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 53 to 54 and in note 22 to the consolidated financial statements respectively.

#### DISTRIBUTABLE RESERVES

As at 31 March 2021, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2020: HK\$Nil).

#### MAJOR CUSTOMERS AND SUPPLIERS

As the Group is engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities, there are no major customers and suppliers during the year.

### 業務回顧 (續)

#### 服務提供商

本集團與其主要服務提供商的良好關係對我們提供高效服務、應對商業挑戰及遵守監管規定而言十分重要。主要服務提供商為本集團提供專業服務為我們成功的關鍵。

#### 物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

#### 股本

本公司之法定及已發行股本詳情載於綜合財務報表附註21。

#### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於第53至54頁之綜合權益變動表及綜合財務報表附註22。

#### 可分派儲備

於二零二一年三月三十一日，董事認為，本公司並無可分派予股東之儲備（二零二零年：零港元）。

#### 主要客戶及供應商

由於本集團之業務為持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券，因此於本年度並無主要客戶及供應商。

# REPORT OF THE DIRECTORS

## 董事報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 128. This summary does not form part of the audited consolidated financial statements.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive Director

Mr. Chan Cheong Yee

#### Non-executive Directors

Mr. Han Zhenhai (appointed on 20 January 2021)

Ms. Yang Xiaoqi

Mr. Tom Xie (retired on 29 September 2020)

Mr. Yan Peng (appointed on 13 November 2020)

Ms. Li Jiangtao (appointed on 17 June 2021)

#### Independent Non-executive Directors

Mr. Li Li (resigned on 1 September 2020)

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie (resigned on 17 June 2021)

Mr. Deng Dongping (appointed on 13 November 2020)

Mr. Liu Lihan (appointed on 11 March 2021)

Ms. Mo Li (appointed on 17 June 2021)

Directors respectively subject to retirement or rotation at the forthcoming annual general meeting of the Company in accordance with Bye-law 120 and Bye-law 153 of the Company's Bye-laws and eligible for re-election thereat will be contained in a circular to be separately issued to the shareholders of the Company.

### 財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於第128頁。此概要並不構成經審核綜合財務報表其中一部分。

### 董事

於本年度內及直至本報告日期之本公司董事如下：

#### 執行董事

陳昌義先生

#### 非執行董事

韓正海先生 (於二零二一年一月二十日獲委任)

楊曉秋女士

謝祺祥先生 (於二零二零年九月二十九日退任)

閻 鵬先生 (於二零二零年十一月十三日獲委任)

李疆濤女士 (於二零二一年六月十七日獲委任)

#### 獨立非執行董事

李 力先生 (於二零二零年九月一日辭任)

黎遠彪先生

梁美卿女士 (於二零二一年六月十七日辭任)

鄧東平先生 (於二零二零年十一月十三日獲委任)

劉立漢先生 (於二零二一年三月十一日獲委任)

莫 莉女士 (於二零二一年六月十七日獲委任)

根據本公司的章程細則第120條及第153條，須於本公司應屆股東週年大會上分別退任或輪值告退而合資格重選連任的董事，將會載於另行寄發予本公司股東的通函內。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 8 to 12 of the annual report.

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

As at 31 March 2021, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long position in shares and underlying shares of the Company

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於本年報第8至12頁。

### 董事及主要行政人員於股份、相關股份及債權證之權益

於二零二一年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests are held 持有權益之身份	Number of shares/underlying shares held 所持股份／相關股份數目			Approximate percentage of shareholding 佔股權概約百分比 (Note) (附註)
		Number of shares held 所持股份數目	Number of shares issuable on share options held 所持購股權之可發行股份數目	Total interests 總權益	
Ms. Yang Xiaoqi 楊曉秋女士	Beneficial owner 實益擁有人	28,400,000	-	28,400,000	2.24%

Note:

The percentage of shareholding is calculated on the basis of the Company's issued share capital of 1,269,785,729 shares as at 31 March 2021.

附註：

股權百分比乃按本公司於二零二一年三月三十一日之已發行股本1,269,785,729股股份計算得出。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Save as disclosed above, as at 31 March 2021, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, the following persons, other than a Director or chief executive of the Company, were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 董事及主要行政人員於股份、相關股份及債權證之權益 (續)

除上文披露者外，於二零二一年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

### 主要股東

於二零二一年三月三十一日，除董事或本公司主要行政人員外，按根據證券及期貨條例第336條須存置之登記冊所記錄，持有本公司股份及相關股份5%以上權益或淡倉之人士如下：

Name of shareholder 股東姓名／名稱	Capacity in which interests are held 持有權益之身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 佔股權概約百分比 (Note 1) (附註 1)
Mr. Tse Tong Lam Antonio Tse Tong Lam Antonio先生	Beneficial owner 實益擁有人	154,000,000	12.13%
Micah Holdings Limited (Note 2) Micah Holdings Limited (附註2)	Beneficial owner 實益擁有人	109,188,000	8.60%
Ms. Ji Jie (Note 2) 季潔女士 (附註2)	Interest of controlled corporation 受控法團之權益	109,188,000	8.60%

#### Notes:

- The percentage of shareholding is calculated on the basis of the Company's issued share capital of 1,269,785,729 shares as at 31 March 2021.
- Micah Holdings Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Ms. Ji Jie.

#### 附註：

- 股權百分比乃按本公司於二零二一年三月三十一日之已發行股本1,269,785,729股股份計算得出。
- Micah Holdings Limited為於英屬維京群島註冊成立之私人有限公司，由季潔女士全資實益擁有。

# REPORT OF THE DIRECTORS

## 董事報告

Save as disclosed above, as at 31 March 2021, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

At the AGM held on 28 December 2018, the terms of a new share option scheme (the "Scheme") were adopted by providing incentive to eligible participants to work better for the interests of the Group, under which the Board may, at its discretion, offer to grant an option to any full-time or part-time employee and directors of the Company or any of its subsidiaries and service providers of the Group (collectively the "Grantees").

The old share option scheme (the "Old Scheme") adopted by the Company by ordinary resolution of the shareholders of the Company on 9 April 2009 was terminated and replaced by the Scheme at the AGM held on 28 December 2018. Details of the Old scheme are shown in note 23 to the consolidated financial statements.

The maximum number of shares in respect of which options may be granted under the Scheme must not in aggregate exceed 10% of the total number of shares in issue on the date of adoption of the Scheme. The total number of shares which may fall to be issued upon exercise of the share options granted under the Scheme to each Grantee in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors. If the Board proposed to grant options to a substantial shareholder or any independent non-executive Director or their respective associates which will result in the number of shares to be issued upon exercise of the options granted and to be granted to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares in issue on the date of grant and having an aggregate value in excess of HK\$5 million, based on the closing price of the shares at the date of each grant, such further grant of options will be subjected to the shareholders' approval in general meeting.

除上文披露者外，於二零二一年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 購股權計劃

在本公司於二零一八年十二月二十八日舉行的股東週年大會上採納新購股權計劃（「該計劃」）的條款，從而向合資格參與者提供獎勵以激勵彼等為本集團利益更加努力地工作，根據有關條款，董事會可酌情向本公司或其任何附屬公司的任何全職或兼職僱員及董事，以及本集團的服務提供者（統稱「承授人」）授出購股權。

本公司於二零零九年四月九日通過本公司股東的普通決議案採用的舊購股權計劃（「舊計劃」）已於二零一八年十二月二十八日舉行的股東週年大會上終止並被該計劃取代。舊計劃的詳情載於綜合財務報表的附註23。

根據該計劃，可能授出的購股權所涉及的股份數目上限合共不得超過採納該計劃之日已發行股份總數的10%。在截至授出日期止任何12個月期間，根據該計劃向每名承授人授出的購股權行使時，可能發行的股份總數不得超過於授出日期已發行股份的1%。

本公司向董事、最高行政人員或主要股東或任何彼等各自的聯繫人授出任何購股權，須經獨立非執行董事批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的聯繫人授出購股權，而在行使該等人士所獲授及將獲授購股權後將導致截至授出日期止12個月（包括授出日期）將予發行股份的數目合計超過於授出日期已發行股份0.1%，以及根據股份於各授出日期的收市價計算，其總值超過5,000,000港元者，該進一步授出購股權須經股東在股東大會上批准。

## REPORT OF THE DIRECTORS

### 董事報告

The offer of a grant of share options may be accepted within 21 days from the offer date or within such other period of time as may be determined by the Board. Upon acceptance of the options, the Grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

The subscription price of a share in respect of any option granted under the Scheme shall be priced as the Board in its absolute discretion shall determine, but must be at least the higher of (i) the closing price of the Company's shares as quoted on the SEHK on the date of grant; (ii) the average closing price of the Company's shares as quoted on the SEHK for the five consecutive business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

The period during which an option may be exercise will be determined by the Board in its absolute discretion. An option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The shares to be allotted upon the exercise of an option will not carry voting rights until the completion of the registration of the Grantee.

No share option under the Scheme were granted or exercised during the year nor remained outstanding as at 31 March 2021.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

授出購股權的要約或於要約日期起21日內或董事會可能釐定的其他期限內獲接納。於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

根據該計劃授出任何購股權所涉及每股股份的認購價須由董事會全權酌情決定，惟該價格不得低於(i)授出日期聯交所所報本公司股份收市價；(ii)於緊接授出日期前五個連續營業日聯交所所報本公司股份的收市價平均數；及(iii)本公司一股股份面值，以較高者為準。

購股權的行使期由董事會全權酌情釐定。購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納的日期後至該日起計10年屆滿為止之期間隨時行使。因購股權獲行使而將予配發的股份在承授人完成有關登記之前，不會附帶表決權。

本公司於年內並無根據該計劃授出購股權，亦無購股權被行使。於二零二一年三月三十一日，並無尚未行使的購股權。

#### 董事收購股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節披露者外，於本年度內任何時間，本公司並無授予任何董事、彼等各自之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於本公司或任何其他法人團體獲得有關權利。

# REPORT OF THE DIRECTORS

## 董事報告

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

No Director had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

### DIRECTORS' SERVICE CONTRACTS

No Director 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Bye-law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company has maintained Directors and officers liability insurance during the year.

### 董事於重大交易、安排或合約及關連人士交易之權益

概無董事於本公司在年內或年底訂立與本集團業務有重大關係之任何交易、安排或合約中，直接或間接擁有重大實益權益。

### 董事之服務合約

擬於應屆股東週年大會重選之董事並無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 管理合約

於年內概無訂立或存在涉及本公司全部或任何重要部分業務的管理及行政事宜的合約。

### 獲准彌償條文

根據本公司之公司細則及受法例條文規限，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟此公司細則僅在其條文並未於百慕達公司法刪除之情況下生效。本公司於本年度已就董事及高級職員投保責任保險。

# REPORT OF THE DIRECTORS

## 董事報告

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year, the Company had not purchased, sold or redeemed any of its securities.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2021.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had 6 (2020: 7) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$2,791,000 for the year ended 31 March 2021 (2020: HK\$3,357,000). The employees were remunerated based on their responsibilities and performance.

The Company has adopted the model set out in Code Provision B.1.2(c)(ii) of Appendix 14 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The Remuneration Committee would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including Directors, employees, consultants, suppliers and customers of the Group.

### 股權掛鈎協議

除上文所披露之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

### 購買、出售或贖回本公司上市證券

本公司並無於本年度購買、出售或贖回其任何證券。

### 重大收購及出售附屬公司

於截至二零二一年三月三十一日止年度內，本公司並無重大收購或出售附屬公司。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團有6名（二零二零年：7名）全職僱員（不包括董事）。截至二零二一年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為2,791,000港元（二零二零年：3,357,000港元）。僱員酬金乃根據僱員之職責及表現而釐定。

本公司已採納上市規則附錄14之守則條文第B.1.2(c)(ii)條所載之模式作為薪酬模式，以釐定董事之薪酬待遇。該模式規定薪酬委員會須就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。當釐定董事及高級管理人員之薪酬時，薪酬委員會將按（其中包括）彼等之職務、職責及現行市況作出考慮。

本公司已採納購股權計劃，旨在獎勵合資格人士，包括董事、本集團僱員、顧問、供應商及客戶。



# REPORT OF THE DIRECTORS

## 董事報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

### AUDIT COMMITTEE

The Company has set up an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Lai Yuen Piu, Mr. Deng Dongping, Mr. Liu Lihan and Ms. Mo Li, and Mr. Lai is the Chairman. The audited financial statements of the Group for the year ended 31 March 2021 have been reviewed by the Audit Committee.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2021 have been audited by BDO Limited ("BDO"), whose term of office will expire upon the conclusion of the AGM. A resolution to re-appoint BDO as auditor of the Company will be proposed to the shareholders of the Company for approval at the AGM.

On behalf of the Board

**Han Zhenghai**  
Chairman

Hong Kong, 30 June 2021

### 優先購買權

本公司的公司細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈發售新股份。

### 公眾持股量

根據本公司可取得之公開資料及據董事所知，於本年度內及直至本報告日期，本公司一直維持上市規則所規定足夠公眾持股量。

### 審核委員會

本公司設有審核委員會，並根據上市規則制定書面職權範圍。除其他職責外，審核委員會之主要職責為審閱及監管本集團之財務申報程序及內部監控。審核委員會由四名獨立非執行董事組成，分別為黎遠彪先生、鄧東平先生、劉立漢先生及莫莉女士，並由黎先生擔任主席。審核委員會已審閱本集團截至二零二一年三月三十一日止年度之經審核財務報表。

### 核數師

於截至二零二一年三月三十一日止年度，香港立信德豪會計師事務所有限公司（「立信德豪」）已審核本公司之綜合財務報表，而其任期將於股東週年大會完結時屆滿。本公司將於股東週年大會就續聘立信德豪為本公司核數師一事向本公司股東提呈一項決議案以待批准。

代表董事會

主席  
**韓正海**

香港，二零二一年六月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS

The Group's revenue for the year ended 31 March 2021 was Nil (2020: Nil), which remained unchanged when compared with that of last year. The Group incurred a loss for the year attributable to owners of the Company amounting to approximately HK\$15,450,000, which decreased by approximately HK\$37,091,000 or 70.6% when compared with the loss of approximately HK\$52,541,000 incurred in last year. The decrease in the loss for the year was mainly attributable to the decrease in administrative expenses and the increase in change in fair value of financial assets at fair value through profit or loss during the year under review. The net asset value per share of the Group as at 31 March 2021 amounted to HK\$0.04 (2020: HK\$0.04). The Board has decided not to declare a final dividend for the year.

### INVESTMENT PORTFOLIO

As at 31 March 2021, the details of all investments of the Group were summarised as below:

#### Interests in an associate – unlisted equity securities

Name of investee company	Place of incorporation/operation	Percentage of effective interest held	Proportion of voting power	Cost	Carrying value
		所持實際權益百分比	投票權比例	成本 HK\$'000 千港元	賬面值 HK\$'000 千港元
Bonicast Construction Material (Beijing) Co., Ltd 會鑄偉業建築材料(北京)有限公司	People's Republic of China ("PRC") 中華人民共和國(「中國」)	49%	20%	5,958	-

### 財務業績

截至二零二一年三月三十一日止年度，本集團收益為零（二零二零年：零），與上年持平。本集團產生本公司擁有人應佔本年度虧損約15,450,000港元，較去年所產生虧損約52,541,000港元減少約37,091,000港元或70.6%。年度虧損減少乃主要由於回顧年度內行政開支減少及按公平值計入在損益處理之財務資產之公平值變動增加所致。於二零二一年三月三十一日，本集團每股資產淨值為0.04港元（二零二零年：0.04港元）。董事會議決不會就本年度宣派末期股息。

### 投資組合

於二零二一年三月三十一日，本集團所有投資詳情概述如下：

#### 於一間聯營公司之權益—非上市股本證券

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVESTMENT PORTFOLIO (continued)

### 投資組合 (續)

#### Financial assets at fair value through profit or loss

#### 按公平值計入在損益處理之財務資產

#### (i) Investment in convertible bonds

#### (i) 投資於可換股債券

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Cost 成本 HK\$'000 千港元	Carrying Value 賬面值 HK\$'000 千港元
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Guanwan Investments Limited 冠萬投資有限公司	British Virgin Islands 英屬維京群島	20,000	9,749
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#### (ii) Investment in Hong Kong listed equity securities

#### (ii) 投資於香港上市股本證券

Name 名稱	Number of shares held 所持股份數目	Percentage of interest held 所持權益百分比	Cost 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元
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Asia Television Holdings Limited 亞洲電視控股有限公司	235,510,000	2.37%	10,355	8,949
Golden Ponder Holdings Limited 金倫控股有限公司	37,560,000	4.70%	4,883	9,766

#### (iii) Financial guarantee

#### (iii) 財務擔保

Guarantor 擔保人	Cost 成本 HK\$'000 千港元	Carrying Value 賬面值 HK\$'000 千港元
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Han Zhenghai 韓正海	253	253
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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVESTMENT PORTFOLIO (continued)

#### Financial assets at fair value through profit or loss (continued)

#### (iv) Financial assets at fair value through other comprehensive income

### 投資組合 (續)

#### 按公平值計入在損益處理之財務資產 (續)

#### (iv) 按公平值計入在其他全面收益處理之財務資產

Name of investee company	Place of incorporation	Percentage of effective interest held	Cost	Carrying Value
接受投資公司名稱	註冊成立地點	所持實際權益百分比	成本	賬面值
			HK\$'000	HK\$'000
			千港元	千港元
Tianjin Bao Xin Ying Precious Metals Management Limited 天津寶鑫盈貴金屬經營有限公司	PRC 中國	12.00%	6,590	4,130
GuangZhou Shi Da Jian Corporate Management Consulting Limited 廣州市達鍵企業管理諮詢有限公司	PRC 中國	11.59%	9,800	5,286
Huge Leader Investment Development Limited	BVI 英屬維京群島	1.00%	556	-

Further details of all investments of the Group are included in note 15 to note 17 to the consolidated financial statements.

有關本集團全部投資之進一步詳情載於綜合財務報表附註15至附註17。

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2021, the Group had cash and cash equivalents of approximately HK\$8,504,000 (2020: approximately HK\$2,303,000). The Group had the net current assets and the net assets of approximately HK\$39,902,000 (2020: HK\$32,344,000) and approximately HK\$49,331,000 (2020: HK\$41,070,000) respectively as at 31 March 2021. Save as disclosed above, the Group had no bank and other borrowing as at 31 March 2021.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 8.71 (2020: 7.67) as at 31 March 2021.

### 財政資源及流動資金

於二零二一年三月三十一日，本集團有現金及現金等值物約8,504,000港元（二零二零年：約2,303,000港元）。於二零二一年三月三十一日，本集團之流動資產淨值及資產淨值分別約39,902,000港元（二零二零年：32,344,000港元）及約49,331,000港元（二零二零年：41,070,000港元）。除上文披露者外，於二零二一年三月三十一日，本集團並無銀行及其他借貸。

於二零二一年三月三十一日，流動比率（按流動資產總值除以流動負債總額計算）約為8.71（二零二零年：7.67）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE

Details in the changes of the capital structure of the Company during the year ended 31 March 2021 are set out in note 21 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2021.

### FOREIGN EXCHANGE EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2021, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. The Group had not entered into any financial derivatives in currencies other than Hong Kong dollars during the year.

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2021, there were no charges on the Group's assets and the Group did not have any contingent liabilities.

### STAFF COST

As at 31 March 2021, the Group had 6 (2020: 7) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$2,791,000 for the year ended 31 March 2021 (2020: HK\$3,357,000). The employees were remunerated based on their responsibilities and performance.

### 資本架構

有關本公司於截至二零二一年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註21。於二零二一年三月三十一日，本公司股本僅包括普通股。

### 外匯風險

本集團大多數業務交易乃以港元及人民幣列值。本集團管理層將密切監察該等貨幣之波動情況，並於有需要時採取適當行動。於二零二一年三月三十一日，本集團並無對沖貨幣，亦無進行任何正式對沖活動。本集團於年內並無訂立任何以港元以外貨幣計值之財務衍生工具。

### 資產抵押及或然負債

於二零二一年三月三十一日，本集團並無抵押資產，亦無任何或然負債。

### 員工成本

於二零二一年三月三十一日，本集團有6名（二零二零年：7名）全職僱員（不包括董事）。截至二零二一年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為2,791,000港元（二零二零年：3,357,000港元）。本公司乃按僱員之職責及表現釐定彼等之酬金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECT

During 2020-2021, the Group successfully got through the challenges of the outbreak of Covid-19 pandemic. Along with the mitigation of the novel coronavirus pandemic, the business environment is expected to drive the financial markets to grow significantly. As regards the global economy, it is expected that an increase in economic activities in the rest of 2021 may be led by the pent-up demand from 2020.

In December 2020, the Central Economic Working Conference convened and pointed out that the macro-economic policy in 2021 would struggle to advance continuity, stability and sustainability; and proactive fiscal policies and steady monetary policies would provide necessary support for economic recovery. Given that China's economy presents its great potential, its economic prospect remains positive, and the potential of investment demand remains significant in the Global market. In the coming financial year, the Group will adopt a more enterprising attitude on seeking potential business opportunities in the market. In addition, the Group's investment strategy will explore more diversified investment opportunities with various industries. The Group is aiming at implementing an efficient and compliant internal control, pragmatically deploying its investment strategy, and strengthen its financial situation in order to bring favorable return to our Shareholders.

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

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

### USE OF PROCEEDS FROM PLACING

Reference is made to the announcement of the Company dated 7 December 2020 (the "Announcement") in relation to the Placing. Unless otherwise stated, terms used in this section shall have the same meanings as defined in the Announcement.

### 前景

於二零二零年至二零二一年期間，本集團成功應對了新冠病毒疫情爆發的挑戰。伴隨著新型冠狀病毒疫情的緩解，預計營商環境將推動金融市場的大幅增長。全球經濟方面，預計二零二一年餘下時間的經濟活動將因二零二零年以來被抑制的需求而增加。

於二零二零年十二月，中央經濟工作會議召開，指出二零二一年的宏觀經濟政策將努力推進連續性、穩定性和可持續性；以及積極的財政政策和穩健的貨幣政策將為經濟復甦提供必要支持。鑒於中國經濟呈現出巨大的潛力，其經濟前景依然看好，全球市場的投資需求潛力依然巨大。在新的財政年度，本集團將採取更加積極的態度，在市場上尋找潛在的商機。此外，本集團的投資策略將在不同行業中探索更多的多元化投資機會。本集團的目標是實施有效和合規的內部控制，務實地部署投資策略並加強財務狀況，以為股東帶來優厚回報。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於本年度購買、出售或贖回本公司任何上市證券。

### 配售事項所得款項用途

茲提述本公司日期為二零二零年十二月七日有關配售事項的公告（「該公告」）。除另有界定者外，本節所用詞彙與該公告中所界定者具有相同涵義。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On 7 December 2020, the Company and the Placing Agent entered into the Placing Agreement for the placing of up to an aggregate of 211,600,000 new Shares to the Placees at the Placing Price of HK\$0.101 per Placing Share. The completion of the Placing took place on 23 December 2020. The net proceeds from the Placing, after deduction of all relevant expenses, was approximately HK\$20.4 million, which were used as below:

- (i) Approximately HK\$18,500,000 was used for investment in the listed securities; and
- (ii) Approximately HK\$1,900,000 was used for general working capital of the Group.

#### ADDITIONAL INFORMATION ON THE AUDITOR'S OPINION

The auditor of the Company, BDO Limited (the "Auditor"), had disclaimed their opinion on the consolidated financial statements of the Group for the year ended 31 March 2021. Reference is made to pages 46 to 50 of this Annual Report.

#### View of the Audit Committee and the Board on the auditor's opinion

In the "Events after the reporting period" session (note 33 to the consolidated financial statements), it was stated that on 28 June 2021, the Company entered into a sale and purchase agreement with an independent third party by which the Group agreed to sell, and the buyer agreed to buy 1% (representing 1 owned share) of equity interest in Huge Leader for a cash consideration of HK\$50,000. As the consideration for disposal of equity interest in Huge Leader falls below 70% of their respective fair value as at 31 March 2019, the chairman of the Group is required to pay a total amount of shortfall of HK\$264,000 (after taking into account the considerations received) to the Company under the terms of the Deed of Indemnity.

於二零二零年十二月七日，本公司與配售代理訂立配售協議，向承配人按每股配售股份0.101港元的配售價配售最多合共211,600,000股新股份。配售事項於二零二零年十二月二十三日完成。配售事項所得款項淨額（經扣除所有相關費用）約為20.4百萬港元，用途如下：

- (i) 用於投資上市證券約18,500,000港元；及
- (ii) 用於本集團一般營運資金約1,900,000港元。

#### 對核數師意見之補充資料

本公司核數師香港立信德豪會計師事務所有限公司（「核數師」）就本集團截至二零二一年三月三十一日止年度之綜合財務報表不發表意見。茲提述本年報第46頁至第50頁。

#### 審核委員會及董事會有關核數師意見之看法

於「報告期後事項」一節（綜合財務報表附註33）所述，於二零二一年六月二十八日，本公司與一名獨立第三方訂立買賣協議，據此，本集團同意出售，而買方同意購買Huge Leader 1%股權（相當於1股所有股份），現金代價為50,000港元。截至二零一九年三月三十一日，由於出售Huge Leader 股權代價低於其各自公平值的70%，故要求本集團主席根據彌償契據條款向本公司支付差額合共264,000港元（經計及已收代價後）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As all the investments in Huge Leader and Golden Resources have been disposed of (17% of equity interests in Huge Leader and all equity interests in Golden Resources were disposed of in June 2020 and the remaining 1% equity interest in Huge Leader was disposed of on 28 June 2021), the Group does not have any investment in Huge Leader and Golden Resources on the date of this annual report. The audit committee and the board of directors of the Company are of the view the issue giving rise to the disclaimer of opinion has been addressed and resolved.

#### Actions to address the disclaimer of opinion

As stated above, since all of the Group's investment in Huge Leader and Golden Resources were disposed of by 28 June 2021, the Group will not have any investment in Huge Leader and Golden Resources and thus the underlying issues leading to the disclaimer of opinion will not exist as at 31 March 2022. Hence, the Audit Committee and the Board are of the view that there will not be disclaimer of opinion in this regard but only qualified opinion on the comparative figures for the year ending 31 March 2022; and there will no longer be any qualified opinion in this regard for the year ending 31 March 2023. The auditors of the Company confirm that they concur with the above view of the Audit Committee and the Board.

由於已出售Huge Leader和Golden Resources的所有投資（Huge Leader的17%股權和Golden Resources的所有股權已於二零二零年六月出售，Huge Leader餘下1%股權已於二零二一年六月二十八日出售），本集團於本年報日期並未於Huge Leader和Golden Resources作出任何投資。本公司審核委員會和董事會認為導致無法表示意見的問題已經得到處理和解決。

#### 解決不發表意見聲明之舉措

如上所述，由於本集團對Huge Leader及Golden Resources所有投資已於二零二一年六月二十八日前出售，本集團將不會對Huge Leader及Golden Resources有任何投資，因此截至二零二二年三月三十一日，將不會存在導致無法表達意見的潛在事宜。因此，審核委員會及董事會認為，該方面將不存在無法表達意見的情況，而截至二零二二年三月三十一日止年度僅有就可比較數字的合資格意見；及截至二零二三年三月三十一日止年度，將不再有任何該方面的合資格意見。本公司核數師確認彼等同意審核委員會及董事會上述觀點。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. It is in the interest of the shareholders and stakeholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management. The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2021, except for the following deviations:

The code provision A.6.7 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Xie Tom and Ms. Leung Mei Hing Carrie were unable to attend the annual general meeting of the Company held on 29 September 2020 due to other important engagement.

董事會深明上市公司企業管治常規之重要性，亦一直致力採納企業管治標準。上市公司之營運具透明度，採納各項自行規管政策、程序以及監控機制，並清楚界定董事與管理層權責，符合股東及權益持有人之利益。本公司及董事確認，就彼等所知，本公司於截至二零二一年三月三十一日止年度內一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」），惟以下偏離情況除外：

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。謝祺祥先生及梁美卿女士因有其他重要事務未能出席本公司於二零二零年九月二十九日舉行的股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

The Board comprises one executive Director, namely, Mr. Chan Cheong Yee; four non-executive Directors, namely, Mr. Han Zhenghai (Chairman of the Board), Ms. Yang Xiaoqiu, Mr. Yan Peng and Ms. Li Jiangtao; and four independent non-executive Directors, namely, Mr. Lai Yuen Pui, Mr. Deng Dongping, Mr. Liu Lihan and Ms. Mo Li.

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The executive Board, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these Board committees are set out in this Corporate Governance Report.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the existing Directors is set out on pages 8 to 12 under the section headed "Biographical Details of Directors and Senior Management".

### 董事會

#### 成員

董事會包括一名執行董事陳昌義先生；四名非執行董事韓正海先生（董事會主席）、楊曉秋女士、閻鵬先生及李疆濤女士；以及四名獨立非執行董事黎遠彪先生、鄧東平先生、劉立漢先生及莫莉女士。

董事會負責領導及控制本公司，監督本集團之業務、投資以及策略性決策及表現。執行董事會、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之進一步詳情載於本企業管治報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關係。董事會之平衡架構可確保董事會穩健獨立，並符合守則有關董事會須有最少三分之一成員為獨立非執行董事之建議常規。現任董事履歷資料載於第8至12頁「董事及高級管理層履歷」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Chairman

The Chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

#### Executive Directors

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

#### Non-executive Directors and Independent Non-executive Directors

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of four independent non-executive Directors and each of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent from the Company. The Company confirmed with all independent non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

### 董事會 (續)

#### 主席

本公司主席帶領制訂本集團之整體策略及政策，確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵及促進董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠、完備及可靠資料。

#### 執行董事

執行董事負責本集團之運作及執行董事會採納之策略。彼等按照董事會所制訂方針領導本集團管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

#### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠之制衡，以保障本集團及其股東之利益。董事會包括四名獨立非執行董事，各擁有合適之專業資格或會計或與財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司已參照上市規則第3.13條所載因素確認全體獨立非執行董事的獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

### 董事會 (續)

#### Board Meetings

#### 董事會會議

The attendance of each Director at Board meetings during the year ended 31 March 2021 was as follows:

截至二零二一年三月三十一日止年度，各董事於董事會會議之出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/held 出席／舉行會議數目
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Chan Cheong Yee	陳昌義先生	15/15
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Han Zhenghai <i>(appointed on 20 January 2021)</i>	韓正海先生 (於二零二一年一月二十日獲委任)	5/5
Mr. Yang Xiaoqiu	楊曉秋女士	15/15
Mr. Tom Xie <i>(retired on 29 September 2020)</i>	謝祺祥先生 (於二零二零年九月二十九日退任)	6/6
Mr. Yan Peng <i>(appointed on 13 November 2020)</i>	閔鵬先生 (於二零二零年十一月十三日獲委任)	5/5
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Li Li <i>(resigned on 1 September 2020)</i>	李力先生 (於二零二零年九月一日辭任)	5/5
Mr. Lai Yuen Piu	黎遠彪先生	13/13
Ms. Leung Mei Hing Carrie <i>(resigned on 17 June 2021)</i>	梁美卿女士 (於二零二一年六月十七日辭任)	13/13
Mr. Deng Dongping <i>(appointed on 13 November 2020)</i>	鄧東平先生 (於二零二零年十一月十三日獲委任)	5/5
Mr. Liu Lihan <i>(appointed on 11 March 2021)</i>	劉立漢先生 (於二零二一年三月十一日獲委任)	0/0

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to Code A.6.5 of the "Corporate Governance Code", Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2020 to 31 March 2021, all Directors participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

### COMPANY SECRETARIES

The company secretaries Mr. Chan Kwan Pak and Mr. Wong Ming Chuen are service providers. They fulfill the requirement under rules 3.28 and 3.29 of the Listing Rules. The company secretaries report to the Chairman and support the Board, ensure good information flow within the Board and Board policy and procedures are followed; advise the Board on governance matters, facilitate induction and, monitor the training and continuous professional development of Directors. Each of them has attained not less than 15 hours of relevant professional training during the review period.

### INSURANCE

The Company has arranged appropriate liability insurance, with coverage being reviewed annually, to indemnify the Directors and officers from their risk exposure arising from corporate activities.

### SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all directors in advance before the intended date of a meeting. The management has the obligation to supply the Board and the various Board committees with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Group's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

### 董事培訓

作為董事持續培訓其中一環，公司秘書持續向全體董事提供上市規則及其他適用監管規例之最新發展資料，以確保全體董事遵守規定。全體董事獲鼓勵出席可計入持續專業發展培訓相關主題之外界論壇或培訓課程。

根據「企業管治守則」之守則條文第A.6.5條，董事應參與持續專業發展以增進及重溫彼等之知識及技術。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。於自二零二零年四月一日至二零二一年三月三十一日止期間，董事們均透過出席培訓課程或閱覽本公司業務或董事職能及職責相關資料之方式參與適當持續專業發展活動。

### 公司秘書

公司秘書陳筠栢先生及王名俊先生為服務提供者。彼等符合上市規則第3.28及3.29條的規定。公司秘書向主席匯報，並支援董事會，確保董事會內資料得到良好交流，以及董事會政策及程序得到遵從，並就管治事項向董事會提供建議、協助就職事宜，以及監管董事之培訓及持續專業發展。彼等於回顧期間各已接受不少於十五小時之相關專業培訓。

### 保險

本公司已為董事及行政人員安排適當責任保險，並每年檢討投保範圍，以保障彼等因公司事務而承受之風險。

### 提供及取得資料

就定期董事會會議而言，會議議程及相關董事會文件於擬定會議日期前送呈全體董事。管理層有責任向董事會及各董事委員會適時提供充足資料，以便各成員作出知情決定。各董事可個別及獨立地接觸本集團高級管理層，以取得管理層主動提供以外之資料，並於有需要時作進一步查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive Directors, namely, Mr. Lai Yuen Piu, Mr. Deng Dongping, Mr. Liu Lihan and Ms. Mo Li, and is chaired by Mr. Lai Yuen Piu. The Audit Committee meets at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and the financial statements of the Group. The terms of reference are available on the Company's website.

The attendance of each member at Audit Committee meetings during the year ended 31 March 2021 was as follows:

### 審核委員會

審核委員會由四名獨立非執行董事（黎遠彪先生、鄧東平先生、劉立漢先生及莫莉女士）組成，並由黎遠彪先生擔任主席。審核委員會每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出任何疑問；及審閱本集團中期及年度報告以及財務報表。職權範圍於本公司網站可供查閱。

截至二零二一年三月三十一日止年度，各成員出席審核委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／可出席會議數目
Mr. Lai Yuen Piu	黎遠彪先生	4/4
Mr. Li Li (resigned on 1 September 2020)	李力先生（於二零二零年九月一日辭任）	2/3
Ms. Leung Mei Hing Carrie (resigned on 17 June 2021)	梁美卿女士（於二零二一年六月十七日辭任）	4/4
Mr. Deng Dongping (appointed on 13 November 2020)	鄧東平先生（於二零二零年十一月十三日獲委任）	1/1
Mr. Liu Lihan (appointed on 11 March 2021)	劉立漢先生（於二零二一年三月十一日獲委任）	0/0

### REMUNERATION COMMITTEE

The Remuneration Committee consists of four independent non-executive Directors, namely, Mr. Lai Yuen Piu, Mr. Deng Dongping, Mr. Liu Lihan and Ms. Mo Li, and is chaired by Mr. Lai Yuen Piu. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the executive Directors and senior management. The terms of reference are available on the Company's website.

### 薪酬委員會

薪酬委員會由四名獨立非執行董事（黎遠彪先生、鄧東平先生、劉立漢先生及莫莉女士）組成，並由黎遠彪先生擔任主席。薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供建議，並監察執行董事及高級管理層之薪酬待遇。其職權範圍於本公司網站可供查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

The Remuneration Committee has considered and approved the Group's policy for the remuneration of Directors and senior management. The Remuneration Committee has assessed the performance of the executive Directors and considered the remuneration package of executive Directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the Directors' remuneration are disclosed on an individual basis in note 13 to the consolidated financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

The attendance of each member at Remuneration Committee meetings during the year ended 31 March 2021 was as follows:

### 薪酬委員會 (續)

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇而考慮執行董事之薪酬待遇。個別董事之薪酬詳情於綜合財務報表附註13披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪幅度以相關表現為基準進行評估。

截至二零二一年三月三十一日止年度，各成員出席薪酬委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／可出席會議數目
Mr. Lai Yuen Piu	黎遠彪先生	5/5
Mr. Li Li (resigned on 1 September 2020)	李力先生 (於二零二零年九月一日辭任)	1/2
Ms. Leung Mei Hing Carrie (resigned on 17 June 2021)	梁美卿女士 (於二零二一年六月十七日辭任)	5/5
Mr. Deng Dongping (appointed on 13 November 2020)	鄧東平先生 (於二零二零年十一月十三日獲委任)	2/2
Mr. Liu Lihan (appointed on 11 March 2021)	劉立漢先生 (於二零二一年三月十一日獲委任)	0/0

### NOMINATION COMMITTEE

The Nomination Committee consists of four independent non-executive Directors, namely, Mr. Lai Yuen Piu, Mr. Deng Dongping, Mr. Liu Lihan and Ms. Mo Li as well as the Chairman of the Board and non-executive Director Mr. Han Zhenghai, and is chaired by Mr. Han Zhenghai. The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The terms of reference are available on the Company's website.

### 提名委員會

提名委員會由四名獨立非執行董事即黎遠彪先生、鄧東平先生、劉立漢先生及莫莉女士以及董事會主席兼非執行董事韓正海先生組成，並由韓正海先生擔任主席。提名委員會主要職能為每年檢討董事會結構、人數及組成，並就董事會之任何建議改動提供意見，以配合本集團企業策略。其職權範圍於本公司網站可供查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

The attendance of each member at Nomination Committee meetings during the year ended 31 March 2021 was as follows:

### 提名委員會 (續)

截至二零二一年三月三十一日止年度，各成員出席提名委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／可出席會議數目
Mr. Lai Yuen Piu	黎遠彪先生	4/4
Ms. Yang Xiaoqiu	楊曉秋女士	4/4
Mr. Li Li (resigned on 1 September 2020)	李力先生 (於二零二零年九月一日辭任)	0/1
Ms. Leung Mei Hing Carrie (resigned on 17 June 2021)	梁美卿女士 (於二零二一年六月十七日辭任)	4/4
Mr. Deng Dongping (appointed on 13 November 2020)	鄧東平先生 (於二零二零年十一月十三日獲委任)	0/0
Mr. Han Zhenghai (appointed on 11 March 2021)	韓正海先生 (於二零二一年三月十一日獲委任)	0/0
Mr. Liu Lihan (appointed on 11 March 2021)	劉立漢先生 (於二零二一年三月十一日獲委任)	0/0

### DIRECTOR NOMINATION POLICY

The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

### 董事提名政策

本公司致力確保董事會有適當平衡的專長、經驗和多元化觀點，使其能執行本公司之業務策略及董事會之有效運作。

The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

在評估和選擇董事候選人時，提名委員會會考慮 (其中包括) 以下準則：

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- 品格和誠信；
- 個人屬性，包括與本公司業務和公司戰略相關的專業資格、技能、知識、經驗和專業知識，以及基於這些屬性而提供見解和實踐智慧的能力；
- 作為董事會成員、擔任其他董事職位、有關委員會成員和重要位置者，願意投入足夠的時間履行職責；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTOR NOMINATION POLICY *(continued)*

- For independent non-executive directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

### BOARD DIVERSITY POLICY

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

### 董事提名政策 (續)

- 在根據上市規則要求而委任獨立非執行董事時，按上市規則中的獨立指引候選人是否可被視為獨立；
- 能夠與其他董事會成員建立良好的工作關係，並為董事會與本公司高級管理層的工作關係作出貢獻；
- 董事會多元化政策以及委員會為實現董事會多元化而採取的任何可衡量的目標；及
- 關乎本公司業務的任何其他方面。

### 董事會成員多元化政策

本公司旨在建立及維持董事會具備多元化的董事，包括（但不限於）性別、年齡、文化及教育背景或專業經驗。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異。公司在制定董事會成員的最佳組合時，將考慮上述的差異。所有董事會成員之任命，均以用人惟才為原則，並考慮多元化（包括性別多元化）。

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成，以及監察本政策之執行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of the executive Director Mr. Chan Cheong Yee and four independent non-executive Directors, namely, Mr. Lai Yuen Piu, Mr. Deng Dongping, Mr. Liu Lihan and Ms. Mo Li, and is chaired by Mr. Chan Cheong Yee. The primary function of the Risk Management Committee is to review, monitor, manage and control the existing investments, developing and reviewing the risk management policy and monitoring the effective running of the risk management.

The attendance of each member at Risk Management Committee meetings during the year ended 31 March 2021 was as follows:

### 風險管理委員會

風險管理委員會由執行董事陳昌義先生及四名獨立非執行董事（黎遠彪先生、鄧東平先生、劉立漢先生及莫莉女士）組成，並由陳昌義先生擔任主席。風險管理委員會主要職能為檢討、監控、管理及控制現有投資，以制訂及審視風險管理政策及監控風險管理的實際運作。

截至二零二一年三月三十一日止年度，各成員出席風險管理委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／可出席會議數目
Mr. Chan Cheong Yee	陳昌義先生	2/2
Mr. Lai Yuen Piu	黎遠彪先生	2/2
Mr. Li Li ( <i>resigned on 1 September 2020</i> )	李力先生（於二零二零年九月一日辭任）	0/2
Ms. Leung Mei Hing Carrie ( <i>resigned on 17 June 2021</i> )	梁美卿女士（於二零二一年六月十七日辭任）	2/2
Mr. Deng Dongping ( <i>appointed on 13 November 2020</i> )	鄧東平先生（於二零二零年十一月十三日獲委任）	0/2
Mr. Liu Lihan ( <i>appointed on 11 March 2021</i> )	劉立漢先生（於二零二一年三月十一日獲委任）	0/2

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year under review, the Board has reviewed the Company's policies and practices on corporate governance.

### 企業管治職能

本公司並無成立企業管治委員會，董事會負責執行企業管治職能，包括制訂及審視本公司之政策、企業管治常規、董事及高級管理層之培訓及持續專業發展、本公司有關遵守法律及監管要求之政策及常規等。於回顧年度，董事會已審視本公司之企業管治政策及常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The statements of the auditor of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 46 to 50 of this Annual Report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the system of internal controls of the Group and for reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. Procedures have been designed to safeguard assets against unauthorised use or disposition, to ensure the sufficient allocation of resources and manpower and the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable law, rules and regulations. The procedures provide a reasonable but not absolute assurance and prevention of material untrue statements or losses, as well as management on the interruption of the Group's management system and risks existing in the course of arriving at the Group's objectives.

The management of the Group has conducted a review on the Group's internal control and risk management system for the year ended 31 March 2021 with no material weakness found. The management will continue to improve and strengthen its control in order to enhance the corporate governance and safeguard the interest of its shareholders.

### 董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表適時刊發。董事於作出適當查詢後確認，彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。有關本集團核數師對綜合財務報表之責任聲明，載於本年報第46至50頁之獨立核數師報告書內。

### 內部監控及風險管理

董事會知悉其就確保本集團內部監控制度及檢討其有效性之全面責任，承諾貫徹執行有效及合理之內部監控制度，以保障股東權益及本集團資產。本集團已制定程序，以防止資產遭未經授權使用或出售，確保足夠資源及人力分配以及存有適當會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理（但並非絕對）保證及避免不會出現重大失實陳述或損失，及管理本集團之管理系統遭受干擾之情況以及達成本集團目標過程中所存在之風險。

截至二零二一年三月三十一日止年度，本集團管理層已檢討本集團之內部監控及風險管理制度，並無發現任何重大缺失。管理層將繼續改善及強化其監控，藉以提升企業管治水平並保障其股東之權益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

During the year, the remuneration paid and payable to the Company's auditor, BDO Limited, for audit service of the year ended 31 March 2021 is HK\$480,000 and there is no non-audit service provided during the year ended 31 March 2021.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all Directors, the Company confirmed that all the Directors have complied with the required standard set out in the Model Code throughout the year.

### SHAREHOLDERS' RIGHT

#### Procedures for shareholders to propose a person for election as a director

Subject to the Bye-laws and applicable laws, rules and regulations, the Company may in a general meeting by ordinary resolution elect any person to be a director of the Company either to fill a casual vacancy on the Board, or as an addition to the existing Board.

A shareholder who is entitled to attend and vote at the meeting may propose a person (the "Candidate") other than a Director of the Company for election as a director at a general meeting by lodging the following documents at the Company's principal place of business in Hong Kong (Room 3702, 37/F., 118 Connaught Road West, Sheung Wan, Hong Kong) for the attention of the company secretary:

1. A written notice signed by the shareholder concerned which is given of his/her intention to propose the Candidate for election;
2. A written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required by Rule 13.51(2) of the Listing Rules; and
3. The Candidate's written consent to the publication of his/her personal data.

### 核數師酬金

於本年度，本公司就截至二零二一年三月三十一日止年度之核數服務已付及應付本公司核數師香港立信德豪會計師事務所有限公司之酬金為480,000港元。於截至二零二一年三月三十一日止年度內無非核數服務。

### 證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人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之操守守則。經向全體董事作出具體查詢，本公司確認全體董事於本年度內一直遵守標準守則所載規定標準。

### 股東權利

#### 股東提名人士參選董事之程序

受限於公司細則及適用法例、規則及規例，本公司可於股東大會透過普通決議案選舉任何人士為本公司董事，以填補董事會臨時空缺或作為現時董事會之新增席位。

有權出席大會並於會上表決之股東可於股東大會提名一名本公司董事以外人士（「候選人」）參選董事，方式為將以下文件送呈本公司之香港主要營業地點，地址為香港上環干諾道西118號37樓3702室，註明收件人為公司秘書：

1. 有關股東所簽署表明其有意提名候選人參選之書面通告；
2. 候選人所簽署表明其有意參選之書面通知，連同上市規則第13.51(2)條規定之候選人履歷資料詳情；及
3. 候選人同意刊發其個人資料之同意書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT *(continued)*

#### Procedures for shareholders to propose a person for election as a director *(continued)*

The period for lodgment of the above documents shall have given to the company secretary of the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting.

#### Procedures for shareholders to convene a special general meeting

Special general meetings shall be convened on the written requisition of any two or more registered members of the Company deposited at the registered office in Bermuda specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利 (續)

#### 股東提名人士參選董事之程序 (續)

呈交上述文件期間，須於由不早於指定舉行該選舉之股東大會通告寄發日期後一天至不遲於該大會日期前7天之期間，送交本公司之公司秘書。

#### 股東召開股東特別大會之程序

股東特別大會可應本公司任何兩名或以上登記股東的書面要求召開，有關要求須送達本公司於百慕達的註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。股東大會亦可應本公司任何一名股東（為認可結算所或其代名人）的書面要求召開，有關要求須送達本公司香港主要辦事處或倘本公司不再設置上述主要辦事處，則註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。倘董事會於送達要求當日起計21日內，並無按既定程序籌備召開大會，則請求人自身或彼等當中代表所持全部投票權過半數的任何請求人，可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會，不得於送達有關要求當日起計三個月屆滿後舉行，且本公司須向請求人償付其因董事會未有召開大會而導致請求人產生的所有合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The annual general meetings provide a useful forum for shareholders to exchange views with the Board. The chairman of the Company as well as the chairman and members of various Board committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each candidates standing for re-election. The results of the poll are published on the Company's website, and on the website of The Stock Exchange of Hong Kong Limited, (<http://www.hkex.com.hk>).

### INVESTOR RELATIONS

During the year under review, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through the announcement of its mandatory interim and final reports. Through the timely distribution of other announcements, the Group has also kept the public abreast of its latest developments.

### 與股東交流

股東週年大會提供實用場所供股東與董事會交流意見。本公司主席及各董事委員會之主席及成員均樂意回答股東提問。重大個別事項(包括選任個別董事)均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情,載於與年報一併寄發予股東之通函內。該通函亦載列擬提呈決議案之有關詳情,包括擬重選連任之各候選人的履歷。投票表決結果刊登於本公司網站及香港聯合交易所有限公司之網站(<http://www.hkex.com.hk>)。

### 投資者關係

於回顧年度,本集團透過發佈強制性中期報告及末期報告,積極提升其企業透明度以及加強與其股東及投資界溝通。本集團亦已透過適時刊發其他公告,使公眾掌握其最新發展。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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### TO THE SHAREHOLDERS OF CHINA INVESTMENT DEVELOPMENT LIMITED

### 致中國投資開發有限公司股東

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

*(於開曼群島註冊成立並於百慕達續存之有限公司)*

### DISCLAIMER OF OPINION

### 不發表意見聲明

We were engaged to audit the consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 51 to 127, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等已獲委聘審核中國投資開發有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第51至127頁之綜合財務報表,包括於二零二一年三月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等不對 貴集團的綜合財務報表發表意見。由於吾等報告的「不發表意見聲明之基準」一節中所述事項的重要性,吾等並無獲得足夠的適當審核證據以為該等綜合財務報表的審核意見提供基準。於所有其他方面,吾等認為綜合財務報表已按照香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR DISCLAIMER OF OPINION

As disclosed in note 16 to the consolidated financial statements, as at 31 March 2020, the Group held 18% equity interests in Huge Leader Investment Development Limited ("Huge Leader") and 14% equity interests in Golden Resources Asia Limited ("Golden Resources") which were determined as unquoted equity instruments and accounted for as financial assets at fair value through other comprehensive income. On 24 June 2020 and 26 June 2020 respectively, the Company entered into two sale and purchase agreements, pursuant to which the Company disposed of 17% (representing 17 out of 18 shares owned by the Group) and 14% (representing all 140 shares owned by the Group) of equity interests in Huge Leader and Golden Resources for a cash consideration of HK\$762,000 and HK\$816,000 respectively.

During the year ended 31 March 2020, the directors of the Company lost contact with the management of Huge Leader and Golden Resources and were unable to obtain any financial information of Huge Leader and Golden Resources. Previously, each of Huge Leader and Golden Resources had an indirectly held operating subsidiary. During the financial year ended 31 March 2020, the directors of the Company found out that these two operating subsidiaries were no longer held by the subsidiaries of Huge Leader and Golden Resources.

The directors of the Company measured the fair value of the Group's interests in Huge Leader and Golden Resources as at 31 March 2020 based on the net assets values of Huge Leader and Golden Resources as at 31 March 2019, which was the latest available financial information of these two investee companies and adjusted for the factors they considered might affect their fair values, and assume that the two indirectly held operating subsidiaries no longer formed part of the sub-groups of Huge Leader and Golden Resources and no corresponding compensation or consideration was received by Huge Leader and Golden Resources sub-groups. Accordingly, the directors of the Company estimated the fair value of the Group's interests in Huge Leader and Golden Resources approximated to HK\$nil as at 31 March 2020 and recorded a decrease in fair value of HK\$8,065,000 and HK\$8,160,000 of investments in Huge Leader and Golden Resources respectively for the year ended 31 March 2020 in the consolidated statement of profit or loss and other comprehensive income.

### 不發表意見聲明之基準

誠如綜合財務報表附註16所披露，於二零二零年三月三十一日，貴集團持有於Huge Leader Investment Development Limited（「Huge Leader」）的18%股權及於Golden Resources Asia Limited（「Golden Resources」）的14%股權，並釐定為無報價股本工具及入賬列作按公平值計入在其他全面收益處理的財務資產。分別於二零二零年六月二十四日及二零二零年六月二十六日，貴公司簽訂兩份買賣協議，據此，貴公司分別以現金代價762,000港元及816,000港元出售Huge Leader的17%股權（即貴集團擁有的18股股份中的17股股份）及Golden Resources的14%股權（即貴集團擁有的全部140股股份）。

於截至二零二零年三月三十一日止年度，貴公司董事與Huge Leader及Golden Resources的管理層失去聯繫，無法獲得Huge Leader及Golden Resources的任何財務資料。此前，Huge Leader及Golden Resources各自擁有一間間接持有的經營附屬公司。於截至二零二零年三月三十一日止財政年度內，貴公司董事發現，該兩間經營附屬公司不再由Huge Leader及Golden Resources的附屬公司持有。

貴公司董事根據Huge Leader及Golden Resources於二零一九年三月三十一日的資產淨值（為該兩間接受投資公司的最近期可獲得財務資料，並就彼等認為可能影響其公平值的因素作出調整）計量貴集團於二零二零年三月三十一日在Huge Leader及Golden Resources權益的公平值，並假設兩間間接持有的經營附屬公司不再構成Huge Leader及Golden Resources子集團的一部分，且Huge Leader及Golden Resources子集團並無接獲相應補償或代價。因此，貴公司董事估計於二零二零年三月三十一日，貴集團於Huge Leader及Golden Resources權益的公平值約為零港元，並於截至二零二零年三月三十一日止年度於綜合損益及其他全面收益表內列賬為於Huge Leader及Golden Resources的投資公平值分別減少8,065,000港元及8,160,000港元。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR DISCLAIMER OF OPINION (continued)

During the course of our audit for the year ended 31 March 2020, the directors of the Company did not provide us with the details of their estimation of the fair value of these two investments as at 31 March 2020, including reliable and supportable information about the adjustments made to the net assets values of Huge Leader and Golden Resources to arrive at the net assets values as at 31 March 2020. We were therefore unable to obtain sufficient appropriate audit evidence we considered necessary to assess the reasonableness of the directors' estimation of the fair values of the Group's interests in Huge Leader and Golden Resources as at 31 March 2020. Accordingly, we issued a disclaimer of opinion on the Company's consolidated financial statements for the year ended 31 March 2020 (the "2020 Consolidated Financial Statements").

During the year ended 31 March 2021, the Group recorded an increase in fair value of HK\$1,578,000 in respect of the Group's interests in Huge Leader and Golden Resources in other comprehensive income based on the sale consideration of these two investments. As the limitation on scope of our work as mentioned in the paragraph immediate above remained unresolved during our current year audit, any adjustments to the fair values of these two investments as at 31 March 2020 found necessary would: (i) reduce the increase in fair value of financial assets at fair value through other comprehensive income for the year ended 31 March 2021; (ii) affect the elements making up the consolidated statement of changes in equity; and (iii) affect the related disclosures thereof in the Company's consolidated financial statements for the year ended 31 March 2021 (the "2021 Consolidated Financial Statements"). Our audit opinion on the Company's 2021 Consolidated Financial Statements is also modified for the possible effects of our disclaimer of audit opinion on 2020 Consolidated Financial Statements on the comparability of the related current year's figures and the comparatives.

### 不發表意見聲明之基準 (續)

於吾等截至二零二零年三月三十一日止年度的審核過程中，貴公司董事並無向吾等提供其對該兩項投資於二零二零年三月三十一日之公平值估計的詳情，包括對Huge Leader及Golden Resources的資產淨值作出調整以得出於二零二零年三月三十一日的資產淨值的可靠及可支援的資料。因此，吾等未能獲得吾等認為必要的充足的適當審核證據來評估董事對貴集團於Huge Leader及Golden Resources的權益於二零二零年三月三十一日的公平值估計是否合理。因此，吾等對貴公司截至二零二零年三月三十一日止年度的綜合財務報表（「二零二零年綜合財務報表」）作出不發表意見聲明。

於截至二零二一年三月三十一日止年度，根據該兩項投資的出售代價計算，貴集團於其他全面收益錄得有關貴集團於Huge Leader及Golden Resources的權益的公平值增加1,578,000港元。由於吾等於本年度的審核中仍未解決緊接上文段落所述的工作範圍限制，因此，對該兩項投資於二零二零年三月三十一日的公平值的任何必要調整將：(i)減少截至二零二一年三月三十一日止年度按公平值計入在其他全面收益處理的財務資產的公平值增加；(ii)影響構成綜合權益變動表的部分；及(iii)影響貴公司截至二零二一年三月三十一日止年度的綜合財務報表（「二零二一年綜合財務報表」）中的相關披露內容。吾等對貴公司二零二一年綜合財務報表的審核意見亦因吾等對二零二零年綜合財務報表不發表審核意見聲明對本年度的相關數字及可比較數字之可比性的可能影響而予以修改。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee assists the directors in discharging their responsibility in this regard.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### 董事就綜合財務報表須承擔之責任

董事負責遵照香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例之披露規定，編製綜合財務報表以真實及公平地反映 貴集團之狀況，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述（不論是否因欺詐或錯誤引起）。

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

董事亦須負責監督 貴集團之財務報告過程。審核委員會就此協助董事履行其責任。

### 核數師就審核綜合財務報表須承擔之責任

吾等之責任為根據香港會計師公會所頒佈之香港審計準則就 貴集團之綜合財務報表進行審核，並發出核數師報告。本報告乃根據一九八一年百慕達公司法第90條僅向整體股東作出，並無其他用途。吾等不會就本報告內容向任何其他人士負責或承擔責任。

然而，由於吾等報告的「不發表意見聲明之基準」一節中所述之事項，吾等並無獲得足夠的適當審核證據以為該等綜合財務報表的審核意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

*(continued)*

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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Choi Kit Ying**

Practising Certificate Number P07387

Hong Kong, 30 June 2021

### 核數師就審核綜合財務報表須承擔之責任 (續)

根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中之其他道德責任。

香港立信德豪會計師事務所有限公司

執業會計師

蔡潔瑩

執業證書編號P07387

香港，二零二一年六月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	7	-	-
Other income	其他收入	7	1,043	90
Net loss on financial assets at fair value through profit or loss	按公平值計入在損益處理之 財務資產之虧損淨額		(8,723)	(35,402)
Administrative and other expenses	行政及其他開支		(7,770)	(11,851)
Finance costs	財務成本		-	(21)
Share of result of the associate	分佔聯營公司之業績	15	-	(5,357)
Loss before income tax expense	除所得稅開支前虧損	9	(15,450)	(52,541)
Income tax expense	所得稅開支	8	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(15,450)	(52,541)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益 處理之財務資產之公平值 變動		3,301	(23,194)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		3,301	(23,194)
Total comprehensive income for the year	本年度全面收益總額		(12,149)	(75,735)
<b>Loss per share</b>	<b>每股虧損</b>			
- Basic (HK cent per share)	- 基本 (每股港仙)	11	1.38	4.97
- Diluted (HK cent per share)	- 攤薄 (每股港仙)		1.38	4.97

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	13	133
Interest in the associate	15	-	-
Financial assets at fair value through other comprehensive income	16	9,416	8,593
		<b>9,429</b>	<b>8,726</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	17	28,717	34,096
Other receivables, deposits paid and prepayments	18	146	794
Amount due from the shareholder	19	7,713	-
Cash and cash equivalents	20	8,504	2,303
		<b>45,080</b>	<b>37,193</b>
<b>Current liabilities</b>			
Other payables and accrued charges		5,178	4,849
		<b>5,178</b>	<b>4,849</b>
<b>Net current assets</b>		<b>39,902</b>	<b>32,344</b>
<b>Net assets</b>		<b>49,331</b>	<b>41,070</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	21	12,698	10,582
Reserves		36,633	30,488
<b>Total equity</b>		<b>49,331</b>	<b>41,070</b>

On behalf of the directors

代表董事會

**Han Zhenghai**  
韓正海  
Director  
董事

**Chan Cheong Yee**  
陳昌義  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元 (Note 21) (附註21)	Share premium 股份溢價 HK\$'000 千港元 (Note 22) (附註22)	Shareholder contribution 股東注資 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元 (Note 22) (附註22)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note 22) (附註22)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (附註22)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31 March 2019 &amp; 1 April 2019</b>	<b>於二零一九年三月三十一日及 於二零一九年四月一日</b>	10,582	372,760	-	(60,398)	65,781	(322)	(282,532)	105,871
Loss for the year	本年度虧損	-	-	-	-	-	-	(52,541)	(52,541)
Other comprehensive income	其他全面收益								
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產之公平值變動	-	-	-	(23,194)	-	-	-	(23,194)
Exchange difference arising from the associate during the year (Note 15)	本年度一家聯營公司產生之匯兌差額(附註15)	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	(23,194)	-	-	(52,541)	(75,735)
Shareholder contribution	股東注資	-	-	10,934	-	-	-	-	10,934
Share options lapsed	已失效購股權	-	-	-	-	(65,781)	-	65,781	-
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	10,582	372,760	10,934	(83,592)	-	(322)	(269,292)	41,070

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Shareholder contribution	Investment revaluation reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 21)	(Note 22)		(Note 22)	(Note 22)	(Note 22)		
		(附註21)	(附註22)		(附註22)	(附註22)	(附註22)		
At 31 March 2020 & 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	10,582	372,760	10,934	(83,592)	-	(322)	(269,292)	41,070
Loss for the year	本年度虧損	-	-	-	-	-	-	(15,450)	(15,450)
Other comprehensive income	其他全面收益								
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之 財務資產之公平值變動	-	-	-	3,301	-	-	-	3,301
Total comprehensive income for the year	本年度全面收益總額	-	-	-	3,301	-	-	(15,450)	(12,149)
Transfer of loss on disposal of financial asset at fair value through other comprehensive income to retained earnings	轉撥出售按公平值計入在其他全面 收益處理之財務資產的虧損至 保留盈利	-	-	-	72,761	-	-	(72,761)	-
Placing of new shares	配售新股	2,116	18,294	-	-	-	-	-	20,410
At 31 March 2021	於二零二一年三月三十一日	12,698	391,054	10,934	(7,530)	-	(322)	(357,503)	49,331

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營業務之現金流量</b>		
Loss before income tax expense	除所得稅開支前虧損	(15,450)	(52,541)
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	144
Depreciation of right-of-use assets	使用權資產折舊	9	1,917
Net realised loss on disposals of fair value of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產公平值之已變現虧損淨額	4,253	7,665
Bank interest income	銀行利息收入	7	-
Dividend income	股息收入	7	-
Interest expense on lease liabilities	租賃負債之利息開支	9	21
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產之公平值變動	4,470	27,737
Impairment loss on other receivables and deposit paid	其他應收款項及已付按金減值虧損	18	1,318
Impairment loss on interest in the associate	於聯營公司權益之減值虧損	15	357
Share of result of the associate	分佔聯營公司之業績	15	5,357
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(348)	(90)
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(7,403)</b>	<b>(8,115)</b>
Purchase of financial assets at fair value through profit or loss	購買按公平值計入在損益處理之財務資產	(34,724)	(5,800)
Proceeds from disposal of financial assets as fair value through profit or loss	出售按公平值計入在損益處理之財務資產之所得款項	22,467	15,115
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	648	566
Increase in other payables and accrued charges	其他應付款項及應計費用增加	329	1,248
<b>Cash (used in)/generated from operations</b>	<b>經營(所耗)/所得現金</b>	<b>(18,683)</b>	<b>3,014</b>
Interest received	已收利息	4	-
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所耗)/所得現金淨額</b>	<b>(18,679)</b>	<b>3,014</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Dividend received	已收股息	362	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	430	90
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入在其他全面收益處理之財務資產之所得款項	2,478	-
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>3,270</b>	<b>90</b>
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Proceeds from shareholder contribution	股東注資之所得款項	1,200	-
Net proceeds from issue of new shares	發行新股之所得款項淨額	20,410	-
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	(1,917)
Interest paid on lease liabilities	租賃負債之已付利息	-	(21)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所耗)現金淨額</b>	<b>21,610</b>	<b>(1,938)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	<b>6,201</b>	<b>1,166</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等值物</b>	<b>2,303</b>	<b>1,137</b>
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等值物</b>	<b>8,504</b>	<b>2,303</b>
<b>Analysis of the balance of cash and cash equivalents</b>	<b>現金及現金等值物結餘分析</b>		
Cash and cash equivalents	現金及現金等值物	8,504	2,303

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Investment Development Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Room 3702, 37/F, 118 Connaught Road West, Sheung Wan, Hong Kong.

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company’s subsidiaries are set out in note 14 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2020

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

The application of the amendments to HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### 1. 一般資料

中國投資開發有限公司(「本公司」)為於一九九八年三月二十五日在開曼群島註冊成立之獲豁免有限公司，其後於二零一一年三月十一日撤銷註冊，且於二零一一年三月二日以續存之形式於百慕達註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港總辦事處位於香港上環干諾道西118號37樓3702室。

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券。本公司旗下附屬公司之主要業務載於綜合財務報表附註14。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零二零年四月一日首次生效

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
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號之修訂	利率基準改革
香港財務報告準則第3號之修訂	業務之定義

於本年度應用香港財務報告準則之修訂對該等綜合財務報表所呈報之金額及／或該等綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform-Phase 2 <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>3</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>2</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>
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRS Standards 2018-2020 <sup>3</sup>
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (amendments) <sup>5</sup>
Amendments to HKAS 1 and Practice Statement 2	Disclosure of Accounting Policies

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效之新訂／經修訂香港財務報告準則與本集團之財務報表潛在相關，惟尚未由本集團提早採納。本集團現時意向為於其生效日期應用該等變動。

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 之修訂	利率基準改革—第 二階段 <sup>1</sup>
香港財務報告準則第3號 之修訂	概念框架之提述 <sup>3</sup>
香港財務報告準則第16號 之修訂	新冠病毒相關租金 優惠 <sup>3</sup>
香港財務報告準則第16號 之修訂	於二零二一年六月 三十日後新冠病毒 相關租金優惠 <sup>2</sup>
香港財務報告準則第10號及 香港會計準則第28號 之修訂	投資者與其聯營公 司或合營企業之 間的資產出售或 投入 <sup>4</sup>
香港財務報告準則第1號、 香港財務報告準則第9號、 香港財務報告準則第16號 及香港會計準則第41號 之修訂	二零一八年至二零 二零年香港財務 報告準則標準之 年度改進 <sup>3</sup>
會計指引第5號之修訂	共同控制合併之合 併會計法 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動 及非流動（修 訂） <sup>5</sup>
香港會計準則第1號及 實務準則第2號之修訂	會計政策披露

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKAS 8	Disclosure of Accounting Estimates <sup>5</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>5</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>5</sup>
Amendments to HKFRS 17	Amendments to HKFRS 17 <sup>5</sup>
Amendments to Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>5</sup>

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 April 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.
- 5 Effective for annual periods beginning on or after 1 January 2023

The directors of the Group anticipate that the application of all other new and revised HKFRSs and Interpretations will have no material impact on the consolidated financial statements of the Group in the future.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則第8號之修訂	會計估計之披露 <sup>5</sup>
香港會計準則第12號之修訂	於單筆交易產生的資產及負債相關遞延稅項 <sup>5</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>5</sup>
香港財務報告準則第17號之修訂	香港財務報告準則第17號之修訂 <sup>5</sup>
香港詮釋第5號（二零二零年）之修訂	財務報表的列報－ 借款人對包含按 要求償還條款的 定期貸款的分類 <sup>5</sup>

- 1 於二零二一年一月一日或之後開始的年度期間生效
- 2 於二零二一年四月一日或之後開始的年度期間生效
- 3 於二零二二年一月一日或之後開始的年度期間生效
- 4 該等修訂將提前應用於在待定期或之後開始的年度期間發生的資產出售或投入。
- 5 於二零二三年一月一日或之後開始的年度期間生效

本集團董事預計應用所有其他新訂及經修訂香港財務報告準則及詮釋將不會對本集團日後之綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (“FVTOCI”) and financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair values as explained in the accounting policies set out in note 4 below.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Each entity in the Group maintains its books and record in its own functional currency. The functional currency of the Company is HK\$.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）規定之適用披露。

#### (b) 計量基準

誠如下文附註4所載會計政策所述，綜合財務報表乃根據歷史成本法編製，惟按公平值計入在其他全面收益處理（「按公平值計入在其他全面收益處理」）之財務資產及按公平值計入在損益處理（「按公平值計入在損益處理」）之財務資產（其乃按公平值計量）除外。

#### (c) 功能及呈列貨幣

綜合財務報表以港元（「港元」）呈列。本集團各實體以其本身之功能貨幣列賬及記錄。本公司之功能貨幣為港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 4. 重大會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益中確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止（視適用情況而定）計入綜合全面收益表。如有必要，則調整附屬公司之財務報表以使其會計政策與本集團其他成員公司之會計政策一致。

當所收購的一組業務活動及資產符合業務的定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。於釐定一組特定活動及資產是否為一項業務時，本集團會評估所收購的一組資產及活動是否至少包括投入及實質性過程，以及所收購的一組業務活動及資產是否有能力產生輸出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股本權益以收購日期之公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期之公平值計量。本集團先前所持於被收購方之股權以收購日期之公平值重新計量,而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準,否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予以支銷,除非該等成本乃於發行股本工具時產生,在該情況下,有關成本乃自權益中扣除。

收購方將轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為自收購日期起計十二個月)內所獲得有關於收購日期之公平值之新資料時,方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

### 4. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

於收購後，非控股權益（即現時於附屬公司擁有權益）之賬面值為該等權益於初步確認時之金額加有關非控股權益應佔權益其後變動之部分。非控股權益於綜合財務狀況表的權益內與本公司擁有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬予本公司擁有人及非控股權益。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於該等非控股權益。

倘本集團於附屬公司的權益變動並未導致喪失對附屬公司的控制權，則入賬作為權益交易。對本集團權益及非控股權益的賬面值予以調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額直接於權益確認，並歸屬予本公司擁有人。

倘本集團喪失對附屬公司的控制權，則出售產生的收益或虧損乃根據(i)已收代價公平值與任何保留權益公平值的總額及(ii)該附屬公司的資產（包括商譽）及負債以及任何非控股權益的過往賬面值兩者間的差額計算。先前於其他全面收益內確認與該附屬公司有關的任何金額按猶如已出售相關資產或負債的方式入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

The associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 4. 重大會計政策概要 (續)

#### (b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。符合以下全部三項要素時則本公司對投資對象擁有控制權：(i)對投資對象有權力；(ii)對投資對象之可變回報承擔風險或享有權利；及(iii)可使用其權力影響該等可變回報。倘有事實及情況顯示任何該等控制權要素出現變動，則重新評估控制權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損（如有）列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體，而並非附屬公司或合營企業。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。

聯營公司乃使用權益法入賬，據此，其初步按成本確認，其後會就本集團分佔聯營公司資產淨值收購後變動調整其賬面值，惟不會確認超過本集團於聯營公司之權益之虧損，除非有責任清償該等虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for the associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

### 4. 重大會計政策概要 (續)

#### (c) 聯營公司 (續)

本集團與其聯營公司之間之交易所產生溢利及虧損僅就不相關投資者於聯營公司之權益而確認。投資者於聯營公司所佔來自該等交易之溢利及虧損以聯營公司之賬面值對銷。

已付聯營公司任何溢價超出本集團分佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面值，而投資之全部賬面值通過比較其賬面值與其可收回金額（使用價值及公平值減出售成本之較高者）進行減值測試。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損（如有）列賬。聯營公司之業績由本公司按年內已收及應收股息基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Property, plant and equipment

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvement	Over the shorter of the lease term or 4 years
Furniture and fixture	5 years
Computer equipment	5 years
Motor vehicle	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 重大會計政策概要 (續)

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括購買價及購買該等項目的直接應佔成本。

其後成本僅在與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養成本，於其產生之財務期間於損益確認為開支。

物業、廠房及設備之折舊，於其估計可使用年期以直線法計提，以撇銷其成本（經扣除預期剩餘價值）。於各報告期末，已審閱可使用年期、剩餘價值及折舊法並作出調整（如適用）。可使用年期如下：

租賃物業裝修	租賃期限或四年 (兩者中之較短者)
傢俬及裝置	五年
電腦設備	五年
汽車	五年

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

### 4. 重大會計政策概要 (續)

#### (e) 政府補貼

政府補貼直至可合理保證本集團將遵守所依附的條件及補貼將被接收時方會確認。

於本集團確認補貼擬用於補償的有關成本為開支的期間內，政府補貼系統地在損益內確認。尤其是，首要條件為本集團應採購、建造或收購非流動資產（包括物業、廠房及設備）的政府補貼於財務狀況表內確認為遞延收入並按有關資產的可使用年期有系統及合理地轉撥至損益。

作為已產生開支或虧損的應收補償或用作給予本集團即時財務資助目的而無未來相關成本的政府補貼，於成為應收款項的期間內於損益內確認並確認為其他收益，而非扣除相關開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Lease

##### The Group as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 4. 重大會計政策概要 (續)

#### (f) 租賃

##### 本集團作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體可作出會計政策選擇，選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及自開始日後租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

##### 使用權資產

使用權資產按成本確認並將包括：(i)租賃負債之初步計量金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，惟該等成本乃因生產存貨而產生者除外。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產按其估計可使用年期與租期之較短者以直線基準折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Lease (continued)

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that is not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 4. 重大會計政策概要 (續)

#### (f) 租賃 (續)

##### 租賃負債

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定,本集團採用本集團之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款:(i)固定付款減任何應收租賃優惠;(ii)初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率);(iii)承租人根據剩餘價值擔保預期應支付之款項;(iv)倘承租人合理確定行使購買選擇權,該選擇權之行使價;及(v)於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

於開始日期後,本集團應透過下列方式計量租賃負債:(i)增加賬面值以反映租賃負債之利息;(ii)減少賬面值以反映作出之租賃付款;及(iii)重新計量賬面值以反映任何重估或租賃修改,如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (g) 財務工具

##### (i) 財務資產

並非按公平值計入在損益處理之財務資產(並無重大融資成分的應收貿易賬款除外)初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資成分之應收貿易賬款初步按交易價計量。

所有以常規方式買賣之財務資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規則或慣例確立的期間內交付資產之財務資產買賣。

在確定嵌入式衍生工具財務資產之現金流量是否僅為支付本金及利息時，會整體考慮有關財務資產。

##### *債務工具*

債務工具之後續計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將債務工具分為三個計量類別：

**按攤銷成本：**對於持有以收取合約現金流量的資產，倘合約現金流量僅代表本金與利息付款，則該資產按攤銷成本計算。按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (i) Financial assets (continued)

###### Debt instruments (continued)

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

### 4. 重大會計政策概要 (續)

#### (g) 財務工具 (續)

##### (i) 財務資產 (續)

###### 債務工具 (續)

按公平值計入在其他全面收益處理：對於持有以收取合約現金流量及出售財務資產的資產，倘資產現金流量僅代表本金與利息付款，則該資產按公平值計入在其他全面收益計量。按公平值計入在其他全面收益處理的債務投資其後按公平值計量。利息收入採用實際利率法計算，而匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時，其他全面收益中累計的收益和虧損將重新分類至損益。

按公平值計入在損益處理：按公平值計入在損益處理的財務資產包括持作買賣財務資產、於初步確認時指定為按公平值計入在損益處理之財務資產或強制要求按公平值計量之財務資產。財務資產如以於短期內出售或購回為目的而收購，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作買賣，除非其被指定為有效對沖工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (i) Financial assets (continued)

###### Debt instruments (continued)

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Company could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (g) 財務工具 (續)

##### (i) 財務資產 (續)

###### 債務工具 (續)

現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入在損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入在其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入在損益處理。

###### 股本工具

於初次確認並非持作買賣用途之股本投資時，本公司可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃按投資逐項作出。按公平值計入在其他全面收益處理的權益投資按公平值計量。股息收入於損益確認，除非股息收入明確指投資成本的部分收回。其他收益及虧損淨額於其他全面收益確認，並不重新分類至損益。所有其他權益工具分類為按公平值計入在損益處理，其中公平值、股息及利息收入的變動於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on other receivables measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for other receivables using HKFRS 9 general approach and the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 4. 重大會計政策概要 (續)

#### (g) 財務工具 (續)

##### (ii) 財務資產減值虧損

本集團就按攤銷成本計量的其他應收款項確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按下列基準其中之一計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生之可能違約事件導致之預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本公司面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本公司根據合約應付的所有合約現金流量與本公司預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率的近似值貼現。

本集團已選擇採用香港財務報告準則第9號一般法計量其他應收款項之虧損撥備，預期信貸虧損根據12個月預期信貸虧損釐定。然而，倘開始以來信貸風險顯著增加，撥備將以全期預期信貸虧損為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 重大會計政策概要 (續)

#### (g) 財務工具 (續)

##### (ii) 財務資產減值虧損 (續)

當釐定財務資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘財務資產逾期超過30日，則財務資產的信貸風險已大幅增加。

本集團認為財務資產於下列情況下為信貸減值：(1) 借款人不大可能在本集團並無追索行動（如變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該財務資產逾期超過90日。

信貸減值財務資產之利息收入乃根據財務資產之攤銷成本（即總賬面值減虧損撥備）計算。非信貸減值財務資產之利息收入乃根據總賬面值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including other payables and accrued charges is subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 重大會計政策概要 (續)

#### (g) 財務工具 (續)

##### (iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按公平值計入在損益處理之財務負債初步按公平值計量，而按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

##### *按攤銷成本計量之財務負債*

按攤銷成本計量之財務負債包括其他應付款項及應計費用，其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

##### (iv) 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入或利息開支之方法。實際利率乃按財務資產或負債之預計年期或適用之較短期間，準確貼現估計未來現金收款或付款之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

##### (h) Revenue recognition

Interest income is accrued on a timely basis on the principal outstanding at the applicable interest rate.

### 4. 重大會計政策概要 (續)

#### (g) 財務工具 (續)

##### (v) 股本工具

本公司所發行股本工具乃按已收所得款項扣除直接發行成本入賬。

##### (vi) 終止確認

倘就財務資產收取未來現金流量之合約權利到期或財務資產被轉移且該轉移符合香港財務報告準則第9號終止確認之條件，則本集團會終止確認財務資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認財務負債。

當本集團因重新商討財務負債條款而向債權人發行其本身股本工具以清償全部或部分財務負債時，則已發行股本工具為已付代價，並按其於財務負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷財務負債之公平值。已抵銷財務負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

##### (h) 收益確認

利息收入乃根據未償還本金按時間基準以適用利率累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

### 4. 重大會計政策概要 (續)

#### (i) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於按就所得稅而言毋須課稅或不可扣稅之項目作出調整之日常業務所產生溢利或虧損，採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債賬面值與用於稅務目的之相應金額兩者之間之暫時差額確認。除商譽及不會影響會計及應課稅利潤之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣應課稅暫時差額時確認。遞延稅項乃按適用於預期資產或負債賬面值變現或結清之方式於報告期末已頒佈或實際上已頒佈之稅率計量。

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守釐定用於計量遞延稅項金額之適用稅率之一般規定。除非推定遭駁回，否則該等投資物業之遞延稅項金額於報告日期使用按其賬面值出售該等投資物業所應用稅率計量。倘投資物業可予折舊，且持有物業之業務模式目的為隨時間而非透過銷售獲取該物業絕大部分經濟收益，則有關假設遭駁回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income ("OCI") in which case the taxes are also recognised in OCI.

#### (j) Share-based payments

Where share options are awarded to employees and others providing similar services that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss with a corresponding increase in the share option reserve within equity.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profit or loss.

### 4. 重大會計政策概要 (續)

#### (i) 所得稅 (續)

於附屬公司、聯營公司及共同控制實體之投資所產生應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回，且暫時差額可能不會於可見將來撥回時則除外。

所得稅於損益中確認，惟倘所得稅與已於其他全面收益(「其他全面收益」)確認之項目有關則除外，於此情況下，有關稅項亦於其他全面收益確認。

#### (j) 以股份支付交易

當向僱員及提供類似服務之其他人士頒授於授出日期歸屬之購股權，所授出購股權之公平值將即時於損益支銷，而權益中之購股權儲備則相應增加。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment; and
- Investment in subsidiaries and the associate

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

#### (l) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

### 4. 重大會計政策概要 (續)

#### (k) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值以確定是否存在該等資產蒙受減值虧損或過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備；及
- 於附屬公司及聯營公司之投資

倘估計一項資產之可收回金額（即公平價值減出售成本及使用價值之較高者）少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為一項開支。

倘減值虧損其後撥回，該項資產之賬面值會增至其可收回金額之經調整估計水平，惟所增加賬面值不得超過於過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回將即時確認為收入。

#### (l) 撥備

倘本集團因過去事件產生法定或推定責任而可能導致可合理估計之經濟利益流出，則本集團將就不確定時間或金額之負債確認撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

### 4. 重大會計政策概要 (續)

#### (m) 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務之年度報告期間結束後十二個月內悉數結付的僱員福利(終止福利除外)。短期僱員福利均於僱員提供相關服務的年度內確認。

##### (ii) 定額供款退休計劃

向定額供款退休計劃之供款乃於僱員提供服務時之損益內確認為開支。

##### (iii) 離職福利

離職福利於本集團不可再撤回福利或本集團確認涉及支付離職福利之重組費用時(以較早者為準)確認。

#### (n) 現金及現金等價物

現金及現金等價物包括自收購日期起計三個月或以下到期的現金結存及短期存款及高流動性投資，其公平值變動的風險不大，並由本集團用於管理其短期承擔。就現金流量表而言，須按求償還且構成本集團現金管理組成部分的銀行透支計入現金及現金等價物。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Related parties

- (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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is the associate or joint venture of the other entity (or the associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is the associate of the third entity.

### 4. 重大會計政策概要 (續)

#### (o) 關連人士

- (a) 倘一名人士符合以下條件，則該名人士或其近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一家實體為另一實體之聯營公司或合營企業（或另一為成員公司的實體所屬的集團成員公司的聯營公司或合營企業）。
  - (iii) 兩家實體均為同一第三方之合營企業。
  - (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Related parties (continued)

##### (b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent 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 Group's parent.

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:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 重大會計政策概要 (續)

#### (o) 關連人士 (續)

##### (b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體或該實體之母公司主要管理層成員。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Allowance for bad and doubtful debts

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The impairment allowances are based on assumptions about risk of default and expected credit loss rates. The Group makes its estimates based on the ageing of its loan balances, customers' creditworthiness, historical write-off experience and existing market condition including forward-looking estimates as at the reporting date. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

#### Fair value of financial asset at FVTOCI and FVTPL

The Group classifies certain investments as financial asset at FVTOCI and FVTPL whose fair value cannot be derived from active markets. In the absence of an active market, the directors use their judgement in selecting an appropriate valuation technique for those financial instruments not quoted in an active market. This value technique includes some assumptions not supported by observable market prices and rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 5. 關鍵會計判斷及估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之有關未來之主要假設及估計不肯定因素其他來源討論如下。

#### 呆壞賬撥備

本集團就客戶無能力支付須繳款項而導致的估計虧損作出撥備。減值撥備根據有關違約風險以及預期信貸虧損率的假設計提。本集團根據貸款結餘的賬齡、客戶信譽度、過往撇銷經驗及現時市況作出估計（包括於報告日期的前瞻性估計）。倘客戶財務狀況惡化以致於實際減值虧損或會高於預期，本集團將需修改計提撥備基準，其未來業績將受到影響。

#### 按公平值計入在其他全面收益及按公平值計入在損益處理之財務資產的公平值

本集團將若干投資（其公平值無法自活躍市場取得）分類為按公平值計入在其他全面收益及按公平值計入在損益處理之財務資產。倘無活躍市場，董事運用判斷為該等並無活躍市場報價的財務工具挑選適當的估值技術。估值技術包括並無可觀察市場價格及費率所支持的若干假設。有關該等因素的假設變動或會影響金融工具之呈報公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the years ended 31 March 2021 and 2020, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

The following table provides an analysis of the Group's revenue and non-current assets including property, plant and equipment and interest in the associate (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in the associate, is as follows:

### 6. 分類資料

經營分類為本集團從事可賺取收入及產生開支之業務活動之組成部分，乃根據本集團主要營運決策者獲提供及定期審閱以便分配分類資源及評估表現之內部管理呈報資料識別。截至二零二一年及二零二零年三月三十一日止年度，向執行董事（即就資源分配及表現評估而言為主要營運決策者）報告之資料不包括各業務系列或地區之溢利或虧損資料，而執行董事已審閱本集團根據香港財務報告準則呈報之整體財務業績。因此，執行董事已釐定本集團僅有一個單一業務組成部分／可報告分類，原因為本集團僅從事投資控股。執行董事按合計基準分配資源及評估表現。因此，概無呈列經營分類。

下表提供按資產實際位置或業務營運所在地（如屬於聯營公司之權益）所釐定地理位置劃分之本集團收益及非流動資產（包括物業、廠房及設備以及於聯營公司之權益（即「特定非流動資產」））之分析如下：

	Revenue from external customers		Specified non-current assets	
	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
Hong Kong (place of domicile) 香港（營運地點）	-	-	13	133

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND OTHER INCOME

### 7. 收益及其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue:	收益：	-	-
Other income:	其他收入：		
Bank interest income	銀行利息收入	4	-
Dividend income	股息收入	362	-
Government subsidy	政府補助	270	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	348	90
Broker commission	經紀人佣金	55	-
Others	其他	4	-
		<b>1,043</b>	90
Total revenue and other income	收益及其他收入總額	<b>1,043</b>	90

No other source of income contributed to the Group's revenue for both 2021 and 2020.

於二零二一年及二零二零年，並無其他收入來源為本集團帶來收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. INCOME TAX EXPENSE

According to the Inland Revenue (Amendment) Bill 2017 which was substantively enacted after passing its Third Reading in the Legislative Council on 28 March 2018, the two-tiered profits tax regime is first effective for the year of assessment 2018/19. Profits tax rate for the first HK\$2 million of assessable profits of corporations is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2020: Nil).

The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of profit or loss and other comprehensive income as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	(15,450)	(52,541)
Tax calculated at the applicable statutory tax rates	按適用法定稅率計算之稅項	(2,384)	(8,504)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	-	4,635
Tax effect of revenue not taxable	毋須課稅收益之稅務影響	677	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	6	592
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,701	3,277
Income tax expense	所得稅開支	-	-

No deferred tax asset or liability has been recorded on temporary differences of approximately HK\$4,173,000 (2020: approximately HK\$4,069,000) in the financial statements as the tax effect of the temporary difference is immaterial to the Group.

### 8. 所得稅開支

根據於二零一八年三月二十八日在立法會通過三讀後實質上實施的二零一七年稅務(修訂)條例草案,兩級制利得稅制度於二零一八年/一九年的評稅年度首次生效。企業應課稅溢利首2百萬港元的利得稅稅率將調低至8.25%,超出的應課稅溢利則繼續按16.5%稅率繳納稅項。海外稅項按有關司法權區適用稅率計算。由於本集團於本年度並無源自香港或其他司法權區之應課稅溢利,故毋須作出所得稅開支撥備(二零二零年:無)。

本年度所得稅開支與綜合損益及其他全面收益表內除所得稅開支前虧損之對賬如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	(15,450)	(52,541)
Tax calculated at the applicable statutory tax rates	按適用法定稅率計算之稅項	(2,384)	(8,504)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	-	4,635
Tax effect of revenue not taxable	毋須課稅收益之稅務影響	677	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	6	592
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,701	3,277
Income tax expense	所得稅開支	-	-

由於暫時差額之稅務影響對本集團而言並不重大,故並無於財務報表內就暫時差額約4,173,000港元(二零二零年:約4,069,000港元)錄得遞延稅項資產或負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. INCOME TAX EXPENSE (continued)

At the end of reporting period, the Group had unused tax losses of approximately HK\$210,508,000 (2020: approximately HK\$201,549,000) available for offset against future profits that may be carried forward indefinitely. The tax losses are subject to the final assessment of Hong Kong Inland Revenue Department. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

### 9. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is stated after charging the following:

### 8. 所得稅開支(續)

於報告期末，本集團有未動用稅項虧損約210,508,000港元(二零二零年：約201,549,000港元)，可供抵銷未來溢利，且可無限期結轉。稅項虧損須由香港稅務局進行最後評估。由於不可預計未來溢利流量，故並無就未動用稅項虧損確認遞延稅項資產。

### 9. 除所得稅開支前虧損

除所得稅開支前虧損經扣除下列各項後列賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs	員工成本		
Salaries	薪金	1,770	1,684
Provident fund contributions	強積金供款	69	66
Total staff costs excluding directors' remunerations	員工成本總額(不包括董事酬金)	1,839	1,750
Auditor's remuneration	核數師酬金	480	537
Depreciation	折舊		
Property, plant and equipment	物業、廠房及設備	38	144
Right-of-use assets	使用權資產	-	1,917
Directors' remuneration (note 12)	董事酬金(附註12)	952	1,607
Impairment loss on other receivables and deposit paid	其他應收款項及已付按金減值虧損	-	1,318
Impairment loss on interest in the associate	於一家聯營公司權益之減值虧損	-	357
Interest expense on lease liabilities	租賃負債之利息開支	-	21
Investment manager's fee	投資經理費用	-	550
Short-term leases	短期租賃	949	365



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2021 (2020: Nil).

### 10. 股息

董事不建議就截至二零二一年三月三十一日止年度派付任何股息(二零二零年:無)。

### 11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

### 11. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃按以下數據計算:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>		
<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	(15,450)	(52,541)
用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損		
<b>Number of shares</b>		
<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	1,115,578,606	1,058,185,729
用於計算每股基本及攤薄虧損之普通股加權平均數		

Note:

- (a) The weighted average number of ordinary shares for the year ended 31 March 2021 for the purpose of basic and diluted loss per share have been adjusted for the issue of shares during the year then ended and placement of new shares being completed on 23 December 2020, as detailed in note 21.

附註:

- (a) 就每股基本及攤薄虧損而言,截至二零二一年三月三十一日止年度之普通股加權平均數已就截至該年度內發行股份及於二零二零年十二月二十三日完成的配售新股(如附註21所詳述)作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) 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
Fees	袍金		
Executive directors	執行董事	360	360
Non-executive directors	非執行董事	295	527
Independent non-executive directors	獨立非執行董事	297	720
		<b>952</b>	1,607
Basic salaries and other benefits	基本薪金及其他福利	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-
		<b>952</b>	1,607

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2020: Nil).

### 12. 董事及五名最高薪人士之酬金

#### (a) 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)予以披露之本年度董事酬金如下:

於本年度,概無董事放棄任何酬金,亦無向董事支付任何酬金,作為鼓勵其加入本集團或於加入本集團時之獎勵,或作為離職補償(二零二零年:無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The emoluments paid or payable to each of the ten (2020: seven) directors are as follows:

2021

		Contribution			Total
		Fees	Salaries and other benefit	to retirement scheme	
		袍金	薪金及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive director</b>	<b>執行董事</b>				
Chan Cheong Yee	陳昌義	360	-	-	360
<b>Non-executive directors</b>	<b>非執行董事</b>				
Yang Xiao Qiu	楊曉秋	120	-	-	120
Tom Xie (note (vi))	謝祺祥 (附註(vi))	60	-	-	60
Yan Peng (note (i))	閻鵬 (附註(i))	46	-	-	46
Han Zhenghai (note (ii))	韓正海 (附註(ii))	24	-	-	24
Deng Dongpong (note (i))	鄧東平 (附註(i))	46	-	-	46
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Leung Mei Hing Carrie (note (iv))	梁美卿 (附註(iv))	120	-	-	120
Lai Yuen Piu (note (iv))	黎遠彪 (附註(iv))	120	-	-	120
Li Li (note (v))	李力 (附註(v))	50	-	-	50
Liu Lihan (note (iii))	劉立漢 (附註(iii))	6	-	-	6
		952	-	-	952

### 12. 董事及五名最高薪人士之酬金 (續)

#### (a) 董事酬金 (續)

已付或應付十名(二零二零年:七名)董事之酬金如下:

二零二一年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

2020

		Fees	Salaries and other benefit	Contribution to retirement scheme	Total
		袍金	薪金及 其他福利	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chan Cheong Yee	陳昌義	360	–	–	360
<b>Non-executive directors</b>	<b>非執行董事</b>				
Chen Yin (note (vii))	陳胤(附註(vii))	100	–	–	100
Yang Xiao Qiu	楊曉秋	300	–	–	300
Tom Xie (note (vi))	謝祺祥(附註(vi))	127	–	–	127
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Leung Mei Hing Carrie (note (iv))	梁美卿(附註(iv))	240	–	–	240
Lai Yuen Piu (note (iv))	黎遠彪(附註(iv))	240	–	–	240
Li Li (note (v))	李力(附註(v))	240	–	–	240
		1,607	–	–	1,607

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The number of directors whose remuneration fell within the following band is as follows:

	2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	10	7
零至1,000,000港元		

Notes:

- (i) Appointed on 13 November 2020.
- (ii) Appointed on 20 January 2021.
- (iii) Appointed on 11 March 2021.
- (iv) Appointed on 25 January 2019.
- (v) Resigned on 1 September 2020.
- (vi) Appointed on 20 September 2019 and retired on 29 September 2020.
- (vii) Retired on 30 August 2019.

### 12. 董事及五名最高薪人士之酬金 (續)

#### (a) 董事酬金 (續)

酬金介乎以下範圍之董事人數如下：

	2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	10	7
零至1,000,000港元		

附註：

- (i) 於二零二零年十一月十三日獲委任。
- (ii) 於二零二一年一月二十日獲委任。
- (iii) 於二零二一年三月十一日獲委任。
- (iv) 於二零一九年一月二十五日獲委任。
- (v) 於二零二零年九月一日辭任。
- (vi) 於二零一九年九月二十日獲委任及於二零二零年九月二十九日退任。
- (vii) 於二零一九年八月三十日退任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (which include 1 director (2020: 1)) were as follows:

		2021 二零二一年	2020 二零二零年
Basic salaries and other benefits	基本薪金及其他福利	1,984	2,015
Contributions to retirement benefit scheme	退休福利計劃供款	56	56
		<b>2,040</b>	<b>2,071</b>

The number of the five highest paid individuals whose remuneration fell within the following bands is as follows:

		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	5	5

There was no arrangement under which any of the five (2020: five) highest paid employees had waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 12. 董事及五名最高薪人士之酬金 (續)

#### (b) 五名最高薪人士之酬金

五名最高薪人士(其中包括一名(二零二零年: 一名)董事)之酬金如下:

		2021 二零二一年	2020 二零二零年
Basic salaries and other benefits	基本薪金及其他福利	1,984	2,015
Contributions to retirement benefit scheme	退休福利計劃供款	56	56
		<b>2,040</b>	<b>2,071</b>

酬金介乎以下範圍之五名最高薪人士數目如下:

		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	5	5

於本年度,概無就五名(二零二零年: 五名)最高薪僱員當中任何人士放棄或同意放棄任何酬金訂立任何安排。

於本年度,本集團並無向任何董事或最高薪僱員支付任何酬金,作為鼓勵其加入本集團或於加入本集團時之獎勵,或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2019</b>	<b>於二零一九年四月一日</b>					
Cost	成本	4,261	76	1,094	106	5,537
Accumulated depreciation	累計折舊	(4,261)	(60)	(870)	(69)	(5,260)
Net carrying amount	賬面淨值	-	16	224	37	277
<b>Year ended 31 March 2020</b>	<b>截至二零二零年 三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	-	16	224	37	277
Disposal (note i)	出售(附註i)	-	-	-	-	-
Depreciation	折舊	-	(6)	(124)	(14)	(144)
Closing net carrying amount	期末賬面淨值	-	10	100	23	133
<b>At 31 March 2020 and 1 April 2020</b>	<b>於二零二零年三月三十一日 及二零二零年四月一日</b>					
Cost	成本	-	76	618	106	800
Accumulated depreciation	累計折舊	-	(66)	(518)	(83)	(667)
Net carrying amount	賬面淨值	-	10	100	23	133
<b>Year ended 31 March 2021</b>	<b>截至二零二一年 三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	-	10	100	23	133
Disposal (note ii)	出售(附註ii)	-	-	(82)	-	(82)
Depreciation	折舊	-	(6)	(18)	(14)	(38)
Closing net carrying amount	期末賬面淨值	-	4	-	9	13
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>					
Cost	成本	-	76	-	106	182
Accumulated depreciation	累計折舊	-	(72)	-	(97)	(169)
Net carrying amount	賬面淨值	-	4	-	9	13

Note:

- (i) It represents disposals of leasehold improvements and motor vehicles that have been fully depreciated before their disposals. The cost and accumulated depreciation of the disposed fixed assets were approximately HK\$4,261,000 and HK\$4,261,000 for leasehold improvements and HK\$476,000 and HK\$476,000 for the motor vehicle respectively.
- (ii) It represents disposals of motor vehicles which the cost and accumulated depreciation were approximately HK\$617,000 and HK\$535,000 respectively.

附註:

- (i) 其指出售租賃物業裝修及汽車，而該等租賃物業裝修及汽車於出售前已悉數減值。已出售固定資產之成本及累計折舊分別為租賃物業裝修約4,261,000港元及4,261,000港元、汽車約476,000港元及476,000港元。
- (ii) 其指出售汽車，成本及累計折舊分別為約617,000港元及535,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENTS IN SUBSIDIARIES

### 14. 於附屬公司之投資

Name 名稱	Place of incorporation/ operation 註冊成立/營運地點	Issues and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Equity Assets Holdings Limited 中國股權資產集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Investment holding 投資控股
Master Smooth Investment Development Limited 萬通投資發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Eternal Fame Industrial Limited 永名實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Able Surplus Corporation Limited 寶盈興業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Smart Access Capital Limited Smart Access Capital Limited	BVI/Hong Kong 英屬維京群島/香港	US\$100 100美元	100%	–	Investment holding 投資控股
Urban Thrive Limited Urban Thrive Limited	BVI/Hong Kong 英屬維京群島/香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
Moonglory International Properties Limited Moonglory International Properties Limited	BVI/Hong Kong 英屬維京群島/香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
Giant Treasure Global Limited Giant Treasure Global Limited	BVI/Hong Kong 英屬維京群島/香港	US\$1 1美元	100%	–	Dormant 暫無業務
Ray Wealth Limited 霆康有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Global Oasis Corporation Limited 綠遍全球有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Dormant 暫無業務
富浩投資諮詢(深圳)有限公司 (note)	The Republic of China ("PRC")	RMB10,000,000	–	100%	Dormant
富浩投資諮詢(深圳)有限公司(附註)	中華人民共和國 ("中國")	人民幣10,000,000元			暫無業務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENTS IN SUBSIDIARIES (continued)

Name 名稱	Place of incorporation/ operation 註冊成立/營運地點	Issues and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Zhongzi Zhiyuan Technology Co., Ltd. 中國中資致遠科技有限公司	BVI/Hong Kong 英屬維京群島/香港	US\$50,000 50,000美元	100% 100%	-	Investment holding 投資控股
China Tianzhi Market Management Co., Ltd. 中國天智市場經營管理有限公司	BVI/Hong Kong 英屬維京群島/香港	US\$50,000 50,000美元	100% 100%	-	Investment holding 投資控股
China Dingrun Supply Chain Co., Ltd. 中國鼎潤供應鏈有限公司	BVI/Hong Kong 英屬維京群島/香港	US\$50,000 50,000美元	100% 100%	-	Investment holding 投資控股
Beijing China Zhiyuan Technology Co., Ltd. 北京中資致遠科技有限公司	Hong Kong 香港	HK\$100 100港元	- -	100% 100%	Dormant 暫無業務
Dingrun Supply Chain (China) Co., Limited 鼎潤供應鏈(中國)有限公司	Hong Kong 香港	US\$1 1美元	- -	100% 100%	Dormant 暫無業務
Guangzhou Dingrun Supply Chain Co., Ltd. 廣州市鼎潤供應鏈有限公司	Hong Kong 香港	HK\$100 100港元	- -	100% 100%	Dormant 暫無業務

Note:

The subsidiary is registered as a limited liability company under the law of PRC.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

### 14. 於附屬公司之投資(續)

附註:

該附屬公司根據中國法律註冊為有限公司。

該等附屬公司於年末或年內任何時間概無任何未償還債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INTEREST IN THE ASSOCIATE

### 15. 於聯營公司之權益

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets of the associate	分佔聯營公司之資產淨值	-	-

(a) Details of the Group's associate at 31 March 2021 are as follows:

(a) 本集團之聯營公司於二零二一年三月三十一日之詳情如下：

Name of associate	Place of incorporation/ operation	Issued and fully paid registered capital	Percentage of equity held by the Group	Proportion of voting power	Principal activity
聯營公司名稱	註冊成立/ 營運地點	已發行及繳足註冊資本	本集團所持權益百分比	投票權比例	主要業務
Bonicast Construction Material (Beijing) Co., Ltd. ("Bonicast")	PRC	Registered RMB10,000,000	49%	20%	Trading of construction materials
會鑄偉業建築材料(北京)有限公司 (「會鑄偉業」)	中國	註冊人民幣10,000,000元	49%	20%	建材貿易 (附註)

Note:

- (i) The Group is able to exercise significant influence over Bonicast because it has the power to appoint one out of five directors of that company under the articles of association of that company.
- (ii) The management reviewed the carrying amount of the associate by considering the value-in-use based on discounted future cash flows of the associate. The interest in the associate was fully impaired as at 31 March 2020 as the associate is inactive over 3 years.

附註：

- (i) 本集團能夠對會鑄偉業行使重大影響力，原因為本集團有權根據該公司組織章程細則委任該公司五分之一的董事。
- (ii) 管理層考慮基於聯營公司的貼現未來現金流量的使用價值審閱聯營公司之賬面值。由於聯營公司暫無業務逾三年，因此於二零二零年三月三十一日於聯營公司之權益獲悉數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INTEREST IN THE ASSOCIATE (continued)

- (b) Summarised financial information in respect of Bonicast, which is a material associate to the Group is set out below:

### 15. 於聯營公司之權益 (續)

- (b) 本集團主要聯營公司會鑄偉業之財務資料概要載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	-	-
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(17)	(17)
<b>Net assets</b>	<b>資產淨值</b>	<b>(17)</b>	<b>(17)</b>
<i>Reconciliation to the Group's interest in the associate:</i>	<i>與本集團於該聯營公司之權益對賬：</i>		
Proportion of the Group's ownership	本集團之擁有權比例	<b>49%</b>	49%
Carrying amount as at beginning of the year	年初賬面值	-	5,714
Share of result of the associate	分佔聯營公司之業績	-	(5,357)
Impairment of interest in the associate	於聯營公司之權益減值	-	(357)
Group's share of net assets of the assets of the associate	本集團應佔聯營公司資產之資產淨值	-	-
Carrying amount of the associate	聯營公司賬面值	-	-
<i>Included in the above amounts are:</i>	<i>計入以上金額：</i>		
Cash and cash equivalents	現金及現金等值物	-	-
Current financial liabilities (excluding trade and other payables)	流動財務負債 (不包括貿易應付款項及其他應付款項)	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INTEREST IN THE ASSOCIATE (continued)

- (b) Summarised financial information in respect of Bonicast, which is a material associate to the Group is set out below: (continued)

### 15. 於聯營公司之權益 (續)

- (b) 本集團主要聯營公司會鑄偉業之財務資料概要載列如下: (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收益	-	-
Loss from operation	經營虧損	-	(9,985)
Total comprehensive loss	全面虧損總額	-	(9,985)
Group's share of result of the associate	本集團分佔聯營公司之業績	-	(5,357)
Group's share of total comprehensive income of the associate	本集團分佔聯營公司之全面收益總額	-	(5,357)
<i>Included in the above amounts are:</i>	<i>計入以上金額:</i>		
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Income tax expense	所得稅開支	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 16. 按公平值計入在其他全面收益處理之財務資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted equity securities in PRC, at cost	中國非上市股本證券，按成本	16,946	92,185
Fair value adjustment	公平值調整	(7,530)	(83,592)
		<b>9,416</b>	<b>8,593</b>

Particulars of investments in unlisted equity securities held by the Group as at 31 March 2021 and 2020 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

根據上市規則第21章披露之本集團於二零二一年及二零二零年三月三十一日所持非上市股本證券投資詳情如下：

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Percentage of effective interest held at 所持實際權益百分比	At cost 按成本		Accumulated fair value adjustment 累計公平值調整		Carrying value 賬面值	
			31/3/2021 二零二一年 三月三十一日 HK\$'000 千港元	31/3/2020 二零二零年 三月三十一日 HK\$'000 千港元	31/3/2021 二零二一年 三月三十一日 HK\$'000 千港元	31/3/2020 二零二零年 三月三十一日 HK\$'000 千港元	31/3/2021 二零二一年 三月三十一日 HK\$'000 千港元	31/3/2020 二零二零年 三月三十一日 HK\$'000 千港元
Tianjin Bao Xin Ying Precious Metals Management Limited ("Bao Xin") (note (iv)) 天津寶鑫盈貴金屬經營有限公司 (「寶鑫」) (附註(iv))	PRC 中國	12.00%	6,590	6,590	(2,460)	(2,694)	4,130	3,896
GuangZhou Da Jian Company Management Consultation Limited (廣州達鍵企業管理諮詢有限公司) ("Da Jian") (note (v)) 廣州達鍵企業管理諮詢有限公司 (「達鍵」) (附註(v))	PRC 中國	11.59%	9,800	9,800	(4,514)	(5,222)	5,286	4,578

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

### 16. 按公平值計入在其他全面收益處理之財務資產 (續)

Name of investee companies	Place of incorporation	Percentage of effective interest held at	At cost		Accumulated fair value adjustment		Carrying value	
			31/3/2021	31/3/2020	31/3/2021	31/3/2020	31/3/2021	31/3/2020
接受投資公司名稱	註冊成立地點	所持實際權益百分比	按成本	按成本	累計公平值調整	累計公平值調整	賬面值	賬面值
			二零二一年三月三十一日	二零二〇年三月三十一日	二零二一年三月三十一日	二零二〇年三月三十一日	二零二一年三月三十一日	二零二〇年三月三十一日
			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
China Petroleum Bio-Energy Company Limited ("Bio-Energy") (note (vi))	Hong Kong	-	-	24,400	-	(24,400)	-	-
中海油氣生物能源有限公司 (「生物能源」) (附註(vi))	香港							
Yenbo Gain Limited ("Yenbo Gain") (note (vii))	BVI	-	-	13,092	-	(13,092)	-	-
盈寶利有限公司 (「盈寶利」) (附註(vii))	英屬維京群島							
Perfect Worth Investment Limited ("Perfect Worth") (note (viii))	BVI	-	-	18,303	-	(18,184)	-	119
Perfect Worth Investment Limited (「Perfect Worth」) (附註(viii))	英屬維京群島							
Golden Resources Asia Limited ("Golden Resources") (note (iii))	BVI	-	-	10,000	-	(10,000)	-	-
Golden Resources Asia Limited (「Golden Resources」) (附註(iii))	英屬維京群島							
Huge Leader Investment Development Limited ("Huge Leader") (note (iii))	BVI	1.00%	556	10,000	(556)	(10,000)	-	-
Huge Leader Investment Development Limited (「Huge Leader」) (附註(iii))	英屬維京群島							
			<b>16,946</b>	92,185	<b>(7,530)</b>	(83,592)	<b>9,416</b>	8,593

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Note:

- (i) The investment in Da Jian is measured at fair value and classified as Level 3 fair value measurement. The fair values is determined by reference to the valuation carried out by an external independent valuer by using Guideline Publicly Traded Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs are as follows:

Da Jian is valued by a price-to-book ratio multiple of comparable listed companies. A discount was applied to reflect the lack of marketability of the unlisted investments.

Lack of marketability discount rate

缺乏市場流動性貼現率

Da Jian  
達鍵

25%

If the lack of marketability discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Da Jian would decrease/increase by approximately HK\$88,000 (2020: HK\$76,000).

倘缺乏市場流動性貼現率上升/下跌5%，而所有其他變項維持不變，則於達鍵之投資賬面值將分別減少/增加約88,000港元（二零二零年：76,000港元）。

- (ii) The investment in Bao Xin is measured at fair value and classified as Level 3 fair value measurement. The fair values of Bao Xin is determined by reference to the valuation carried out by an external independent valuer by using Asset Base Approach.

If the net book values of Bao Xin was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Bao Xin would increase/decrease by approximately HK\$207,000 (2020: HK\$195,000).

- (ii) 於寶鑫之投資以公平值計量，並分類為3級公平值計量。寶鑫之公平值乃經參考外聘獨立估值師使用資產基礎法作出之估值釐定。

倘寶鑫之賬面淨值上升/下跌5%，而所有其他變項維持不變，則於寶鑫之投資賬面值將分別增加/減少約207,000港元（二零二零年：195,000港元）。

- (iii) The investment in Golden Resources and Huge Leader is measured at fair value and classified as Level 3 fair value measurement. Since the directors of the Company lost contact with the management of Golden Resources and Huge Leader and the directors of the Company was unable to obtain any financial information of Golden Resources and Huge Leader for the year ended 31 March 2021 and 31 March 2020, the directors of the Company measured the fair value of the Group's interests in Golden Resources and Huge Leader by Adjusted Net Assets Method based on the latest available financial information of Huge Leader which was the net asset values as at 31 March 2019, and adjusted for the factors they considered that might affect their fair values including the indirectly held operating subsidiaries was no longer held by the subsidiaries of Golden Resources and Huge Leader as at 31 March 2020.

- (iii) 於Golden Resources及Huge Leader之投資以公平值計量，並分類為3級公平值計量。由於本公司董事與Golden Resources及Huge Leader的管理層失去聯繫，且本公司董事無法獲得Golden Resources及Huge Leader截至二零二一年三月三十一日及二零二零年三月三十一日止年度的任何財務資料，故本公司董事根據Huge Leader的最近期可獲得財務資料（即於二零一九年三月三十一日的資產淨值）按經調整資產淨值法計量本集團於Golden Resources及Huge Leader權益的公平值，並就彼等認為可能影響其公平值的因素（包括於二零二零年三月三十一日間接持有的經營附屬公司不再由Golden Resources及Huge Leader的附屬公司持有）作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Note: (continued)

On 24 June 2020 and 26 June 2020, the Company entered into two sale and purchase agreements with an independent third party by which the Group agreed to sell, and the buyer agreed to buy the 14% equity interest in Golden Resources and 17% equity interests in Huge Leader for a consideration of HK\$816,000 and HK\$762,000 in cash respectively and the disposal was completed on 25 June 2020 and on 27 June 2020 respectively. After reviewing the latest financial information of the investment, the management decided to dispose of the investments in order to improve financial performance of the Company. A change in fair value of financial assets at FVTOCI amounting to HK\$816,000 and HK\$762,000 were recognised in the other comprehensive income for disposal of Golden Resources and Huge Leader respectively. A cumulative loss of approximately HK\$9,184,000 and HK\$8,683,000 were transferred from revaluation reserve to accumulated losses upon the disposal of Golden Resources and Huge Leader respectively.

For the Group's remaining investment in the 1% equity interests in Huge Leader as at 31 March 2021, the directors of the Company have also taken into account of the consideration for the disposal of the 17% equity interests in Huge Leader as mentioned below.

- (iv) Bao Xin is a PRC established company and principally engaged in the trading of precious metals and gold products and investment advisory in Tianjin, the PRC.

The Group's interest of Bao Xin is held through a nominated shareholder. The Company understands that there would be regulatory obstacles for the registration of transfer of equity interests of Bao Xin under the name of the Group directly. As such, the relevant arrangements in holding the 12% equity interest in Bao Xin were made.

The Company has obtained PRC legal opinion to confirm the validity and effectiveness of such arrangement. As stated in the PRC legal opinion, there are contractual and legal obligations binding on the nominated shareholder and such arrangements are valid and effective under the relevant PRC laws. In addition, the Company has obtained confirmations from Bao Xin and the nominated shareholder to confirm its beneficial interests in Bao Xin. Confirmation has been obtained from all the registered shareholders of Bao Xin to confirm the shareholding of the Group in Bao Xin.

The aforesaid arrangement has been in operation for years and the nominated shareholder(s) have complied with the relevant contractual and legal obligations and are the major shareholder of Bao Xin. As such, the Company considers that the associated risks that the nominated shareholder would be in breach of such arrangement would be relatively low. Having considered the time and costs to obtain the relevant approvals for the Group to become direct registered shareholder of Bao Xin and the associated risks of not being direct registered shareholder of Bao Xin, the Company considers that the relevant arrangements are appropriate under the current circumstances.

### 16. 按公平值計入在其他全面收益處理之財務資產 (續)

附註：(續)

於二零二零年六月二十四日及二零二零年六月二十六日，本公司與一名獨立第三方訂立兩份買賣協議，據此，本集團同意出售而買方同意購買Golden Resources的14%股權及Huge Leader的17%股權，現金代價分別為816,000港元及762,000港元，有關出售分別於二零二零年六月二十五日及二零二零年六月二十七日完成。於審閱有關投資的最新財務資料後，管理層決定出售有關投資，以改善本公司的財務表現。按公平值計入在其他全面收益處理之財務資產的公平值變動816,000港元及762,000港元分別就出售Golden Resources及Huge Leader於其他全面收益確認。累計虧損約9,184,000港元及8,683,000港元分別於出售Golden Resources及Huge Leader時由重估儲備轉撥至累計虧損。

就本集團於二零二一年三月三十一日對Huge Leader 1%股權的剩餘投資而言，本公司董事亦已慮及下述出售Huge Leader 17%股權的代價。

- (iv) 寶鑫為一間於中國成立之公司，主要於中國天津從事貴金屬及黃金製品買賣及投資諮詢服務。

本集團於寶鑫之權益乃透過一名獲提名股東持有。本公司了解到以本集團名義直接登記寶鑫之股權轉讓將存在規管障礙。因此，本公司作出持有寶鑫12%股權之有關安排。

本公司已取得中國法律意見以確認有關安排之有效性及效力。按中國法律意見所述，根據相關中國法律，獲提名股東受合約及法律義務約束，且有關安排真實及有效。此外，本公司已自寶鑫及獲提名股東取得確認書，以確認本公司於寶鑫之實益權益。本公司亦從寶鑫之所有登記股東取得確認書，以確認本集團於寶鑫之股權。

上述安排已運作多年，且獲提名股東已遵守相關合約及法律義務，並為寶鑫之主要股東。因此，本公司認為，獲提名股東違反有關安排之相關風險相對較低。經考慮就本集團成為寶鑫直接登記股東取得相關批准之時間及成本與並非寶鑫直接登記股東之相關風險，本公司認為，於現時情況下，相關安排屬適當。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Note: (continued)

- (v) Da Jian is a PRC established company and principally engaged in providing enterprise management and consulting service in the PRC.
- (vi) On 29 September 2020, the Company entered into a sale and purchase agreement with an independent third party by which the Group agreed to sell, and the buyer agreed to buy the 5.69% equity interest in Bio-Energy for a combined consideration of HK\$200,000 in cash and the disposal was completed on 30 September 2020. After reviewing the latest financial information of the investment, the management decided to dispose the investment in order to improve financial performance of the Company. A change in fair value of financial assets at FVTOCI amounting to HK\$200,000 was recognised in the other comprehensive income at date of derecognition. A cumulative loss of approximately HK\$24,200,000 was transferred from revaluation reserve to accumulated losses upon the disposal.
- (vii) On 25 September 2020, the Company entered into a sale and purchase agreement with an independent third party by which the Group agreed to sell, and the buyer agreed to buy the 18.18% equity interest in Yenbo Gain for a combined consideration of HK\$200,000 in cash and the disposal was completed on 26 September 2021. After reviewing the latest financial information of the investment, the management decided to dispose the investment in order to improve financial performance of the Company. A change in fair value of financial assets at FVTOCI amounting to HK\$200,000 was recognised in the other comprehensive income at date of derecognition. A cumulative loss of approximately HK\$12,892,000 was transferred from revaluation reserve to accumulated losses upon the disposal.
- (viii) On 23 April 2020, the Company entered into a sale and purchase agreement with an independent third party by which the Group agreed to sell, and the buyer agreed to buy the 5% equity interest in Perfect Worth for a combined consideration of HK\$500,000 in cash and the disposal was completed on 24 April 2020. After reviewing the latest financial information of the investment, the management decided to dispose the investment in order to improve financial performance of the Company. A change in fair value of financial assets at FVTOCI amounting to HK\$381,000 was recognised in the other comprehensive income at date of derecognition. A cumulative loss of approximately HK\$17,803,000 was transferred from revaluation reserve to accumulated losses upon the disposal.

### 16. 按公平值計入在其他全面收益處理之財務資產 (續)

附註：(續)

- (v) 達鍵為一間於中國成立之公司，主要於中國從事提供企業管理及諮詢服務。
- (vi) 於二零二零年九月二十九日，本公司與一名獨立第三方訂立買賣協議，據此，本集團同意出售而買方同意購買生物能源的5.69%股權，現金合併代價為200,000港元，該出售於二零二零年九月三十日完成。於審閱有關投資的最新財務資料後，管理層決定出售有關投資，以改善本公司的財務表現。按公平值計入在其他全面收益處理之財務資產的公平值變動200,000港元於取消確認日期在其他全面收益確認。累計虧損約24,200,000港元於出售時由重估儲備轉撥至累計虧損。
- (vii) 於二零二零年九月二十五日，本公司與一名獨立第三方訂立買賣協議，據此，本集團同意出售而買方同意購買盈實利的18.18%股權，現金合併代價為200,000港元，該出售於二零二一年九月二十六日完成。於審閱有關投資的最新財務資料後，管理層決定出售有關投資，以改善本公司的財務表現。按公平值計入在其他全面收益處理之財務資產的公平值變動200,000港元於取消確認日期在其他全面收益確認。累計虧損約12,892,000港元於出售時由重估儲備轉撥至累計虧損。
- (viii) 於二零二零年四月二十三日，本公司與一名獨立第三方訂立買賣協議，據此，本集團同意出售而買方同意購買Perfect Worth的5%股權，現金合併代價為500,000港元，該出售於二零二零年四月二十四日完成。於審閱有關投資的最新財務資料後，管理層決定出售有關投資，以改善本公司的財務表現。按公平值計入在其他全面收益處理之財務資產的公平值變動381,000港元於取消確認日期在其他全面收益確認。累計虧損約17,803,000港元於出售時由重估儲備轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The following is the analysis of fair value change of financial assets at FVTOCI for the years ended 31 March 2021 and 2020:

### 16. 按公平值計入在其他全面收益處理之財務資產 (續)

以下為按公平值計入在其他全面收益處理之財務資產於截至二零二一年及二零二零年三月三十一日止年度之公平值變動分析：

		Change in fair value during the year ended 31 March	
		截至三月三十一日止年度之公平值變動	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity securities issued by:	由以下公司發行之非上市股本證券：		
– Bao Xin	– 寶鑫	234	(309)
– Da Jian	– 達鍵	708	(1,315)
– Bio-Energy	– 生物能源	200	(2,516)
– Yenbo Gain	– 盈寶利	200	(2,470)
– Perfect Worth	– Perfect Worth	381	(359)
– Golden Resources	– Golden Resources	816	(8,160)
– Huge Leader	– Huge Leader	762	(8,065)
		<b>3,301</b>	<b>(23,194)</b>

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 按公平值計入在損益處理之財務資產

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong listed equity securities, at market value (note a)	香港上市股本證券，按市值 (附註a)	18,715	7,290
Investments in convertible bonds, at fair value (note b)	投資於可換股債券，按公平值 (附註b)	9,749	15,872
Financial guarantee (note c)	財務擔保 (附註c)	253	10,934
		<b>28,717</b>	<b>34,096</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2021 and 2020 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

2021

Name of investee companies	Note	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本	市值	重估產生之累計未變現收益/(虧損)	公平值變動
				HK\$'000 千港元	二零二一年 HK\$'000 千港元	HK\$'000 千港元	二零二一年 HK\$'000 千港元
Golden Ponder Holdings Limited ("Golden Ponder") 金輪控股有限公司(「金輪控股」)	(i) (i)	37,560,000 ordinary share 37,560,000股普通股	4.6950%	4,883	9,766	4,883	4,883
Asia Television Holdings Limited ("Asia Television") 亞洲電視控股有限公司(「亞洲電視」)	(ii) (ii)	235,510,000 ordinary share 235,510,000股普通股	2.3727%	10,355	8,949	(1,406)	(1,406)

2020

Name of investee companies	Note	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本	市值	重估產生之累計未變現收益/(虧損)	公平值變動
				HK\$'000 千港元	二零二零年 HK\$'000 千港元	HK\$'000 千港元	二零二零年 HK\$'000 千港元
Golden Ponder Holdings Limited ("Golden Ponder") 金輪控股有限公司(「金輪控股」)	(i) (i)	37,560,000 ordinary share 37,560,000股普通股	4.6950%	10,518	4,884	(5,634)	(5,634)
Asia Television Holdings Limited ("Asia Television") 亞洲電視控股有限公司(「亞洲電視」)	(ii) (ii)	63,320,000 ordinary share 63,320,000股普通股	0.8527%	15,450	2,406	(13,044)	(13,044)

### 17. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二一年及二零二零年三月三十一日持有之主要上市股本證券投資詳情如下：

二零二一年

二零二零年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) (continued)

Notes:

- (i) Golden Ponder was incorporated in Cayman Island and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 1783). Golden Ponder is an investment holdings company and the principal activities of its subsidiaries are provision of superstructure building and repair, maintenance, alteration and addition works as a main contractor. For the financial year ended 31 March 2021, the audited consolidated loss attributable to equity holders of Golden Ponder was approximately HK\$12,314,000 with basic and diluted loss per share of HK\$1.54. As at 31 March 2021, its audited consolidated net assets attributable to the Company was approximately HK\$7,885,000. No dividend was received during the year ended 31 March 2021.
- (ii) Asia Television was incorporated in Cayman Island and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 707). Asia Television acts as an investment holding company. For the financial year ended 31 December 2020, the audited consolidated loss attributable to equity holders of Asia Television was approximately RMB173,121,000 with basic and diluted loss per share of RMB0.0205. As at 31 December 2020, its audited consolidated net assets attributable to the Company was approximately RMB518,000. No dividend was received during the year ended 31 December 2020.

The fair values of the Group's investments in listed equity securities are based on quoted market price. The proceeds from disposal of financial assets at fair value through profit or loss as at 31 March 2021 and 2020 are HK\$22,467,000 and HK\$15,115,000 respectively.

- (b) Particulars of investments in convertible bonds held by the Group as at 31 March 2021 and 2020 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Unlisted debt securities, at cost 非上市債務證券·按成本		Fair value adjustment 公平值調整		Carrying value 賬面值	
		31/3/2021 二零二一年 三月三十一日 HK\$'000 千港元	31/3/2020 二零二零年 三月三十一日 HK\$'000 千港元	31/3/2021 二零二一年 三月三十一日 HK\$'000 千港元	31/3/2020 二零二零年 三月三十一日 HK\$'000 千港元	31/3/2021 二零二一年 三月三十一日 HK\$'000 千港元	31/3/2020 二零二零年 三月三十一日 HK\$'000 千港元
Guanwan Investments Limited (note(i)) 冠萬投資有限公司(附註(i))	BVI 英屬維京群島	20,000	20,000	(10,251)	(4,128)	9,749	15,872

### 17. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

附註：

- (i) 金倫於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：1783）。金倫為一間投資控股公司，其附屬公司的主要業務為以總承建商身份提供上層結構建築及修葺、維護、改建及加建工程。截至二零二一年三月三十一日止財政年度，金倫之權益持有人應佔經審核綜合虧損約為12,314,000港元，每股基本及攤薄虧損為1.54港元。於二零二一年三月三十一日，本公司應佔其經審核綜合資產淨值約為7,885,000港元。截至二零二一年三月三十一日止年度概無收取任何股息。
- (ii) 亞洲電視於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：707）。亞洲電視為一間投資控股公司。截至二零二零年十二月三十一日止財政年度，亞洲電視之權益持有人應佔經審核綜合虧損約為人民幣173,121,000元，每股基本及攤薄虧損為人民幣0.0205元。於二零二零年十二月三十一日，本公司應佔其經審核綜合資產淨值約為人民幣518,000元。截至二零二零年十二月三十一日止年度概無收取任何股息。

本集團於上市股本證券投資之公平值乃以所報市價為依據。出售於二零二一年及二零二零年三月三十一日按公平值計入在損益處理之財務資產的所得款項分別為22,467,000港元及15,115,000港元。

- (b) 根據上市規則第21章披露之本集團於二零二一年及二零二零年三月三十一日所持投資於可換股債券詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) (continued)

- (i) On 22 December 2014, the Company invested in the 3% unsecured convertible bonds issued by Guanwan Investments Limited ("Guanwan") at a face value of HK\$20,000,000, bearing coupon interest rate of 3% per annum. Guanwan is an investment holding company which indirectly hold 100% shares of its subsidiary, 深圳金特嬌服裝有限公司 ("金特嬌"). 金特嬌 is principally engaging in designing, manufacturing and retail of women's dress in PRC. Each convertible bond due on 22 December 2017 are convertible into 24 fully paid ordinary shares of Guanwan with a par value of USD1.00 each at a conversion price of HK\$833,333 per conversion share. The Company can exercise the conversion at any time until the maturity date.

On 23 December 2017, the due date of convertible bonds were renewed to 22 December 2020. On 23 December 2020, the due date of convertible bonds were further renewed to 22 December 2023. All of the other terms remain unchanged for the above renewal.

Investments in convertible bonds represent investments in convertible bonds issued by Guanwan. The investments in the convertible bonds have debt components and embedded derivatives components. The directors of the Company designated the combined contracts as financial assets at fair value through profit or loss and recognised at fair value. The fair value of the combined contracts as at 31 March 2021 is determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow Method and Binomial Option Pricing Model. The inputs are as follows:

	Guanwan
Underlying share price	HK\$372,939
Number of share outstanding	24
Conversion price per share	HK\$833,333
Time to maturity	2.7 years
Interest rate per annum	3%
Discount rate	38.55%
Risk free rate	0.29%
Volatility	52.63%

The significant unobservable inputs used in the fair value measurement are the underlying share price and expected volatility. The fair value measurement is positively correlated to the underlying share price and expected volatility.

### 17. 按公平值計入在損益處理之財務資產 (續)

(b) (續)

- (i) 於二零一四年十二月二十二日，本公司投資於冠萬投資有限公司（「冠萬」）發行之3厘無抵押可換股債券，該等債券面值為20,000,000港元，按息票利率每年3厘計息。冠萬為投資控股公司，間接持有其附屬公司深圳金特嬌服裝有限公司（「金特嬌」）之100%股份。金特嬌主要在中國從事女裝設計、生產及零售。每份於二零一七年十二月二十二日到期之可換股債券可按換股價每股換股股份833,333港元兌換為冠萬每股面值1.00美元之繳足股款普通股24股。本公司可於到期日前隨時行使換股權。

於二零一七年十二月二十三日，可換股債券到期日延長至二零二零年十二月二十二日。於二零二零年十二月二十三日，可換股債券到期日進一步延長至二零二三年十二月二十二日。就上述延長而言，所有其他條款均維持不變。

投資於可換股債券指投資於冠萬發行之可換股債券。於可換股債券之投資包括債務部分及嵌入式衍生工具部分。本公司董事指定合併合約為按公平值計入在損益處理之財務資產，並按公平值確認。合併合約於二零二一年三月三十一日之公平值乃經參考外聘獨立估值師採用貼現現金流量法及二項式期權定價模式所作估值而釐定。有關輸入數據如下：

	冠萬
相關股價	372,939港元
發行在外股份數目	24
每股換股價	833,333港元
到期時間	2.7年
年利率	3%
貼現率	38.55%
無風險利率	0.29%
波幅	52.63%

公平值計量中所用重大不可觀察輸入數據乃相關股價及預期波幅。公平值計量與相關股價及預期波幅成正比。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) (continued)

In addition, it is estimated that with all other variables held constant, an increase/decrease in the underlying share prices by 5% would have increased/decreased the carrying amount of the investment by approximately HK\$487,000/HK\$487,000 (2020: HK\$794,000/HK\$794,000).

- (c) On 2 December 2019, the Board of Directors made an announcement to inform the shareholders that the Company was unable to publish the 2019 Interim Results by 30 November 2019 as the Company had not been able to collect the information on some investee companies, namely Golden Resources and Huge Leader, for compiling the 2019 Interim Results.

On 20 January 2020, Ms. Yang Xiaoqiu ("Ms. Yang"), the Chairman of the Group, executed the Deed of Indemnity in favour of the Company to guarantee that the value of the Company's respective investments in Golden Resources and Huge Leader will not fall below 70% of the fair value of such investments as reflected in the audited financial statements of the Company as at 31 March 2019. 70% of the fair value of such investments as at 31 March 2019 amounted to HK\$11,358,000. The Deed of Indemnity was recognised as financial assets at fair value through profit or loss and recognised at fair value and the amount of HK\$10,934,000 is the fair value of the Deed of Indemnity as at 31 March 2020 based on the valuation report of an independent valuer.

On 24 June 2020 and 26 June 2020, the Company disposed all equity interests in Golden Resources and 17% equity interests in Huge Leader with a total considerations of HK\$1,578,000. The former Chairman of the Group is required to pay a total amount of shortfall of HK\$9,466,000 to the Company and guarantees that the value of the Company's investment in remaining 1% equity interest in Huge Leader will not fall below 70% of the fair value of such investment as reflected in the audited financial statements of the Company as at 31 March 2019 under the terms of the Deed of Indemnity. During the year ended 31 March 2021, the former Chairman repaid HK\$1,200,000 to the Company.

### 17. 按公平值計入在損益處理之財務資產 (續)

(b) (續)

此外，估計在所有其他變項維持不變情況下，相關股價上升／下跌5%將導致投資賬面值增加／減少約487,000港元／487,000港元（二零二零年：794,000港元／794,000港元）。

- (c) 於二零一九年十二月二日，董事會刊發公告以知會股東，本公司無法在二零一九年十一月三十日之前發佈二零一九年中期業績，因為本公司無法取得部分接受投資公司（即Golden Resources及Huge Leader）的資料以編製二零一九年中期業績。

誠如本公司於二零一九年三月三十一日之經審核財務報表所反映，於二零二零年一月二十日，本集團主席楊曉秋女士（「楊女士」）以本公司為受益人簽立彌償契據以擔保本公司於Golden Resources及Huge Leader的各自投資價值將不會低於有關投資公平值的70%。該等投資於二零一九年三月三十一日的70%公平值為11,358,000港元。彌償契據獲確認為按公平值計入在損益處理之財務資產並按公平值確認，及根據獨立估值師之估值報告，彌償契據於二零二零年三月三十一日之公平值為10,934,000港元。

於二零二零年六月二十四日及二零二零年六月二十六日，本公司出售Golden Resources的全部股權及Huge Leader的17%股權，總代價為1,578,000港元。根據彌償契據的條款，本集團前主席須向本公司支付總差額9,466,000港元並保證本公司於Huge Leader剩餘1%股權的投資價值將不會低於本公司於二零一九年三月三十一日之經審核財務報表所反映的有關投資公平值的70%。截至二零二一年三月三十一日止年度，前主席向本公司償還1,200,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(c) (continued)

On 11 March 2021, Ms. Yang resigned as Board Chairman and transferred all the remaining liability under the Deed of Indemnity to the new Board Chairman, Mr. Han Zhenghai ("Mr. Han") on 15 March 2021. Mr. Han executed a new Deed of Indemnity under which he promises to pay the remaining liability to the Company, which is HK\$8,266,000, and guarantees that the value of the Company's investment in 1% equity interest in Huge Leader will not fall below 70% of the fair value of such investment as reflected in the audited financial statements of the Company as at 31 March 2019. Upon the change of the Chairman, the financial guarantee provided by Ms. Yang has been derecognised. The fair value of the financial guarantee was approximately HK\$7,713,000 at the date of derecognition. The liability of Mr. Han amounting to HK\$7,713,000 has been recognised as amount due from the shareholder. The balance of HK\$253,000 represents the fair value of the financial guarantee on the Company's investment in 1% equity interest in Huge Leader as at 31 March 2021 based on the valuation report of an independent valuer.

The fair value of the guarantee as at 31 March 2021 and 2020 are determined by reference to the valuation carried out by an external independent valuer. The valuation approach used by the valuer are Discounted Cash Flow Method (also known as Credit Default Swap Pricing Model). The inputs are as follows:

		Huge Leader HK\$ 港元
Fair value of 1% interest as at 31 March 2019	於二零一九年三月三十一日1%權益之公平值	448,000
Maximum guarantee @70%	最高擔保70%	314,000
Probability of default	違約概率	3.7%
Discount rate	貼現率	0.06%

The significant unobservable input used in the fair value measurement is the probability of default. The fair value measurement is negatively correlated to the probability of default.

### 17. 按公平值計入在損益處理之財務資產 (續)

(c) (續)

於二零二一年三月十一日，楊女士辭任董事會主席，並於二零二一年三月十五日將彌償契據項下所有剩餘負債轉予新任董事會主席韓正海先生（「韓先生」）。韓先生簽署一份新彌償契據，承諾向本公司支付剩餘負債8,266,000港元，並保證本公司於Huge Leader 1%股權的投資價值將不會低於本公司於二零一九年三月三十一日之經審核財務報表所反映的有關投資公平值的70%。主席變更後，楊女士提供的財務擔保已終止確認。於取消確認日期財務擔保的公平值為約7,713,000港元。韓先生的負債7,713,000港元被確認為應收股東款項。結餘253,000港元為二零二一年三月三十一日根據獨立估值師的估值報告對本公司於Huge Leader 1%股權的投資的財務擔保之公平值。

於二零二一年及二零二零年三月三十一日的擔保之公平值乃經參考外聘獨立估值師所作估值而釐定。估值師所用估值方法為貼現現金流量法（亦稱為信貸違約掉期定價模式）。有關輸入數據如下：

公平值計量中所用重大不可觀察輸入數據乃違約概率。公平值計量與違約概率成反比。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(c) (continued)

As at 31 March 2021, it is estimated that with all other variables held constant, an increase/decrease in the probability of default by 5% would have increased/decreased the carrying amount of the investment by approximately HK\$1,000/HK\$1,000 (2020: HK\$14,000/HK\$17,000).

### 17. 按公平值計入在損益處理之財務資產 (續)

(c) (續)

於二零二一年三月三十一日，估計在所有其他變項維持不變情況下，違約概率增加/減少5%將導致投資賬面值增加/減少約1,000港元/1,000港元（二零二零年：14,000港元/17,000港元）。

### 18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 18. 其他應收款項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest receivable	應收利息	2,563	2,563
Prepayments	預付款項	144	107
Other receivables and deposits paid (note a)	其他應收款項及 已付按金(附註a)	59,006	59,703
		<b>61,713</b>	62,373
Less: Provision for impairment loss (note a) ECL allowance (note b)	減：減值虧損撥備(附註a) 預期信貸虧損撥備 (附註b)	<b>(59,004)</b> <b>(2,563)</b>	(59,016) (2,563)
		<b>(61,567)</b>	(61,579)
		<b>146</b>	794

Notes:

- (a) The Group's other receivables and deposits paid were mainly refundable deposits paid for potential investments in amount of HK\$59,000,000 as at 31 March 2021 (2020: HK\$59,000,000) and the refundable deposits paid was fully impaired as at 31 March 2020 due to uncertain recoverability of the refundable deposits paid.
- (b) The directors of the Company estimate the loss allowance on the interest receivables at the end of the reporting period on an individual basis, at an amount equal to lifetime ECL taking into account the expected collection period as these receivables are categorised as doubtful under the Group's credit risk grading framework. Under HKFRS 9's general approach for the ECL model, the valuer has assessed and determined that the credit risk of the interest receivables has increased significantly to the Stage 3 risk level. The directors of the Company thus considered that impairment on interest receivables with an aggregate amount of approximately HK\$2,563,000 (2020: 2,563,000) was made due to significant delay in repayments.

附註：

- (a) 於二零二一年三月三十一日，本集團之其他應收款項及已付按金主要為潛在投資之已付可退還按金59,000,000港元（二零二零年：59,000,000港元）及由於不確定已付可退還按金可收回，故已付可退還按金已於二零二零年三月三十一日悉數減值。
- (b) 經計及預期回收期，本公司董事按個別基準以相等於全期預期信貸虧損的金額估計於報告期末的應收利息虧損撥備，原因為根據本集團的信貸風險評級框架，該等應收款項被分類為呆賬。根據香港財務報告準則第9號之預期信貸虧損模式之一般方法，估值師已評估並釐定應收利息之信貸風險已顯著增加至第3階段風險級別。因此，本公司董事認為，計提應收利息減值總額約2,563,000港元（二零二零年：2,563,000港元）乃由於還款重大延遲。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The movements in allowance for impairment of other receivables 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 year	於年初	61,579	60,261
Impairment losses recognised	已確認減值虧損	491	1,318
At the end of year	於年末	62,070	61,579

### 19. AMOUNT DUE FROM THE SHAREHOLDER

On 15 March 2021, due to the Change of the chairman, Mr. Han, who is also a shareholder of the Company, promised to pay the remaining liability to the Company under the Deed of Indemnity executed by Ms. Yang. For details, please refer to note 17(c).

### 20. CASH AND CASH EQUIVALENTS

The effective interest rate of the deposits in 2021 range from 0.001% to 0.45% (2020: 0.001% to 0.45%) per annum and all of them have a maturity within three months from initial inception.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 18. 其他應收款項、按金及預付款項 (續)

其他應收款項減值撥備變動如下：

		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 year	於年初	61,579	60,261
Impairment losses recognised	已確認減值虧損	491	1,318
At the end of year	於年末	62,070	61,579

### 19. 應收股東款項

於二零二一年三月十五日，由於主席變更，韓先生亦為本公司股東，承諾向本公司支付由楊女士簽訂的彌償契據項下的剩餘負債。詳情請參閱附註17(c)。

### 20. 現金及現金等值物

二零二一年存款之實際年利率介乎0.001%至0.45% (二零二零年：0.001%至0.45%)，所有存款均於自初步存款當日起計三個月內到期。

銀行存款根據每日銀行存款利率按浮息賺取利息。銀行結存已存入近期並無違約記錄之信用良好銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. SHARE CAPITAL

### 21. 股本

		Number of ordinary shares at HK\$0.01 each '000 普通股數目 每股面值 0.01港元 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2019, 31 March 2020, 1 April 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、 二零二零年四月一日及 二零二一年三月三十一日	<b>10,000,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
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	<b>1,058,185,729</b>	10,582
Placement of new shares (note)	配售新股份(附註)	<b>211,600,000</b>	2,116
At 31 March 2021	於二零二一年三月三十一日	<b>1,269,785,729</b>	12,698

All shares issued during the year rank pari passu with the then existing shares in all respects.

Note:

On 23 December 2020, an aggregate number of 211,600,000 new ordinary shares of par value of HK\$0.001 each were issued at subscription price of HK\$0.101 each to the independent third parties of the Company at gross proceeds of approximately HK\$21,372,000, and related directly attributable expenses of approximately HK\$962,000.

於年內已發行的所有股份於各方面與當時之已有股份享有同等權益。

附註：

於二零二零年十二月二十三日，本公司的獨立第三方按每股0.101港元的認購價獲發行合共211,600,000股每股面值0.001港元的新普通股，所得款項總額約為21,372,000港元，而相關直接應佔開支約為962,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. RESERVES COMPANY

### 22. 儲備 本公司

		Share premium 股份溢價 HK\$'000 千港元	Shareholder's contribution 股東注資 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	372,760	-	(54,106)	65,781	(285,276)	99,159
Loss for the year	本年度虧損	-	-	-	-	(58,272)	(58,272)
Other comprehensive income	其他全面收益						
Change in fair value of financial assets at FVTOCI	按公平值計入在其他全面 收益處理之財務資產之 公平值變動	-	-	(21,570)	-	-	(21,570)
Share options lapsed	已失效購股權	-	-	-	(65,781)	65,781	-
Total comprehensive income for the year	本年度全面收益總額	-	-	(21,570)	(65,781)	7,509	(79,842)
Shareholder's contribution	股東注資	-	10,934	-	-	-	10,934
At 31 March 2020	於二零二零年三月三十一日	372,760	10,934	(75,676)	-	(277,767)	30,251
Loss for the year	本年度虧損	-	-	-	-	(15,628)	(15,628)
Other comprehensive income	其他全面收益						
Change in fair value of financial assets at FVTOCI	按公平值計入在其他全面 收益處理之財務資產之 公平值變動	-	-	2,359	-	-	2,359
Total comprehensive income for the year	本年度全面收益總額	-	-	2,359	-	(15,628)	(13,269)
Transfer of loss on disposal of financial asset at fair value through other comprehensive income to retained earnings	按公平值計入其他全面 收益之出售金融資產之 虧損轉撥至保留盈餘	-	-	72,761	-	(72,761)	-
Placing of new shares	配售新股份	18,294	-	-	-	-	18,294
At 31 March 2021	於二零二一年三月三十一日	391,054	10,934	(556)	-	(366,156)	35,276

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. RESERVES (continued)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值。
Investment revaluation reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as financial assets at FVTOCI at fair value. 因按公平值將財務資產確認分類為按公平值計入在其他全面收益處理之財務資產而產生之收益／虧損。
Exchange reserve 匯兌儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 按呈列貨幣重新換算海外業務資產淨值而產生之收益／虧損。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period. 就歸屬期間向僱員授出購股權確認累計開支。
Accumulated losses 累計虧損	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累計收益及虧損淨額。

### 23. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 April 2009 for the primary purpose of providing incentive to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company. Consideration of HK\$1.00 is payable by each grantee upon acceptance of an option. As at the date of grant, the exercise prices of the share options were HK\$1.824 and HK\$1.56. As a result of the share subdivision effected on 2 January 2015, the exercise prices were adjusted to HK\$0.1824 and HK\$0.1560.

On 28 December 2018, a new share option scheme replaced the previous Scheme. Except that no further Share Options may be granted under the Scheme consequent upon its termination, all other provisions of the Scheme remain in force. The exercise prices were adjusted to HK\$1.824 and HK\$1.56 following the share consolidation on 21 March 2019.

### 24. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$49,331,000 (2020: net assets of HK\$41,070,000) and the number of ordinary shares in issue as at 31 March 2021, being 1,269,785,729 (2020: 1,058,185,729).

### 22. 儲備 (續)

以下為對擁有人權益內各儲備之性質及目的之描述：

### 23. 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零零九年四月九日通過的決議案而採納，主要旨在向董事及合資格僱員提供獎勵。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權以認購本公司股份。每位承授人在接受購股權時須支付1.00港元的代價。於授予日期，購股權的行使價為1.824港元及1.56港元。由於二零一五年一月二日進行的股份拆細，行使價被調整為0.1824港元及0.1560港元。

於二零一八年十二月二十八日，一項新的購股權計劃取代先前的該計劃。除於該計劃終止後不再進一步根據該計劃授出購股權外，該計劃的所有其他條文仍有效。於二零一九年三月三十一日的股份合併後，行使價被調整為1.824港元及1.56港元。

### 24. 每股資產淨值

每股資產淨值按計入綜合財務狀況表之資產淨值約49,331,000港元(二零二零年：資產淨值41,070,000港元)除以於二零二一年三月三十一日之已發行普通股數目1,269,785,729股(二零二零年：1,058,185,729股)計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel, including the directors and other members of key management, during the year is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	952	1,607

Further details of directors' emoluments are included in note 12 to the consolidated financial statements.

- (b) During the year, the Group entered into the following transactions with related parties:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
China Everbright Securities (HK) Limited ("China Everbright") (Note i) 中國光大證券(香港)有限公司 (「中國光大」)(附註i)	Investment manager fee 投資經理費用	-	550
Yang Xiaoqiu (Note ii) 楊曉秋(附註ii)	Shareholder's contribution 股東注資	1,200	10,934
Han Zhenghai (Note iii) 韓正海(附註iii)	Shareholder's contribution 股東注資	7,966	-

Notes:

- (i) The annual investment manager's fee payable to China Everbright is HK\$Nil (2020: HK\$550,000). The investment management agreement has been terminated with effect from 5 January 2021.
- (ii) On 20 January 2020, the former Chairman of the Group, who is also a shareholder of the Company, issued a Deed of Indemnity to the Group. On 15 March 2021, the former Chairman transferred the obligation under the deed of indemnity to the new board chairman. The details of which are detailed in note 17(c).
- (iii) On 15 March 2021, the new chairman of the Group, who is also a shareholder of the Company, accepted the transfer of obligation under the deed of indemnity from the former Chairman. The details of which are detailed in note 17(c).

### 25. 關連人士交易

- (a) 主要管理人員(包括董事及其他主要管理人員)年內酬金如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	952	1,607

有關董事酬金之進一步詳情載於綜合財務報表附註12。

- (b) 年內,本集團曾與關連人士訂立以下交易:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
China Everbright Securities (HK) Limited ("China Everbright") (Note i) 中國光大證券(香港)有限公司 (「中國光大」)(附註i)	-	550
Yang Xiaoqiu (Note ii) 楊曉秋(附註ii)	1,200	10,934
Han Zhenghai (Note iii) 韓正海(附註iii)	7,966	-

附註:

- (i) 每年應付中國光大之投資經理費用為零港元(二零二零年:550,000港元)。投資管理協議已終止,自二零二一年一月五日起生效。
- (ii) 於二零二零年一月二十日,本集團前主席(亦為本公司股東)向本集團發出彌償契據。於二零二一年三月十五日,前主席將彌償契據項下的債務轉讓予新董事會主席。詳情載於附註17(c)。
- (iii) 於二零二一年三月十五日,本集團的新主席(亦為本公司股東)接納自前主席轉讓的於彌償契據項下的債務。有關詳情載於附註17(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. RETIREMENT BENEFIT SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 (2020: HK\$1,500) per month with effective from 1 June 2014 and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement amounted to approximately HK\$69,000 (2020: approximately HK\$66,000), representing contributions payable to the MPF Scheme by the Group in respect of the year ended 31 March 2021.

### 27. OPERATING LEASE COMMITMENTS

At the end of reporting period, the minimum lease payments under non-cancellable operating leases for leased premise are payable as follow:

Within one year 一年內

### 26. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團（僱主）及其僱員各自按照僱員之薪資（定義見強制性公積金計劃條例）之5%每月向強積金計劃作出供款。自二零一四年六月一日起，僱主及僱員各自之供款最高為每月1,500港元（二零二零年：1,500港元），此後之供款屬自願。並無沒收供款以減少未來年度應付之供款。

計入綜合收益表中之供款總額約69,000港元（二零二零年：約66,000港元），指本集團就截至二零二一年三月三十一日止年度應付強積金計劃之供款。

### 27. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃就租賃物業應付之最低租金款項如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	79	20

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

### 28. 於二零二一年三月三十一日控股公司財務狀況表

			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>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	13	29
Investments in subsidiaries		於附屬公司之投資	781	781
Financial assets at fair value through other comprehensive income		按公平值計入在其他全面收益處理之財務資產	–	119
			<b>794</b>	<b>929</b>
<b>Current assets</b>		<b>流動資產</b>		
Financial assets at fair value through profit or loss		按公平值計入在損益處理之財務資產	28,717	34,096
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	125	676
Amount due from the shareholder		應收股東款項	7,713	–
Amounts due from subsidiaries		應收附屬公司款項	7,323	7,617
Cash and cash equivalents		現金及現金等值物	8,480	2,289
			<b>52,358</b>	<b>44,678</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accrued charges		其他應付款項及應計費用	5,178	4,774
			<b>5,178</b>	<b>4,774</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>47,180</b>	<b>39,904</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>47,974</b>	<b>40,833</b>
<b>EQUITY</b>		<b>權益</b>		
Share capital	21	股本	12,698	10,582
Reserves	22	儲備	35,276	30,251
Total equity		權益總額	<b>47,974</b>	<b>40,833</b>

On behalf of the directors

代表董事

**Han Zhenghai**  
韓正海  
Director  
董事

**Chan Cheong Yee**  
陳昌義  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair values of the Group's financial assets and liabilities as defined in note 4(g):

### 29. 按類別劃分之財務資產及財務負債概要

下表列示附註4(g)所界定本集團財務資產及負債之賬面值及公平值：

		2021 二零二一年		2020 二零二零年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>Financial assets:</b>	<b>財務資產：</b>				
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產				
- Unlisted equity securities	- 非上市股本證券	9,416	9,416	8,593	8,593
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
- Investments in convertible bonds	- 投資於可換股債券	9,749	9,749	15,872	15,872
- Listed equity securities	- 上市股本證券	18,715	18,715	7,290	7,290
- Financial guarantee	- 財務擔保	253	253	10,934	10,934
Financial assets measured at amortised costs	按攤銷成本計量之財務資產				
- Other receivables and deposits paid	- 其他應收款項及已付按金	7,715	7,715	687	687
Loans and receivables	貸款及應收款項				
- Cash and cash equivalents	- 現金及現金等值物	8,504	8,504	2,303	2,303
Financial liabilities	金融負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	5,178	5,178	4,849	4,849

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

下表列示按公平值等級劃分以公平值列值之財務工具分析：-

第一級：相同資產或負債之活躍市場報價（未經調整）；

第二級：直接（即價格）或間接（即來自價格）的資產或負債之可觀察輸入數據，而非第一級所包括報價；及

第三級：並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察之輸入數據）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

### 29. 按類別劃分之財務資產及財務負債概要 (續)

		2021 二零二一年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets at fair value through other comprehensive income</b>	按公平值計入在其他全面收益處理之財務資產				
- Private equity securities	- 私募股權證券	-	-	9,416	9,416
<b>Financial assets at fair value through profit or loss</b>	按公平值計入在損益處理之財務資產				
- Listed equity securities	- 上市股本證券	18,715	-	-	18,715
- Investments in convertible bonds	- 投資於可換股債券	-	-	9,749	9,749
- Financial guarantee	- 財務擔保	-	-	253	253
		<b>18,715</b>	<b>-</b>	<b>19,418</b>	<b>38,133</b>
		2020 二零二零年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets at fair value through other comprehensive income</b>	按公平值計入在其他全面收益處理之財務資產				
- Private equity securities	- 私募股權投資	-	-	8,593	8,593
<b>Financial assets at fair value through profit or loss</b>	按公平值計入在損益處理之財務資產				
- Listed equity securities	- 上市股本證券	7,290	-	-	7,290
- Investments in convertible bonds	- 投資於可換股債券	-	-	15,872	15,872
- Financial guarantee	- 財務擔保	-	-	10,934	10,934
		<b>7,290</b>	<b>-</b>	<b>35,399</b>	<b>42,689</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

### 29. 按類別劃分之財務資產及財務負債概要 (續)

根據重大不可觀察輸入數據(第三級)以公平值列值的財務工具之對賬如下:

		Financial assets at fair value through profit or loss: Investments in convertible bonds and Financial guarantee	Financial assets at fair value through other comprehensive income: Investments in unlisted equity securities	Total
		按公平值計入 在損益處理之 財務資產: 於可換股債券 投資及財務擔保	按公平值計入 在其他全面 收益處理之 財務資產: 於非上市股權 證券投資	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	26,806	8,593	35,399
Disposal	出售	(7,713)	(2,478)	(10,191)
Shareholder contribution	股東注資	(1,200)	–	(1,200)
Total gain/(loss)	總收益/(虧損)			
– in profit or loss (note a)	– 於損益(附註a)	(7,891)	–	(7,891)
– in other comprehensive income (note b)	– 於其他全面收益(附註b)	–	3,301	3,301
At 31 March 2021	於二零二一年三月三十一日	10,002	9,416	19,418
Gain recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之收益	(7,891)	–	(7,891)
At 1 April 2019	於二零一九年四月一日	24,931	31,787	56,718
Purchases	購買			
Total gain/(loss)	總收益/(虧損)			
– in profit or loss (note a)	– 於損益(附註a)	1,875	–	1,875
– in other comprehensive income (note b)	– 於其他全面收益(附註b)	–	(23,194)	(23,194)
At 31 March 2020	於二零二零年三月三十一日	26,806	8,593	35,399
Gain recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之收益	1,875	–	1,875

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Notes:

- (a) Included in the change in fair value of and net realised gain/(loss) on disposal of financial assets at FVTPL.
- (b) Included in the OCI related to investment revaluation.

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, other receivables, other payables, borrowing and amount due to directors. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Sensitivity analysis

Assuming the balance at 31 March 2021 was the amount for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2021 would decrease or increase by HK\$42,520 (2020: decrease or increase by HK\$11,515).

### 29. 按類別劃分之財務資產及財務負債概要 (續)

附註：

- (a) 計入按公平值計入在損益處理之財務資產公平值之變動及出售按公平值計入在損益處理之財務資產之已變現收益／(虧損)淨額。
- (b) 計入有關投資重估之其他全面收益。

### 30. 財務風險管理目標及政策

本集團主要財務工具包括股本投資、其他應收款項、其他應付款項、借貸及應付董事款項。該等財務工具之詳情於相關附註披露。有關該等財務工具之風險及本集團用以規避該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

#### 利率風險

除現金及現金等值物以浮動利率計息外，本集團並無其他以浮動利率計息之重大附息資產。本集團收入及經營現金流量大部分均獨立於市場利率變動。

#### 敏感度分析

假設於二零二一年三月三十一日之結餘乃全年度之款額，倘利率上升或下降50個基點，而所有其他變數維持不變，則本集團截至二零二一年三月三十一日止年度之虧損將減少或增加42,520 港元（二零二零年：減少或增加11,515港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

#### Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars, the effect in the loss for the year is as follows:

	Impact of RMB 人民幣之影響	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Increase/decrease in loss for the year 本年度虧損增加/減少	-	-

#### Equity price risk

The Group is exposed to equity price risk arising from investments in convertible bonds, investments in PRC unlisted equity securities and investments in Hong Kong listed equity securities, which were classified as either financial assets at FVTOCI (note 16) or financial assets at FVTPL (note 17) on the consolidated statement of financial position. To manage its price risk arising from investments in financial assets, the Group diversified its portfolio.

### 30. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團業務國際化，承受來自多國貨幣之外匯風險，其中主要風險來自人民幣（「人民幣」）。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及投資淨額。

#### 敏感度分析

下表列示人民幣兌港元升值/貶值5%對本年度虧損影響之敏感度分析：

#### 股本價格風險

本集團承受股本價格風險，乃來自於綜合財務狀況表中分類為按公平值計入在其他全面收益處理之財務資產（附註16）或按公平值計入在損益處理之財務資產（附註17）之可換股債券投資、中國非上市股本證券投資及於香港上市股本證券投資。為管理投資財務資產所產生之價格風險，本集團分散其投資組合。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Sensitivity analysis

The following table demonstrates the sensitivity to every 5% (2020: 5%) change in the fair value of the financial assets with all other variables held constant and based on their carrying value amounts at the end of the reporting period. For the financial assets at FVTOCI, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have an impact on the income statement.

	Impact of investments in convertible bonds		Impact of financial assets at fair value through other comprehensive income		Impact of investment in Hong Kong listed equity securities	
	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
	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
Increase in loss for the year	487	794	-	-	936	364
Increase/decrease in other equity reserve	-	-	499	430	-	-

#### Credit risk

The Group has no significant concentrations of credit risk.

The Group's management considers that all financial assets that are not impaired under review are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancement.

The credit risk for bank deposits and balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The followings are credit risk management practices and quantitative and qualitative information about amounts arising expected credit losses for each class of financial assets.

### 30. 財務風險管理目標及政策 (續)

#### 敏感度分析

下表說明在所有其他變數維持不變之情況下，根據財務資產於報告期末之賬面值金額計算，公平值每5%變動（二零二零年：5%）之敏感度。就按公平值計入在其他全面收益處理之財務資產而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響收益表之因素。

	Impact of investments in convertible bonds		Impact of financial assets at fair value through other comprehensive income		Impact of investment in Hong Kong listed equity securities	
	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
	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
Increase in loss for the year	487	794	-	-	936	364
Increase/decrease in other equity reserve	-	-	499	430	-	-

#### 信貸風險

本集團並無重大集中信貸風險。

本集團管理層認為，所有經檢討的未減值財務資產（包括已逾期者）的信貸記錄良好。

本集團的財務資產概無以抵押品或其他加強信貸措施抵押。

由於對手方為外部信貸評級良好及聲譽良好的銀行，因此銀行存款及結存的信貸風險被視為輕微。

下文載述各類別財務資產的信貸風險管理常規及有關預期信貸虧損所產生的金額的量化及質化資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Other receivables and deposits

Apart from credit-impaired interest receivables with loss allowance of approximately HK\$2,563,000 as disclosed in note 18, the Group provides for 12-month ECLs for all other receivables and deposits at initial recognition. Where there is a significant deterioration in credit risk or when the other receivables and deposits are assessed to be credit-impaired, the Group provides for lifetime ECLs. The ECLs incorporate forward looking information such as forecast of economic conditions. The Group considers the consistently low historical default rates of counterparties. It is concluded that credit risk inherent in the Group's remaining other receivables and deposits is insignificant. The Group has assessed that the remaining other receivables and deposits do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECLs for these remaining other receivables and deposits were immaterial under the 12-month ECLs. No loss allowance for remaining other receivables and deposits was recognised for the year ended 31 March 2021.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. With regard to 2020 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet its debt obligations as they fall due.

The maturity profile of the Group's financial liabilities at the end of reporting period is as follows:

### 30. 財務風險管理目標及政策 (續)

#### 其他應收款項及按金

除附註18所披露就已作信貸減值利息應收款項確認虧損撥備約2,563,000港元外，本集團於初步確認時就所有其他應收款項及按金計提12個月預期信貸虧損撥備。倘信貸風險顯著惡化或其他應收款項及按金被評定為信貸減值，本集團將計提存續期內預期信貸虧損撥備。預期信貸虧損納入前瞻性資料，如經濟狀況預測等。本集團考慮到對手方長期低水平之歷史違約率，由此推斷本集團餘下之其他應收款項及按金之內在信貸風險並不顯著。本集團已評定餘下之其他應收款項及按金的信貸風險自初步確認以來並無顯著增加及違約風險並不顯著，因此，按12個月預期信貸虧損計算，該等餘下之其他應收款項及按金之預期信貸虧損並不重大。截至二零二一年三月三十一日止年度，並無就餘下之其他應收款項及按金確認虧損撥備。

#### 流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物水平，以為本集團業務營運提供資金，並減輕現金流量波動之影響。就二零二零年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配發新股份籌集資金以於債務到期時應付其債務承擔之能力。

本集團於報告期末之財務負債到期情況如下：

		Carrying amount	Total undiscounted cash flows 未貼現 現金流量總額	Within one year or on demand 一年內或按要求
		賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	一年內或按要求 HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日			
Other payables and accrued charges	其他應付款項及應計費用	5,178	5,178	5,178
As at 31 March 2020	於二零二零年三月三十一日			
Other payables and accrued charges	其他應付款項及應計費用	4,849	4,849	4,849

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. CAPITAL MANAGEMENT POLICY

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debts divided by total assets. Debts included other payables and accrued charges, borrowing and amount due to directors and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

### 31. 資金管理政策

本集團之資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產以減輕債務。

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以債務除資產總值計算。如綜合財務狀況表所示，債務包括其他應付款項及應計費用、借貸及應付董事款項，而資產總值則包括非流動資產及流動資產。

於報告期末，資產負債比率如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Debts	5,178	4,849
Total assets	54,509	45,919
Gearing ratio	9.50%	10.56%

### 32. EFFECT OF COVID-19

Since January 2020, the outbreak of Novel Coronavirus ("COVID-19") has dealt a big blow on the global business environment. In preparing the consolidated financial statements, the Group applies fair value to measure its financial assets at fair value through other income and fair value through profit or loss. In 2021, fair value of the Group's financial assets at fair value through profit or loss suffer from fluctuations due to the COVID-19 outbreak. In view of the development and spread of COVID-19 subsequent to the date of this report, further changes in economic conditions arising thereof may have negative impact on the financial results of the Group, the extent of which could not be estimated as at the date of this report. The Group will keep monitoring to the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

### 32. 新冠病毒的影響

自二零二零年一月以來，新型冠狀病毒（「新冠病毒」）爆發給全球商業環境帶來沉重打擊。於編製綜合財務報表時，本集團採用公平值計量其按公平值計入在其他收益處理的財務資產及按公平值計入在損益處理的財務資產。於二零二一年，本集團按公平值計入在損益處理的財務資產的公平值因新冠病毒爆發而出現波動。鑑於本報告日期之後新冠病毒的發展及傳播，由此帶來的經濟狀況進一步變化可能會對本集團的財務業績產生負面影響，惟於本報告日期無法估計其影響程度。本集團將繼續監察新冠病毒的形勢，並就其對本集團財務狀況及經營業績的影響作出積極應對。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. EVENTS AFTER REPORTING PERIOD

- (i) On 4 May 2021, the Company proposed to raise gross proceeds of approximately HK\$127,000,000 before expenses by way of a rights issue of up to 634,892,864 Rights Shares at a price of HK\$0.2 per Rights Share on the basis of one Rights Share for every two existing Shares held by the shareholders.
- (ii) On 28 June 2021, the Company entered into a sale and purchase agreement with an independent third party by which the Group agreed to sell, and the buyer agreed to buy 1% (representing 1 owned share) of equity interest in Huge Leader for a cash consideration of HK\$50,000. As the consideration for disposal of equity interest in Huge Leader falls below 70% of its respective fair value as at 31 March 2019, the Chairman of the Group is required to pay a total amount of shortfall of HK\$264,000 (after taking into account the consideration received) to the Company under the terms of the Deed of Indemnity as mentioned in note 17(c) above.

### 34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2021.

### 33. 報告期後事項

- (i) 於二零二一年五月四日，本公司建議按股東每持有兩股現有股份可獲發一股供股股份的基準，以供股方式按每股供股股份0.2港元價格發行最多634,892,864股供股股份，以籌集所得款項總額約127,000,000港元（扣除開支前）。
- (ii) 於二零二一年六月二十八日，本公司與一名獨立第三方訂立買賣協議，據此，本集團同意出售而買方同意購買Huge Leader的1%股權（相當於1股擁有股份），現金代價為50,000港元。由於出售Huge Leader權益的代價低於其在二零一九年三月三十一日之公平值的70%，故根據上文附註17(c)所述彌償契據的條款，本集團主席須向本公司支付不足之數合共264,000港元（經計入已收代價後）。

### 34. 批准財務報表

董事會已於二零二一年六月三十日批准及授權刊發財務報表。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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>RESULTS</b>	<b>業績</b>					
Revenue	收益	-	-	600	600	600
Loss before income tax expense	除所得稅開支前虧損	(15,450)	(52,541)	(87,911)	(19,365)	(14,707)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(15,450)	(52,541)	(87,911)	(19,365)	(14,707)

		Year ended 31 March 截至三月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	9,429	8,726	37,778	105,423	115,361
Current assets	流動資產	45,080	37,193	71,694	125,716	144,276
Current liabilities	流動負債	(5,178)	(4,849)	(3,601)	(821)	(1,822)
Non-current liabilities	非流動負債	-	-	-	-	-
Total equity	權益總額	49,331	41,070	105,871	230,318	257,815



**CHINA INVESTMENT  
DEVELOPMENT LIMITED**  
中國投資開發有限公司