

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the directors (the “**Directors**”) of Chong Fai Jewellery Group Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

香港交易及結算所有限公司及香港聯合交易所有限公司(「**聯交所**」)對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並表明概不就本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本公告乃根據聯交所GEM證券上市規則(「**GEM上市規則**」)而提供有關創輝珠寶集團控股有限公司(「**本公司**」，連同其附屬公司，統稱為「**本集團**」)的董事(「**董事**」)的資料，董事願就本公告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在所有重大方面均屬真確完整，並無誤導或欺詐成份，及並無遺漏其他事項，致使本公告中任何陳述或本公告有所誤導。



創輝珠寶集團控股有限公司
Chong Fai Jewellery Group Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 8537)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 MARCH 2021**

**截至2021年3月31日
止年度的
年度業績公告**

**CHARACTERISTICS OF GEM OF THE STOCK
EXCHANGE**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

聯交所GEM的特色

GEM乃為較其他於聯交所主板上市的公司帶有更高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspaper. Accordingly, prospective investors should note that they need to have access to the website of the Stock Exchange at www.hkexnews.hk in order to obtain up-to-date information on GEM-listed issuers.

ANNUAL RESULTS HIGHLIGHTS

For the year ended 31 March 2021, audited operating results of the Group were as follows:

The loss for the year ended 31 March 2021 was HK\$0.3 million (2020: Loss HK\$5.5 million).

The revenue of the Group for the year ended 31 March 2021 was HK\$101.7 million, representing a decrease of 15.2% as compared with the revenue of HK\$119.9 million for the year ended 31 March 2020.

Gross profit margin of the Group was 27.3% for the year ended 31 March 2021, as compared to 34.1% for the year ended 31 March 2020.

Basic loss per share for the year ended 31 March 2021 was HK\$0.04 cents (2020: Loss per share HK\$0.73 cents).

The Board does not recommend the payment of any final dividend for the year ended 31 March 2021 (2020: nil).

The board (the “**Board**”) of Directors of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2021, together with comparative figures for the corresponding period of 2020.

考慮到GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

於GEM發佈資料的主要方法為於聯交所運作的互聯網網站刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資者應注意彼等需有途徑瀏覽聯交所網站www.hkexnews.hk，以獲得GEM上市發行人的最新資料。

年度業績摘要

截至2021年3月31日止年度，本集團的經審核經營業績如下：

截至2021年3月31日止年度，虧損為0.3百萬港元(2020年：5.5百萬港元虧損)。

截至2021年3月31日止年度，本集團的收益為101.7百萬港元，較截至2020年3月31日止年度的收益119.9百萬港元減少15.2%。

截至2021年3月31日止年度，本集團的毛利率為27.3%，而截至2020年3月31日止年度則為34.1%。

截至2021年3月31日止年度，每股基本虧損為0.04港仙(2020年：每股基本虧損0.73港仙)。

董事會不建議就截至2021年3月31日止年度派付任何末期股息(2020年：無)。

本公司董事會(「**董事會**」)欣然宣佈本集團截至2021年3月31日止年度的經審核綜合業績，連同2020年同期的比較數字。

In this announcement, “we”, “us” and “our” refer to the Company and where the context otherwise requires, the Group.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

During the year ended 31 March 2021, the novel coronavirus (“**COVID-19**”) pandemic continued to affect the retail industry in Hong Kong. In order to control the spread of COVID-19 in the society, various prevention and disease control measures, including but not limited to the social distancing measures and the government’s measures of encouragement of “staying home” have been taken to prevent the spread of the novel coronavirus. The business hours of our shops are shortened. The consumers were forced to keep out of the streets and shopping malls, resulting in loss of consuming desire. As a result, the revenue of the Group decreased significantly.

Looking forward, the Group will seek to expand the Group’s jewellery design collection in line with customer needs, preferences and market trends and expand its retail presence to capture a wider range of market opportunities until the situation of COVID-19 and the economic environment in Hong Kong becomes better. We are exploring the possibility of extending our marketing campaign to social media in the hope that it will bring a desirable return to the shareholders and sustain a long-term growth of the Group.

於本公告，「我們」指本公司，及如文義另有所指則為本集團。

股息

董事會不建議就截至2021年3月31日止年度派付任何末期股息。

管理層討論及分析

前景

截至2021年3月31日止年度，新型冠狀病毒（「**COVID-19**」）疫情持續對香港零售業構成影響。為控制COVID-19於社區擴散，各種疾病防控措施，包括但不限於社交距離管制措施及政府鼓勵「留在家中」措施已獲採取，以防止新型冠狀病毒的傳播。我們的店舖縮短了營業時間，消費者被迫遠離街道和商場導致消費意欲下降。因此，本集團的收益大幅減少。

展望未來，當COVID-19疫情及本港經濟環境好轉，本集團將致力擴大本集團的珠寶設計系列，以迎合客戶需求、喜好及市場趨勢，同時亦會擴充其零售據點，把握各種市場機遇。我們正探討將市場推廣活動拓展至社交媒體的可能性，以為股東帶來豐厚回報，並維持本集團的長遠發展。

BUSINESS REVIEW

The Group is a vertically integrated jeweller based in Hong Kong and is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. Being vertically integrated, the Group possesses the means to control the diversity, quality and pricing of its own jewellery designs produced in-house at its production facility in Shenzhen, Guangdong Province, the PRC.

The Group’s principal products are jewellery products, including gem-set jewellery and gold jewellery products. The Group also engages in the wholesale of its jewellery products to other jewellery retailers, and the trading of recycled gold products from the general public to certain customers.

FINANCIAL REVIEW

Revenue

The Group’s revenue decreased by HK\$18.2 million, or 15.2%, from HK\$119.9 million for the year ended 31 March 2020 to HK\$101.7 million for the year ended 31 March 2021. The decrease in revenue was mainly driven by the revenue decrease from (i) diamond, karat gold, jade, pearl, platinum jewellery products (the “**Gem-set jewellery products**”) by HK\$9.3 million; and (ii) gold jewellery products by HK\$11.1 million, which was offset by the revenue increase from trading of recycled gold products by HK\$2.2 million.

Revenue by Products

(a) Gem-set jewellery products

For the year ended 31 March 2021, the Group’s revenue generated from the sales of Gem-set jewellery products decreased by HK\$9.3 million, or 14.7%, as compared to that for the year ended 31 March 2020. Such decrease was mainly attributable to the stay-at-home initiatives recommended by the government and the decrease in spending on jewellery and luxury products as a result of COVID-19.

業務審視

本集團是建基於香港的垂直整合珠寶商，主要從事透過由7間位於九龍及新界策略地點的「創輝珠寶」品牌零售店所組成的網絡，零售其自家產品。垂直整合的結構使本集團有辦法控制其在中國廣東省深圳市的生產設施自行創作的自家珠寶設計的多樣化、品質及定價。

本集團的主要產品是珠寶產品，包括寶石鑲嵌珠寶及黃金珠寶產品。本集團亦從事向其他珠寶零售商批發其珠寶產品，並從事從公眾到若干客戶的回收黃金產品貿易。

財務審視

收益

本集團的收益由截至2020年3月31日止年度的119.9百萬港元減少18.2百萬港元或15.2%至截至2021年3月31日止年度的101.7百萬港元。收益減少主要由於(i)鑽石、K金、翡翠、珍珠、鉑金珠寶產品(「**寶石鑲嵌珠寶產品**」)收益減少9.3百萬港元；及(ii)黃金珠寶產品減少11.1百萬港元，相關之收益減少由回收黃金產品貿易收益增加2.2百萬港元所抵銷。

按產品劃分的收益

(a) 寶石鑲嵌珠寶產品

截至2021年3月31日止年度，本集團來自銷售寶石鑲嵌珠寶產品之收益較截至2020年3月31日止年度減少9.3百萬港元或14.7%。有關減幅主要由於因應COVID-19，政府建議推行居家措施及珠寶產品與奢侈品的消費減少所致。

(b) Gold jewellery products

For the year ended 31 March 2021, the Group's revenue generated from the sales of gold jewellery products decreased by HK\$11.1 million, or 29.9%, as compared to that for the year ended 31 March 2020. Such decrease was mainly attributable to the stay-at-home initiatives recommended by the government and the decrease in spending on jewellery and luxury products as a result of COVID-19 which offset impact of rise of global pure gold prices during the year ended 31 March 2021.

(c) Trading of recycled gold products

For the year ended 31 March 2021, the Group's revenue generated from trading of recycled gold products increased by HK\$2.2 million, or 11.6%, as compared to that for the year ended 31 March 2020. The increase was mainly attributable to the rise of global pure gold prices during the year ended 31 March 2021.

Revenue by Business (sales channels)

(a) Retail operation

For the year ended 31 March 2021, the Group's revenue generated from retail operation decreased by HK\$9.4 million, or 12.0%, as compared to that for the year ended 31 March 2020. Such decrease was mainly attributable to the stay-at-home initiatives recommended by the government and the decrease in spending on jewellery and luxury products as a result of COVID-19.

(b) Wholesales

For the year ended 31 March 2021, the Group's revenue generated from wholesale channel decreased by HK\$11.0 million, or 49.6%, as compared to that for the year ended 31 March 2020. Such decrease was mainly attributable to the stay-at-home initiatives recommended by the government and the decrease in spending on jewellery and luxury products as a result of COVID-19.

(b) 黃金珠寶產品

截至2021年3月31日止年度，本集團來自銷售黃金珠寶產品的收益較截至2020年3月31日止年度減少11.1百萬港元或29.9%。有關減幅主要由於因應COVID-19，政府建議推行居家措施及珠寶產品與奢侈品的消費減少所致及抵銷了截至2021年3月31日止全球金價上漲的影響。

(c) 回收黃金產品貿易

截至2021年3月31日止年度，本集團來自回收黃金產品貿易的收益較截至2020年3月31日止年度增加2.2百萬港元或11.6%。有關增幅主要由於截至2021年3月31日止年度全球純金價格上漲。

按業務劃分的收益(銷售渠道)

(a) 零售業務

截至2021年3月31日止年度，本集團來自零售業務的收益較截至2020年3月31日止年度減少9.4百萬港元或12.0%。有關減幅主要由於因應COVID-19，政府建議推行居家措施及珠寶產品與奢侈品的消費減少所致。

(b) 批發

截至2021年3月31日止年度，本集團來自批發渠道的收益較截至2020年3月31日止年度減少11.0百萬港元或49.6%。有關減幅主要由於因應COVID-19，政府建議推行居家措施及珠寶產品與奢侈品的消費減少所致。

(c) *Trading of recycled gold products*

For the year ended 31 March 2021, the Group's revenue generated from trading of recycled gold products increased by HK\$2.2 million, or 11.6%, as compared to that for the year ended 31 March 2020.

Cost of goods sold

The Group's cost of goods sold decreased by approximately HK\$5.1 million, or 6.4%, from HK\$79.0 million for the year ended 31 March 2020 to HK\$73.9 million for the year ended 31 March 2021. The decrease in cost of goods sold was mainly caused by the decrease in units of goods sold due to COVID-19.

Overall Gross Profit and Gross Profit Margin

The Group's gross profit decreased by HK\$13.1 million, or 32.0%, from HK\$40.9 million for the year ended 31 March 2020 to HK\$27.8 million for the year ended 31 March 2021. The Group's gross profit margin decreased from 34.1% for the year ended 31 March 2020 to approximately 27.3% for the year ended 31 March 2021 as the gross profit margins of Gem-set jewellery products and gold jewellery products decreased during the current year. The Group's decrease in gross profit margin was mainly caused by:

- (a) Gem-set jewellery products: The gross profit margin of Gem-set jewellery products decreased from 46.4% for the year ended 31 March 2020 to 36.6% for the year ended 31 March 2021 because more discounts were offered to the Group's customers during the year ended 31 March 2021 as compared to the same period last year.

(c) *回收黃金產品貿易*

截至2021年3月31日止年度，本集團來自回收黃金產品貿易的收益較截至2020年3月31日止年度的收益增加2.2百萬港元或11.6%。

已售商品成本

本集團已售商品成本由截至2020年3月31日止年度的79.0百萬港元減少約5.1百萬港元或6.4%至截至2021年3月31日止年度的73.9百萬港元。已售商品成本減少主要由於COVID-19導致已售商品數量減少。

整體毛利及毛利率

本集團的毛利由截至2020年3月31日止年度的40.9百萬港元減少13.1百萬港元或32.0%至截至2021年3月31日止年度的27.8百萬港元。本集團的毛利率由截至2020年3月31日止年度的34.1%減少至截至2021年3月31日止年度約27.3%，原因是寶石鑲嵌珠寶產品和黃金珠寶產品於本年度的毛利率減少。本集團的毛利率減少主要由於以下各項所致：

- (a) 寶石鑲嵌珠寶產品：寶石鑲嵌珠寶毛利率由截至2020年3月31日止年度的46.4%減少至截至2021年3月31日止年度的36.6%，此乃由於截至2021年3月31日止年度內向本集團的客戶提供的折扣較上年度同期為多。

(b) Gold jewellery products: The Group's gross profit margin of gold jewellery products decreased from 28.6% for the year ended 31 March 2020 to 21.1% for the year ended 31 March 2021. The decrease in the Group's gross profit margin was mainly due to the increase in average cost of gold during the year ended 31 March 2021 as a result of the global gold price movements.

Other income

Other income for the year ended 31 March 2021 amounted to HK\$5.6 million (2020: HK\$1.3 million), representing an increase of approximately HK\$4.3 million as compared with last year. The increase in other income was mainly due to other income from government grants for the Anti-epidemic Fund under Retail Sector Subsidy Scheme and Employment Support Scheme in the amount of approximately HK\$4.17 million provided during the year ended 31 March 2021.

Other net gain

Other net gain for the year ended 31 March 2021 amounted to HK\$1.3 million (2020: HK\$0.3 million), representing an increase of HK\$1.0 million as compared with last year. The increase was mainly due to gain on disposal of financial assets at fair value through profit or loss ("FVTPL") by approximately HK\$1.4 million.

Finance costs

Finance costs for the year ended 31 March 2021 amounted to HK\$1.3 million (2020: HK\$1.5 million).

Selling and distribution costs

Selling and distribution costs for the year ended 31 March 2021 amounted to HK\$22.0 million (2020: HK\$30.7 million), representing a decrease of HK\$8.7 million or 28.4% as compared with last year. The decrease was mainly due to the decrease in marketing and promotion expense during the year.

(b) 黃金珠寶產品：本集團的黃金珠寶產品毛利率由截至2020年3月31日止年度的28.6%減少至截至2021年3月31日止年度的21.1%。本集團毛利率的減少主要由於截至2021年3月31日止年度環球黃金價格變動，導致黃金的平均成本上升。

其他收入

截至2021年3月31日止年度，其他收入為5.6百萬港元(2020年：1.3百萬港元)，較上年增加約4.3百萬港元。其他收入的增加主要由於截至2021年3月31日止年度透過「防疫抗疫基金」下「零售業資助計劃」及「保就業」計劃所獲政府補助的其他收入約4.17百萬港元所致。

其他淨收益

截至2021年3月31日止年度的其他淨收益為1.3百萬港元(2020年：0.3百萬港元)，較去年增加1.0百萬港元。有關增幅主要由於出售按公平值計入損益(「按公平值計入損益」)的金融資產的收益約1.4百萬港元所致。

財務成本

截至2021年3月31日止年度的財務成本為1.3百萬港元(2020年：1.5百萬港元)。

銷售及分銷成本

截至2021年3月31日止年度的銷售及分銷成本為22.0百萬港元(2020年：30.7百萬港元)，較去年減少8.7百萬港元或28.4%。有關減幅主要由於年內市場營銷及推廣開支減少。

General and administrative expenses

General and administrative expenses for the year ended 31 March 2021 amounted to HK\$12.7 million (2020: HK\$17.1 million), representing a decrease of HK\$4.4 million or 25.8% as compared with last year. The decrease was mainly due to decrease in salaries and other benefits and legal and professional fee during the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2021, total assets of the Group amounted to HK\$136.2 million (2020: HK\$137.3 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of HK\$55.3 million (2020: HK\$55.7 million) and HK\$80.9 million (2020: HK\$81.6 million), respectively.

The total interest-bearing borrowings of the Group as at 31 March 2021 amounted to HK\$31.3 million (2020: HK\$25.6 million), and current ratio as at 31 March 2021 was 1.96 times (2020: 2.3 times) mainly due to the increase in new bank borrowings during year.

Gearing Ratio

The Group's gearing ratio, which is calculated by dividing total debts (total debts are defined to include payables incurred not in the ordinary course of business) by total equity as at the end of each of the financial year, increased from 31.4% as at 31 March 2020 to 38.7% as at 31 March 2021, primarily due to the increase in the level of total debts.

The Group has no available unutilised bank loan facilities as at 31 March 2021 (2020: nil).

The Directors are of the view that as at the date hereof, the Group's financial resources are sufficient to support its business and operations.

一般及行政開支

截至2021年3月31日止年度的一般及行政開支為12.7百萬港元(2020年：17.1百萬港元)，較去年減少4.4百萬港元或25.8%。有關減幅主要由於年內員工薪金及其他福利和法律及專業服務費減少。

流動資金及財務資源

於2021年3月31日，本集團的資產總值為136.2百萬港元(2020年：137.3百萬港元)，此乃由負債總額及股東權益(包括股本及儲備)分別為55.3百萬港元(2020年：55.7百萬港元)及80.9百萬港元(2020年：81.6百萬港元)撥付。

於2021年3月31日，本集團的計息借款總額為31.3百萬港元(2020年：25.6百萬港元)，而於2021年3月31日的流動比率為1.96倍(2020年：2.3倍)，主要由於本年度增加銀行借款。

資產負債比率

本集團的資產負債比率(按各財政年度末債務總額(債務總額是指並非於日常業務過程產生的應付款項)除以權益總額計算)由2020年3月31日的31.4%上升至2021年3月31日的38.7%，主要由於債務總額水平上升。

於2021年3月31日本集團並無可用未使用銀行貸款融資(2020年：無)。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

Contingent Liabilities

The Group and the Company had no material contingent liabilities as at 31 March 2021 and 31 March 2020.

Capital Commitments

As at 31 March 2021, the Group had capital commitments of HK\$2.8 million (2020: nil).

Pledge of Assets

As at 31 March 2021 and 31 March 2020, the Group did not have any pledge of assets.

Use of Proceeds

The net proceeds (the “**Net Proceeds**”) received by the Group from the listing of the Company’s shares on GEM of the Stock Exchange after deducting the relevant one-off and non-recurring listing expenses amounted to approximately HK\$24.5 million (based on the public offering price of HK\$0.3 per share). The following sets forth a summary of the allocation of the Net Proceeds and its utilisation as at 31 March 2021 as envisaged in the prospectus dated 15 March 2019 (the “**Prospectus**”) and subsequently amended in the Company’s announcements dated 25 March 2020 and 3 July 2020 (collectively, the “**Announcements**”). As at 31 March 2021, all the Net Proceeds have been utilised according to the intended purposes as set out in the table below.

或然負債

截至2021年3月31日及2020年3月31日，本集團與本公司並無任何重大或然負債。

資本承擔

截至2021年3月31日，本集團的資本承擔為2.8百萬港元(2020年：無)。

資產抵押

截至2021年3月31日及2020年3月31日，本集團並無任何資產抵押。

所得款項用途

經扣除相關一次性及非經常性上市開支後，本集團自本公司股份於香港聯合交易所有限公司GEM上市取得的所得款項淨額(「**所得款項淨額**」)約為24.5百萬港元(根據公開發售價每股0.3港元計算)。下表載列日期為2019年3月15日的招股章程(「**招股章程**」)中所預計的所得款項淨額用途及本公司日期為2020年3月25日及2020年7月3日的公告(統稱「**該等公告**」)中所述的相關更改，於2021年3月31日的所得款項淨額經修訂分配及其動用情況概要。截至2021年3月31日，所有所得款項淨額已根據下表所載的擬定用途動用。

Intended use	擬定用途	Net Proceeds from share offer	Revised allocation of intended use of Net Proceeds	Further revised allocation of intended use of Net Proceeds	Utilisation up to 31 March 2021
		股份發售所得款項淨額 (Note 1) (附註1) (approx.) (概約) HK\$'million 百萬港元	經修訂之所得款項淨額 擬定用途分配 (Note 2) (附註2) (approx.) (概約) HK\$'million 百萬港元	經進一步修訂之所得款項淨額 擬定用途分配 (Note 3) (附註3) (approx.) (概約) HK\$'million 百萬港元	截至2021年3月31日已動用 (approx.) (概約) HK\$'million 百萬港元
Expand the Group's retail presence	擴大本集團的零售網絡	22.1	1.0	9.9	9.9
Enhance the Group's brand recognition	提升本集團的品牌知名度	1.2	1.2	1.2	1.2
For the Group's working capital and other general corporate purposes	用作本集團的營運資金及其他一般企業用途	1.2	6.2	6.2	6.2
Invest in blue-chip stocks, investment-grade bonds and debentures (Note 2)	投資藍籌股、投資級債券及債權證(附註2)	N/A 不適用	16.1	7.2	7.2
		<u>24.5</u>	<u>24.5</u>	<u>24.5</u>	<u>24.5</u>

Notes:

- The application of the Net Proceeds is based on the proposed percentage of utilisation as specified in the section headed "Future Plans and Use of Proceeds" in the Prospectus.
- The change in use of Net Proceeds has been disclosed in the announcement of the Company dated 25 March 2020.
- The Company had further reallocated approximately HK\$8.9 million from its investment in blue-chip stocks, investment-grade bonds and debentures to expand the Group's retail presence as disclosed in the announcement published by the Company on 3 July 2020 in relation to, inter alia, further change in the use of proceeds.

As at 31 March 2021, all the Net Proceeds have been utilised according to the manners as set out in the Prospectus and the Announcements.

附註：

- 所得款項淨額的應用乃根據招股章程「未來計劃及所得款項用途」一節所載的建議使用百分比計算。
- 所得款項淨額用途之變動已於本公司日期為2020年3月25日之公告披露。
- 本公司亦已進一步將用作投資於藍籌股、投資級債券及債權證的約8.9百萬港元重新分配至擴大本集團的零售網絡之用，詳情載於本公司於2020年7月3日刊登內容有關進一步更改所得款項用途之公告。

截至2021年3月31日，所有所得款項淨額已根據招股章程及該等公告所載的方式動用。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL PROGRESS

業務目標與實際進度的比較

The following is a comparison of the Group's business objectives as set out in the Prospectus and the change in use of the net proceeds as stated in Company's announcements dated 25 March 2020 and 3 July 2020 with actual progress up to 31 March 2021.

以下為招股章程所載本集團的業務目標以及本公司日期為2020年3月25日及2020年7月3日的公告中所述的更改所得款項淨額用途與直至2021年3月31日之實際進度的比較。

Implementation plan as disclosed in Prospectus and subsequently change in use of the net proceeds as stated in Company's announcements dated 25 March 2020 and 3 July 2020

招股章程所披露的實施計劃以及其後於本公司日期為2020年3月25日及2020年7月3日的公告中所述的更改所得款項淨額用途

Actual activities achieved up to 31 March 2021 直至2021年3月31日已完成的實際活動

Expand the Group's retail presence
擴大本集團的零售網絡

Acquired 13% of the issued share capital of a private company incorporated under the law of Hong Kong whose major asset is a commercial premises currently used as the flagship store of the Company
已收購一間根據香港法律註冊成立的私人公司之13%已發行股本，其主要資產為現時用作本公司旗艦店的商用物業

Purchased of inventories
購買存貨

Enhance the Group's brand recognition
提升本集團的品牌知名度

Launched various marketing and promotional activities and refurbished existing retail stores
已推出多項市場推廣及宣傳活動及翻新現有零售店

Invest in blue-chip stocks, investment-grade bonds and debentures
投資藍籌股、投資級債券及債權證

Invested some blue-chip stocks in Hong Kong
已投資一些香港藍籌股

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and maintaining the highest standards of corporate governance consistent with the needs and requirements of the business and its shareholders, and consistent with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules. The Group has considered the CG Code and has put in place corporate governance practices to meet the code provisions. Except for the deviation from provision A.2.1 of the CG Code, the Group has adopted and complied with the CG Code as set forth in Appendix 15 to the GEM Listing Rules for the year ended 31 March 2021.

Mr. Fu Chun Keung, the major founder of the Group, is the chairman of the Board and chief executive officer of the Company. With extensive experience in jewelry industry, Mr. Fu is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group’s growth and business expansion. Since Mr. Fu is the key person for the Group’s development and he will not undermine the Group’s interests in any way under any circumstances, the Board considers that vesting the roles of chairman and chief executive officer in Mr. Fu is in the best interest of the Group and beneficial to the management of the Group. In addition, the senior management and the Board, which comprise of experienced individuals, could effectively check and balance the power and authority of Mr. Fu. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in such circumstances.

企業管治常規

本公司致力達致並維持最高企業管治水平，以期切合業務及其股東的需求及要求，並符合GEM上市規則附錄十五所載的企業管治守則(「**企業管治守則**」)的守則條文。本集團已考慮企業管治守則並設有企業管治常規，以遵守守則條文。截至2021年3月31日止年度，除偏離企業管治守則條文第A.2.1條外，本集團已採納及遵守GEM上市規則附錄十五所載的企業管治守則。

本集團的主要創辦人傅鎮強先生為本公司董事會主席兼行政總裁。憑藉傅先生對珠寶行業的豐富經驗，彼負責本集團的整體管理、決策及戰略規劃，且自本集團成立以來對本集團的增長及業務擴張貢獻良多。由於傅先生為本集團發展的關鍵人物，且彼於任何情況下將不會以任何方式損害本集團的利益，故董事會認為將主席及行政總裁的職務授予傅先生符合本集團的最佳利益，並對本集團的管理有利。此外，由經驗豐富的個人組成的高級管理層及董事會可有效監察及制衡傅先生的權力及職權。因此，董事會認為於該等情況下偏離企業管治守則條文第A.2.1條乃屬恰當。

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the required standard of dealings (the “**Required Standard of Dealing**”) as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings during the year ended 31 March 2021. No incident of non-compliance was noted by the Company during such period.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year.

AUDIT COMMITTEE

Pursuant to the requirement of the CG Code and the GEM Listing Rules, the Company has established an audit committee (the “**Audit Committee**”) comprising three independent non-executive Directors, namely Mr. Chan Chi Ming Tony (chairman), Mr. Chan Cheong Tat and Mr. Wong Wing Keung Meyrick.

The financial information for the year ended 31 March 2021 set out in this announcement represents an extract from the consolidated financial information for the year ended 31 March 2021, which has been audited by the Group's external auditor, and reviewed by the Audit Committee.

EVENTS AFTER THE REPORTING DATE

There is no material subsequent event undertaken by the Company or the Group after 31 March 2021 and up to the date of this announcement.

董事證券交易

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定標準(「**交易規定標準**」)作為董事買賣本公司證券的操守守則。向全體董事作出特定查詢後，各董事均已確認彼等於截至2021年3月31日止年度一直遵守交易規定標準。於上述期間，本公司概無發現任何不合規事件。

購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何股份。

審核委員會

根據企業管治守則及GEM上市規則的規定，本公司已設立審核委員會(「**審核委員會**」)，當中包括3名獨立非執行董事(即陳子明先生(主席)、陳昌達先生及王泳強先生)。

本公告所載截至2021年3月31日止年度的財務資料乃摘錄截至2021年3月31日止年度的綜合財務資料，而有關綜合財務資料已由本集團外聘核數師審核並由審核委員會審閱。

報告日期後的事項

本公司或本集團於2021年3月31日後及截至本公告日期並無進行任何重大期後事項。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is sufficiency public float of not less than 25% of the Company's issued share as required under the GEM Listing Rules.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Friday, 6 August 2021, while the notice convening the AGM will be published and despatched to the Company's shareholders in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of GEM at www.hkgem.com and on the website of the Company at www.chongfaiholdings.com.

The 2020/21 annual report containing all the information required by the GEM Listing Rules will be despatched to the shareholders in due course and published on the websites of GEM and the Company.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2021 have been agreed by the Company's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

充足公眾持股量

根據本公司所得公開資料及據董事所知，本公司維持足夠的公眾持股量，即GEM上市規則所規定不少於本公司已發行股份的25%。

股東週年大會

本公司將於2021年8月6日(星期五)舉行股東週年大會(「股東週年大會」)，而召開股東週年大會的通告將於適當時候刊登及寄發予本公司股東。

刊登年度業績公告及年報

本業績公告刊登於GEM網站 www.hkgem.com 及本公司網站 www.chongfaiholdings.com。

載有GEM上市規則規定所有資料的2020/21年報將於適當時候寄發予股東並在GEM及本公司網站內刊登。

致同(香港)會計師事務所有限公司之工作範圍

本集團截至2021年3月31日止年度的初步業績公告的數字乃經本集團核數師致同(香港)會計師事務所有限公司同意，等同本集團本年度的綜合財務報表草案所載的數額。根據香港會計師公會頒佈的香港核數準則、香港審閱應聘服務準則或香港核證應聘服務準則，致同(香港)會計師事務所有限公司就此執行的工作並不構成核證應聘的服務，因此致同(香港)會計師事務所有限公司並不保證本初步公告的內容。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
**Chong Fai Jewellery Group Holdings
Company Limited**
FU Chun Keung
Chairman and Chief Executive Officer

Hong Kong, 22 June 2021

As at the date of this announcement, the executive Directors are Mr. Fu Chun Keung, Ms. Cheung Lai Yuk and Ms. Fu Wan Ling; and the independent non-executive Directors are Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk and on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at www.chongfaiholdings.com.

致謝

本人謹藉此機會代表董事會，向本集團高級管理層及員工於年內的努力及貢獻致以謝意。本人亦謹此答謝監管機構的指導以及股東與客戶的長期支持。

承董事會命
創輝珠寶集團控股有限公司

傅鎮強
主席兼行政總裁

香港，2021年6月22日

於本公告日期，執行董事為傅鎮強先生、張麗玉女士及傅雲玲女士；而獨立非執行董事為陳昌達先生、王泳強先生及陳子明先生。

本公告將刊載於聯交所網站 www.hkexnews.hk 及將自刊發日期起計最少一連7日載於GEM網站 www.hkgem.com「最新上市公司公告」一頁。本公告亦將於本公司網站 www.chongfaiholdings.com 刊載。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2021

綜合損益及其他全面收益表

截至2021年3月31日止年度

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	<i>Notes</i> 附註			
Revenue	收益	3	101,702	119,869
Cost of goods sold	已售商品成本		<u>(73,933)</u>	<u>(79,005)</u>
Gross profit	毛利		27,769	40,864
Other income	其他收入	4	5,627	1,326
Other net gain	其他淨收益	5	1,283	255
Selling and distribution costs	銷售及分銷成本		(21,989)	(30,693)
General and administrative expenses	一般及行政開支		(12,703)	(17,115)
Finance costs	財務成本	6	(1,316)	(1,491)
Share of profit of an associate	應佔一間聯營公司之溢利		85	—
Loss before tax	除稅前虧損	7	(1,244)	(6,854)
Income tax credit	所得稅抵免	9	964	1,370
Loss for the year	年內虧損		<u>(280)</u>	<u>(5,484)</u>
Other comprehensive expense for the year	年內其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of a foreign operation	換算外國業務生產的匯兌差額		<u>(384)</u>	<u>(690)</u>
Other comprehensive expense for the year, net of income tax	年內其他全面開支 (除所得稅後)		<u>(384)</u>	<u>(690)</u>
Total comprehensive expense for the year	年內全面開支總額		<u><u>(664)</u></u>	<u><u>(6,174)</u></u>
Loss per share	每股虧損			
Basic (HK cents)	基本 (港仙)	8	<u><u>(0.04)</u></u>	<u><u>(0.73)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

綜合財務狀況表

於2021年3月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		10,791	15,443
Interest in an associate	於一間聯營公司之權益		8,985	—
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		5,675	5,195
Deferred tax assets	遞延稅項資產		3,665	2,701
Other receivables	其他應收款項		890	2,886
			<u>30,006</u>	<u>26,225</u>
Current assets	流動資產			
Inventories	存貨		61,568	61,526
Trade and other receivables	貿易及其他應收款項	11	6,498	5,918
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		5,839	—
Tax recoverable	可收回稅項		302	237
Bank balances and cash	銀行結餘及現金		32,021	43,429
			<u>106,228</u>	<u>111,110</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	7,869	8,394
Contract liabilities	合約負債		4,740	6,074
Refund liabilities	退款負債		555	477
Lease liabilities	租賃負債		9,704	8,189
Bank borrowings	銀行借款		31,324	25,621
			<u>54,192</u>	<u>48,755</u>
Net current assets	流動資產淨值		<u>52,036</u>	<u>62,355</u>
Total assets less current liabilities	資產總值減流動負債		<u>82,042</u>	<u>88,580</u>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,101	6,975
Net assets	資產淨值		<u>80,941</u>	<u>81,605</u>
Capital and reserves	資本及儲備			
Share capital	股本	13	7,500	7,500
Reserves	儲備		73,441	74,105
Total equity	權益總額		<u>80,941</u>	<u>81,605</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. GENERAL

Chong Fai Jewellery Group Holdings Company Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands on 11 January 2018 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office of the Company is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company is at No. 6-13 Faerie Court, 80 Ko Shan Road, Hung Hom, Kowloon, Hong Kong.

The immediate holding company and ultimate holding company of the Company is Mythe Group Holdings Company Limited which was incorporated in the British Virgin Islands (the “**BVI**”). Its ultimate controlling party is Mr. Fu Chun Keung (“**Mr. Fu**”).

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

(i) Amended HKFRSs that are effective for annual periods beginning or after 1 April 2020

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group’s operations and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2020:

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

In addition, on 1 April 2020, the Group has early applied the Amendment to HKFRS 16 “Covid-19-Related Rent Concessions” which will be effective for the Group for financial year beginning on or after 1 June 2020.

綜合財務報表附註

截至2021年3月31日止年度

1. 一般資料

創輝珠寶集團控股有限公司(「**本公司**」)於2018年1月11日於開曼群島註冊成立為公眾有限公司。其股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司註冊辦事處之地址為PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, 以及本公司主要營業地點之地址為香港九龍紅磡高山道80號富怡閣6-13號。

本公司直接控股公司及最終控股公司為於英屬處女群島(「**英屬處女群島**」)註冊成立的Mythe Group Holdings Company Limited。其最終控制方為傅鎮強先生(「**傅先生**」)。

2. 應用新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)

(i) 於2020年4月1日或之後開始的年度期間生效的經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會所頒佈與編製本集團業務營運息息相關並就於2020年4月1日開始的年度期間的綜合財務報表生效的下列經修訂香港財務報告準則：

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

此外，於2020年4月1日，本集團已提早應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金減免」，其將於本集團於2020年6月1日或之後開始的財政年度生效。

Other than as noted below, the adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendment to HKFRS 16 “Covid-19-Related Rent Concessions” (“2020 Amendment to HKFRS 16”)

Amendment to HKFRS 16 only apply to lessee accounting and have no effect on lessor accounting. The amendments provide a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 (“**COVID-19-Related Rent Concessions**”) are lease modification and, instead, account for those rent concessions as if they were not lease modifications.

The practical expedient is only applicable to COVID-19-Related Rent Concessions and only if all of the following conditions are met:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
- c) there is no substantive change to other terms and conditions of the lease.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-Related Rent Concessions granted to the Group during the year.

Consequently, rent concessions amounting to HK\$2,322,000 have been credited to the consolidated statement of profit or loss and other comprehensive income within “Selling and distribution costs” in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 April 2020.

除下文所述者外，採納新訂及經修訂香港財務報告準則對本期間及過往期間的業績及財務狀況的編製及呈列方式並無重大影響。

香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金減免」(「香港財務報告準則第16號(2020年修訂本)」)

香港財務報告準則第16號(修訂本)僅適用於承租人會計處理，對出租人會計處理並無影響。該等修訂提供可行權宜方法，允許承租人豁免評估直接由2019冠狀病毒病產生的若干合資格租金減免(「**2019冠狀病毒病相關租金減免**」)是否屬租賃修訂，而是將該等租金減免入賬，猶如其並非租賃修訂。

該可行權宜方法僅適用於2019冠狀病毒病相關租金減免，且必須符合以下所有條件：

- a) 租賃付款的變動使租賃代價有所修訂，而經修訂的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- b) 租賃付款的任何減少僅影響原於2021年6月30日或之前到期的付款(例如，倘租金減免導致於2021年6月30日或之前的租賃付款減少及2021年6月30日之後的租賃付款增加，其將符合該條件)；及
- c) 租賃的其他條款及條件並無實質變動。

本集團已選擇提早採納該等修訂，並對年內授予本集團的所有合資格2019冠狀病毒病相關租金減免應用可行權宜方法。

因此，金額為2,322,000港元的租金減免已於觸發該等付款的事件或條件發生期間計入綜合損益及其他全面收益表的「銷售及分銷成本」。對2020年4月1日的權益期初結餘並無影響。

(ii) Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and Related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 9, HKAS 39 HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁷
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 ²
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations ⁶

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after 1 January 2022

(ii) 已頒佈但尚未生效之香港財務報告準則

於該等綜合財務報表授權刊發日期，本集團並無提早採納若干已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號(修訂本)	概念框架的提述 ⁵
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第16號(修訂本)	2021年6月30日之後的2019冠狀病毒病相關租金減免 ⁷
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及有關香港詮釋第5號(2020) ³
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 ³
香港會計準則第8號(修訂本)	會計估計的定義 ³
香港會計準則第16號(修訂本)	物業、廠房及設備 — 擬定用途前的所得款項 ²
香港會計準則第37號(修訂本)	有償合約 — 履行合約之成本 ²
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 ²
會計指引5(經修訂)	共同控制合併的合併會計法 ⁶

¹ 於二零二一年一月一日或之後開始之年度期間生效

² 自二零二二年一月一日或之後開始之年度期間生效

3	Effective for annual periods beginning on or after 1 January 2023	3	自二零二三年一月一日或之後開始的年度期間生效
4	Effective date not yet determined	4	生效日期尚未釐定
5	Effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022	5	對收購日期為二零二二年一月一日或之後開始的首個年度期間開始或之後的業務合併生效
6	Effective for common control combinations that occur on or after the beginning of the first annual period beginning on or after 1 January 2022	6	對於二零二二年一月一日或之後開始的首個年度期間開始或之後發生的共同控制合併生效
7	Effective for annual periods beginning on or after 1 April 2021	7	於二零二一年四月一日或之後開始之年度期間生效

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

Amendment to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021" ("2021 Amendment to HKFRS 16")

The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions as stated in paragraph 46B of HKFRS 16 for applying the practical expedient are met (please also refer to the conditions stated in 2020 Amendment to HKFRS 16 above).

A lessee that chooses to apply this practical expedient would be required to apply it consistently to all lease contracts with similar characteristics and in similar circumstances, irrespective of whether the contract became eligible for the practical expedient as a result of the lessee applying this amendment or 2020 Amendment to HKFRS 16. Additional disclosures are required if this practical expedient is used.

董事預期，所有新訂及經修訂香港財務報告準則將於新訂及經修訂香港財務報告準則生效日期或之後的首個期間在本集團會計政策內採用。預期對本集團會計政策產生影響之新訂及經修訂香港財務報告準則資料載於下文。預期其他新訂及經修訂香港財務報告準則不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第16號(修訂本)「2021年6月30日之後的2019冠狀病毒病相關租金減免」(「香港財務報告準則第16號(2021年修訂本)」)

該修訂延長了香港財務報告準則第16號第46A段中可行權宜方法的可用性，因此其適用於任何租賃付款減少僅影響原於2022年6月30日或之前到期的付款的租金減免，惟須符合香港財務報告準則第16號第46B段所述有關應用可行權宜方法的其他條件(亦請參閱上文香港財務報告準則第16號(2020年修訂本)所述的條件)。

選擇應用該可行權宜方法的承租人將須一致應用於所有具有類似特徵及在類似情況下的租賃合約，而不論該合約是否因承租人應用此修訂或香港財務報告準則第16號(2020年修訂本)而合資格應用該可行權宜方法。倘使用此可行權宜方法，則須作出額外披露。

2021 Amendment to HKFRS 16 is effective for annual reporting period beginning on or after 1 April 2021. A lessee shall apply the amendment retrospectively, recognising the cumulative effect of initial applying the amendment as an adjustment to the opening balance of retained profits (or other component of equity, as appropriate) at the beginning of the annual period in which the lessee first applies the amendment. Earlier application is permitted. The directors expect that the amendment have no material impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of jewellery products during the year.

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by nature of business (including jewellery business and trading of recycled gold products), and by jewellery products (including gem-set jewellery products (representing diamond/karat gold/jade/pearl/platinum jewellery products and provision of jewelcrafting services) and gold jewellery products). The executive directors of the Company considered the operating activities of sales of these products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

香港財務報告準則第16號(2021年修訂本)於2021年4月1日或之後開始之年度報告期間生效。承租人應追溯應用該等修訂本，確認首次應用該修訂本之累計影響，作為對承租人首次應用該等修訂本之年度期間開始時之累計虧損期初結餘(或權益之其他組成部分(如適用))之調整。允許提前應用。董事預期該等修訂本不會對本集團之綜合財務報表造成重大影響。

3. 收益及分部資料

收益指年內珠寶產品銷售已收及應收金額。

本公司執行董事(即主要營運決策者)定期審閱按業務性質(包括珠寶業務及回收黃金產品貿易)及按珠寶產品(包括寶石鑲嵌珠寶產品(即鑽石/K金/翡翠/珍珠/鉑金珠寶產品及珠寶加工服務)以及黃金珠寶產品)劃分的收益分析。本公司執行董事視該等產品銷售經營活動為單一經營分部。經營分部已按遵循香港財務報告準則的會計政策編製內部管理報告的基準識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團的整體業績、資產及負債以作出有關資源分配的決定。因此，概無呈列該單一經營分部分析。

Entity-wide information

An analysis of the Group's revenue is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from contract with customers:	客戶合約收入：		
Jewellery business:	珠寶業務：		
Retail operation of jewellery shops	珠寶店零售業務	68,838	78,221
Wholesales of jewellery products (note)	珠寶產品批發 (附註)	11,202	22,230
		80,040	100,451
Trading of recycled gold products	回收黃金產品貿易	21,662	19,418
Total	總計	101,702	119,869

Note: Wholesales of jewellery products represent revenue from jewellery trading and provision of jewelcrafting services to the wholesalers.

附註：珠寶產品批發收益指珠寶貿易及向批發商提供珠寶加工服務所產生的收益。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Jewellery business by product:	按產品劃分珠寶業務：		
— Gem-set jewellery products	— 寶石鑲嵌珠寶產品	54,000	63,313
— Gold jewellery products	— 黃金珠寶產品	26,040	37,138
		80,040	100,451
Trading of recycled gold products	回收黃金產品貿易	21,662	19,418
		101,702	119,869

The Group is engaged in the retail of its own products through its retail stores in Hong Kong. Wholesales of jewellery products represent sales to jewellery retailers with stores and provision of jewelcrafting services to the wholesalers. The Group also purchase recycled gold products from the general public for sale to gold product collectors and dealers for trading purpose.

本集團透過其於香港的零售店從事其自有產品零售。珠寶產品批發指於店內向珠寶零售商銷售及向批發商提供珠寶加工服務。本集團亦向一般公眾購買回收黃金產品以向黃金產品收集商及交易商出售作貿易用途。

Revenue from sales of jewellery products is recognised at a point in time when the jewellery products and recycled gold products are delivered to the customers and the respective controls has been passed. When the Group receives a deposit for jewellery order or contribution to customer reward scheme, this will give rise to contract liability at the start of a contract, until the revenue is recognised.

來自銷售珠寶的收益於珠寶產品及回收黃金產品已交付予客戶及相關控制權已轉交時確認。於本集團收取珠寶訂單按金或客戶獎勵計劃供款時，合約負債將於合約開始時上升，直至收益獲確認為止。

Revenue from provision of jewelcrafting services is recognised at a point in time when the jewelcrafting services are rendered.

No individual customer contributing revenue which accounted for more than 10% of the Group's total revenue during both years.

Under the Group's standard contract terms, customers have a right to exchange/refund within a year. The Group uses its accumulated historical experience to estimate the exchange/refund rate. A refund liability is recognised when the Group expects to refund some or all of the consideration received from customers. The Group's right to recover the product is recognised as a right of return goods assets included in "Trade and other receivables" and a corresponding adjustment to cost of goods sold.

All sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

All of the Group's revenue from external customers are generated in Hong Kong. An analysis of the Group's non-current assets other than financial instruments and deferred tax assets by their physical geographical location is as follows:

Non-current assets:	非流動資產：
— Hong Kong	— 香港
— People's Republic of China ("PRC")	— 中華人民共和國 ("中國")

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
19,775	15,440
1	3
<u>19,776</u>	<u>15,443</u>

4. OTHER INCOME

Bank interest income	銀行利息收入
Dividend income from financial asset at FVTPL	按公平值計入損益的金融資產的股息收入
Government grant (note)	政府補助(附註)
Sundry income	雜項收入

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
171	559
785	338
4,169	184
502	245
<u>5,627</u>	<u>1,326</u>

來自提供珠寶加工服務的收益會在提供珠寶加工服務時在某一時點確認。

於該兩個年度內，概無個別客戶為本集團收益總額貢獻收益逾10%。

根據本集團的標準合約條款，客戶有權於一年內退換／退款。本集團運用其過往累積的經驗估計退換／退款率。當本集團預期退還部分或全部客戶代價時，則會確認退款負債。本集團收回產品的權利確認為退貨權資產包括於「貿易及其他應收款項」，並相應調整已售商品成本。

所有銷售合約的原先預期時限為一年或以內。誠如根據香港財務報告準則第15號所批准，並無披露分配至未達成合約的交易價格。

本集團來自外部客戶的所有收益均產生自香港。本集團按其實際地理位置劃分的非流動資產(金融工具及遞延稅項資產除外)如下：

Note: During the year ended 31 March 2021, the Group recognised government grants in relation to the funding support received amounting to HK\$3,529,000 and HK\$640,000 from the Employment Support Scheme and Retail Sector Subsidy Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region respectively.

The purpose of the Employment Support Scheme is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

There were neither unfulfilled conditions nor other contingencies attached to the receipt of those grants. In addition, there is no assurance that the Group will continue to receive such grant in the future.

附註：本集團於截至2021年3月31日止年度確認政府補助，該補助有關從香港特別行政區政府設立之防疫抗疫基金保就業計劃及零售業資助計劃所收取的資金資助，金額分別為3,529,000港元及640,000港元。

保就業計劃的目的為企業提供財務資助，以挽留可能會被裁員的僱員。根據補助條款，本集團於補貼期間不得裁員並須將所有資金用於支付僱員工資。

收取該等補助並無尚未達致的條件或其他或然事項。此外，概不保證本集團未來會繼續收取有關補助。

5. OTHER NET GAIN

Net foreign exchange gain	匯兌收益淨額	104	60
Fair value (loss)/gain on financial asset at FVTPL, net	按公平值計入損益的金融資產的公平值(虧損)/收益淨額	(244)	195
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產的收益	1,423	—

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
104	60
(244)	195
1,423	—
1,283	255

5. 其他淨收益

6. FINANCE COSTS

Interest on bank borrowings	銀行借款利息	811	950
Finance charges on lease liabilities	租賃負債的財務費用	505	541

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
811	950
505	541
1,316	1,491

6. 財務成本

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/
(crediting):

7. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項
後達致：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Lease charges:	租賃開支：		
— Short term leases and leases with lease term shorter than 12 months as at initial application of HKFRS 16	— 短期租賃及在首次應用香港財務報告準則第16號時，租賃期少於12個月的租賃	270	4,453
— COVID-19-related rent concessions received (note a)	— 已收2019新型冠狀病毒病相關租金減免(附註a)	(2,322)	—
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
— Owned assets	— 自有資產	648	541
— Right-of-use assets	— 使用權資產	10,770	7,335
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	11,418	7,876
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
— Recognised as selling and distribution costs	— 確認為銷售及分銷成本	10,120	7,690
— Recognised as general and administrative expense	— 確認為一般及行政開支	1,298	186
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	11,418	7,876
Directors' remuneration	董事酬金		
— fee	— 袍金	3,557	3,241
— salaries and other benefits	— 薪金及其他福利	—	—
— retirement benefit scheme contributions	— 退休福利計劃供款	138	62
		3,695	3,303
Other staff's salaries and other benefits	其他員工薪金及其他福利		
— Recognised as cost of goods sold	— 確認為已售商品成本	755	1,368
— Recognised as selling and distribution costs	— 確認為銷售及分銷成本	8,416	11,295
— Recognised as general and administrative expenses	— 確認為一般及行政開支	3,305	4,759
Other staff's retirement benefit scheme contributions	其他員工退休福利計劃供款		
— Recognised as cost of goods sold	— 確認為已售商品成本	114	20
— Recognised as selling and distribution costs	— 確認為銷售及分銷成本	407	498
— Recognised as general and administrative expenses	— 確認為一般及行政開支	241	407
Total staff costs	員工成本總額	16,933	21,650
(Reversal of provision for)/provision for ECL allowance for trade receivables, net	貿易應收款項的預期信貸虧損(撥回)／撥備淨額	(49)	35
Auditor's remuneration	核數師酬金	500	500
Cost of inventories recognised as an expense	確認為開支的存貨成本	69,200	78,364
Write-down of inventories to net realisable value, net (note b)	將存貨撇減至可變現淨值(附註b)	1,384	641
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	—	1

Notes:

- (a) As disclosed in note 2(i), the Group has early adopted Amendments to HKFRS 16 “Covid-19-Related Rent Concessions” and applies the practical expedients introduced by the amendments to all eligible rent concessions received by the Group during the year. During the year ended 31 March 2021, the rent concessions received by the Group are in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to prevent the spread of COVID-19.
- (b) During the year ended 31 March 2021, the Group recognised write-down inventories to net realisable of certain finished goods of HK\$1,384,000 (2020: write-down inventories of HK\$796,000 and reversal of write-down inventories of HK\$155,000).

8. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

Loss	虧損
Loss for the year	年內虧損
	(280)

Number of shares	股份數目
Weighted average number of shares	股份加權平均數
	750,000

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares in issue during the years ended 31 March 2021 and 2020.

附註：

- (a) 誠如附註2(i)所披露，本集團已提早採納香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金減免」，並對本集團於年內收取的所有合資格租金減免應用該等修訂引入的可行權宜方法。截至2021年3月31日止年度，本集團於為防止2019冠狀病毒病傳播而採取的嚴格社交距離及旅遊限制措施期間獲得的租金減免為固定付款折扣。
- (b) 截至2021年3月31日止年度，撇減存貨至若干製成品的可變現淨值1,384,000港元(2020年：撇減存貨796,000港元及撥回撇減存貨155,000港元)已由本集團確認。

8. 每股虧損

每股基本虧損乃按下列數據計算：

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
	(280)	(5,484)

	2021	2020
	2021年	2020年
	'000	'000
	千股	千股
	750,000	750,000

截至2021年及2020年3月31日止年度，由於並無已發行潛在攤薄普通股，故攤薄每股虧損與每股基本虧損相同。

9. INCOME TAX CREDIT

9. 所得稅抵免

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
The tax charge/(credit) comprises:	稅項(抵免)/開支包括：		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 當前年度	—	—
— Overprovision in prior years	— 過往年度超額撥備	—	(206)
		—	(206)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「 企業所得稅 」)		
— Current year	— 當前年度	—	—
— Underprovision in prior years	— 過往年度撥備不足	—	46
		—	46
Deferred tax credit	遞延稅項抵免	(964)	(1,210)
Total income tax credit	所得稅抵免總額	(964)	(1,370)

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the years ended 31 March 2021 and 2020.

截至2021年及2020年3月31日止年度，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

Under the EIT Law of the PRC and Implementation Regulation of the EIT Law, the tax rate of the subsidiary in the PRC is 25% for the years ended 31 March 2021 and 2020.

根據中國企業所得稅法以及企業所得稅法實施條例，截至2021年及2020年3月31日止年度中國附屬公司的稅率為25%。

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

年內可按綜合損益及其他全面收益表與除稅前虧損對賬的稅項如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss before tax	除稅前虧損	<u>(1,244)</u>	<u>(6,854)</u>
Tax charge at the applicable income tax rate at 16.5%	按適用所得稅稅率16.5%徵收的稅項	(205)	(1,131)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	267	139
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(956)	(214)
Tax effect of tax losses not recognised	未獲確認稅項虧損的稅務影響	2	41
Effect of different tax rate applicable to a subsidiary operating in the other jurisdiction	於其他司法權區經營附屬公司適用的不同稅率影響	(59)	(5)
Overprovision in prior years	過往年度超額撥備	—	(160)
Others	其他	<u>(13)</u>	<u>(40)</u>
Tax credit for the year	年內稅項抵免	<u>(964)</u>	<u>(1,370)</u>

10. DIVIDENDS

No dividend has been paid or declared by the Company during the years ended 31 March 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

10. 股息

本公司於截至2021及2020年3月31日止年度內尚未派付或擬派任何股息，自報告期末亦未擬派任何股息。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,093	4,070
Less: ECL allowance	減：預期信貸虧損撥備	<u>(50)</u>	<u>(99)</u>
Trade receivables, net	貿易應收款項(淨額)	2,043	3,971
Rental deposits	租賃按金		
— to related parties	— 來自關連方	494	494
— to third parties	— 來自第三方	3,007	2,886
Prepayments, other deposits and other receivables	預付款項、其他按金及其他應收款項	1,386	1,213
Right of return assets	退回資產的權利	<u>458</u>	<u>240</u>
		7,388	8,804
Less: Non-current portion of rental deposits and prepayments for property, plant and equipment	減：租賃按金的非流動部分及物業、廠房及設備的預付款項	<u>(890)</u>	<u>(2,886)</u>
		<u>6,498</u>	<u>5,918</u>

The directors of the Group consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

The following is an aging analysis of the Group's trade receivables after impairment by age, presented based on the invoice date which approximates the respective revenue recognition date.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0 to 30 days	0至30天	855	718
31 to 60 days	31至60天	495	1,474
61 to 90 days	61至90天	242	553
Over 90 days	超過90天	451	1,226
		<u>2,043</u>	<u>3,971</u>

The Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arise from credit card sales are normally settled in one to two business day in arrears. For the remaining customers, the Group allows a credit period up to 90 days. A longer credit period may be granted to large or long-established customers with good payment history.

Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Management closely monitors the credit quality and follow up actions will be taken if overdue debts are noted. Credit limits attributed to customers and credit term granted to customers are reviewed on a regular basis. Approximately 78% of the trade receivables as at 31 March 2021 (2020: 69%) are neither past due nor impaired and they were assessed to be of good credit rating by the Group.

本集團董事認為，預期將於一年內收回的貿易及其他應收款項的公平值與其賬面值並無重大差異，此乃由於該等結餘自開始時之償還期為短。

下文為根據發票日期(與各自收益確認日期相若)呈列按賬齡劃分的減值後本集團貿易應收款項分析。

本集團對客戶的零售銷售主要以現金或透過信用卡付款進行。信用卡銷售產生的貿易應收款項通常會遞延1至2個營業日結清。就餘下客戶而言，本集團允許信用期最高達90天。或會向具備良好付款記錄的大型或長期建立的客戶授出較長信用期。

於接受任何新客戶前，本集團將初步評估潛在客戶的信用質素並按客戶界定信用限額。管理層密切監督信用質素並將在留意到逾期債務時採取跟進行動。客戶享有的信用限額以及向客戶授出的信用條款會定期進行覆核。於2021年3月31日約78% (2020年：69%) 的貿易應收款項既無逾期亦無減值，因此獲本集團評估為良好信貸級別。

The movement in ECL allowance for trade receivables were as follows:

貿易應收款項的預期信貸虧損撥備的變動如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At beginning of the year	年初	99	64
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	—	46
ECL allowance reversed during the year	年內撥回的預期信貸虧損撥備	(49)	(11)
At end of the year	年末	<u>50</u>	<u>99</u>

As part of the Group's credit risk management, the Group applies internal credit rating for its customers with reference to the historical repayment. The Group collectively assesses the impairment using a provision matrix with appropriate groupings based on share credit risk characteristics of customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2021 and 2020 within lifetime ECL (not credit-impaired).

作為本集團信貸風險管理的一部分，本集團參考還款記錄以為其客戶應用內部信貸評級。本集團使用基於客戶的共同信貸風險特徵的適當分組的撥備矩陣減值作集體評估。下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據2021年3月31日及2020年3月31日的存續期預期信貸虧損(並無信貸減值)的撥備矩陣評估。

31 March 2021

2021年3月31日

		Gross carrying amount 賬面總值 HK\$'000 千港元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Low risk	低風險	493	1.3%	6	487
Medium risk	中等風險	1,600	2.7%	44	1,556
		<u>2,093</u>		<u>50</u>	<u>2,043</u>

31 March 2020

2020年3月31日

		Gross carrying amount 賬面總值 HK\$'000 千港元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Low risk	低風險	805	1.3%	11	794
Medium risk	中等風險	3,265	2.7%	88	3,177
		<u>4,070</u>		<u>99</u>	<u>3,971</u>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In addition, the directors of the Company considered that the presumption of default has occurred when the instrument is more than 90 days past due would be rebutted by considering the expected subsequent and historical repayment from the trade debtors.

12. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Accrued staff costs	應計員工成本
Other payables and accrued charges	其他應付款項及應計費用

The credit periods of trade payables is within 90 days except for two of the major suppliers are within 1 year. The following is an aged analysis of the Group's trade payables based on the invoice date at the end of each reporting period:

0 to 30 days	0 至 30 天
31 to 60 days	31 至 60 天
61 to 90 days	61 至 90 天
Over 90 days	超過 90 天

All amounts are short term and hence the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair values.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。

此外，本公司董事認為，經考慮來自貿易債務人的預期其後及歷史還款，工具逾期超過 90 天則發生違約的假設將被推翻。

12. 貿易及其他應付款項

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	3,481	4,104
	2,717	2,262
	1,671	2,028
	<u>7,869</u>	<u>8,394</u>

貿易應付款項的信貸期為 90 日，惟兩名主要供應商的信貸期為 1 年內。以下為於各報告期末根據發票日期呈列本集團貿易應付款項的賬齡分析：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	621	410
	566	105
	705	357
	1,589	3,232
	<u>3,481</u>	<u>4,104</u>

所有金額均為短期，因此，本集團的貿易及其他應付款項的賬面值被認為是合理的公平值約數。

Included in the Group's trade payables are the following amounts denominated in currency other than the functional currencies of the respective group entities.

本集團的貿易應付款項包括下列以有關集團實體功能貨幣以外的貨幣計值的款項。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Renminbi	人民幣	22	—
United States dollar	美元	2,838	3,125
		2,860	3,125

13. SHARE CAPITAL

Details of movements of authorised and issued capital of the Company are as follow:

13. 股本

本公司法定及已發行股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised:	法定：			
At 1 April 2019, 31 March 2020 and 2021	於2019年4月1日、2020年 及2021年3月31日	1,500,000,000	15,000,000	15,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2019, 31 March 2020 and 2021	於2019年4月1日、2020年 及2021年3月31日	750,000,000	7,500,000	7,500