

# L & A INTERNATIONAL HOLDINGS LIMITED

樂亞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8195

# 2021

年報 · Annual Report

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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**GEM**乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市市場。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。

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### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 開曼群島註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. D, 5th Floor, Wing Hong Centre,  
No. 18 Wing Hong Street, Kowloon, Hong Kong

### 香港總部及主要經營地點

香港九龍永康街18號  
永康中心5樓D室

### EXECUTIVE DIRECTORS

Mr. Lau Chun Kavan  
Mr. Yuen Yu Sum  
Mr. Chan Lap Jin Kevin (appointed on 3 August 2020)  
Ms. Wang Tsz Yue (resigned on 30 November 2020)

### 執行董事

劉俊先生  
袁裕深先生  
陳立展先生（於二零二零年八月三日獲委任）  
汪紫榆女士（於二零二零年十一月三十日辭任）

### NON-EXECUTIVE DIRECTORS

Mr. Law Wing Chung (appointed on 2 June 2021)

### 非執行董事

羅永聰先生（於二零二一年六月二日獲委任）

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai Eddie  
Mr. Ng Chi Ho Dennis  
Mr. Chung Chin Kwan (appointed on 30 October 2020)  
Mr. Chung Kwok Pan (appointed on 2 June 2021)  
Mr. Chan Pak Qiu (resigned on 30 October 2020)

### 獨立非執行董事

陳劍輝先生  
吳志豪先生  
鍾展坤先生（於二零二零年十月三十日獲委任）  
鍾國斌先生（於二零二一年六月二日獲委任）  
陳柏橋先生（於二零二零年十月三十日辭任）

### AUDIT COMMITTEE

Mr. Chan Kim Fai Eddie (*Chairman*)  
Mr. Ng Chi Ho Dennis  
Mr. Chung Chin Kwan (appointed on 30 October 2020)  
Mr. Chan Pak Qiu (resigned on 30 October 2020)

### 審核委員會

陳劍輝先生（主席）  
吳志豪先生  
鍾展坤先生（於二零二零年十月三十日獲委任）  
陳柏橋先生（於二零二零年十月三十日辭任）

# CORPORATE INFORMATION

## 公司資料

### REMUNERATION COMMITTEE

Mr. Chung Chin Kwan (*Chairman*)  
(appointed on 30 October 2020)  
Mr. Lau Chun Kavan  
Mr. Ng Chi Ho Dennis  
Mr. Chan Pak Qiu (resigned on 30 October 2020)

### NOMINATION COMMITTEE

Mr. Chung Chin Kwan (*Chairman*)  
(appointed on 30 October 2020)  
Mr. Lau Chun Kavan  
Mr. Ng Chi Ho Dennis  
Mr. Chan Pak Qiu (resigned on 30 October 2020)

### AUTHORISED REPRESENTATIVES

Mr. Lau Chun Kavan  
Mr. Leung Tze Wai (appointed on 12 August 2020)  
Mr. Au Yeung Ming Yin Gordon (resigned on 12 August 2020)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1104  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 薪酬委員會

鍾展坤先生 (*主席*)  
(於二零二零年十月三十日獲委任)  
劉俊先生  
吳志豪先生  
陳柏橋先生 (於二零二零年十月三十日辭任)

### 提名委員會

鍾展坤先生 (*主席*)  
(於二零二零年十月三十日獲委任)  
劉俊先生  
吳志豪先生  
陳柏橋先生 (於二零二零年十月三十日辭任)

### 授權代表

劉俊先生  
梁子煒先生 (於二零二零年八月十二日獲委任)  
歐陽銘賢先生 (於二零二零年八月十二日辭任)

### 開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1104  
Cayman Islands

### 香港股份過戶登記分處

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

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Dah Sing Bank  
DBS Bank (Hong Kong) Limited

### COMPANY SECRETARY

Mr. Leung Tze Wai  
(appointed on 12 August 2020)  
Mr. Au Yeung Ming Yin Gordon  
(resigned on 12 August 2020)

### AUDITOR

MCM (HK) CPA Limited  
*Certified Public Accountants*

### COMPANY'S WEBSITE

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

### STOCK CODE

8195

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
大新銀行  
星展銀行(香港)有限公司

### 公司秘書

梁子煒先生  
(於二零二零年八月十二日獲委任)  
歐陽銘賢先生  
(於二零二零年八月十二日辭任)

### 核數師

長盈(香港)會計師事務所有限公司  
*執業會計師*

### 公司網站

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

### 股份代號

8195

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group principally derives its revenue from the following business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (the “OEM Business”); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group’s own brand and high-end fashion brand (the “Retail Business”); (iii) money lending business segment, which provides financing to customers for interest income (“Money Lending Business”); (iv) wholesaling business segment, which covers the wholesaling and distribution of seafood (“Wholesaling Business”); (v) financial quotient and investment education business segment, which provides financial quotient and investment education courses for the customers in return of tuition fees from them (“Financial Quotient and Investment Education Business”); and (vi) property investment business (“Property Investment Business”).

### OEM Business

The garment sector of the consumer market has experienced a downturn in recent years. Nonetheless, the Group had stepped up the efforts in securing new customers and orders, controlling expenses and looking for ways to improve the business. During the year ended 31 March 2021, the Group continued to implement the operation model for placing orders with other OEM manufacturers, while maintaining the quality control standard, which attributed to the substantial reduction in the costs of operation.

### Retail Business

While the economic slowdown in the People’s Republic of China (the “PRC”) and the outbreak of coronavirus in Hong Kong eroded consumer confidence, the shifting of pattern to online shopping further negatively impacted the Retail Business.

### 業務回顧

本集團的收入主要源自於以下業務部門：(i)原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理（「原設備製造業務」）；(ii)服裝零售業務分部，透過在本集團自有品牌及高檔時裝品牌旗下於香港的零售網絡承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾（「零售業務」）；(iii)放債業務分部，透過向客戶提供融資賺取利息收入（「放債業務」）；(iv)批發業務分部，涵蓋批發及分銷海鮮（「批發業務」）；(v)財商及投資教育業務分部，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報（「財商及投資教育業務」）；及(vi)物業投資業務（「物業投資業務」）。

### 原設備製造業務

近年，成衣業消費市場下行。儘管如此，本集團已加大力度以取得新客戶及訂單、控制開支及尋求改善業務的途徑。截至二零二一年三月三十一日止年度，本集團繼續實施向其他原設備製造商下達訂單的營運模式，同時維持品質控制標準，其導致營運成本大幅減少。

### 零售業務

當中華人民共和國（「中國」）經濟放緩以及香港冠狀病毒的爆發削弱了消費者信心時，消費習慣轉移至網上購物進一步對零售業務構成負面影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Under such an unfavorable ambience, the Group has adopted a prudent approach in restructuring its sales network aiming at minimising the operating costs amid meeting the shift of consumers' preference towards shopping online.

### Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business from June 2016. During the year ended 31 March 2021, the Money Lending Business had generated interest income of approximately HK\$4.1 million, representing an increase of approximately 57.5% as compared to that of last financial year.

### Wholesaling Business

The Wholesaling Business commenced operation during the year ended 31 March 2019. During the year ended 31 March 2021, there was no revenue generated from Wholesaling Business, which was mainly due to the outbreak of the coronavirus in Hong Kong.

### Financial Quotient and Investment Education Business

During the year ended 31 March 2020, the Group established the Financial Quotient and Investment Education Business. The Group provides financial quotient and investment education courses for the customers, aiming at enhancing their knowledge in the areas of finance and investment.

The Group in return earns tuition fee income from the provision of courses. During the year ended 31 March 2021, certain courses were completed with inspiring achievements and revenue of approximately HK\$68.1 million, representing an increase of approximately 21,730.1% as compared to that of last financial year.

### Property Investment Business

The Group also established the Property Investment Business during the year ended 31 March 2020. The Group acquired a property in Japan in June 2019 and the property was disposed during the year ended 31 March 2021 and gain on the disposal of investment property of approximately HK\$87,000 was recognised.

在有關不利氛圍之下，本集團已就重組銷售網絡採取審慎態度，旨在於滿足消費者的網上購物偏好的轉變的同時令經營成本最小化。

### 放債業務

本集團於二零一六年六月取得放債人牌照並開展放債業務。截至二零二一年三月三十一日止年度，放債業務已產生利息收入約4.1百萬港元，較上一個財政年度增加約57.5%。

### 批發業務

本集團於截至二零一九年三月三十一日止年度展開經營批發業務。於截至二零二一年三月三十一日止年度，批發業務並未產生收益，此乃主要由於香港冠狀病毒的爆發所致。

### 財商及投資教育業務

截至二零二零年三月三十一日止年度，本集團建立財商及投資教育業務。本集團為客戶提供財商及投資教育課程，旨在提升其於財務及投資領域的知識。

本集團自提供課程賺取學費收入作為回報。截至二零二一年三月三十一日止年度，若干已完成的課程已取得令人鼓舞的成績，並已產生收益約68.1百萬港元，與上個財政年度相比增加約21,730.1%。

### 物業投資業務

本集團亦於截至二零二零年三月三十一日止年度建立物業投資業務。本集團於二零一九年六月在日本購入一項物業及於截至二零二一年三月三十一日止年度期間出售該物業，並已確認出售投資物業之收益約87,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

For the OEM Business, the management of the Group (the "Management") is committed to strengthening the customer base. The Group will continue to find new orders and customers. Also, with the implementation of this OEM operation model, the Management expects that there will be a better control of costing.

For the Retail Business, the Management will closely monitor the consumers' behaviour and will continue the promotion campaigns. The Management is also closely monitoring the movement of rental for the retail outlets and will adjust the business plan for the Retail Business if necessary. Because of the outbreak of coronavirus in Hong Kong, there was an adverse impact to the Group and accordingly, the Management will actively keep monitoring the performance of the Group, and will implement appropriate strategy in a timely manner. Despite the uncertainties, the Management still remains positive towards the Retail Business in the long run.

For Money Lending Business, the Group will continue to expand in a prudent and balanced risk management approach.

The Group will (i) invest resources to expand the share in the financial quotient and investment education market, and (ii) strive to broaden its customer base. The Group is also seeking opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asia-Pacific region.

The Group will cooperate with the stakeholders in the market when necessary, so as to diversify and expand its businesses.

### 前景

在原設備製造業務方面，本集團管理層（「管理層」）致力擴大客源。本集團將繼續尋求新訂單及客戶。此外，施行此原設備製造營運模式後，管理層預期將能更有效地監控成本。

在零售業務方面，管理層將密切監察消費者行為，並繼續進行推廣活動。管理層亦將密切監察零售店舖的租金走勢，並在有需要時調整零售業務的業務計劃。鑒於香港冠狀病毒的爆發，其對本集團產生不利影響，因此，管理層將持續積極監察本集團之表現，並將適時實施恰當的應對策略。儘管存在不明朗因素，惟管理層對零售業務的長遠發展仍然保持樂觀態度。

在放債業務方面，本集團將繼續以審慎態度及平衡風險管理的方式拓展業務。

本集團將(i)投入資源以擴大於財商及投資教育市場的份額，及(ii)致力擴大客源。本集團亦正於香港以至亞太地區的物業市場尋求資產增值及現金流回報機遇。

本集團將在有需要時與市場上的持份者合作，務求令其業務更趨多元化及擴大業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased from approximately HK\$74.3 million for the year ended 31 March 2020 to approximately HK\$96.5 million for the year ended 31 March 2021, representing an increase of approximately 29.9%. During the year ended 31 March 2021, the social unrest and the outbreak of corona virus in Hong Kong eroded customer confidence, the revenue of OEM Business significantly decreased by approximately 40.8% to approximately HK\$23.8 million for the year ended 31 March 2021 as compared to the year ended 31 March 2020. The revenue from Retail Business significantly decreased by approximately 94.8% to approximately HK\$0.4 million for the year ended 31 March 2021 as compared to the year ended 31 March 2020. On the other hand, the Money Lending Business and Financial Quotient and investment Education Business contributed revenue of approximately HK\$4.1 million and HK\$68.1 million respectively during the year ended 31 March 2021.

#### 財務回顧

#### 收益

本集團收益由截至二零二零年三月三十一日止年度的約74.3百萬港元增至截至二零二一年三月三十一日止年度的約96.5百萬港元，增幅約為29.9%。截至二零二一年三月三十一日止年度，香港社會動亂及冠狀病毒的爆發削弱了消費者信心，原設備製造業務收益較截至二零二零年三月三十一日止年度大幅減少約40.8%至截至二零二一年三月三十一日止年度的約23.8百萬港元。零售業務收益較截至二零二零年三月三十一日止年度大幅減少約94.8%至截至二零二一年三月三十一日止年度的約0.4百萬港元。另一方面，截至二零二一年三月三十一日止年度，放債業務及財商及投資教育業務分別貢獻收益約4.1百萬港元及68.1百萬港元。

		Year ended 31 March 截至三月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	23,832	24.7	40,241	54.2
Retail Business	零售業務	400	0.4	7,650	10.3
Money Lending Business	放債業務	4,126	4.3	2,619	3.5
Wholesaling Business	批發業務	-	-	23,449	31.6
Financial Quotient and Investment Education Business	財商及投資教育 業務	68,110	70.6	312	0.4
		<b>96,468</b>	<b>100.0</b>	<b>74,271</b>	<b>100.0</b>

#### Cost of Sales

The majority of the Group's cost of sales was raw material costs, labor and operating cost of financial quotient and investment education courses. The Group's cost of sales decreased by approximately 54.6% to approximately HK\$30.2 million for the year ended 31 March 2021 as compared to the year ended 31 March 2020.

#### 銷售成本

本集團銷售成本大部分為原材料成本、財商及投資教育課程的僱員及運營成本。本集團銷售成本較截至二零二零年三月三十一日止年度減少約54.6%至截至二零二一年三月三十一日止年度的約30.2百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Expenses

Selling and administrative expenses for the year ended 31 March 2021 was approximately HK\$29.2 million (2020: HK\$18.5 million), representing an increase of approximately HK\$10.7 million. The increase was due to the increase in share option expenses of approximately HK\$5.4 million and marketing and administration expenses relating in financial quotient and investment education courses of approximately of HK\$8.9 million.

### Profit for the year

The profit for the year ended 31 March 2021 was approximately HK\$40.4 million. The loss for the year ended 31 March 2020 was approximately HK\$34.0 million.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Capital structure

As at 31 March 2021, the share capital and equity attributable to owners of the Company amounted to approximately HK\$154,000 and HK\$176.8 million respectively (2020: HK\$51.2 million and HK\$52.6 million respectively). Details of the capital management are set out in the Note 37 to the consolidated financial statements.

### Cash position

As at 31 March 2021, the carrying amount of the Group's unpledged bank balances and cash was approximately HK\$72.9 million (2020: HK\$2.1 million), representing an increase of approximately 3,324.6% as compared to that of at 31 March 2020.

### Gearing ratio

As at 31 March 2021, the Group's total borrowings (including the promissory notes) were HK\$68.6 million (31 March 2020: HK\$16.5 million). The gearing ratio was approximately 39.4% as at 31 March 2021 (31 March 2020: approximately 31.4%).

### 開支

截至二零二一年三月三十一日止年度，銷售及行政開支約為29.2百萬港元（二零二零年：18.5百萬港元），增幅約為10.7百萬港元。該增幅乃由於增加購股權開支約5.4百萬港元及有關財商及投資教育課程之營銷及行政開支約8.9百萬港元。

### 年內溢利

截至二零二一年三月三十一日止年度之溢利約為40.4百萬港元。截至二零二零年三月三十一日止年度虧損約為34.0百萬港元。

### 流動資金、財務及資本資源

#### 資本結構

於二零二一年三月三十一日，股本及本公司擁有人應佔權益分別約為154,000港元及176.8百萬港元（二零二零年：分別為51.2百萬港元及52.6百萬港元）。資本管理詳情載於綜合財務報表附註37。

#### 現金狀況

於二零二一年三月三十一日，本集團未質押銀行結餘及現金的賬面值約為72.9百萬港元（二零二零年：2.1百萬港元），較二零二零年三月三十一日增加約3,324.6%。

#### 資產負債比率

於二零二一年三月三十一日，本集團的借款總額（包括承兌票據）為68.6百萬港元（二零二零年三月三十一日：16.5百萬港元）。於二零二一年三月三十一日，資產負債比率約為39.4%（二零二零年三月三十一日：約為31.4%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exchange Rate Exposure

The Group's business operations are denominated mainly in Hong Kong dollars ("HK\$") and United States Dollars ("USD"). The Group's assets and liabilities are mainly denominated in HK\$. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks.

The Management considers that the foreign exchange risk with respect to USD is not significant as HK\$ is pledged to USD. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

### Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

During year ended 31 March 2021, the Group has disposed of an inactive subsidiary and a gain of approximately HK\$99,000 was generated.

On 11 May 2020, Able Glorious Limited ("Able Glorious"), a direct wholly owned subsidiary of the Company, and the vendor entered into an agreement, pursuant to which, Able Glorious has agreed to acquire and the vendor has agreed to sell 100% equity interest of Bewisekid Holding Limited ("Bewisekid Group"), at the Consideration of HK\$33,250,000, which would be satisfied by the issue and allotment of the shares at the issue price of HK\$0.135 per share by the Company. The acquisition was completed on 10 August 2020. Bewisekid Group is principally engaged in provision of seminars on the UK property investment sharing in Hong Kong, together with the provision of play-based learning activities to enhance the overall development for children aged from 6 to 14 years old in Hong Kong. Details of the transaction were set out in the Company's announcement dated 11 May 2020.

### 匯率風險

本集團業務運營主要以港元（「港元」）及美元（「美元」）計值。本集團資產及負債主要以港元計值。當前，本集團並無訂立協議或購買工具以對沖本集團匯率風險。

管理層認為有關美元的外匯風險並不重大，原因為港元與美元掛鈎。本集團通過緊密監視外匯匯率變動管理外匯風險。

### 所持重要投資、重大收購或出售附屬公司及聯屬公司，及重大投資或資本資產計劃

截至二零二一年三月三十一日止年度，本集團已出售一家不活躍的附屬公司並產生收益約99,000港元。

於二零二零年五月十一日，本公司直接全資附屬公司Able Glorious Limited（「Able Glorious」）與賣方訂立一份協議，據此，Able Glorious同意收購而賣方同意出售Bewisekid Holding Limited（「Bewisekid集團」）全部股權，代價為33,250,000港元，將由本公司按發行價每股0.135港元發行及配發股份的方式支付。收購事項已於二零二零年八月十日完成。Bewisekid集團主要於香港從事提供英國物業投資分享講座，並於香港為6至14歲兒童提供以遊戲為基礎的學習活動以促其全面發展。有關該交易詳情載於本公司日期為二零二零年五月十一日之公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 17 August 2020, Able Glorious and the vendor entered into an agreement, pursuant to which, Able Glorious has agreed to acquire and the vendor has agreed to sell 100% equity interest of Zone Galaxy Limited (“Zone Galaxy Group”), at the Consideration of HK\$40,000,000, which would be satisfied by the issue the promissory notes by the Company. Zone Galaxy Group is principally engaged in the development of the business in provision of financial quotient and investment experience-sharing seminars in Hong Kong. Details of the transaction were set out in the Company’s announcement dated 17 August 2020.

On 27 October 2020, Able Glorious and the vendor entered into an agreement, pursuant to which, Able Glorious has agreed to acquire and the vendor has agreed to sell the remaining 70% equity interest of Prestige Concord Limited (“Prestige Concord Group”), at the Consideration of HK\$80,000,000, which would be satisfied by (i) as to HK\$41,000,000 by issued of the promissory notes by the Group, (ii) as to HK\$29,000,000 by the assumption of the liabilities from the Vendor to the Group; and (iii) as to HK\$10,000,000 by cash. The acquisition was completed on 31 March 2021 and Prestige Concord Group became the wholly owned subsidiaries of the Group. Prestige Concord Group is principally engaged in the development of the business in provision of financial quotient and investment experience-sharing seminars in Hong Kong. Details of the transaction were set out in the Company’s announcements dated 27 October 2020, 11 December 2020, 30 December 2020, 26 February 2021 and 31 March 2021 and the circular of the Company dated 12 March 2021.

Save for the above acquisitions and disposal and as disclosed elsewhere in this report, there were no significant investments, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2021.

於二零二零年八月十七日，Able Glorious與賣方訂立一份協議，據此，Able Glorious同意收購而賣方同意出售Zone Galaxy Limited（「Zone Galaxy Group」）全部股權，代價為40,000,000港元，將由本公司按發行承兌票據的方式支付。Zone Galaxy Group主要於香港從事提供財商及投資經驗分享講座業務。有關該交易詳情載於本公司日期為二零二零年八月十七日之公佈。

於二零二零年十月二十七日，Able Glorious與賣方訂立一份協議，據此，Able Glorious同意收購而賣方同意出售Prestige Concord Limited（「Prestige Concord Group」）餘下70%股權，代價為80,000,000港元，將由(i)本集團發行承兌票據41,000,000港元；(ii)買方承擔結欠本集團負債29,000,000港元；及(iii)現金10,000,000港元的方式支付。收購事項已於二零二一年三月三十一日完成，Prestige Concord Group成為本集團之全資附屬公司。Prestige Concord Group主要於香港從事提供財商及投資經驗分享講座業務。有關該交易詳情載於本公司日期為二零二零年十月二十七日、二零二零年十二月十一日、二零二零年十二月三十日、二零二一年二月二十六日及二零二一年三月三十一日之公佈以及本公司日期為二零二一年三月十二日之通函。

除上述收購及出售事項外及除本報告其他部分所披露者外，截至二零二一年三月三十一日止年度，概無持有任何重大投資亦無進行任何重大收購或出售附屬公司及聯屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Save as disclosed in this report, there was no future plan for material investments or capital assets as at 31 March 2021.

### Contingent Liabilities

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

### Capital Commitments

The Group had no material capital commitments as at 31 March 2021 (2020: Nil).

### Employees and Emolument Policies

The Group had approximately 60 employees (including Directors) as at 31 March 2021 (2020: 30). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

### CAPITAL REORGANISATION

The Company had completed the capital reorganisation on 12 October 2020 which include the followings:

- (a) capital reduction ("Capital Reduction") whereby the share capital of the Company reduced by (i) the cancellation of HK\$0.0399 paid-up capital on each issued share such that each issued share shall be treated as one fully paid-up share of HK\$0.0001 each (the "New Share") in the capital of the Company; and (ii) the reduction of the par value of each and every unissued share from HK\$0.04 to HK\$0.0001;
- (b) share premium cancellation whereby upon the Capital Reduction becoming effective, the entire amount standing to the credit of the share premium account of the Company had been cancelled ("Share Premium Cancellation");

除本報告所披露者外，於二零二一年三月三十一日，概無有關重大投資或資本資產的未來計劃。

### 或然負債

於二零二一年三月三十一日，本集團並無任何重大或然負債（二零二零年：無）。

### 資本承擔

本集團於二零二一年三月三十一日並無重大資本承擔（二零二零年：無）。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團擁有約60名僱員（包括董事）（二零二零年：30名）。本集團根據彼等之表現及於所任職位的發展潛力招募及提拔僱員。為吸引及挽留優秀員工及令本集團得以順利營運，本集團提供具競爭力的薪酬待遇（參考市況以及個人資歷及經驗）及各項內部培訓課程。薪酬待遇須定期進行檢討。董事及高級管理人員薪酬乃由薪酬委員會考慮到本集團的經營業績、市場競爭力、個人表現及成就進行檢討，並由董事會批准。

### 股本重組

本公司已於二零二零年十月十二日完成股本重組，當中涉及以下各項：

- (a) 股本削減（「股本削減」），據此，本公司股本透過以下方式削減：(i) 註銷每股已發行股份0.0399港元的繳足股本，以致每股已發行股份被視為本公司股本中每股面值0.0001港元的一股繳足股份（「新股份」）；及(ii) 將每股未發行股份的面值由0.04港元削減至0.0001港元；
- (b) 註銷股份溢價，據此，於股本削減生效後，本公司股份溢價賬的進賬之全部款項均被註銷（「註銷股份溢價」）；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (c) the credit arising from the Capital Reduction and Share Premium Cancellation had been applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction. The balance of credit after offsetting, if any, had been transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
- (c) 股本削減及註銷股份溢價產生之進賬已用於抵銷本公司於股本削減生效日期之累計虧損。抵銷後的進賬餘額（如有）已轉撥至本公司可分派儲備賬及用作所有適用法例及本公司之組織章程大綱及細則所准許且董事會認為合適之用途；及
- (d) immediately following the Capital Reduction, the authorised share capital of the Company increased from HK\$1,250,000 divided into 12,500,000,000 New Shares of par value of HK\$0.0001 each to HK\$500,000,000 divided into 5,000,000,000,000 New Shares of par value of HK\$0.0001 each, by the creation of 4,987,500,000,000 additional New Shares of par value of HK\$0.0001 each.
- (d) 緊隨股本削減後，本公司法定股本自1,250,000港元（分為12,500,000,000股每股面值0.0001港元的新股份）增加至500,000,000港元（分為5,000,000,000,000股每股面值0.0001港元的新股份），方式為增設4,987,500,000,000股每股面值0.0001港元的額外新股份。

Details of the above transactions were set out in the announcements of the Company dated 14 February 2020, 19 June 2020, 31 August 2020, 11 September 2020 and 7 October 2020 and the circular of the Company dated 28 February 2020.

有關上述交易之詳情載於本公司日期為二零二零年二月十四日、二零二零年六月十九日、二零二零年八月三十一日、二零二零年九月十一日及二零二零年十月七日之公佈以及本公司日期為二零二零年二月二十八日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Legal Proceedings

Details of the legal proceedings of the Group as at 31 March 2021 are set out in Note 46 to the consolidated financial statements.

### 法律訴訟

本集團於二零二一年三月三十一日之法律訴訟詳情載於綜合財務報表附註46。

### Securities Investment Held by the Group

Details of the investment performance for the year ended 31 March 2021 in respect of equity securities listed in Hong Kong and New York held by the Group are as follows:

### 本集團所持證券投資

截至二零二一年三月三十一日止年度，有關本集團持有的於香港及紐約上市的股本證券的投資表現詳情如下：

Name of investments	Notes	% of interest to the total assets of the Group as at		Fair value as at 1 April 2020	Movement during the year ended 31 March 2021		Fair value as at 31 March 2021	% of interest to the total assets of the Group as at		Loss on disposal/redemption for the year ended 31 March 2021
		1 April 2020	1 April 2020		Addition/(disposal), net	Change on fair value, net		31 March 2021	31 March 2021	
投資名稱	附註	於二零二零年四月一日佔本集團資產總值的百分比	於二零二零年四月一日佔相關投資權益的百分比	於二零二零年四月一日的公平值 HK\$'000 千港元 (Audited) (經審核)	添置/ 出售淨額 HK\$'000 千港元 (Audited) (經審核)	公平值 變動淨額 HK\$'000 千港元 (Audited) (經審核)	於二零二零年三月三十一日的公平值 HK\$'000 千港元 (Audited) (經審核)	於二零二零年三月三十一日佔本集團資產總值的百分比	於二零二零年三月三十一日佔相關投資權益的百分比	於二零二零年三月三十一日止年度出售/贖回虧損 HK\$'000 千港元 (Audited) (經審核)

Equity securities listed in Hong Kong	香港上市的股本證券										
Cool Link (Holdings) Limited (8491)	Cool Link (Holdings) Limited (8491)	(a)	8.77%	0.83%	7,850	(7,850)	-	-	N/A 不適用	N/A 不適用	(6,179)
Infinity Logistics and Transport Ventures Limited (1442)	Infinity Logistics and Transport Ventures Limited (1442)		N/A 不適用	N/A 不適用	-	26	2	28	0.01%	0.01%	-
MOG Holdings Limited (1942)	MOG Holdings Limited (1942)		N/A 不適用	N/A 不適用	-	154	(25)	129	0.04%	0.02%	-
A-Living Smart City Services Co., Ltd (3319)	雅生活智慧城市服務股份有限公司(3319)		N/A 不適用	N/A 不適用	-	93	10	103	0.03%	0.01%	-
Ju Teng International Holdings Limited (3336)	巨騰國際控股有限公司(3336)	(b)	N/A 不適用	N/A 不適用	-	1,078	(284)	794	0.22%	0.03%	-
Kidztech Holdings Limited (6918)	奇士達控股有限公司(6918)		N/A 不適用	N/A 不適用	-	99	25	124	0.04%	0.01%	-
Link Real Estate Investment Trust (823)	領展房地產投資信託基金(823)		N/A 不適用	N/A 不適用	-	71	-	71	0.02%	0.01%	-
Hisense Home Appliances Group Co., Ltd. (921)	海信家電集團股份有限公司(921)		N/A 不適用	N/A 不適用	-	60	5	65	0.02%	0.01%	-
Baidu, Inc. (9888)	百度集團股份有限公司(9888)		N/A 不適用	N/A 不適用	-	106	1	107	0.03%	0.01%	-
I.T Limited (999)	I.T Limited (999)		N/A 不適用	N/A 不適用	-	168	5	173	0.05%	0.01%	-
<b>Listed securities in New York Stock Exchange</b>	<b>紐約證券交易所上市的股本證券</b>										
Baidu, Inc. (BIDU)	百度集團股份有限公司(BIDU)		N/A 不適用	N/A 不適用	-	-	-	-	N/A 不適用	N/A 不適用	(4)
<b>Total</b>	<b>總計</b>				<b>7,850</b>	<b>(5,995)</b>	<b>(261)</b>	<b>1,594</b>			<b>(6,183)</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (a) Cool Link (Holdings) Limited (“Cool Link”) and its subsidiaries (“Cool Link Group”) is principally engaged in food supplies business in Singapore. According to Cool Link’s annual report for the year ended 31 December 2020, Cool Link Group recorded revenue and net loss of approximately Singapore Dollar (“S\$”) 27.4 million and S\$0.3 million respectively.

In view of the volatile market conditions and the trend of the share price of Cool Link, the Management disposed of all shares of Cool Link and recorded a realised loss of approximately HK\$6.2 million during the year ended 31 March 2021.

- (b) This investment represented 382,000 shares, which was approximately 0.03% of the total issued shares of Ju Teng International Holdings Limited (“Ju Teng”) as at 31 March 2021. Ju Teng and its subsidiaries (“Ju Teng Group”) is principally engaged in the business of manufacture and sales of casings for notebook computer and handheld devices.

The Group recorded an unrealised fair value loss of approximately HK\$0.3 million in respect of its investment in Ju Teng for the year ended 31 March 2021. According to Ju Teng’s annual report for the year ended 31 December 2020, Ju Teng Group recorded revenue and net profit of approximately HK\$10.0 billion and HK\$157.0 million respectively.

The Management would also continue to monitor the performance and share price of Ju Teng.

### 附註：

- (a) Cool Link (Holdings) Limited (「Cool Link」) 及其附屬公司 (「Cool Link Group」) 主要於新加坡從事食品供應業務。根據Cool Link截至二零二零年十二月三十一日止年度的年度報告，Cool Link Group錄得收益及淨虧損分別約為27.4百萬新加坡元 (「新加坡元」) 及0.3百萬新加坡元。

鑒於動盪的市場狀況及Cool Link的股價趨勢，截至二零二一年三月三十一日止年度，管理層出售Cool Link的所有股份並錄得約6.2百萬港元的已變現虧損。

- (b) 該項投資為382,000股股份，即巨騰國際控股有限公司 (「巨騰」) 於二零二一年三月三十一日已發行股份總數的約0.03%。巨騰及其附屬公司 (「巨騰國際」) 主要從事生產及銷售筆記本型電腦機殼及手持裝備機殼業務。

截至二零二一年三月三十一日止年度，本集團就其於巨騰的投資錄得未變現公平值虧損約0.3百萬港元。根據巨騰截至二零二零年十二月三十一日止年度的年度報告，巨騰國際錄得收益及淨利潤分別約為100億港元及157.0百萬港元。

管理層亦將繼續監察巨騰的表現及股價。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Lau Chun Kavan (劉俊)**, aged 41, was appointed as an executive Director on 16 May 2018. He obtained a bachelor degree in fashion design from Central Saint Martins College of Art & Design in 2001 and a master degree in fashion design from Royal College of Art, London in 2003. Mr. Lau is a UK trained designer with extensive international experiences of the US, European and Asian fashion industries. He has experience in various design positions both internationally and in Hong Kong, and is also involved in a creative academic institution. His notable posts include Chief Designer of China Ting Group and head of design in the Asia Pacific region for Lacoste.

He is the member of the remuneration committee (“Remuneration Committee”) and nomination committee (“Nomination Committee”), of the Board and the authorised representative (“Authorised Representative”) and the compliance officer (“Compliance Officer”) of the Company as at the date of this annual report. Mr. Lau is also a director of several subsidiaries of the Group.

**Mr. Yuen Yu Sum (袁裕深)**, aged 33, was appointed as an executive Director on 24 October 2019. He obtained a bachelor degree in Social Sciences (Honours) in Administration and Public Management from City University of Hong Kong. Mr. Yuen has over four years’ experience in event management and organizing investment experience-sharing courses and seminars. Mr. Yuen currently serves as a director of associated company of the Group.

**Mr. Chan Lap Jin Kevin (陳立展)**, aged 36, was appointed as an executive Director on 3 August 2020. Mr. Chan obtained a bachelor degree in Dental Surgery from University of Hong Kong and diploma in Higher Education, School of Dentistry from University of Liverpool. Mr. Chan has over 10 years of experience in corporate strategy, business development and management where he was a founder of a chain of dental clinics in Hong Kong with over 7 dentists and 6 clinics in 2014 (the “Dental Chain”). Mr. Chan was responsible for formulating corporate strategies, business development plans and major corporate decisions for the Dental Chain. In addition, Mr. Chan has over 6 years of experience in financial quotient and investment education business. He is an instructor of various property investment courses and seminars with an average of 300 attendees per month. In addition, he is an instructor and course director for memory improvement courses and speed-reading courses with an average of 60 attendees per course. Mr. Chan also involves in the development of tutorial and training businesses in relation to the financial quotient and investment education programs for over 6 years.

### 執行董事

**劉俊先生**，41歲，於二零一八年五月十六日獲委任為執行董事。彼於二零零一年獲中央聖馬丁藝術與設計學院 (Central Saint Martins College of Art & Design) 頒發時尚設計學士學位，並於二零零三年獲倫敦皇家藝術學院 (Royal College of Art) 頒發時尚設計碩士學位。劉先生為在英國接受培訓的設計師，在美國、歐洲及亞洲時尚業界擁有豐富國際經驗。彼曾在國際及香港擔任眾多設計職位，並曾任職於創意學術機構。彼曾擔任之重要職位包括擔任華鼎集團之首席設計師及Lacoste之亞太區設計部主管。

於本年報日期，彼為董事會薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）成員及本公司授權代表（「授權代表」）及合規主任（「合規主任」）。劉先生亦為本集團多間附屬公司之董事。

**袁裕深先生**，33歲，於二零一九年十月二十四日獲委任為執行董事。彼於香港城市大學獲得行政及公共管理榮譽社會科學學士學位。袁先生於活動管理及舉辦投資經驗分享課程及研討會方面擁有逾四年經驗。袁先生目前擔任本集團聯營公司之董事。

**陳立展先生**，36歲，於二零二零年八月三日獲委任為執行董事。陳先生於香港大學獲得口腔外科學士學位及於利物浦大學獲得牙科學院高等教育文憑。陳先生擁有逾10年的公司策略、業務發展及管理經驗，彼為一家香港連鎖牙科診所（於二零一四年擁有超過7名牙醫及6家診所）（「Dental Chain」）的創始人。陳先生負責為Dental Chain制定公司策略、業務發展計劃及重大公司決策。此外，陳先生於財商及投資教育業務擁有逾6年經驗。彼為各類房地產投資課程及研討會的講師，每月平均有300人參加。此外，彼擔任記憶提升課程及速讀課程的講師及課程主管，平均每門課程有60人參加。陳先生亦從事與財商及投資教育項目相關的輔導及培訓業務發展逾6年。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Law Wing Chung (羅永聰)**, aged 43, was appointed as a non-executive Director on 2 June 2021. Mr. Law obtained a master degree of journalism and a bachelor degree of laws from the University of Hong Kong. Mr. Law was an award winning journalist who has served in the newsroom for over 12 years. Mr. Law has substantial experience in the media industry. He has set up two public affairs consulting companies which are principally engaged in the provision of various consultancy services including public affairs, public relations, social media, news media and stakeholder engagement advices. Mr. Law was appointed by the Hong Kong Special Administrative Region ("HKSAR") Government as the Political Assistant to the Financial Secretary in 2012 and had also assisted a candidate to run the Hong Kong Chief Executive election in 2017.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Kim Fai Eddie (陳劍輝)**, aged 49, FCCA, CPA (Practising), was appointed as an independent non-executive Director on 6 June 2019 and is a chairman of the audit committee ("Audit Committee") of the Board. He holds a master degree in Professional Accounting from The Hong Kong Polytechnic University and a Diploma in Accounting from Kwai Chung Technical Institute. He has engaged in the accounting industry since 1993 and has over 20 years of extensive experience in accounting and auditing. He is the sole proprietor of PASICO CPA & Co.

**Mr. Ng Chi Ho Dennis (吳志豪)**, aged 62, was appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee on 6 June 2019. Mr. Ng has extensive experience in auditing, accounting, financial management and corporate affairs. He is a chartered accountant of The Chartered Accountants Australia and New Zealand (formerly known as The Institute of Chartered Accountants in Australia) as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. He is also a practising certified public accountant.

Mr. Ng is now a company secretary of MEIGU Technology Holding Group Limited (HKEx Stock Code: 8349). He is also an independent non-executive director of Media Asia Group Holdings Limited (HKEx Stock Code: 8075), an independent non-executive director of Kirin Group Holdings Limited (HKEx Stock Code: 8109) and an independent non-executive director of China City Infrastructure Group Limited (HKEx Stock Code: 2349).

### 非執行董事

羅永聰先生，43歲，於二零二一年六月二日獲委任為非執行董事。羅先生於香港大學獲得新聞碩士學位及法學學士學位。羅先生乃一位屢獲殊榮的新聞記者，於新聞編輯室工作逾12年。羅先生於媒體行業擁有豐富經驗。彼成立兩間公共事務諮詢公司，該等公司主要從事提供各種諮詢服務，包括公共事務、公共關係、社交媒體、新聞媒體及持份者參與建議。羅先生於二零一二年獲香港特別行政區（「香港特區」）政府委任為財政司司長的政治助理，且亦曾協助一名候選人參與二零一七年香港行政長官選舉。

### 獨立非執行董事

陳劍輝先生，49歲，FCCA、CPA（執業），於二零一九年六月六日獲委任為獨立非執行董事，且為董事會審核委員會（「審核委員會」）主席。彼持有香港理工大學專業會計碩士學位及葵涌工業學院會計學文憑。彼自一九九三年起從業於會計行業，並於會計及審計領域擁有逾20年之豐富經驗。彼亦為PASICO CPA & Co.之獨資經營者。

吳志豪先生，62歲，於二零一九年六月六日獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。吳先生於審計、會計、財務管理及企業事務領域擁有廣泛經驗。彼為澳洲及新西蘭特許會計師公會（前稱澳洲特許會計師公會）的特許會計師及香港會計師公會資深會員。彼亦為執業會計師。

吳先生當前擔任美固科技控股集團有限公司（聯交所股份代號：8349）之公司秘書。彼亦為寰亞傳媒集團有限公司（聯交所股份代號：8075）之獨立非執行董事、麒麟集團控股有限公司（聯交所股份代號：8109）之獨立非執行董事及中國城市基礎設施集團有限公司（聯交所股份代號：2349）之獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Chung Chin Kwan (鍾展坤)**, aged 31, was appointed as an independent non-executive Director on 30 October 2020. He is also a chairman of each of the nomination committee and remuneration committee of the Board and a member of the Audit Committee. He obtained a bachelor degree in Business Administration (major in accounting) from Lingnan University. Mr. Chung has over 7 years of experience in accounting and taxation services. He also has extensive experience in company secretarial matters. Mr. Chung is a member of the Hong Kong Institute of Certified Public Accountants and a chartered tax adviser of The Taxation Institute of Hong Kong. Mr. Chung is the founder of CK Tax Company Limited, a taxation company granted by the Taxation Institute of Hong Kong as “Chartered Tax Adviser Accredited Employer”.

**Mr. Chung Kwok Pan (鍾國斌)**, aged 57, was appointed as an independent non-executive Director on 2 June 2021. Mr. Chung obtained a bachelor degree in Quantity Surveying from Robert Gordon’s Institute of Technology, Scotland (currently known as Robert Gordon University, Aberdeen) in July 1986 and a master degree in Business Administration from the University of Stirling, Scotland, United Kingdom in May 1988.

Mr. Chung has been responsible for the business management of Chungweiming Knitting Factory Limited since early 1988. Mr. Chung also has several social positions, including a member of the 5th and 6th Legislative Council of Hong Kong (Textile and Garment Sector), Leader of Liberal Party, Honorary Life Chairman of Hong Kong Apparel Society Limited, a member of Honorary General Committee, The Chinese Manufacturers’ Association of Hong Kong, an advisor of New Territories General Chamber of Commerce, a director of Hong Kong Design Centre, Chairman of Design Discipline Advisory Board of Vocational Training Council, Chairman of Fashion Industry Training Advisory Committee, Education Bureau of the HKSAR and a member of the Advisory Group on Implementation of Fashion Initiatives, The Commerce and Economic Development Bureau of the HKSAR. He was also a member of the 9th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference in 2005.

Mr. Chung is currently an independent non-executive director of High Fashion International Limited (stock code: 608), Planetree International Development Limited (stock code: 613) and Esprit Holdings Limited (stock code: 330) respectively, their respective shares of which are listed on the main board of the Stock Exchange.

鍾展坤先生，31歲，於二零二零年十月三十日獲委任為獨立非執行董事。彼亦為董事提名委員會及薪酬委員會之主席以及審核委員會之成員。彼於嶺南大學獲得工商管理（主修會計）學士學位。鍾先生於會計及稅務服務領域擁有逾七年經驗。彼亦對處理公司秘書事務有豐富經驗。鍾先生乃為香港會計師公會之會員及香港稅務學會特許稅務師。鍾先生為展群稅務有限公司（一間獲香港稅務學會授予「特許稅務師認可僱主」稱號之稅務公司）創始人。

鍾國斌先生，57歲，於二零二一年六月二日獲委任為獨立非執行董事。鍾先生於一九八六年七月獲得蘇格蘭Robert Gordon’s Institute of Technology（現稱為Robert Gordon University, Aberdeen）工料測量學士學位，並於一九八八年五月取得英國蘇格蘭斯特林大學工商管理碩士學位。

鍾先生自一九八八年初起負責鍾偉明織造廠有限公司之業務管理。鍾先生亦擔任多項社會職務，包括第五屆及第六屆香港立法會（紡織及製衣界）議員、自由黨黨魁、香港製衣同業協進會有限公司永遠榮譽會長、香港中華廠商聯合會名譽會董成員、新界總商會會務顧問、香港設計中心董事、職業訓練局—設計學科顧問委員會主席、香港特區教育局服裝業行業培訓諮詢委員會主席及香港特區商務及經濟發展局時裝業發展措施諮詢小組成員。彼亦為二零零五年中國人民政治協商會議第九屆廣東省委員會成員。

鍾先生現分別為達利國際集團有限公司（股份代號：608）、梧桐國際發展有限公司（股份代號：613）及思捷環球控股有限公司（股份代號：330）之獨立非執行董事，其各自股份於聯交所主板上市。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The Group principally derives its revenue from six business arms: (i) OEM Business, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management; (ii) Retail Business, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group's own brand and high-end fashion brand; (iii) Money Lending Business, which provides financing to customers for interest income; (iv) Wholesaling Business, which covers the wholesaling and distribution of seafood; (v) Financial Quotient and Investment Education Business, which provides financial quotient and investment education courses for the customers in return of tuition fees from them; and (vi) Property Investment Business.

### SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 March 2021 are set out in Note 5 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 and the state of affairs of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 59 to 242. On 8 February 2021, the Board declared an interim dividend of HK\$0.0066 per share in the form of cash for the nine months ended 31 December 2020, totaling approximately HK\$10,137,494.40 (2020 interim dividend: Nil). The interim dividend has been paid in cash in three equal instalments of HK\$3,379,164.80 each on 23 April 2021, 25 May 2021 and 25 June 2021 respectively.

董事會欣然呈列截至二零二一年三月三十一日止年度之年報連同本集團之經審核綜合財務報表。

### 主要業務

本集團的收益主要源自於其六個業務部門：(i) 原設備製造業務，承擔產品設計及開發、原材料採購、製造及產品質量控制管理；(ii) 零售業務，透過於香港零售網絡以本集團自有品牌及高檔時裝品牌下承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾；(iii) 放債業務，向顧客提供融資以賺取利息收入；(iv) 批發業務，主要包括海鮮批發及分銷；(v) 財商及投資教育業務，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報；及(vi) 物業投資業務。

### 分部資料

本集團截至二零二一年三月三十一日止年度之分部資料詳情載於綜合財務報表附註5。

### 業績及股息

本集團截至二零二一年三月三十一日止年度之業績及本公司及本集團於該日之事務情況載於第59至242頁之綜合財務報表。於二零二一年二月八日，董事會以現金方式宣派截至二零二零年十二月三十一日止九個月之中期股息每股0.0066港元，合共約10,137,494.40港元（二零二零年中期股息：零）。中期股息已於二零二一年四月二十三日、二零二一年五月二十五日及二零二一年六月二十五日以現金每期3,379,164.80港元分三期等額支付。

# DIRECTORS' REPORT

## 董事會報告

The Board recommended the payment of a final dividend of HK\$0.0072 per share totaling approximately HK\$11,059,084.80 based on the 1,535,984,000 issued shares of the Company as at 31 March 2021 (2020: Nil). The final dividend will be paid in three instalments of HK\$3,532,763.20 (HK\$0.0023 per share), HK\$3,686,361.60 (HK\$0.0024 per share) and HK\$3,839,960.00 (HK\$0.0025 per share) on 12 August 2021, 25 August 2021 and 24 September 2021 respectively to shareholders whose names appeared on the Register of Members of the Company at the close of business on 10 August 2021, 19 August 2021 and 15 September 2021 respectively. The payment of the final dividend is subject to the approval of the Shareholders at the Annual General Meeting of the Company (the "2021 AGM").

During the year ended 31 March 2021, there was no arrangement under which any shareholder waived or agreed to waive any dividend.

Further details of dividends are set out in Note 13 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position can be found in the "Management Discussion and Analysis" set out on pages 4 to 14.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as redeployment of office furniture as far as possible, encourages use of recycled paper for printing and copying, double-sided printing and copying and reduces energy consumption by switching off idle lightings, air conditioning and electrical appliances.

董事會建議根據本公司於二零二一年三月三十一日之1,535,984,000股已發行股份派付末期股息每股0.0072港元，合共約11,059,084.80港元（二零二零年：零）。末期股息分別將於二零二一年八月十二日、二零二一年八月二十五日及二零二一年九月二十四日以3,532,763.20港元（每股0.0023港元）、3,686,361.60港元（每股0.0024港元）及3,839,960.00港元（每股0.0025港元）分三期支付予分別於二零二一年八月十日、二零二一年八月十九日及二零二一年九月十五日營業時間結束時名列本公司股東名冊的股東。派付末期股息須經股東於本公司股東週年大會（「二零二一年股東週年大會」）批准。

截至二零二一年三月三十一日止年度，並無股東放棄或同意放棄任何股息之安排。

股息之進一步詳情載於綜合財務報表附註13。

### 業務回顧

對本集團業務的公允回顧以及本集團年內表現及有關其財務表現及財務狀況的重大因素的討論及分析載於第4至14頁之「管理層討論及分析」。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、節能及減少廢物。本集團亦奉行循環利用和節約之原則與慣例。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新安置辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印以及透過關閉閒置的照明、空調及電器減少能源消耗。

# DIRECTORS' REPORT

## 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, the Group has complied, to the best of our knowledge, with the Securities and Futures Ordinance (the "SFO"), the GEM Listing Rules, the applicable employment ordinance both in the PRC and Hong Kong, the local standards and regulations for our project works as well as other relevant rules and regulations. Save as disclosed elsewhere in this report, there was no material breach of or non-compliance with the applicable laws and regulations by the Group during the year ended 31 March 2021.

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. Save as disclosed elsewhere in this report, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders during the year ended 31 March 2021.

### PERMITTED INDEMNITY

Pursuant to the memorandum and articles of association ("Articles of Association") of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### ANNUAL GENERAL MEETING

The 2021 AGM will be held on Friday, 30 July 2021. A circular containing the details of 2021 AGM and the notice of 2021 AGM and form of proxy accompanying thereto will soon be despatched to shareholders.

### 遵守相關法律及法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，據我們所深知，本集團已遵守證券及期貨條例（「證券及期貨條例」）、GEM上市規則、中國及香港的適用僱傭條例、我們項目的當地準則及法規，以及其他相關規則及法規。除本報告其他部分所披露者外，截至二零二一年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

### 與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達成即時及長遠目標極為重要。除本報告其他部分所披露者外，本集團於截至二零二一年三月三十一日止年度與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

### 獲准許彌償

根據本公司組織章程大綱及細則（「組織章程細則」）、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保以免就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已為本集團董事及行政人員購買合適的董事及行政人員責任保險。

### 股東週年大會

二零二一年股東週年大會將於二零二一年七月三十日（星期五）舉行。一份載有二零二一年股東週年大會詳情以及二零二一年股東週年大會通告及隨附代表委任表格的通函不久將會寄發予股東。

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2021 are set out in Note 37 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2021 the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$129.3 million (2020: Nil). The amount includes the Company's share premium, special reserve and accumulated losses which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2021 are set out in Note 15 to the consolidated financial statements.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 March 2021.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group, as extracted from the consolidated financial statements, is set out on page 242 of this annual report. This summary does not form part of the audited consolidated financial statements.

### SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in Note 37 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 儲備

截至二零二一年三月三十一日止年度，本公司及本集團的儲備變動詳情分別載於綜合財務報表附註37及綜合權益變動表。

### 可供分派儲備

於二零二一年三月三十一日，本公司的可供分派儲備根據開曼群島法例第22章公司法（一九六一一年三號法例，經綜合及修訂）計算為約129.3百萬港元（二零二零年：零）。該金額包括可供分派的本公司股份溢價賬、特別儲備及累計虧損，分派的前提為緊隨建議派發股息的日期，本公司將可償還在日常業務過程中到期支付的債務。

### 物業、廠房及設備

截至二零二一年三月三十一日止年度，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 利息資本化

截至二零二一年三月三十一日止年度，本集團並無將利息資本化。

### 財務資料概要

本集團的已刊發業績及資產、負債及非控股權益概要乃摘錄自綜合財務報表，載於本年報第242頁。本概要並非經審核綜合財務報表的一部分。

### 股本

年內本公司股本及變動詳情載於綜合財務報表附註37。

### 優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股之優先購買權之規定。



# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 27.9% of the total sales for the year ended 31 March 2021 (2020: 79.4%) and sales to the largest customer included therein accounted for approximately 24.7% of the total sales for the year ended 31 March 2021 (2020: 54.2%). Purchase from the Group's five largest suppliers accounted for approximately 82.1% of the total purchase for the year ended 31 March 2021 (2020: 73.5%) and purchase from the Group's largest supplier included therein accounted for approximately 74.9% of the total purchase for the year ended 31 March 2021 (2020: 57.4%).

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### DIRECTORS

The Directors during the year ended 31 March 2021 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Lau Chun Kavan

Mr. Yuen Yu Sum

Mr. Chan Lap Jin Kevin (appointed on 3 August 2020)

Ms. Wang Tsz Yue (resigned on 30 November 2020)

#### Non-Executive Directors

Mr. Law Wing Chung (appointed on 2 June 2021)

#### Independent Non-Executive Directors

Mr. Chan Kim Fai Eddie

Mr. Ng Chi Ho Dennis

Mr. Chung Chin Kwan (appointed on 30 October 2020)

Mr. Chung Kwok Pan (appointed on 2 June 2021)

Mr. Chan Pak Qiu (resigned on 30 October 2020)

By virtue of Article 16.18 of the articles of association of the Company, Mr. Yuen Yu Sum, Mr. Chan Lap Jin Kevin, Mr. Law Wing Chung and Mr. Chung Kwok Pan shall retire at the 2021 AGM and, being eligible, shall offer themselves for re-election at the said meeting.

### 主要客戶及供應商

本集團對五大客戶的銷售額佔截至二零二一年三月三十一日止年度總銷售額約27.9% (二零二零年：79.4%)，其中對最大客戶的銷售額佔截至二零二一年三月三十一日止年度的總銷售額約24.7% (二零二零年：54.2%)。本集團向五大供應商的採購額佔截至二零二一年三月三十一日止年度的總採購額約82.1% (二零二零年：73.5%)，其中本集團向最大供應商的採購額佔截至二零二一年三月三十一日止年度總採購額約74.9% (二零二零年：57.4%)。

董事或彼等任何緊密聯繫人或任何股東 (據董事所深知擁有本公司已發行股本超過5%) 概無於本集團五大客戶及供應商中擁有任何實益權益。

### 董事

截至二零二一年三月三十一日止年度及直至本年報日期，董事為：

#### 執行董事

劉俊先生

袁裕深先生

陳立展先生 (於二零二零年八月三日獲委任)

汪紫榆女士 (於二零二零年十一月三十日辭任)

#### 非執行董事

羅永聰先生 (於二零二一年六月二日獲委任)

#### 獨立非執行董事

陳劍輝先生

吳志豪先生

鍾展坤先生 (於二零二零年十月三十日獲委任)

鍾國斌先生 (於二零二一年六月二日獲委任)

陳柏橋先生 (於二零二零年十月三十日辭任)

根據本公司組織章程細則第16.18條，袁裕深先生、陳立展先生、羅永聰先生及鍾國斌先生將於二零二一年股東週年大會退任，而彼等符合資格及願意於該大會上重選連任。

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 15 and 17 of this annual report.

### DIRECTORS' SERVICE CONTRACT

Each of the independent non-executive Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year.

Save as disclosed elsewhere in this report, none of the Directors being proposed for re-election at the forthcoming AGM 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.

### INDEPENDENCE CONFIRMATION

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

### REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT AND HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five individuals with highest emoluments are set out in Notes 11 and 12 to the consolidated financial statements. For the year ended 31 March 2021, the remuneration of the Directors and senior management whose details are included in the "Biographical Details of The Directors and Senior Management" section of this annual report fell within the following bands:

### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第15至17頁。

### 董事服務合約

各名獨立非執行董事已與本公司訂立服務合約或委任書（視情況而定），初步任期為一年。

除本報告其他部分所披露者外，於應屆股東週年大會上獲提名重選連任的董事，並無與本公司訂立本公司不可於一年內不作補償（法定補償除外）而終止的服務合約。

### 獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度確認，確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

### 董事及高級管理層及最高薪酬人士之薪酬

董事薪酬及五名最高薪酬人士之詳情載於綜合財務報表附註11及12。截至二零二一年三月三十一日止年度，董事及高級管理層（其詳情載於本年報「董事及高級管理層履歷詳情」一節）之薪酬範圍如下：

Remuneration Bands	薪酬範圍	Number of Individuals* 人數*
Below HK\$1,000,000	低於1,000,000港元	6

\* Resigned Director and Senior Management during the year is not included.

\* 不計入年內辭任董事及高級管理層。

# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

As at 31 March 2021, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

### EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various training courses. The remuneration packages are subject to review on a regular basis.

The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

### RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in Note 35 to the consolidated financial statements.

### SHARE OPTION SCHEME

Details of the share option scheme of the Group are set out in Note 36 to the consolidated financial statement.

### EQUITY-LINKED AGREEMENTS

Save for share option scheme of the Group, 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 issues shares were entered into during the year or subsisted at the end of the year.

### 管理合約

於二零二一年三月三十一日，本公司並無訂立或擁有有關本公司整體或任何主要業務之任何管理及行政合約。

### 薪酬政策

為吸引及保留高素質僱員及令本集團順暢運行，本集團提供具有競爭力之薪酬組合（經參考市況及個別人士之資格及經驗）及各類訓練課程。薪酬組合須定期審閱。

董事及高級管理層薪酬由薪酬委員會考慮本集團之經營業績、市場競爭優勢、個別人士之表現及成就後檢討並由董事會批准。

### 退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註35。

### 購股權計劃

本集團購股權計劃之詳情載於綜合財務報表附註36。

### 股權掛鈎協議

除本集團購股權計劃外，本公司在本年度中並無訂立且於年末並無任何股票掛鈎協議，將會或可能會導致本公司發行股份、或要求本公司訂立任何將會或可能會導致本公司發行股份之協議。

### DIRECTORS' INTERESTS IN CONTRACT

Saved as disclosed under the section "Connected Transactions" below, no contract of significance to which the Company, or any of its holding company or subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 March 2021 or as at 31 March 2021.

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the year ended 31 March 2021 and up to the date of this annual report is set out below:

- (i) Mr. Chan Lap Jin Kevin was appointed as an executive Director on 3 August 2020;
- (ii) Mr. Chan Pak Qiu resigned from his office as an independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee on 30 October 2020;
- (iii) Mr. Chung Chin Kwan was appointed as an independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee on 30 October 2020;
- (iv) Ms. Wang Tsz Yue resigned from her office as an executive Director on 30 November 2020;
- (v) Mr. Chung Kwok Pan was appointed as an independent non-executive Director on 2 June 2021; and
- (vi) Mr. Law Wing Chung was appointed as a non-executive Director on 2 June 2021.

Save as disclosed above and elsewhere in this report, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules for the year ended 31 March 2021 and up to the date of this annual report.

### 董事於合約中的權益

除下文「關連交易」一節所披露外，於年末或截至二零二一年三月三十一日止年度任何時間，並無本公司或其任何控股公司或附屬公司為訂約一方而董事或其關連實體於其中直接或間接擁有重大權益的重要性合約。

### 董事於競爭性業務中的權益

於截至二零二一年三月三十一日止年度或於二零二一年三月三十一日，概無董事及彼等各自之聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 董事資料更新

根據GEM上市規則第17.50A(1)條，於截至二零二一年三月三十一日止年度及直至本年報日期的董事資料變動載列如下：

- (i) 陳立展先生於二零二零年八月三日獲委任為執行董事；
- (ii) 陳柏橋先生於二零二零年十月三十日辭任獨立非執行董事、提名委員會及薪酬委員會主席以及審核委員會成員職務；
- (iii) 鍾展坤先生於二零二零年十月三十日獲委任為獨立非執行董事、提名委員會及薪酬委員會主席以及審核委員會成員；
- (iv) 汪紫榆女士於二零二零年十一月三十日辭任執行董事職務；
- (v) 鍾國斌先生於二零二一年六月二日獲委任為獨立非執行董事；及
- (vi) 羅永聰先生於二零二一年六月二日獲委任為非執行董事。

除上文及本報告其他部分所披露者外，於截至二零二一年三月三十一日止年度及直至本年報日期，概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2021, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

#### Long positions in Shares and underlying shares of the Company:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉

於二零二一年三月三十一日，各董事及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）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份中的好倉：

Name of Directors	Capacity	Number of Shares held	Number of Options held	Total	Percentage of the Company's issue share as at 31 March 2021 (%)
董事姓名	身份	所持股份數目	所持購股權數目	總計	於二零二一年三月三十一日佔本公司已發行股份百分比 (%)
Chan Lap Jin Kevin 陳立展	Beneficial owner 實益擁有人	154,644,000	–	154,644,000	10.07
Yuen Yu Sum 袁裕深	Beneficial owner 實益擁有人	–	10,000,000 (Note 1) (附註1)	10,000,000	0.65
Chung Chin Kwan 鍾展坤	Beneficial owner 實益擁有人	4,872,000	–	4,872,000	0.32
	Interest of spouse 配偶權益	720,000 (Note 2) (附註2)	–	720,000	0.05
Law Wing Chung 羅永聰	Beneficial owner 實益擁有人	960,000	–	960,000	0.06

Note:

- (1) On 14 July 2020, a total of 10,000,000 share options were granted to Mr. Yuen Yu Sum.
- (2) 720,000 shares are owned by Ms. Lam Ka Yee, who is the spouse of Mr. Chung Chin Kwan.

Saved as disclosed above, as at 31 March 2021, none of the Directors and chief executives of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules.

### **DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES**

Save as disclosed under the section headed "SHARE OPTION SCHEME", as at 31 March 2021, neither the company, holding company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

附註：

- (1) 於二零二零年七月十四日，已向袁裕深先生授出共計10,000,000份購股權。
- (2) 鍾展坤先生的配偶林嘉儀女士持有720,000股股份。

除上文所披露者外，於二零二一年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)須記入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條至第5.67條有關上市發行人董事進行交易規定標準而另行通知本公司及聯交所的任何權益或淡倉。

### **董事及主要行政人員購買股份或債務證券的權利**

除「購股權計劃」一節所披露外，於二零二一年三月三十一日，本公司、控股公司或其任何附屬公司概無參與任何安排，使本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲得利益，而本公司董事及主要行政人員或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 31 March 2021, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, the following parties have interest or short position in the shares or underlying shares of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

### Long Positions in Shares and Underlying Shares of the Company

### 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於二零二一年三月三十一日，除有關權益或淡倉已於上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段項下披露的董事或本公司主要行政人員外，以下人士將於本公司股份或相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下須向本公司披露及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，且預期將直接或間接擁有附有權利可於任何情況下在本公司之股東大會上投票的任何類別股本面值5%或以上權益如下：

### 於本公司股份及相關股份中的好倉

Name of shareholder	Capacity/Nature of interests	Number of ordinary shares	Percentage of the Company's issue share capital as at 31 March 2021
股東姓名／名稱	身份／權益性質	普通股數目	佔於二零二一年三月三十一日的本公司已發行股本百分比
Lau Lan Ying (Note) 劉蘭英 (附註)	Interest in controlled corporations 於受控法團的權益	249,994,000	16.3%
Wong Kwan Mo (Note) 黃君武 (附註)	Interest in controlled corporations 於受控法團的權益	249,994,000	16.3%
Strong Light Investments Limited (Strong Light") (Note) 昌亮投資有限公司 (「昌亮」)(附註)	Beneficial owner 實益擁有人	227,373,200	14.8%

Note:

299,694,000 shares are owned by Strong Light. Strong Light is a company incorporated in Hong Kong. The entire issued share capital of Strong Light is owned as to 50% by Lau Lan Ying and 50% by Wong Kwan Mo. Lau Lan Ying is the spouse of Wong Kwan Mo.

附註：

299,694,000股股份由昌亮擁有。昌亮為一家於香港註冊成立的公司。昌亮的全部已發行股本由劉蘭英及黃君武各自擁有50%。劉蘭英為黃君武的配偶。

Saved as disclosed above, as at 31 March 2021, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### **PURCHASE, SALE OR REDEMPTION OF THE SHARES**

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

### **CONNECTED TRANSACTIONS**

Save for the key management personnel compensation and as disclosed elsewhere in the annual report, the Group did not have other significant related party/connected party transactions entered into during the year ended 31 March 2021.

### **INTEREST OF COMPLIANCE ADVISER**

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Central China International Capital Limited ("CCIC") as the compliance adviser. CCIC has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. None of CCIC or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2021.

除上文所披露者外，於二零二一年三月三十一日，董事並無知悉任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段所披露的董事或主要行政人員除外）於本公司的股份、相關股份或債券中擁有，或視為擁有，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，或將直接或間接擁有附帶權利可於任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上權益。

### **購買、出售或贖回股份**

截至二零二一年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### **關連交易**

除主要管理人員薪酬及本年報其他部分所披露者外，本集團於截至二零二一年三月三十一日止年度並無訂立其他重大關聯方／關連方交易。

### **合規顧問權益**

根據GEM上市規則第6A.19條，本公司已委任中州國際融資有限公司（「中州國際融資」）為合規顧問。中州國際融資已根據GEM上市規則第6A.07條聲明其獨立性。於二零二一年三月三十一日，中州國際融資或其董事、僱員或緊密聯繫人（定義見GEM上市規則）並無於本公司或本集團任何成員公司之股本中擁有須根據GEM上市規則第6A.32條知會本集團之任何權益。



# DIRECTORS' REPORT

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2021 and up to the date of this annual report.

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rule 5.48 to Rule 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the year. The Company was not aware of any noncompliance during the year ended 31 March 2021.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 報告期後事項

除本年報其他部分所披露外，董事概不知悉於二零二一年三月三十一日後及直至本年報之日期發生而須披露的任何重大事項。

### 董事進行證券交易之行為守則

本公司按照GEM上市規則第5.48至5.67條所載交易必守相同標準的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於財務業績公佈刊發前之禁制期內買賣本公司上市證券之一般禁制規定。本公司向全體董事作出特別查詢後確認，全體董事於年內一直遵守交易必守標準。據本公司所知，於截至二零二一年三月三十一日止年度，並無任何違規事宜。

### 企業管治

本公司之企業管治常規詳情載於本年報之「企業管治報告」一節。

### 足夠公眾持股量

基於本公司公開可得之資料及董事知悉的範圍內，董事確認於本年報日期本公司維持GEM上市規則規定之公眾持股量。

### AUDIT COMMITTEE

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditors; review financial statements of the Company and judgments in respect of financial reporting; oversee internal control procedures of the Company; and review risk management and internal control system of the Group.

As at the date of this report, the Audit Committee consists of 3 independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chung Chin Kwan. Mr. Chan Kim Fai Eddie is the chairman of the Audit Committee.

The Group's results for the year ended 31 March 2021 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2021 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

### AUDITOR

On 30 April 2021, Crowe (HK) CPA Limited ("Crowe (HK)") resigned as auditor of the Group and MCM (HK) CPA Limited was appointed as auditor of the Group to fill such casual vacancy following the resignation of Crowe (HK) as auditor of the Group. Crowe (HK), who acted as auditor of the Group for the financial year of 2020.

The financial statements for the year ended 31 March 2021 have been audited by MCM (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of MCM (HK) CPA Limited as auditor of the Company will be proposed at the 2021 AGM.

By order of the Board

**Yuen Yu Sam**

*Chairman and Executive Director*

Hong Kong, 29 June 2021

### 審核委員會

本公司於二零一四年九月二十五日成立審核委員會，並已根據載於GEM上市規則附錄15之企業管治守則訂定其書面職權範圍。審核委員會的主要職責為就委任、續聘及辭退外聘核數師向董事會作出推薦意見；審閱本公司的財務報表及就財務報告作出判斷；監管本公司的內部監控程序；及審閱本集團風險管理及內部監控系統。

於本報告日期，審核委員會包括三名獨立非執行董事，即陳劍輝先生、吳志豪先生及鍾展坤先生。陳劍輝先生為審核委員會主席。

本集團截至二零二一年三月三十一日止年度之業績，在提交董事會以供批准以前已經審核委員會審閱。審核委員會認為，本公司及本集團於截至二零二一年三月三十一日止年度的財務報表遵守適用會計準則、GEM上市規則，且已作出充分披露。

### 核數師

於二零二一年四月三十日，國富浩華（香港）會計師事務所有限公司（「國富浩華（香港）」）辭任本集團之核數師，而長盈（香港）會計師事務所有限公司已獲委任為本集團之核數師，以填補國富浩華（香港）辭任本集團之核數師後出現之臨時空缺，國富浩華（香港）擔任本集團二零二零財政年度之核數師。

截至二零二一年三月三十一日止年度之財務報表已經長盈（香港）會計師事務所有限公司審核，其將退任並合資格應選連任。續聘長盈（香港）會計師事務所有限公司為本公司核數師之決議案將於二零二一年股東週年大會上提呈。

承董事會命

主席及執行董事

**袁裕深**

香港，二零二一年六月二十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has adopted various policies to ensure compliance with the code provisions of the CG Code under Appendix 15 of the GEM Listing Rules. For the year ended 31 March 2021, save for the deviations as further explained below, the Company has fully complied with all applicable provisions of the CG Code. The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

### BOARD OF DIRECTORS

#### Board Composition

The Board currently comprises eight members, of which three are executive Directors namely Mr. Lau Chun Kavan, Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin and one non-executive Director namely Mr. Law Wing Chung and four are independent non-executive Directors namely Mr. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chung Chin Kwan and Mr. Chung Kwok Pan.

Save as disclosed in this annual report, to the best knowledge of the Board, there is no relationship (including financial, business, family or other material relationship(s)) among the Board members.

Save for as the resigned and removed Directors, each of the Directors' respective biographical details are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

董事會已採納各種政策，以確保遵守GEM上市規則附錄15所載的企業管治守則的守則條文。截至二零二一年三月三十一日止年度，惟下文所述之偏離除外，本公司已全面遵守企業管治守則所有適用條文。本公司將繼續提升其企業管治常規以配合業務的營運及增長，另會不時檢討其企業管治，以確保其企業管治常規符合法例及企業管治守則的規定，緊貼有關規定的最新發展。

### 董事會

#### 董事會組成

董事會當前由八名成員組成，其中包括三名執行董事，即劉俊先生、袁裕深先生及陳立展先生；一名非執行董事，即羅永聰先生；以及四名獨立非執行董事，即陳劍輝先生、吳志豪先生、鍾展坤先生及鍾國斌先生。

除本年報披露者外，就董事會所深知，董事會成員之間概無任何關係（包括財務、業務、親屬或其他重大關係）。

除辭任及被罷免董事外，各名董事各自之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In accordance with the Memorandum and Articles of Association (the "Articles of Association"), at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and any director appointed to fill a causal vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Under the code provision A.2.1 of the Code, the roles of the chairman and the CEO should be separate and should not be performed by the same individual. Mr. Yuen Yu Sum was appointed as the chairman of the Board on 14 April 2021. The Board is in the process of finding an appropriate person to fill the vacancy of the CEO as soon as practicable. Meanwhile, the Board considers that the existing Board members are able to share the power and responsibilities of CEO among themselves.

根據組織章程大綱及細則（「組織章程細則」），於每屆股東週年大會上，三分之一之在任董事（倘董事人數並非三之倍數，則應為最接近但不少於三分之一之人數）須輪值退任，惟各董事須至少每三年於股東週年大會上退任一次，且任何獲任命以填補臨時空缺或作為董事會成員補充的董事，其任期僅至本公司下屆股東大會，並合資格在該大會上重選連任。董事之任命、重選及罷免所涉程序及過程均由組織章程細則規定。提名委員會負責審閱董事會組成、考慮及制定提名及委任董事的相關程序以及監察董事的委任及繼任計劃及評估獨立非執行董事的獨立性。

### 主席及首席執行官（「首席執行官」）

根據守則第A.2.1條守則條文，主席及首席執行官的角色應予區分，並不應由同一人兼任。袁裕深先生於二零二一年四月十四日獲委任為董事會為主席。董事會正在於實際可行情況下儘快物色適當人選填補首席執行官空缺。與此同時，董事會仍認為現有董事會成員能夠在彼等間分擔首席執行官權力及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the year ended 31 March 2021.

Each of the independent non-executive Director has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year and is subject to termination provisions therein and retirement and re-election at the annual general meetings of our Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he/she shall vacate his office.

### ROLE AND FUNCTION OF THE BOARD

The Board is responsible for overall management of the Group's business, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs.

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定所作出有關其獨立身份的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，所有獨立非執行董事於截至二零二一年三月三十一日止年度均屬獨立。

各名獨立非執行董事已與本公司訂立服務合約或委任書（視情況而定），初步任期為一年，須遵守合約或委任書所載終止條文並須根據本公司組織章程細則或不時生效的任何其他適用法律（規定其須離任）於本公司股東週年大會上退任及接受重選。

### 董事會角色及職能

董事會負責本集團業務的整體管理。董事會承擔領導及監控本集團的責任，並透過指導及監督本集團事務，共同負責促進本集團的成功。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD

The Board reserves for its decisions on all major matters of the Group, including the approval and monitoring of major policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and senior management. The delegated functions and work tasks are reviewed from time to time. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board.

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Board Diversity Policy") and revised in 2018 setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

### 董事會授權

董事會保留就本集團所有重要事項作出決策的權力，包括批准及監控重大政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是有可能涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

本集團的日常管理、行政及營運乃授予執行董事及高級管理層。獲指派的職能及工作會不時檢討。上述高級職員訂立任何重大交易前，須報請董事會批准。

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。

### 董事會多元化政策

本公司已採納董事會多元化政策（「董事會多元化政策」），並於二零一八年進行修訂，當中載有實現及維持董事會多元化的方法，以提高董事會的效力。

根據董事會多元化政策，本公司尋求透過考慮多種因素實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗。最終決定將基於選定候選人將給董事會帶來的價值及貢獻作出。

所有董事會委任均根據任人唯賢原則進行，並將在考慮對董事會多元化的裨益後依據客觀標準考量候選人。

提名委員會將不時檢討董事會多元化政策，以確保其持續有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION POLICY

The Company also adopted a nomination policy (The “Nomination Policy”) on 20 December 2018. The purpose of the Nomination Policy is to identify candidates who are suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group’s business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Articles of Association, the GEM Listing Rules and the Nomination Policy.

### PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interests and business of the Group and such induction materials will also be provided to the newly appointed Directors before their appointment as Directors. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon request, to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Directors’ training. During the year ended 31 March 2021, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills and provided a record of training to the Company. These covered a broad range of topics including Directors’ duties, corporate governance and recent updates on the GEM Listing Rules.

### 提名政策

本公司亦已於二零一八年十二月二十日採納一項提名政策（「提名政策」）。提名政策旨在物色適合成為董事會成員的候選人，並向董事會推薦獲提名董事職位候選人的選擇。董事會成員組成應具有適當平衡的技能、經驗及多元化觀點，從而實現本集團的業務發展、策略、業務運營、挑戰及機遇。選擇的核心標準包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗、於其他上市／公眾公司擔任董事職務的數目及（倘為獨立非執行董事）彼等已任職的年限。根據提名程序，提名委員會負責物色潛在新董事，並向董事會推薦以供其決策。根據組織章程細則、GEM上市規則及提名政策，委任須經董事會批准。

### 董事專業發展

所有董事將獲派與董事職務及責任、適用於董事的相關法例及法規、披露利益的責任及本集團業務相關的指引材料，新委任董事於獲委任前亦將獲派該等材料。所有董事已獲告知與GEM上市規則及其他適用監管規定的最新發展，以確保彼等合規，及提升彼等對良好企業管治常規的意識。董事會就確保董事於適當時候以本公司開支尋求獨立專業意見（經提呈後）有協定程序。

董事確認彼等已遵守有關董事培訓的企業管治守則第A.6.5條守則條文。於截至二零二一年三月三十一日止年度，所有董事透過出席研討會／內部簡報／閱讀材料進行持續專業進修，發展及更新彼等的知識技能，並已向本公司提供培訓記錄。已進行的進修涵蓋多個題目，包括董事職責、企業管治及GEM上市規則的最新情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

Notice of at least 14 days have been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and Board committees meetings are kept by duly appointed secretaries of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

### NUMBER OF MEETINGS AND ATTENDANCE RECORDS

For the year ended 31 March 2021, 19 Board meetings were held, out of which 4 were regular Board meetings for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. The attendance records of each Director at the Board meetings and Board committees' Meetings are set out in the table below:

### 董事會會議

全體董事均已於所有常規董事會會議最少14日前接獲通知，而各董事可將有需要的事宜納入議程討論。完整的常規董事會會議議程及相關董事會文件均於會議前的合理時間內送交全體董事。所有董事會會議的會議記錄草案，在最終確認前的合理時間內，均會先供各董事傳閱。

董事會會議及董事委員會會議的會議記錄，均會由有關會議正式委任的秘書加以存管，而全體董事均可取閱董事會文件及相關材料，且會適時獲發充足資料，以確保董事會可就向其提呈的事宜作出知情決定。

### 會議次數及出席記錄

本公司於截至二零二一年三月三十一日止年度共舉行19次董事會會議，其中4次屬常規董事會會議，以審閱及批准本集團的財務及營運表現，以及考慮及批准本集團的整體策略及政策。各董事於董事會會議及董事委員會會議的出席記錄載列如下：

		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Lau Chun Kavan	劉俊先生	19/19	N/A不適用	3/3	3/3	3/3
Mr. Yuen Yu Sum	袁裕深先生	19/19	N/A不適用	N/A不適用	N/A不適用	3/3
Mr. Chan Lap Jin Kevin	陳立展先生	11/15	N/A不適用	N/A不適用	N/A不適用	2/2
Ms. Wang Tsz Yue	汪紫榆女士	13/13	N/A不適用	N/A不適用	N/A不適用	3/3
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Law Wing Chung	羅永聰先生	0/0	N/A不適用	N/A不適用	N/A不適用	0/0
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Kim Fai Eddie	陳劍輝先生	19/19	4/4	N/A不適用	N/A不適用	3/3
Mr. Ng Chi Ho, Dennis	吳志豪先生	19/19	4/4	3/3	3/3	3/3
Mr. Chung Chin Kwan	鍾展坤先生	10/10	2/2	0/0	0/0	1/1
Mr. Chung Kwok Pan	鍾國斌先生	0/0	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Chan Pak Qiu	陳柏橋先生	9/9	2/2	2/2	2/2	2/2



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEE

#### Audit Committee

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraph C3.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Audit Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Audit Committee, among other things, are to assist the Board in overseeing and reviewing (i) the effectiveness of the Group's risk management and internal control systems and regulatory compliance of the Group; (ii) the integrity of the Company's financial statements and application of accounting standards and significant judgements contained in the financial statements; and (iii) the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

As at 31 March 2021, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chun Chin Kwan. Mr. Chan Kim Fai Eddie was the chairman of the Audit Committee. During the year ended 31 March 2021, 4 meetings of Audit Committee were held for, inter alia, reviewing the Group's quarterly, interim and annual results, the financial reporting and compliance procedures, the risk management and internal control systems, and considering the appointment of auditors of the Company.

On 20 October 2020, Mr. Chan Pak Qiu resigned as the member of the Audit Committee, Mr. Chun Chin Kwan was appointed as a member of the Audit Committee.

### 董事委員會

#### 審核委員會

本公司根據GEM上市規則第5.28條及5.29條的規定，於二零一四年九月二十五日成立審核委員會，並已採納書面職權範圍。審核委員會書面職權範圍已參照GEM上市規則附錄15所載的企業管治守則第C3.3條獲採納。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂審核委員會職權範圍。載有審核委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。審核委員會的主要職責為（其中包括）協助董事會監督及檢討(i)本集團風險管理及內部監控制度以及本集團之監管合規之有效性；(ii)本公司財務報表之完整性及財務報表所載之會計準則及重大判斷之應用；及(iii)與外部核數師之關係（經參考核數師履行之工作）、彼等之費用及委聘條款，並就外部核數師之委任、重新委任及罷免向董事會提供建議。

於二零二一年三月三十一日，審核委員會由三名獨立非執行董事組成，即陳劍輝先生、吳志豪先生及鍾展坤先生。陳劍輝先生為審核委員會主席。於截至二零二一年三月三十一日止年度，審核委員會舉行4次會議以（其中包括）審閱本集團季度、中期及年度業績、財務申報及合規程序、風險管理及內部監控制度，以及考慮本公司核數師的委任。

於二零二零年十月二十日，陳柏橋先生辭任審核委員會成員職務，而鍾展坤先生獲委任為審核委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 25 September 2014 with written terms of reference in compliance with paragraph B1.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Remuneration Committee in line with the GEM Listing Rules requirement. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration, which is paragraph B.1.2(c)(ii) of the CG Code. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Directors and senior management.

As at 31 March 2021, the Remuneration Committee consists of two independent non-executive Directors, namely Mr. Ng Chi Ho Dennis, Mr. Chung Chin Kwan and one executive Director, Mr. Lau Chun Kavan. Mr. Chung Chin Kwan was the chairman of the Remuneration Committee.

Details of the remuneration of Directors are set out in Note 11 to the consolidated financial statements.

During the year ended 31 March 2021, 3 meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure and determining the annual remuneration packages of the Directors and the senior management and determining the annual remuneration packages of the newly appointed Directors and senior management, if any.

On 20 October 2020, Mr. Chan Pak Qiu resigned as the chairman of the Remuneration Committee, Mr. Chun Chin Kwan was appointed as the chairman of the Remuneration Committee.

### 薪酬委員會

本公司於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第B1.2條成立薪酬委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂薪酬委員會職權範圍。載有薪酬委員會之權力、職務及責任之職權範圍可於GEM網站及本公司網站查閱。薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；及確保董事概無自行釐定薪酬，即是企業管治守則第B.1.2(c)(ii)條。薪酬委員會已採納向董事會履行顧問角色之運作模式，而董事會保留最終權力批准個別董事及高級管理層之薪酬待遇。

於二零二一年三月三十一日，薪酬委員會由兩名獨立非執行董事，即吳志豪先生、鍾展坤先生以及一名執行董事劉俊先生組成。鍾展坤先生為薪酬委員會之主席。

董事薪酬詳情載於綜合財務報表附註11。

截至二零二一年三月三十一日止年度，薪酬委員會召開3次會議，以（其中包括）檢討薪酬政策及架構及釐定董事及高級管理層之年度薪酬待遇及釐定新委任董事及高級管理層（如有）之年度薪酬待遇。

於二零二零年十月二十日，陳柏橋先生辭任薪酬委員會主席，鍾展坤先生獲委任為薪酬委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Company established the Nomination Committee on 25 September 2014 with written terms of reference in compliance with paragraph A5.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Nomination Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Nomination Committee are to make recommendations to the Board on nomination and appointment of Directors and Board succession, with a view to appoint to the Board individuals with suitable experience and capabilities to maintain and improve the competitiveness of the Company.

As at 31 March 2021, the Nomination Committee consists of two independent non-executive Directors, namely Mr. Ng Chi Ho Dennis, Mr. Chung Chin Kwan and one executive Director, Mr. Lau Chun Kavan. Mr. Chung Chin Kwan was the chairman of the Nomination Committee.

During the year ended 31 March 2021, 3 meetings of Nomination Committee were held for, inter alia, considering the retirement and re-election of the Directors and the appointment of the new Directors and senior management, if any. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the effectiveness of the Board Diversity Policy during the year.

On 20 October 2020, Mr. Chan Pak Qiu resigned as the chairman of the Nomination Committee, Mr. Chun Chin Kwan was appointed as the chairman of the Nomination Committee.

### CORPORATE GOVERNANCE FUNCTION

The Board is also delegated with corporate governance functions under code provision D.3.1 of the CG Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions of the Company. Upon the Company's specific enquiry, each Director had confirmed that, they had fully complied with the required standard of dealings and there was no event of non-compliance for the year ended 31 March 2021.

### 提名委員會

本公司於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第A5.2條成立提名委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂之提名委員會職權範圍。載有提名委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。提名委員會的主要職責為就董事提名及委任及董事會繼任向董事會作出推薦意見，以為董事會引入具備合適經驗及能力的人士，維持並提升本公司的競爭力。

於二零二一年三月三十一日，提名委員會由兩名獨立非執行董事，即吳志豪先生、鍾展坤先生以及一名執行董事劉俊先生組成。鍾展坤先生為提名委員會主席。

截至二零二一年三月三十一日止年度，提名委員會召開3次會議，以（其中包括）審議董事退任及連任以及委任新董事及高級管理層（如有）。提名委員會亦已檢討董事會多元化政策以確保其有效性，並認為本集團於年內已達致董事會多元化政策的有效性。

於二零二零年十月二十日，陳柏橋先生辭任提名委員會主席，鍾展坤先生獲委任為提名委員會主席。

### 企業管治職能

董事會亦根據企業管治守則之第D.3.1條守則條文獲委派企業管治職能。董事會已審閱及討論本集團企業管治政策，並信納企業管治政策的有效性。

### 董事進行的證券交易

本集團已採納GEM上市規則第5.48至5.67條所載交易所須標準，作為本公司董事進行證券交易的行為守則。經本公司作出具體查詢，各董事確認，彼等於截至二零二一年三月三十一日止年度完全遵守所規定的交易標準且概無出現不合規事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 March 2021, the fees paid/payable to the auditor of the Company, and its affiliate companies in respect of audit and non-audit services provided by them to the Group were as follows:

Service rendered	所提供服務	Fees paid/payable HK\$ 已付／應付費用港元
Audit services	核數服務	800,000
Non-audit services: Other services	非核數服務： 其他服務	729,000
Total	總計	1,529,000

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against misstatement or loss. Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit department. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management as well as overseeing the formation, implementation and monitoring of the risk management and internal control systems. In addition, the Group engages an independent professional advisor with the aim of setting up and maintaining an effective internal audit function. The independent professional advisor assists the Board and the Audit Committee in conducting an annual review of the effectiveness of the Group's risk management and internal control system in various material aspects, including strategic, financial, operational and compliance controls at entity and operational levels.

### 核數師酬金

截至二零二一年三月三十一日止年度，本公司及其聯屬公司就核數師向本集團提供的核數服務及非核數服務而已付／應付彼等之費用如下：

### 內部監控及風險管理

董事會負責本集團風險管理及內部監控制度以及檢討其有效性。有關制度旨在管理而非消除未能達成業務目標之風險，且僅提供合理而非絕對保證可防範錯誤陳述或損失。鑒於公司及經營架構相對簡單，本集團現並無內部審計部門。董事會全面負責評估及釐定就達致本集團策略目標所涉及及風險之性質及程度，且制訂及維持適宜及有效的風險管理及內部監控制度。

審核委員會協助董事會領導管理層及監督風險管理及內部監控制度之制訂、執行及監控。此外，本集團委任獨立專業顧問，旨在設立並維持有效的內部審核功能。獨立專業顧問協助董事會及審核委員會對本集團風險管理及內部監控制度之各重大方面（包括策略、財務、經營及於實體及營運水平的合規監控）之有效性進行年度審核。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group reviews the internal audit charter to define the scope, duties and responsibilities and reporting protocol of the internal audit function. The Group also conducts an annual risk assessment to identify potential strategic risks, operational risks, financial risks and compliance risks of its major business. The identified risks are analysed, rated and prioritised based on the likelihood of occurrence and their impacts on achieving corporate objectives. Respective internal control measures are proposed to mitigate the consequences of the potential risks to the Group. A continuous three-year audit plan is devised upon the results of the risk assessment and under a risk based approach. An annual internal audit project is executed by the independent professional advisor according to the three-year audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems. The risk assessment report, three-year audit plan and internal control report are submitted and reviewed by the Audit Committee at least once a year. Summary of findings and recommendations are discussed at the Audit Committee meeting with a view to improving the Group's operations.

The Company has also formulated policies on handling and dissemination of inside information that set out procedures in handling inside information in a secure and proper manner and to avoid mishandling of inside information of the Group.

The Board has received a confirmation from management on the effectiveness of the risk management and internal control systems.

For the year ended 31 March 2021, the Board, through its Audit Committee, with result of the annual internal audit project executed by the independent professional advisor, is satisfied that the Group's risk management and internal control systems (i) are effective and adequate to meet the needs of the Group in its current business environment; and (ii) comply with the code provisions on internal control as set out in Appendix 15 of the GEM Listing Rules.

本集團審閱內部審核章程以確定內部審核功能的範圍、職責及報告程序。本集團亦每年進行風險評估，以識別其主要業務的潛在策略風險、營運風險、財務風險及合規風險。已識別風險乃根據發生的可能性及其對實現公司目標的影響進行分析、評級及排序。本集團提出相應的內部監控措施以減輕潛在風險對本集團的影響，並根據風險評估結果及基於風險的方法制定連續的三年審核計劃。獨立專業顧問根據三年審核計劃，協助董事會及審核委員會對本集團風險管理及內部監控制度之各重大方面之有效性評估進行年度審核。審核委員會至少每年提交並審閱一次風險評估報告、三年審核計劃及內部監控報告。於審核委員會會議上討論結果概要及推薦意見，旨在改善本集團的營運。

本公司亦已訂立處理及發佈內幕消息的政策，當中載有安全及妥善處理內幕消息流程，以及避免不當處理本集團內幕消息的程序。

董事會已接獲管理層對風險管理及內部監控制度有效性的確認。

董事會於截至二零二一年三月三十一日止年度透過其審核委員會根據獨立專業顧問進行的年度內部審核項目的結果認為本集團之風險管理及內部監控制度(i)有效且充分滿足本集團於當前業務環境之需求；及(ii)符合GEM上市規則附錄15所載之內部監控之守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. In preparing the consolidated financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Having made appropriate enquiries, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

The statement of external auditor of the Company, MCM (HK) CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

### INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. A shareholder's communication policy was adopted by the Board on 25 September 2014 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The AGM provides a valuable forum for direct communication between the Board and the Company's shareholders. The Board as well as Chairmen of the Board committees together with the auditor will present to answer shareholders' questions. The circular of the AGM is distributed to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which are taken by poll pursuant to the GEM Listing Rules. Any results of the poll are published on both the GEM website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information.

### 董事於綜合財務報表的責任

董事知悉彼等編製本集團綜合財務報表的責任，並確保綜合財務報表乃根據法定規定及適用會計準則編製。於編製綜合財務報表時，已採納香港公認會計準則、使用及貫徹應用適當會計政策，並作出合理審慎的判斷及估計。經作出適當查詢，董事會並不知悉有關事宜或狀況存有任何重大不確定性，可致令對本集團持續經營的能力產生重大疑問。因此，董事會於編製綜合財務報表時繼續採納持續經營基準。

本公司外部核數師長盈（香港）會計師事務所有限公司就其對本集團綜合財務報表之報告責任所發出之聲明載列於獨立核數師報告。

### 投資者關係及溝通

董事會深知與全體股東保持良好溝通的重要性。本公司鼓勵與其機構及私人投資者進行雙向溝通。董事會於二零一四年九月二十五日採納一項股東溝通政策。該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司寄發予其股東的中期報告、季度報告及本年報中載列有關本公司業務的詳盡資料。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會與董事委員會主席連同核數師均會出席，以解答股東提問。股東週年大會通函於大會前至少21個足日分發予全體股東。就各個別議題的獨立決議案會於所召開的股東大會上提呈，並根據GEM上市規則以投票方式表決。投票表決結果刊載於GEM網站及本公司網站。本公司與股東的所有往來通訊均會載於本公司網站以供股東查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The 2020 AGM was held on 31 July 2020 and two extraordinary general meetings were held on 7 September 2020 and 31 March 2021 respectively. Save as the attendance of the Board disclosed under the paragraph headed “Number of Meetings and Attendance Records” above, the auditor also attended the 2020 AGM to answer questions of the shareholders. The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company’s head office or by email to [info@lna.com.hk](mailto:info@lna.com.hk).

### DIVIDEND POLICY

Subject to the approval of the shareholders and requirement of the relevant law, the Company shall pay annual dividends to the shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. The Company does not have any pre-determined dividend payout ratio and the Board has the sole direction as to the declaration and payment of dividends. The dividend policy allows the Company to declare special dividends from time to time in addition to the annual dividends.

The Company’s ability to pay dividends will depend upon, among other things, the Group’s current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company’s subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Directors’ fiduciary duties.

二零二零年股東週年大會於二零二零年七月三十一日召開，及兩次股東特別大會分別於二零二零年九月七日及二零二一年三月三十一日召開。除上文「會議次數及出席記錄」一段所披露之董事會出席情況外，核數師亦已出席二零二零年股東週年大會回答股東提問。本公司一直推進投資者關係及改善與現有股東及潛在投資者之溝通，並歡迎投資者、持份者及公眾之建議。向董事會或本公司作出之查詢可郵寄至本公司總辦事處或電郵至[info@lna.com.hk](mailto:info@lna.com.hk)。

### 股息政策

經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無作出重大投資或承擔，本公司應向股東支付年度股息。本公司並無任何預定派息比率，且董事會對股息的宣派及派付擁有絕對酌情權。股息政策允許本公司除年度股息外不時宣派特殊股息。

本公司支付股息的能力將取決於（其中包括）本集團當前及未來業務運營、財務狀況、預計發展、當前經濟環境、合約限制、資本及其他儲備要求、本公司自附屬公司及聯營公司收取的股息以及董事會認為有關的任何其他條件或因素，並考慮到董事的受信責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The company secretary (“Company Secretary”) of the Company, Mr. Leung Tze Wai (“Mr. Leung”), was appointed on 12 August 2020. Mr. Leung is a member of Hong Kong Institute of certified Public Accountants. The role of the Company Secretary is responsible for facilitating the Board meeting process, as well as communications among Board members, with shareholders and Management. During the year ended 31 March 2021, Mr. Leung undertook not less than 15 hours of professional training to update his skills and knowledge.

### MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisers and financial advisers, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### SHAREHOLDERS’ RIGHT

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings shall be convened on the written requisition of any two or more shareholders’ holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 3 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

### 公司秘書

梁子煒先生（「梁先生」）於二零二零年八月十二日獲委任為公司秘書（「公司秘書」）。梁先生為香港會計師公會之會員。公司秘書之角色乃負責促進董事會會議的流程，並促進董事會成員與股東及管理層的溝通。於截至二零二一年三月三十一日止年度，梁先生已進行不少於15小時的專業培訓，以更新其技能及知識。

### 內幕消息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例（香港法例第571章）在切實可行情況下儘快就本公司之內幕消息知會聯交所，並向公眾人士作出相關披露。

### 股東權利

#### 股東召開股東特別大會的程序

根據組織章程細則第12.3條，股東特別大會須於任何兩名或以上於存放請求書當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東書面要求時召開。該請求須以書面向董事會或公司秘書提呈，以供董事會就該請求下任何指定事宜要求召開股東特別大會。該大會須於該請求書存放後三個月內舉行。倘董事會於存放該請求書後21日內未能召開該大會，提出請求者本人（彼等）可以相同方式召開大會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Putting Forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the head office of the Company at Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/ business and its supporting documents.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the head office of the Company at Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, or send email to info@lna.com.hk. Shareholders may also make enquiries with the Board at the general meetings of the Company.

### Constitutional Documents

There are no significant changes in the Company's constitutional documents during the year ended 31 March 2021.

### 股東於股東大會上提出動議的程序

股東須向董事會或公司秘書提出書面要求，致函本公司的總辦事處（地址為香港九龍永康街18號永康中心5樓D室），當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

### 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式向董事會寄發其查詢及關注事宜，上述事項寄發至本公司總辦事處（地址為香港九龍永康街18號永康中心5樓D室），或電郵至info@lna.com.hk。股東亦可於本公司股東大會上向董事會作出查詢。

### 組織章程文件

截至二零二一年三月三十一日止年度，本公司組織章程文件並無重大變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



McM (HK) CPA Limited

MCM (HK) CPA Limited  
3/F., Parklane Building  
233 Queen's Road Central  
Hong Kong

長盈(香港)會計師事務所有限公司  
香港  
皇后大道中233號  
柏聯樓3樓

**TO THE SHAREHOLDERS OF L & A INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

致樂亞國際控股有限公司股東  
*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of L & A International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 59 to 241, 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.

### 意見

我們已審核第59頁至第241頁所載樂亞國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於二零二一年三月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零二一年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### BASIS FOR OPINION

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

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在我們的報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對當期綜合財務報表的審計最為重要的事項。這些事項在我們對綜合財務報表整體進行審計並形成意見的情況下進行處理，我們不對這些事項提供單獨意見。

#### Key Audit Matter

##### 關鍵審計事項

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

#### Impairment assessment of loan receivables

#### 應收貸款的減值評估

Refer to the significant accounting policies in note 2, significant accounting estimates in note 4 and the disclosure of loan receivables in note 24 to consolidated financial statements.

參閱綜合財務報表附註2主要會計政策、附註4重大會計估計及附註24應收貸款的披露。

Our audit procedures included the following:

我們審核程序包括以下各項：

- Assessing controls over the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loan receivables;
- 評估對應收貸款的產生、分類、持續內部信貸質量評估、記錄及監督的控制；
- Engaging the external modelling specialist to assist us with our assessment of the Group's methodology of ECL model and its appropriateness;
- 委任外部建模專家協助我們評估貴集團預期信貸虧損模型的方法及其適當性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p><b>Impairment assessment of loan receivables</b> (Continued)</p> <p>The measurement of expected credit loss (“ECL”) requires the application of significant judgement which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors.</p> <p>預期信貸虧損 (「預期信貸虧損」) 的計量要求應用重大判斷，其包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模型中使用的假設，例如違約概率、違約損失率、預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>Due to the significance of loan receivables (representing 20.7% of total assets) and the corresponding subjectivity inherent in the estimation of ECL allowances, we considered this as a key audit matter.</p> <p>由於應收貸款數額重大 (佔總資產20.7%) 及有關預期信貸虧損撥備估計的固有主觀性，我們認為此乃一項關鍵審計事項。</p>	<p>應收貸款的減值評估 (續)</p> <ul style="list-style-type: none"><li>Assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL and the mathematical accuracy of the ECL calculations;</li><li>評估主要控制對減值方法的應用、預期信貸虧損模型管治、貴集團計算預期信貸虧損所用的輸入數據及假設及預期信貸虧損計算的數學準確度的有效性；</li><li>Assessing the reasonableness of the Group’s ECL models, including the model input, model design, model performance and calculation;</li><li>評估貴集團預期信貸虧損模型的合理性，包括模型輸入數據、模型設計、模型表現及計算；</li><li>Assessing the reasonableness of the Group’s criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;</li><li>評估貴集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性；</li><li>Challenging whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessing the reasonableness of the forward-looking adjustments;</li><li>質疑歷史經驗是否代表當前情況以及投資組合中產生的近期虧損，並評估前瞻性調整的合理性；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
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#### Impairment assessment of loan receivables 應收貸款的減值評估 (續) (Continued)

- Reviewing the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; and
- 檢討貴集團對預期未來現金流量的假設，包括基於市場可得資料的可變現抵押品價值；及
- Assessing the financial statement disclosures relating to the Group's exposure to credit risk.
- 評估貴集團信貸風險敞口相關的財務報表披露。

#### Acquisition of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited 收購Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited

Refer to the disclosure of acquisition and disposal of subsidiaries in note 39 to the consolidated financial statements.

參閱綜合財務報表附註39收購及出售附屬公司的披露。

With respect to the acquisition of 100%, 100% and 70% equity interests in Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited, respectively, we inspected the sale and purchase agreements gave rise to control of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited under HKFRS 10 Consolidated Financial Statements. Regarding the estimation of fair value at acquisition date of the assets and liabilities of the acquired entities, we had engaged the external modelling specialist to assist us with our assessment of Group's methodology of fair value model and its appropriateness and assessed management's identification and determination of the fair value methodology applied and the assumptions underlying the acquisition date valuation and input data.

就分別收購Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited 100%、100%及70%股權而言，我們已檢查根據香港財務報告準則第10號綜合財務報表獲得Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited控制權的買賣協議。就所收購實體之資產及負債於收購日期之公平值估計而言，我們已聘請外部建模專家協助我們評估貴集團的公平值模式方法及其適當性且已評估管理層所採用估值方法對公平值的識別及釐定及與收購日期估值相關的假設及輸入數據。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

#### Acquisition of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited (Continued)

#### 收購Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited (續)

On 10 August 2020, the Group completed the acquisition of 100% equity interest in Bewisekid Holding Limited at consideration of HK\$33,250,000 which satisfied by issue and allotment of the shares at the issue price of HK\$0.135 per share by the Company. Upon the completion, Bewisekid Holding Limited became a wholly-owned subsidiary of the Group. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$31,752,000. Bewisekid Holding Limited is engaged in provision of financial quotient and investment experience-sharing seminars on property investment of United Kingdom in Hong Kong.

於二零二零年八月十日，貴集團收購Bewisekid Holding Limited之全部股權，代價為33,250,000港元，由貴公司按發行價每股0.135港元發行及配發股份的方式支付。收購完成後，Bewisekid Holding Limited成為貴集團的全資附屬公司。此項收購已使用收購法入賬。收購中產生的商譽金額為31,752,000港元。Bewisekid Holding Limited主要於香港從事提供財商及英國物業投資的投資經驗分享講座的業務。

On 17 August 2020, the Group completed the acquisition of 100% equity interest in Zone Galaxy Limited at consideration of HK\$40,000,000 which satisfied by issue promissory note by the Company. Upon the completion, Zone Galaxy Limited became a wholly-owned subsidiary of the Group. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$32,989,000. Zone Galaxy Limited is engaged in provision of financial quotient and investment experience-sharing seminars in Hong Kong.

於二零二零年八月十七日，貴集團完成對Zone Galaxy Limited之全部股權的收購，代價為40,000,000港元，乃按發行貴公司承兌票據的方式支付。收購完成後，Zone Galaxy Limited成為貴集團的全資附屬公司。此項收購已使用收購法入賬。收購中產生的商譽金額為32,989,000港元。Zone Galaxy Limited主要於香港從事提供財商及投資經驗分享講座的業務。

In particular, we reviewed the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the board of directors of the Company and compared the budget with actual results available up to the report date. We also challenged the appropriateness of the assumptions, including the sales growth rates and gross margin, against latest market expectations. We also challenged the discount rate employed in the calculation of value in use by reviewing its basis of calculation and comparing its input data to market sources.

尤其是，我們就其是否同意董事會批准之預算並將有關預算與截至報告日期止可獲得之實際結果進行比較，以測試由管理層編製之未來現金流量預測。我們亦對比最近市場預期詢查假設（包括銷售增長率及毛利率）的適當性。我們亦透過審閱其計算基準及將其輸入數據與市場來源比較以詢查計算公平值所採用之貼現率。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
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<b>Acquisition of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited</b> (Continued)	<b>收購Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited</b> (續)
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On 31 March 2021, the Group completed the acquisition of the remaining 70% equity interest in Prestige Concord Limited at consideration of HK\$80,000,000 which satisfied by issue of HK\$41,000,000 promissory note by the Group, offset against liabilities of HK\$29,000,000 from the vendor to the Group and HK\$10,000,000 by cash. Upon the completion, Prestige Concord Limited became a wholly-owned subsidiary of the Group. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$70,330,000. Zone Galaxy Limited is engaged in provision of financial quotient and investment experience-sharing seminars and consultation services in Hong Kong.

於二零二一年三月三十一日，貴集團完成對Prestige Concord Limited餘下70%股權的收購，代價為80,000,000港元，由貴集團通過發行承兌匯票41,000,000港元的方式支付，買方承擔結欠貴集團負債29,000,000港元及現金10,000,000所抵銷。收購完成後，Prestige Concord Limited成為貴集團的全資附屬公司。此項收購已使用收購法入賬。收購中產生的商譽金額為70,330,000港元。Zone Galaxy Limited主要於香港從事提供財商及投資經驗分享講座及行政服務的業務。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

#### Acquisition of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited (Continued) 收購Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited (續)

The accounting for the completed transactions of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited involved business combination under HKFRS 3 Business Combination and estimating the fair value of the assets and liabilities of the acquired business, including the identification and valuation, where appropriate, of the contingent consideration at acquisition date. Significant judgment is involved in relation to the assumptions used in this valuation process. We therefore consider the acquisition of equity interest in Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited a key audit matter. 將已完成的Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited交易入賬涉根據香港財務報告準則第3號業務合併及估計所收購業務的資產及負債的公平值，包括於收購日期對或然代價的識別及估值（如適用）。本估值程序所用假設涉及重大判斷。因此，我們認為收購Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited乃一項關鍵審計事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p><b>Impairment of goodwill</b></p> <p>Refer to the significant accounting policies in note 2, significant accounting estimates in note 4 and the disclosure of goodwill in note 17 to consolidated financial statements.</p> <p>參閱綜合財務報表附註2主要會計政策、附註4重大會計估計及附註17商譽的披露。</p> <p>The Group has goodwill of HK\$135,071,000 as at the end of the reporting period, which was recognised from acquisition of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited. An assessment is required annually to establish whether any impairment is required.</p> <p>貴集團於報告期末的商譽135,071,000港元，乃自收購 Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited中確認。需每年就是否需作出任何減值進行評估。</p> <p>The Group's assessment on impairment of goodwill is a judgmental process which requires estimates concerning the forecast future cash flows associated with the goodwill, the discount rates and the growth rate of revenue and costs to be applied in determining the value in use. The selection of valuation model, adoption of key assumptions and input data may be subject to management basis and changes in these assumptions and input to valuation model may result in significant financial impact.</p> <p>貴集團對商譽減值的評估乃須估計有關與商譽相關的預測未來現金流量、貼現率及收入增長率及釐定使用價值所用成本的判斷過程。選擇估值模式、採納關鍵假設及輸入數據可能須根據管理層基準進行，而該等假設及估值模式的輸入數據的變動或會產生重大財務影響。</p> <p>The extent of judgment and the size of the goodwill resulted in this matter being identified as a key audit matter.</p> <p>此事項內所涉及的判斷程度以及商譽的大小被列為關鍵審計事項。</p>	<p><b>商譽減值</b></p> <p>In order to address this matter in our audit, we obtained management's assessment and the one prepared by their valuation specialist and challenged the reasonableness of the selection of valuation model, adoption of key assumptions and input data. In particular, we engaged the external modelling specialist to assist us with our assessment of the Group's methodology of valuation model and its appropriateness and reviewed the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the board of directors of the Company and compared the budget with actual results available up to the report date. We also challenged the appropriateness of the assumptions, including the sales growth rates and gross margin, against latest market expectations.</p> <p>為在審核中處理此事項，我們已取得管理層的估值專家所編製的評估，並詢查選擇估值模式、採納關鍵假設及輸入數據的合理性。尤其是，我們已聘請外部建模專家協助我們評估貴集團的估值模式方法及其適當性且就其是否同意貴公司董事會批准之預算並將有關預算與截至報告日期止可獲得之實際結果進行比較，以測試未來現金流量預測。我們亦對比最近市場預期詢查假設（包括銷售增長率及毛利率）的適當性。</p> <p>We also challenged the discount rate employed in the calculation of value in use by reviewing its basis of calculation and comparing its input data to market sources. 我們亦透過審閱其計算基準及將其輸入數據與市場來源比較以詢查計算公平值所採用之貼現率。</p> <p>As any changes in these assumptions and input to valuation model may result in significant financial impact, we tested management's sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in the sales growth rate, gross margin and discount rate employed.</p> <p>該等假設及估值模式的輸入數據的變動或會產生重大財務影響，我們測試管理層有關減值評估的關鍵輸入數據（包括所採用的銷售增長率、毛利率及貼現率的變動）的敏感度分析。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2021.

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the directors 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 assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他事項

貴集團截至二零二一年三月三十一日止年度的綜合財務報表乃由另一名核數師審核，其於二零二一年六月二十九日就該等報表發表無修訂意見。

### 綜合財務報表及核數師報告以外之資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並就此考慮其他資料是否與綜合財務報表或我們於審計中所獲資料出現重大不一致情況，或出現重大錯誤陳述。

倘基於我們已執行之工作，我們認為此等其他資料出現重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製反映真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行彼等監督貴集團財務申報流程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。本報告僅向閣下（作為整體）編製，除此以外別無其他目的。我們概不就本報告內容向任何其他人士承擔或負上責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或合計可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對此等風險，以及獲取充足和適當之審計憑證，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(Continued)

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們直至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督及執行。我們為我們的審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通計劃之審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用之情況下，採取減少威脅的行動及採用防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

*(Continued)*

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

**MCM (HK) CPA Limited**  
*Certified Public Accountants*  
3/F., Parklane Building  
233 Queen's Road Central  
Hong Kong

Hong Kong, 29 June 2021

**Wong Ka Bo, Jimmy**  
Practising Certificate Number P07560

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見之情況下，如果合理預期在我們的報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

**長盈（香港）會計師事務所有限公司**  
*執業會計師*  
香港  
皇后大道中233號  
柏聯樓3樓

香港，二零二一年六月二十九日

**黃家寶**  
執業證書編號P07560

# 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 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Revenue	收益	5,6	96,468	74,271
Cost of sales	銷售成本		(30,242)	(66,608)
Reversal/(provision) for expected credit losses	預期信貸虧損撥回/(撥備)	9(c)	5,265	(4,337)
Other income	其他收入	7	440	2
Other net gains/(losses)	其他收益淨額/(虧損)	8	150	(17,636)
Selling and distribution costs	銷售及分銷成本		(2,924)	(133)
Administrative expenses	行政開支		(26,291)	(18,368)
Profit/(loss) from operations	經營溢利/(虧損)		42,866	(32,809)
Finance costs	財務成本	9(a)	(1,733)	(829)
Share of profits less losses of associates	分佔溢利減聯營公司虧損		5,077	1,190
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	9	<b>46,210</b>	<b>(32,448)</b>
Income tax expenses	所得稅開支	10	(5,785)	(1,567)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>40,425</b>	<b>(34,015)</b>
<b>Other comprehensive expense for the year, net of income tax</b>	<b>年內其他全面開支，扣除所得稅</b>			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Fair value loss on investment in equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具投資的公平值虧損		-	(14,000)
<b>Other comprehensive expense for the year, net of income tax</b>	<b>年內其他全面開支，扣除所得稅</b>		<b>-</b>	<b>(14,000)</b>
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收入/(開支)總額</b>		<b>40,425</b>	<b>(48,015)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes	2021	2020
		附註	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
<b>Profit/(loss) for the year attributable to:</b>	下列人士應佔年內溢利／(虧損)：			
Owners of the Company	本公司擁有人		40,566	(31,600)
Non-controlling interests	非控股權益		(141)	(2,415)
			40,425	(34,015)
<b>Total comprehensive income/(expense) for the year attributable to:</b>	下列人士應佔年內全面收入／(開支)總額：			
Owners of the Company	本公司擁有人		40,566	(45,600)
Non-controlling interests	非控股權益		(141)	(2,415)
			40,425	(48,015)
			HK cent 港仙	HK cent 港仙
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)			
Basic	基本	14	3.00	(2.47)
Diluted	攤薄	14	2.98	(2.47)

The notes on pages 67 to 241 form part of these financial statements.

第67至241頁之附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2021

於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	13,419	8,208
Investment property	投資物業	16	20,000	838
Goodwill	商譽	17	135,071	-
Interests in associates	於聯營公司權益	18	-	16,590
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	19	-	-
Rental deposits	租賃按金	23	80	144
Loan receivables	應收貸款	24	-	19,460
			<b>168,570</b>	<b>45,240</b>
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	1,594	7,850
Inventories	存貨	22	-	940
Trade and other receivables	貿易及其他應收款項	23	25,074	8,629
Loan receivables	應收貸款	24	73,095	24,573
Amounts due from directors	應收董事款項	25	5,662	-
Amount due from an associate	應收聯營公司款項	25	6,230	-
Cash and cash equivalents	現金及現金等價物	26	72,944	2,130
Tax recoverable	可收回稅項		9	174
			<b>184,608</b>	<b>44,296</b>
Assets classified as disposal group held for sale	分類為持作出售之出售組別資產	21	-	-
			<b>184,608</b>	<b>44,296</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	27	45,294	12,938
Contract liabilities	合約負債	28	29,808	3,075
Other borrowings	其他借貸	30	11,200	1,800
Lease liabilities	租賃負債	31	2,352	1,047
Tax payable	應付稅項		13,626	1,087
Provision for litigation	訴訟撥備	34	1,735	1,735
Dividend payable	應付股息		10,137	-
			<b>114,152</b>	<b>21,682</b>
Liabilities directly associated with assets classified as disposal group held for sale	與分類為持作出售之出售組別資產直接相關的負債	21	-	-
			<b>114,152</b>	<b>21,682</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>70,456</b>	<b>22,614</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>239,026</b>	<b>67,854</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2021  
於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	31	7,445	3,033
Deferred tax liabilities	遞延稅項負債	32	122	122
Promissory note payables	應付承兌票據	33	57,440	-
Other borrowings	其他借貸	30	-	5,000
Loans from a shareholder	來自一名股東的貸款	29	-	9,720
			65,007	17,875
<b>Net assets</b>	<b>資產淨值</b>		<b>174,019</b>	49,979
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37(a)	154	51,200
Reserves	儲備		176,604	1,377
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>176,758</b>	52,577
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(2,739)</b>	(2,598)
<b>Total equity</b>	<b>權益總額</b>		<b>174,019</b>	49,979

Approved and authorised for issue by the Board of Directors on 29 June 2021.

於二零二一年六月二十九日獲董事會批准及授權刊發。

Yuen Yu Sam

袁裕深

Director

董事

Lau Chun Kavan

劉俊

Director

董事

The notes on pages 67 to 241 form part of these financial statements.

第67至241頁之附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Fair value reserve (non-recycling) (不可轉回) 公平值儲備	Special reserve 特別儲備	Share option reserves 購股權儲備	Other reserve 其他儲備	Accumulated profit/(loss) 累計溢利/(虧損)	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	51,200	618,133	(7,924)	28,431	-	4,327	(595,990)	98,177	149	98,326
Loss for the year	年內虧損	-	-	-	-	-	-	(31,600)	(31,600)	(2,415)	(34,015)
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之股本工具的公平值變動，扣除稅項	-	-	(14,000)	-	-	-	-	(14,000)	-	(14,000)
Total comprehensive expenses for the year	年內全面開支總額	-	-	(14,000)	-	-	-	(31,600)	(45,600)	(2,415)	(48,015)
Disposal of non-wholly-owned subsidiary (note 39)	出售非全資附屬公司 (附註39)	-	-	-	-	-	-	-	-	(332)	(332)
At 31 March 2020	於二零二零年三月三十一日	51,200	618,133	(21,924)	28,431	-	4,327	(627,590)	52,577	(2,598)	49,979
At 1 April 2020	於二零二零年四月一日	51,200	618,133	(21,924)	28,431	-	4,327	(627,590)	52,577	(2,598)	49,979
Profit for the year	年內溢利	-	-	-	-	-	-	40,566	40,566	(141)	40,425
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	40,566	40,566	(141)	40,425
Interim dividend	中期股息	-	(10,137)	-	-	-	-	-	(10,137)	-	(10,137)
Capital reorganisation	股本重組	(51,072)	(618,133)	-	-	-	-	669,205	-	-	-
Placing shares	配售股份	26	88,289	-	-	-	-	-	88,315	-	88,315
Equity-settled share option arrangement (note 36)	股權結算購股權安排 (附註36)	-	-	-	-	5,437	-	-	5,437	-	5,437
At 31 March 2021	於二零二一年三月三十一日	154	78,152	(21,924)	28,431	5,437	4,327	82,181	176,758	(2,739)	174,019

The notes on pages 67 to 241 form part of these financial statements.

第67至241頁之附註構成該等財務報表的一部分。

# 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

	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>Operating activities</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利/(虧損)	46,210	(32,448)
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 3,428	1,300
Depreciation of investment property	投資物業折舊	16 13	6
Finance costs	財務成本	9(a) 1,733	829
Bank interest income	銀行利息收入	7 (2)	(1)
Gain on disposal of subsidiaries	出售附屬公司的收益	8 (99)	(141)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1)	-
Gain on disposal of investment property	出售投資物業之收益	(87)	-
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損/(收益)	8 261	(400)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的虧損	8 6,183	252
Share of profits less losses of associate	分佔溢利減聯營公司虧損	(5,077)	(1,190)
(Reversal)/provision for expected credit losses	預期信貸虧損(撥回)/撥備	(5,265)	4,337
Inventory written off	撇銷存貨	22 570	336
Trade receivables written off	撇銷貿易應收款項	8 16	5,230
Impairment loss for trade receivables	貿易應收款項之減值虧損	-	1,284
Deposit and other receivables written off	按金及其他應收款項撇銷	8 253	3,025
Loan receivables written off	撇銷應收貸款	8 -	2,645
Impairment loss for property, plant and equipment	物業、廠房及設備之減值虧損	15 -	924
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	8 247	38
Equity-settled share option arrangement	股權結算購股權安排	5,437	-
Written back of long outstanding trade and other payables	撤回長期未償還貿易及其他應付款項	(610)	-
Recovery of loan receivable written off in previous years	收回於過往年度撇銷之應收貸款	(2,560)	-
Recovery of trade and other receivable written off in previous year	收回於過往年度撇銷之貿易及其他應收款項	(4,319)	-
Modification loss upon extension of loan receivable	就延期應收貸款修正虧損	8 -	4,443
		46,331	(9,531)

# 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

	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>Changes in working capital</b>	<b>營運資金變動</b>		
Decrease in inventories	存貨減少	370	5,211
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	21,407	(6,714)
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(16,918)	6,467
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(1,855)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	1,667	1,332
Decrease/(increase) in trade and other payables	貿易及其他應付款項減少/(增加)	(8,852)	401
Decrease/(increase) in contract liabilities	合約負債減少/(增加)	(8,113)	2,940
Increase in amounts due from directors	應收董事款項增加	(5,662)	-
Increase in amount due from an associate	應收聯營公司款項增加	(6,230)	-
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>22,145</b>	<b>106</b>
Income tax paid	已付所得稅	(530)	(27)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>21,615</b>	<b>79</b>
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of an associate	收購一間聯營公司	-	(15,400)
Acquisition of subsidiaries	收購附屬公司	39	6,079
Bank interest received	已收銀行利息	2	1
Net proceed from disposal of subsidiaries	出售附屬公司所得款項淨額	39	-
Payment for the purchase of investment property	購買投資物業之付款	-	468
Proceed from the purchase of property, plant and equipment	購買物業、廠房及設備所得款項	338	(844)
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(1,209)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用) 現金淨額</b>	<b>5,210</b>	<b>(19,828)</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

	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>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃資金之資本部分	(2,055)	(1,073)
Interest element of lease rentals paid	已付租賃資金之利息部分	(212)	(300)
Repayment of other borrowings	償還其他借貸	(18,258)	(3,680)
Repayment of loans from a shareholder	償還來自一名股東之貸款	(11,612)	(10,280)
Repayment of promissory notes	承兌票據預付款項	(23,560)	-
Shareholder's loan cost paid	已付股東貸款成本	(104)	(269)
Other borrowing costs paid	已付其他借貸成本	(578)	(260)
Promissory note cost paid	已付承兌票據成本	(839)	-
Proceeds from loans from a shareholder	來自一名股東貸款之所得款項	1,892	22,000
Proceeds from other borrowings	其他借貸所得款項	11,000	10,480
Placing shares	配售股份	88,315	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>43,989</b>	<b>16,618</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>70,814</b>	<b>(3,131)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>2,130</b>	<b>5,261</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>72,994</b>	<b>2,130</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘 26(a)	72,994	2,130
<b>Cash and cash equivalents as stated in the consolidated statement of cash flows</b>	<b>綜合現金流量表中所列示的現金及現金等價物</b>	<b>72,994</b>	<b>2,130</b>

The notes on pages 67 to 241 form part of these financial statements.

第67至241頁之附註構成該等財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

L & A International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, respectively.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 40 to the financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1. 一般資料

樂亞國際控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司的註冊辦事處及主要營業地點分別為 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands 及香港九龍永康街18號永康中心5樓D室。

本公司的主要活動為投資控股。本公司附屬公司的主要活動詳情載於財務報表附註40。

### 2. 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）（此統稱包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。該等財務報表亦有遵照香港聯合交易所有限公司GEM證券上市規則的適用披露條文。本集團採納之主要會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，本香港財務報告準則於本集團之當前會計期間首次生效或可供提早採納。附註3提供首次應用此等新訂及經修訂準則所引致之任何會計政策變動之資料，以於本財務報表中反映當前及過往會計期間與本集團相關者為限。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2021 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that equity securities (note 2(f)) are stated at their fair value as explained in the accounting policies set out below.

Non-current assets and disposal group classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(w)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2. 主要會計政策 (續)

#### (b) 財務報表的編製基準

截至二零二一年三月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司之權益。

本集團各實體財務報表所載之項目乃按實體經營的主要經濟環境之貨幣(「功能貨幣」)計量。除另有指明者外，本綜合財務報表以港元(「港元」)，為本公司之功能貨幣及呈列貨幣)呈列，而所有價值均四捨五入至最接近千港元。

編製本財務報表所用計量基準為歷史成本基準，惟股本證券(附註2(f))按彼等之公平值列示(如下文所載會計政策所說明)。

非流動資產及分類為持作出售之出售類別的賬面值按賬面值與公平值減銷售成本兩者的較低者列賬(見附註2(w))。

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支之報告金額。該等估計及相關假設乃根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成管理層就無法從其他途徑即時得知的資產與負債賬面值所作判斷之基礎。實際業績可能有別於該等估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

### 2. 主要會計政策 (續)

#### (b) 財務報表的編製基準 (續)

該等估計及相關假設會持續檢討。該等會計估計的修訂將在估計修訂期間(若修訂僅影響該期間)或在修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

有關管理層就應用對財務報表構成重大影響之香港財務報告準則所作判斷，以及估計不確定因素之主要來源於附註4討論。

#### (c) 附屬公司及非控股權益

附屬公司為由本集團控制之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。在評估本集團是否擁有控制權時，只考慮(由本集團及其他方持有的)實質權利。

於附屬公司之投資自控制權開始之日起，直至控制權終止之日為止綜合計入綜合財務報表。集團內公司間之結餘及交易，以及集團內公司間交易產生之現金流量及任何未變現溢利乃於編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損按與未變現收益相同之方式對銷，惟僅以無證據顯示亦已出現減值的部分為限。

非控股權益乃指並非由本公司直接或間接應佔附屬公司之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上承擔符合金融負債定義之有關該等權益的合約責任。



# 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)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

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

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(j)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 2. 主要會計政策 (續)

#### (c) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表內列入權益，與本公司擁有人應佔權益分開列示。本集團業績中之非控股權益，在綜合損益及其他全面收益表內按分配予非控股權益與本公司擁有人各佔年內損益總額及全面收益總額之方式列示。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧結餘。非控股權益持有人之貸款及其他有關該等持有人之合約責任，於綜合財務狀況表列為金融負債。

#### 本集團於現有附屬公司的權益變動

本集團於一間附屬公司之權益變動（並無導致失去控制權）列作權益交易，並對綜合權益中之控股及非控股權益金額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何盈虧。

倘本集團失去一間附屬公司之控制權，將列作出售其於該附屬公司之全部權益，因此產生之收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平值確認，而該款項將視為於初步確認金融資產時之公平值，或（倘適合）將視為於初步確認於一間聯營公司或合營企業之投資時之成本。

在本公司之財務狀況表中，於一間附屬公司之投資乃按成本減值虧損列賬（見附註2(j)），除非該項投資分類為持作出售（或計入分類為持作出售之出售組別）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(w)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the expected credit loss model to such other long-term interests where applicable (see note 2(j)(i))).

### 2. 主要會計政策 (續)

#### (d) 聯營公司

聯營公司為本集團對其管理(包括參與其財政及營運政策之決定)有重大影響力(惟並非控制或共同控制)之實體。

於一間聯營公司之投資按權益法於綜合財務報表入賬，除非該投資被分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(w))。根據權益法，投資初步按成本列賬，並按本集團分佔被投資公司於收購日期可識別淨資產之公平值超出投資成本之差額(如有)作出調整。投資成本包括購買價、收購該投資直接應佔其他成本，以及構成本集團股本投資一部分之在聯營公司之直接投資。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整(見附註2(j))。收購日期超出成本之任何差額、本集團分佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於損益內確認，而本集團分佔被投資公司於收購後及除稅後其他全面收益乃於其他全面收益內確認。

當本集團分佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為(向該等其他長期權益應用預期信貸虧損模型後(倘適用))(見附註2(j)(i))根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司投資淨額一部分之本集團長期權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

#### (e) Goodwill

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

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

### 2. 主要會計政策 (續)

#### (d) 聯營公司 (續)

本集團與其聯營公司之間交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於一間聯營公司的投資變成於一間合營企業的投資或反之亦然，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

#### (e) 商譽

收購業務所產生商譽按收購業務日期確立的成本減累計減值虧損（如有）列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益的本集團各現金產生單位（或現金產生單位組別），有關現金產生單位或現金產生單位組別乃就內部管理目的而言監控商譽之最低水準，有關單位不大於經營分部。

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Goodwill (Continued)

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

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

### 2. 主要會計政策 (續)

#### (e) 商譽 (續)

獲分配商譽的現金產生單位 (或現金產生單位組別) 每年或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期內的收購所產生商譽而言，獲分配商譽的現金產生單位 (或現金產生單位組別) 於報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則首先分配減值虧損以減低任何商譽之賬面值，其後按該單位 (或現金產生單位組別) 內各資產賬面值之比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位 (或現金產生單位組別中的現金產生單位) 內的業務時，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或現金產生單位組別) 部分的相對價值計量。

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 42(a). These investments are subsequently accounted for as follows, depending on their classification.

#### **Equity investments**

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (FVOCI) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(t)(v).

### 2. 主要會計政策 (續)

#### (f) 於股本證券的其他投資

本集團的於股本證券的投資(除於附屬公司及聯營公司投資)政策如下:

於股本證券的投資乃於本集團承諾購入/出售該等投資日期確認/終止確認。該等投資初步按公平值加直接應佔交易成本列賬,惟按公平值計入損益(按公平值計入損益)計量之該等投資除外,其交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的闡釋,見附註42(a)。該等投資其後視乎其分類按下列方式列賬。

#### **股本投資**

股本證券投資均會被分類為按公平值計入損益,除非該股本投資不是持作買賣,並在初始確認投資時本集團作出不可撤銷的選擇指定按公平值計入其他全面收益(按公平值計入其他全面收益)(不可轉回),以致後續公平值變動在其他全面收益中確認。該等選擇以個別工具基準作出,但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇,在該投資被出售前,於其他全面收益中累計的金額仍保留在公平值儲備(不可轉回)中。在出售時,公平值儲備(不可轉回)中累計的金額會轉入累計虧損,且不會轉入損益。來自股本證券投資的股息,不論是否分類為按公平值計入損益或按公平值計入其他全面收益,均按照附註2(t)(v)所載政策在損益中確認為其他收入。

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## 綜合財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Investment properties

Investment properties, principally comprising land and buildings, are held for long-term rental yields or for capital appreciation or both. The Group adopts the alternative treatment by using the cost model provided under the HKAS 40 "Investment Property". Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of investment properties, except for the freehold land which is not subject to depreciation, is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives of 50 years.

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

### 2. 主要會計政策 (續)

#### (g) 投資物業

投資物業乃持作賺取長期租賃收入或資本增值或兩者兼備而非由本集團佔用的物業，主要包括土地及樓宇。本集團通過使用香港會計準則第40號「投資物業」所規定成本模式採用替代處理方法。投資物業初步按成本值計量，包括相關交易成本及（如適用）借款成本。於初始確認後，投資物業按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

除永久業權土地不予折舊外，投資物業按50年的估計可使用年期以直線法分配其成本至其剩餘價值計算折舊。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

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(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(j)):

- Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- Items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(i)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives. The principal annual rates for depreciation are as follows:

		Estimated useful lives 估計可使用年期
Leasehold land	租賃土地	Over the unexpired term of lease 按未屆滿租期
Buildings situated on leasehold land	位於租賃土地的樓宇	Over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion 按未到期租賃及樓宇的估計可使用年期(較短者), 不超過完成日期後50年
Furniture and equipment	傢俬及設備	20% per annum 每年20%
Office equipment	辦公設備	20%-33% per annum 每年20%-33%
Leasehold improvements	租賃物業裝修	Over the remaining term of the lease or 5 years, whichever is shorter 按剩餘租賃期限或5年, 以較短者為準
Motor vehicles	汽車	20%-30% per annum 每年20%-30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

折舊計算乃為使用直線法撇減物業、廠房及設備項目成本減彼等之估計可使用年期內的估計剩餘價值。主要年度折舊率載列如下：

- 因租賃物業產生的而集團並非物業權益的註冊擁有人的使用權資產；及
- 廠房及設備的項目，包括由相關廠房及設備的租賃產生的使用權資產（見附註2(i)）。

### 2. 主要會計政策 (續)

#### (h) 物業、廠房及設備

以下物業、廠房及設備項目按成本減去累計折舊及減值虧損列賬（見附註2(j)）：

- 因租賃物業產生的而集團並非物業權益的註冊擁有人的使用權資產；及
- 廠房及設備的項目，包括由相關廠房及設備的租賃產生的使用權資產（見附註2(i)）。

折舊計算乃為使用直線法撇減物業、廠房及設備項目成本減彼等之估計可使用年期內的估計剩餘價值。主要年度折舊率載列如下：

倘物業、廠房及設備項目的各部分可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分單獨折舊。一項資產的可使用年期及其剩餘價值（倘有）會每年進行審閱。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Property, plant and equipment (Continued)

Historical cost includes expenditure that is 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### 2. 主要會計政策 (續)

#### (h) 物業、廠房及設備 (續)

歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟效益很可能歸於本集團，而且能可靠地計量該項目成本的情況下，計入有關資產的賬面值，或確認為單獨資產（如適用）。作為單獨資產入賬的任何部分的賬面值於被替換時終止確認。所有其他修理及維修成本則在其產生的報告期間在損益中確認。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

物業、廠房及設備項目報廢或出售時產生的盈虧乃按出售所得款項淨額與項目的賬面值之間的差額釐定，盈虧於報廢或出售日期於損益表內確認。



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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

### 2. 主要會計政策 (續)

#### (i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

#### (i) 作為承租人

##### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產按租賃期及資產的估計可使用年期之較短者按直線法折舊。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Leased assets (Continued)

##### (i) As a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 2. 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (i) 作為承租人 (續)

##### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額的增加反映了利息的增長並減少租賃付款。此外，倘有任何修改(即租期變更、租賃款項變更(例如指數或利率的變更導致對未來租賃付款發生變動)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Leased assets (Continued)

##### (i) As a lessee (Continued)

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(t)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(i)(i), then the Group classifies the sub-lease as an operating lease.

### 2. 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (i) 作為承租人 (續)

##### (c) 短期租賃

本集團對其辦公室的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法確認為開支。

##### (ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬予承租人，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2(t)(iii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(i)(i)所載規定，則本集團將分租分類為經營租賃。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan receivables, which are held for the collection of contractual cash flows which represent solely payments of principal and interest).

Other financial assets measured at fair value, including equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值

##### (i) 來自金融工具的信貸虧損

本集團就預期信貸虧損(預期信貸虧損)確認按攤銷成本計量的金融資產(包括持作合約現金流量(僅指支付本金及利息)的現金及現金等價物、貿易及其他應收款項及應收貸款)的虧損撥備。

按公平值計量之其他金融資產(包括按公平值計入損益的股本證券及指定按公平值計入其他全面收益(不可回轉)的股本證券)無須進行預期信貸虧損評估。

##### *計量預期信貸虧損*

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團之現金流量與本集團預期收到之現金流量之間的差額)之現值計量。

倘貼現影響重大,則預期現金差額將採用以下貼現率貼現:

- 定息金融資產、貿易及其他應收款項:於初步確認時釐定的實際利率或其近似值;

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

Measurement of ECLs (Continued)

- variable-rate financial assets: current effective interest rate

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

In respect of all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

計量預期信貸虧損 (續)

- 浮息金融資產：即期實際利率

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準之一計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

貿易應收款項之虧損撥備通常按相等於全期預期信貸虧損之金額計量。該等金融資產之預期信貸虧損乃根據本集團之歷史信貸虧損經驗使用撥備矩陣進行估計，並經債務人特有因素及於報告日期之當前及預測一般經濟狀況評估調整。

就所有其他金融工具，本集團按相等於12個月預期信貸虧損之金額確認虧損撥備，除非該金融工具之信貸風險自初始確認以來大幅增加，而於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

*Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) 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 (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

*信貸風險顯著增加*

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2(t)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

信貸風險顯著增加 (續)

- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險顯著增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

##### *計算利息收入的基準*

根據附註2(t)(iv)確認之利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

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(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

*Basis of calculation of interest income (Continued)*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

*計算利息收入的基準 (續)*

於各報告日期，本集團會評估金融資產是否信貸減值。當已發生一件或多件對金融資產估計未來現金流量造成不利影響的事件時，金融資產信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或逾期事件；
- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人的財務困難證券不再擁有活躍市場。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷（部分或全部）金融資產的賬面總值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

##### (ii) 已發出財務擔保之信貸虧損

財務擔保為規定發行人（即擔保人）作出指定付款，以擔保受益人（即「補償持有人」）因特定債務人未能根據債務工具之條款於到期時付款而產生之損失之合約。

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## 綜合財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (ii) Credit losses from financial guarantees issued (Continued)

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 2(t)(vi)).

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (ii) 已發出財務擔保之信貸虧損 (續)

已發出之財務擔保初步按公平值於「貿易及其他應付款項」內確認，而該等公平值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率（倘有關資料可作出可靠估計）後，參考類似服務的公平交易所收取的費用（於可獲得該等資料時）或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保的收入（見附註2(t)(vi)）。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「貿易及其他應付款項」中的金額（即初始確認金額減累計攤銷）時確認撥備。

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## 綜合財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (ii) Credit losses from financial guarantees issued (Continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (ii) 已發出財務擔保之信貸虧損 (續)

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註2(j)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人（指定債務人或任何其他人士）收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

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(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (iii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment property;
- prepayments;
- interests in associates;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (iii) 非金融資產之減值

內部及外部來源資料將於各報告期末進行審閱，以識別下列資產是否可能出現減值、或是以往確認之減值虧損已經不再存在或可能已經減少之跡象（商譽則除外）：

- 物業、廠房及設備，包括使用權資產；
- 投資物業；
- 預付款項；
- 於聯營公司權益；
- 商譽；及
- 於本公司之財務狀況表中於附屬公司的投資。

倘出現任何減值跡象，則會估計資產之可收回金額。此外，對於商譽、每年均會估計其可收回金額以確定是否存在減值跡象。

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## 綜合財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

#### (iii) Impairment of non-financial assets

(Continued)

##### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### - Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### - Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

#### (iii) 非金融資產之減值 (續)

##### - 計算可收回金額

資產之可收回金額是其公平值減出售成本與使用價值間之較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至其現值。倘資產所產生之現金流入基本上無法獨立於其他資產所產生的現金流入，則按照能獨立產生現金流入之最小資產組別（即現金產生單位）確定可收回金額。

##### - 確認減值虧損

當資產或所附屬的現金產生單位的賬面值高於可收回數額時，其減值虧損便會在損益表中確認。相關現金產生單位的減值虧損會先用以減低任何分配至該單一（或一組）現金產生單位的商譽的賬面值，其後會按比例減低附屬於該單一（或一組）現金產生單位的其他資產的賬面值，但該資產賬面值不可被減至低於其個別公平值扣除出售成本（如可計量）或其使用價值（如可釐定）。

##### - 減值虧損撥回

倘若用以釐定資產（不包括商譽）可收回數額的估計發生有利的變化，則會將減值虧損撥回。而與商譽有關的減值虧損一概不予撥回。

減值虧損撥回以過往年度未有確認減值虧損時的資產賬面值為限。減值虧損撥回會於確認撥回的年度內計入損益。

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## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, every three months. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2. 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (iv) 中期財務報告及減值

根據香港聯合交易所有限公司 GEM證券上市規則，本集團須按香港會計準則第34號中期財務報告每三個月編製中期財務報告。於中期期末，本集團採用之減值測試、確認及撥回標準與財政年末採用的標準並無不同（見附註2(j)(i)及(ii)。

已於中期確認有關商譽之減值虧損不會於隨後期間撥回。倘僅於與中期期間相關之財政年度年結日評估減值，即使並無確認虧損或虧損較少，亦不會撥回。

#### (k) 存貨

存貨為持作於日常業務過程出售的資產、就銷售的生產中資產或以材料或供應品形式在生產過程中或提供服務中耗用的資產。

存貨以成本與可變現淨值兩者中之較低者列賬。

成本按加權平均成本公式計算，並包括一切採購成本、轉換之成本及將存貨移至現址及達致現況而產生之其他成本。

可變現淨值指在日常業務過程中之估計售價減估計完成成本及估計銷售成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(t)(iv)).

### 2. 主要會計政策 (續)

#### (k) 存貨 (續)

當出售存貨時，該等存貨的賬面值於確認有關收益的期間支銷。將存貨撇減至可變現淨值之金額以及存貨的一切虧損乃於撇減或虧損發生的期間內支銷。任何撥回存貨撇減的金額於出現撥回的期間內確認為支銷存貨數額的扣減。

#### (l) 合約負債

合約負債在本集團確認相關收益前客戶支付不可退還代價時確認(見附註2(t))。如本集團有無條件權利在本集團確認相關收益前收取不可退還代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註2(m))。

就與客戶的單一合約而言，將呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約包括重大融資成份時，合約結餘包括按實際利率法應計的利息(見附註2(t)(iv))。

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## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(j)(i)).

#### (n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(v)).

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(j)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECLs) in accordance with the policy set out in note 2(j)(i).

### 2. 主要會計政策 (續)

#### (m) 貿易及其他應收款項

本集團在擁有收取代價的無條件權利時確認應收款項。倘在代價到期支付前僅需度過一段時間，則收取代價的權利為無條件。倘在本集團擁有收取代價的無條件權利前已確認收益，則該數額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬（見附註2(j)(i)）。

#### (n) 計息借款

計息借款首次按公平值減交易成本計量。初始確認後，計息借款以實際利率法按攤銷成本列賬。利息支出乃根據本集團借款成本的會計政策（參閱附註2(v)）進行確認。

#### (o) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。除根據附註2(j)(ii)計量的財務擔保負債外，貿易及其他應付款項其後按攤銷成本列示，若貼現影響並不重大則按成本列示。

#### (p) 現金及現金等價物

現金及現金等價物包含銀行現金及手頭現金、存放於銀行和其他金融機構的活期存款，以及短期和流動性極高的投資項目，該等項目可即時轉換為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物亦包括須於按要求償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按附註2(j)(i)所載政策進行預期信貸虧損（預期信貸虧損）評估。



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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

### 2. 主要會計政策 (續)

#### (q) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、帶薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務之年度內累計。如遞延付款或結算會造成重大之影響，此等數額會以現值列賬。

##### (ii) 以股份為基礎的付款

授予員工購股權之公平值確認為員工成本，並對權益內購股權儲備作相應增加。公平值乃計及已授出購股權之條款及條件後於授出日期按二項式模式計算。倘員工須符合歸屬條件方能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公平總值將於歸屬期間攤分。

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Employee benefits (Continued)

##### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

##### (iii) Termination benefits

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

### 2. 主要會計政策 (續)

#### (q) 僱員福利 (續)

##### (ii) 以股份為基礎的付款 (續)

於歸屬期間，將會審閱預期歸屬之購股權數目。對於過往年度確認之累計公平值作出之任何調整，將於審閱年度之損益中扣除／計入，並於購股權儲備中作出相應調整，除非原來之僱員開支合資格確認為資產則作別論。於歸屬日，已確認為開支之金額將調整至反映歸屬之實際購股權數目，並於購股權儲備中作出相應調整，惟僅因無法達到與本公司股份市價相關之歸屬條件而被沒收者則除外。股本金額將於購股權儲備確認，直到購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至累計虧損）為止。

##### (iii) 辭退福利

辭退福利於本集團不可再收回所提供之福利時或本集團確認重組成本（涉及支付辭退福利）時（以較早者為準）確認。

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(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2. 主要會計政策 (續)

#### (r) 所得稅

年內所得稅包括即期所得稅和遞延稅項資產與負債的變動。即期稅項和遞延稅項資產與負債的變動均在損益中確認，但倘與在其他全面收益或直接於權益中確認的項目有關，則相關稅務款項分別在其他全面收益或直接於權益中確認。

即期稅項是按本年度應課稅收入，根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生，即資產與負債在財務報表上的賬面值與資產與負債的計稅基礎的差異。遞延稅項資產亦產生自未利用稅項虧損和未利用稅款抵免。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### 2. 主要會計政策 (續)

#### (r) 所得稅 (續)

除了若干有限的例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；但該等轉回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一年間內轉回。

確認遞延稅項資產及負債的有限例外情況，乃有關來自不可扣稅商譽、資產或負債之初步確認，而其並不影響會計或應課稅溢利（非企業合併之部分）的暫時差異，以及於附屬公司之投資的暫時差異，倘屬應課稅差異，僅以本集團可控制撥回時間，且在可預見未來不可能撥回有關差異之情況為限；或倘屬可扣稅差異，則以有可能於日後撥回差異之情況為限。

已確認遞延稅項金額是按照資產與負債賬面值的預期變現或結算方式，根據已生效或在報告期末實質上已生效的稅率計量。遞延稅項資產與負債均不折現計算。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2. 主要會計政策 (續)

#### (r) 所得稅 (續)

遞延所得稅資產的賬面值於每個報告期末審閱。如果預期不再可能獲得足夠的應課稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面值便會調低。倘日後有可能獲得足夠的應課稅溢利，有關減額便會轉回。

由派發股息所產生的額外所得稅乃在支付有關股息責任獲確認時確認。

即期所得稅結餘和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。倘本集團有法定行使權以即期所得稅資產抵銷即期所得稅負債，並且符合以下附帶條件，即期所得稅資產和遞延所得稅資產才可以分別抵銷即期所得稅負債和遞延所得稅負債：

- 即期所得稅資產與負債：本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延所得稅資產與負債：該等資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，該等實體計劃在日後每個預計有大額遞延所得稅負債或資產需要結算或大額遞延所得稅資產可以收回的期間內，按淨額基準實現即期所得稅資產和結算即期所得稅負債，或同時變現該資產和結算該負債。

# 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)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

### 2. 主要會計政策 (續)

#### (s) 撥備、或然負債及虧損性合約

##### (i) 撥備及或然負債

若將須以經濟利益流出以結算本集團由於過往事項而產生之法定或推定責任之責任，而相關流出可作出可靠估計時，將確認撥備。若貨幣時間價值重大，撥備須按預期結算責任之支出之現值入賬。

若流出經濟利益之可能性微乎其微，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性極低者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性極低者除外。

##### (ii) 虧損性合約

當本集團為達成合約責任所產生的不可避免成本超過預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business. Revenue from other sources is arising from interest income from money lending business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 2. 主要會計政策 (續)

#### (t) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收益。其他來源收益產生自放債業務之利息收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時,收益予以確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部分,則收益按應收金額的現值計量,並使用反映於與有關客戶的個別融資交易之貼現率貼現,且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部分,則根據該合約確認的收益包括根據實際利率法合約負債附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實際權宜法,並無於倘融資期為12個月或以下而就重大融資組成部分之任何影響調整代價。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

(ii) Provision of seminar

For the seminar services, the Group provides seminars through on-site and online platforms for a fixed fee. The seminar services are paid in advance and in full during the registration process, which must occur prior to the attending the first seminar.

The seminar services are divided into membership fee and seminar fee. For the membership fee, the revenue is recognised for one year from the payment date of the customer. For the seminar fee, the Group recognises revenue at a point in time when the services have been delivered to the customer. A contract liability is recognised for fees whereas revenue has yet been recognised.

Contracts with multiple performance obligations (including allocation of transaction price).

### 2. 主要會計政策 (續)

#### (t) 收益及其他收入 (續)

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 貨品銷售

當客戶管有並接納產品時確認收益。倘該等產品為部分履行涵蓋其他貨品的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準在合約協定的所有貨品之間分配。

(ii) 提供講座

講座服務：本集團以固定費用於現場及在線平台提供講座。講座服務費用於註冊過程中預先全額支付，其必須於參加第一次講座之前完成。

講座服務分為會員費及講座費。就會員費而言，自客戶付款之日起確認一年之收入。就講座費而言，本集團於服務交付給客戶的時間點確認收入。合約負債確認為費用，而收益尚未確認。

具多項履約責任之合約（包括分配交易價格）。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

##### (ii) Provision of seminar (Continued)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised services separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation in seminar are measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### 2. 主要會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (ii) 提供講座 (續)

就包含多於一項履約責任之合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任之服務之獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾服務之價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓承諾服務預期有權獲得之代價金額。

隨時間確認收入：計量完全履行履約責任之進度。完全履行於講座服務之履約責任之進度按輸出量法計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

##### (iii) 來自經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間以等額分期在損益中確認，如另有一種方法更能代表從租賃資產的使用中獲取利益的時間形態，則作別論。所授出的租賃激勵作為應收租賃付款淨額總額的組成部分在損益中確認。不取決於指數或利率的可變租賃付款在其賺取的會計期間確認為收入。

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## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

##### (iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(j)(i)).

##### (v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (vi) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see note 2(j)(ii)).

##### (vii) Government grants

Government grants are recognised in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### 2. 主要會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (iv) 利息收入

利息收入使用實際利率法，針對金融資產的賬面總額應用對金融資產預計壽命內估計未來現金流量進行折現的折現率進行計算。對於並無出現信貸減值的按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值扣除虧損撥備）（見附註2(j)(i)）。

##### (v) 股息

來自非上市投資的股息收入於股東有權收取股息付款時確認。來自上市投資的股息收入於投資之股價除息時確認。

##### (vi) 已發出財務擔保之收入

已發出財務擔保之收入於擔保期內確認（見附註2(j)(ii)）。

##### (vii) 政府補助

倘可合理保證本集團將收取政府補助且符合其附帶條件，則政府補助會初步於綜合財務狀況表確認。補償本集團產生開支的補助於相關開支產生的相同期間有系統地於損益中確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

### 2. 主要會計政策 (續)

#### (u) 外幣匯兌

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認，惟用作對沖海外業務淨投資之外幣借貸所產生之該等匯兌收益及虧損則於其他全面收益內確認。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公平值列賬之以外幣計值非貨幣資產及負債乃使用於計量公平值當日適用之外幣匯率換算。

海外業務之業績按與交易日適用外幣匯率相若之匯率換算為港元。財務狀況表之項目，包括因合併於二零零五年四月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港元。所產生之匯兌差額乃於其他全面收益內確認，並單獨於匯兌儲備權益內累計。因合併於二零零五年四月一日前所購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

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## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Translation of foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2. 主要會計政策 (續)

#### (u) 外幣匯兌 (續)

於出售海外業務 (即出售本集團於海外業務的全部權益，或涉及失去對附屬公司 (包括海外業務) 控制權的出售，或部分出售聯營公司 (包括海外業務) 的權益 (其中保留權益變為金融資產)) 時，就本公司擁有人應佔該業務而於股本累計的全部匯兌差額重新分類至損益。

此外，就部分出售附屬公司並未導致本集團失去對附屬公司的控制權而言，累計匯兌差額相關比例份額乃重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售 (即不會導致本集團喪失重大影響力的聯營公司部分出售) 而言，累計匯兌差額的相關比例份額將重新分類至損益。

#### (v) 借貸成本

借貸成本直接來自收購、建設或生產必須經過較長時期準備方可作為擬定用途或出售使用的資產並予以資本化為該項資產成本的一部分。其他借貸成本於其產生期間支銷。

借貸成本於就合資格資產產生開支、產生借貸成本及進行對於使資產可用於原定用途或出售而言屬必需的活動時開始資本化為資產的部分成本。倘對於使合資格資產可用於原定用途或出售而言屬必需的絕大部分活動被中斷或已完成，則借貸成本暫停或終止資本化。

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### 2. 主要會計政策 (續)

#### (w) 持作出售之非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)在現況下可供出售,則分類為持作出售。一個出售組別為一組將於單一交易中作為一組一併出售之資產以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃時,不論本集團會否於出售後保留於該附屬公司之非控股權益,該附屬公司之所有資產及負債會於達致上述持作出售之分類準則時分類為持作出售。

緊接分類為持作出售前,非流動資產的計量方式(及出售組別之所有獨立資產及負債)會於分類前根據會計政策進行更新。其後,於初步分類為持作出售及直至出售前,非流動資產(除下文說明之若干資產外)或出售組別會按賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之有關財務報表而言,豁免採用此計量政策之主要項目為遞延稅項資產、僱員福利所產生之資產、金融資產(於附屬公司及聯營公司投資除外)及投資物業。該等資產即使為持作出售用途,仍會繼續按附註2其他部份所載之政策計量。

初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益內確認。只要非流動資產仍分類為持作出售或計入分類為持作出售之出售組別,非流動資產均不予折舊或攤銷。

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## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) 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 the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (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.

### 2. 主要會計政策 (續)

#### (x) 關聯方

- (a) 個人或該個人之近親家庭以成員於下情況會視為與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團之母公司主要管理層人員之成員。
- (b) 有於以下任何情況實體會視為與本集團關聯：
- (i) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司相互間有關聯）。
  - (ii) 某一實體為另一實體的聯營公司或合營企業（或為另一實體屬成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
  - (vi) 該實體受(a)所述之人士控制或受共同控制。
  - (vii) 於(a)(i)所述之人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
  - (viii) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

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## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2. 主要會計政策 (續)

#### (y) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團執行董事（主要運營決策者）提供的財務資料當中識別出來。

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘其符合大部份有關條件，並非個別重大之經營分部可予以合併結算。

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## 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised HKFRSs for the first time for the current year's financial statements.

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

- (a) Conceptual Framework for Financial Reporting 2018 (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

### 3. 應用新訂及香港財務報告準則之修訂

本集團已就本年度之財務報表首次採納二零一八年財務報告概念框架及下列經修訂香港財務報告準則。

香港財務報告準則第3號的修訂	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號的修訂	利率基準改革
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義

- (a) 二零一八年財務報告概念框架（「概念框架」）就財務報告及準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解及解讀準則。概念框架包括有關計量及報告財務表現的新章節，有關資產及負債終止確認的新指引，以及更新有關資產及負債定義及確認的標準。該框架亦闡明管理、審慎及衡量不確定性在財務報告中的作用。概念框架並非為一項準則，且概無其中包含的概念凌駕任何準則的概念或規定。概念框架對本集團的財務狀況及表現並無任何重大影響。



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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

(b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

### 3. 應用新訂及香港財務報告準則之修訂 (續)

(b) 香港財務報告準則第3號的修訂釐清並提供有關業務的定義之額外指引。該等修訂釐清，倘一系列綜合活動及資產要被視為業務，其須至少包括一項投入及一個實質性過程，兩者共同對創造產出的能力作出重大貢獻。一項業務可不必包括所有創造產出所需的投入與過程而存在。該等修訂移除對市場參與者是否有能力獲得該業務並持續產生產出之評估。反之，重點聚焦於獲得的投入及實質性過程是否共同對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，重點聚焦於向客戶提供的商品或服務、投資收入或來自一般活動的其他收入。此外，該等修訂提供評估獲得的流程是否具有實質性的指引，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動及資產是否為非業務。本集團已就於二零二零年一月一日或之後發生之交易或其他事件前瞻性應用該等修訂。該等修訂對本集團的財務狀況及表現並無任何影響。

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## 綜合財務報表附註

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

### 3. 應用新訂及香港財務報告準則之修訂 (續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂旨在解決以替代無風險利率(「替代無風險利率」)取代現有利率基準之前的期間影響財務報告的問題。該等修訂提供可在引入替代無風險利率前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，該等修訂對本集團的財務狀況及表現並無任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號的修訂提供新的重大的定義。新的定義指出，倘可合理預期遺漏、錯誤陳述或模糊資料將影響通用財務報表的主要使用者以該等財務報表為基礎所作出的決策，該資料即屬重大。該等修訂釐清重大性將取決於資料的性質或程度，或兩者兼而有之。該等修訂對本集團的財務狀況及表現並無任何重大影響。

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements

##### Principal versus agent consideration (principal)

The Group engages in trading of OEM garment products and wholesaling of seafood. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2021, the Group recognised revenue relating to trading of OEM garment products and wholesaling of seafood amounted to HK\$23,832,000 (2020: HK\$40,241,000) and HK\$nil (2020: HK\$23,449,000) respectively.

### 4. 重大會計判斷及估計

#### (a) 主要會計判斷

##### 委託人對代理人之考慮(委託人)

本集團從事原設備製造服裝產品貿易及批發海鮮。本集團的結論是，本集團是作為其控制指定商品之前的交易的委託人，是以主要負責履行承諾提供貨物後轉移給客戶為考慮指標。本集團存在存貨風險。當本集團履行義務時，本集團確認在合約中指定的預期代價總額中的貿易收入。

於截至二零二一年三月三十一日止年度，本集團就有關原設備製造服裝產品貿易及批發海鮮分別確認收入23,832,000港元(二零二零年：40,241,000港元)及零港元(二零二零年：23,449,000港元)。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty

##### (i) Impairment allowances on loan receivables

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns probabilities of default to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;

### 4. 重大會計判斷及估計 (續)

#### (b) 估計不確定因素主要來源

##### (i) 應收貸款減值撥備

香港財務報告準則第9號項下就所有類別的金融資產的減值虧損計量均要求作出判斷，特別是於釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

本集團的預期信貸虧損計量為複雜模型的輸出結果，並且連帶多項有關不同輸入值選擇及該等相互依賴性的潛在假設。被視為會計判斷及估計的預期信貸虧損模型的元素包括：

- 本集團的內部信貸評級模型，其將違約機會率分配至個別等級；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準；

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty

(Continued)

##### (i) Impairment allowances on loan receivables (Continued)

- The segmentation of financial assets based on risk characteristics of the customers and by product types when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

As at 31 March 2021, the carrying amount of loan receivables is HK\$73,095,000 (net of allowances for doubtful debts of HK\$8,525,000) (2020: HK\$44,033,000) (net of allowance for doubtful debts of HK\$13,790,000).

### 4. 重大會計判斷及估計 (續)

#### (b) 估計不確定因素主要來源 (續)

##### (i) 應收貸款減值撥備 (續)

- 當金融資產的預期信貸虧損是按綜合基準評估時則金融資產依據客戶風險特性及產品種類按組合劃分；
- 制定預期信貸虧損模型，包括根據信貸風險行為週期、違約損失率及收回信貸風險抵押品的情況，釐訂實體面對信貸風險的期間所用的不同算式及輸入值選擇；
- 釐定宏觀經濟情況與經濟輸入值之間的聯繫性，以及違約可能性的影響、違約風險及違約損失；及
- 對前瞻性宏觀經濟情形之選擇及彼等概率加權，將經濟輸入值導入至預期信貸虧損模型。

本集團政策為根據實際損失經驗定期檢視其模式，並於有需要時作出調整。

於二零二一年三月三十一日，應收貸款的賬面值為73,095,000港元（扣除呆賬撥備8,525,000港元）（二零二零年：44,033,000港元（扣除呆賬撥備13,790,000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)

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### (b) Key sources of estimation uncertainty

(Continued)

##### (ii) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables which are individually insignificant. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 42(b)(ii).

As at 31 March 2021, the carrying amount of trade receivables is HK\$1,403,000 (net of allowances for doubtful debts of HK\$1,299,000) (2020: HK\$4,733,000) (net of allowance for doubtful debts of HK\$1,284,000).

#### 4. 重大會計判斷及估計 (續)

##### (b) 估計不確定因素主要來源 (續)

##### (ii) 貿易應收款項的預期信貸虧損撥備

有重大結餘及出現信用減值的應收貿易款項以個別評估預期信貸虧損。此外，本集團使用撥備矩陣計算個別重大的貿易應收賬款之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註42(b)(ii)披露。

於二零二一年三月三十一日，貿易應收款項的賬面值為1,403,000港元(扣除呆賬撥備1,299,000港元)(二零二零年：4,733,000港元(扣除呆賬撥備1,284,000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)

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty

(Continued)

##### (iii) Estimated impairment of property, plant and equipment and investment property

Property, plant and equipment and investment property are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2021, the carrying amounts of property, plant and equipment, and investment property are HK\$13,419,000 and HK\$20,000,000 (2020: HK\$8,208,000 and HK\$838,000) respectively, after taking into account the impairment losses of HK\$nil and HK\$nil (2020: HK\$924,000 and HK\$nil) in respect of property, plant and equipment, and investment property that have been recognised respectively. Details of the impairment of property, plant and equipment, and investment property are disclosed in notes 15 and 16 respectively.

### 4. 重大會計判斷及估計 (續)

#### (b) 估計不確定因素主要來源 (續)

##### (iii) 物業、廠房及設備以及投資物業的估計減值

物業、廠房及設備以及投資物業按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否獲取使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。當無法估計單獨資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬的現金產出單元的可收回金額。倘假設及估計有所變更(包括現金流量預測所用貼現率或增長率)，可能對減值檢測所用現值淨額產生重大影響。

於二零二一年三月三十一日，物業、廠房及設備以及投資物業之賬面值分別為13,419,000港元及20,000,000港元(二零二零年：8,208,000港元及838,000港元)，乃計及相關物業、廠房及設備以及投資物業後分別確認之減值虧損零港元及零港元(二零二零年：924,000港元及零港元)。物業、廠房及設備以及投資物業減值之詳情分別於附註15及16中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### (b) Key sources of estimation uncertainty (Continued)

##### (iv) Estimated useful lives and estimated residual values of property, plant and equipment and investment property

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment and investment property, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment and investment property are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

##### (v) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating unit calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2021, the carrying amount of goodwill is approximately HK\$135,071,000 (2020: Nil) as detailed in note 17. No impairment loss was recognised during the year ended 31 March 2021 and no provision for impairment losses was recognised as at 31 March 2021.

#### 4. 重大會計判斷及估計 (續)

##### (b) 估計不確定因素主要來源 (續)

##### (iv) 物業、廠房及設備及投資物業的估計可使用年期及估計剩餘價值

釐定物業、廠房及設備及投資物業項目的估計可使用年期及估計剩餘價值時，本集團須考慮多項因素，例如因生產的變動或改進或市場對有關資產提供的產品或服務產出需求有所改變而產生的技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養，及使用資產所受到的法律或類似限制。估計資產的可使用年期時，本集團根據經驗考慮類似用途的類似資產。倘物業、廠房及設備及投資物業項目的估計可使用年期及／或剩餘價值與先前估計不同，則作出額外折舊。可使用年期及剩餘價值於報告期末按情況變化檢討。

##### (v) 商譽減值

釐定商譽是否減值時，需估計獲分配商譽之現金產生單位之使用價值，要求本集團需要估計該現金產生單位預期所產生的未來現金流量及合適折現率，方可計算其現值。倘實際未來現金流量低於預期者，便可能產生重大減值虧損。於二零二一年三月三十一日，如附註17所載詳情，商譽之賬面值約為135,071,000港元（二零二零年：零）。於截至二零二一年三月三十一日止年度，概無確認減值虧損及於二零二一年三月三十一日，概無確認減值虧損撥備。



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## 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. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) OEM Business: manufacturing and sales of OEM garment products;
- (ii) Retail Business: retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand;
- (iii) Money Lending: provision of loan services to generate interest income;
- (iv) Wholesaling Business: wholesaling of seafood for year 2020;
- (v) Financial Quotient and Investment Education Business: provision of financial quotient and investment education courses; and
- (vi) Property Investment Business: investing properties in Asia Pacific region to generate rental income and to gain from the appreciation in the properties values in the long term.

### 5. 分部報告

本集團按部門管理業務，部門以業務種類（產品及服務）劃分。本集團呈列以下六個可報告分部，這與本集團就資源分配及表現評估向執行董事（主要營運決策者）內部匯報資料之方式一致。以下呈列的可報告分部並非合併任何經營分部所得。

- (i) 原設備製造業務：製造及銷售原設備製造服裝產品；
- (ii) 零售業務：在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；
- (iii) 放債：提供貸款服務以產生利息收益；
- (iv) 批發業務：於二零二零年批發海鮮；
- (v) 財商及投資教育業務：提供財商及投資教育課程；及
- (vi) 物業投資業務：於亞太地區投資物業以產生租金收入及自長期應用物業值產生收益。

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## 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. SEGMENT REPORTING (Continued)

#### (a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise impairments losses of loan receivables arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represents pre-tax profit/loss incurred from each segment without allocation of other income, other net gains and losses, certain corporate administrative expenses, share of profit/loss of associate, certain impairment and central finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

Segments assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include provisions, lease liabilities and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

In addition to receiving segment information concerning segment profit/(loss), the Group's executive directors are provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, impairment losses, and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

The accounting policies of the operating segments are the same as the Group's accounting policies.

### 5. 分部報告 (續)

#### (a) 分部業績

就評估分部表現及分配分部間資源而言，本集團執行董事監察各個可呈報分部之應佔業績，其基準如下：

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部應佔資產折舊或攤銷而產生之應收貸款減值虧損分配予各可呈報分部。

分部業績指各分部所產生之除稅前溢利／虧損，且並未分配其他收入、其他收益及虧損淨額、若干企業行政開支、分佔聯營公司溢利／虧損、若干減值以及中央財務成本。此乃向本集團主要經營決策者呈報以分配資源及評估表現的計量方法。

分部資產包括所有有形、無形資產及流動資產，不包括金融資產及其他企業資產的投資。分部負債包括個別分部及由各分部直接管理之借貸活動應佔撥備、租賃負債以及貿易及其他應付款項。

除收到有關分部溢利／(虧損) 之分部資料外，本集團執行董事獲提供有關收益、利息收入及由各分部直接管理之現金結餘及借款之開支、折舊及攤銷、減值虧損、及添置分部於彼等營運中所使用之非流動分部資產(除金融工具及遞延稅項資產外) 之分部資料。

營運分部之會計政策與本集團之會計政策相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT REPORTING (Continued)

#### (a) Segment results (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2021 and 2020 is set out below:

### 5. 分部報告 (續)

#### (a) 分部業績 (續)

截至二零二一年及二零二零年三月三十一日止年度，按收益確認時間劃分的客戶合約收益及為資源分配及評估分部表現目的而向本集團執行董事提供有關本集團可呈報分部之資料載列如下：

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度						
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業投資 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue:</b>	<b>可呈報分部收益：</b>							
Disaggregated by timing of revenue recognition	按確認收益時間分類							
Point in time	於某一時間點	23,832	400	-	-	68,110	-	92,342
Revenue from other sources	其他來源收益	-	-	4,126	-	-	-	4,126
Revenue from external customers	來自外部客戶的收益	23,832	400	4,126	-	68,110	-	96,468
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>	820	24	2,946	-	51,742	-	55,532
Share of profits less losses of associates	分佔溢利減聯營公司虧損	5,077						
Other income (note 7)	其他收入 (附註7)	440						
Other net gains (note 8)	其他收益淨額 (附註8)	150						
Corporate administrative expenses	企業行政開支	(19,246)						
Central finance costs	中央財務成本	(1,008)						
Reversal for expected credit losses	預期信貸虧損撥回	5,265						
Consolidated profit before taxation	綜合除稅前溢利	46,210						
<b>Assets</b>	<b>資產</b>							
Reportable segment assets (including interest in associate)	可呈報分部資產 (包括於聯營公司的權益)	2,150	36	119,084	-	55,550	15,584	192,404
Goodwill	商譽	135,071						
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,594						
Unallocated head office and corporate assets	未分配總部及企業資產	24,109						
Consolidated total assets	綜合資產總額	353,178						

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 5. SEGMENT REPORTING (Continued)

#### (a) Segment results (Continued)

### 5. 分部報告 (續)

#### (a) 分部業績 (續)

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度						
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業投資 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>							
Reportable segment liabilities	可呈報分部負債	444	7	586	-	49,937	11,290	62,264
Promissory note payables	應付承兌票據							57,440
Other payable for acquisition of a subsidiary	收購附屬公司其他應付款項							33,250
Unallocated head office and corporate liabilities	未分配總部及企業負債							26,205
Consolidated total liabilities	綜合負債總額							179,159
<b>Other segment information</b>	<b>其他分部資料</b>							
Additions to non-current segment assets during the year	年內添置非流動分部資產	-	-	-	-	2,019	20,000	22,019
Unallocated	未分配							6,541
								28,560
Depreciation for the year	年內折舊	29	1	47	-	224	-	301
Unallocated	未分配							3,127
								3,428
Interest income from bank deposits	銀行存款利息收入	-	-	-	-	1	-	1
Unallocated	未分配							1
								2
Finance cost	財務成本	1	-	686	-	37	-	724
Unallocated	未分配							1,009
								1,733
Deposit and other receivables written off	按金及其他應收款項撇銷	-	-	-	(203)	-	-	(203)
Unallocated	未分配							(50)
								(253)
Reversal for expected credit losses	預期信貸虧損撥回	-	-	5,265	-	-	-	5,265
Trade receivables written off	撇銷貿易應收款項	-	-	-	(16)	-	-	(16)
Inventory written off	撇銷存貨	-	(570)	-	-	-	-	(570)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	-	-	(247)	-	-	(247)
Recovery of loan receivables written off	收回撇銷之應收貸款	-	-	2,560	-	-	-	2,560
Gain on disposal of property, plant and equity	出售物業、廠房及設備之收益	-	-	-	-	-	87	87
Written back long outstanding trade and other payables	撇回長期未償還貿易及其他應付款項	447	-	163	-	-	-	610
Share of profits less losses of associates	分佔溢利減聯營公司虧損	-	-	-	-	5,077	-	5,077
Recovery of trade and other receivable	收回貿易及其他應收款項	4,319	-	-	-	-	-	4,319

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 5. SEGMENT REPORTING (Continued)

#### (a) Segment results (Continued)

### 5. 分部報告 (續)

#### (a) 分部業績 (續)

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度						
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業投資 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue:</b>	<b>可呈報分部收益：</b>							
Disaggregated by timing of revenue recognition	按確認收益時間分類							
Point in time	於某一時間點	40,241	7,650	-	23,449	312	-	71,652
Revenue from other sources	其他來源收益	-	-	2,619	-	-	-	2,619
Revenue from external customers	來自外部客戶的收益	40,241	7,650	2,619	23,449	312	-	74,271
<b>Reportable segment profit/(loss)</b>	<b>可呈報分部溢利/(虧損)</b>	1,724	431	662	(1,874)	(627)	-	316
Share of profits less losses of associates	分佔溢利減聯營公司虧損							1,190
Other income (note 7)	其他收入(附註7)							2
Other net losses (note 8)	其他虧損淨額(附註8)							(17,636)
Corporate administrative expenses	企業行政開支							(11,962)
Central finance costs	中央財務成本							(21)
Provision for expected credit losses	預期信貸虧損撥備							(4,337)
Consolidated loss before taxation	綜合除稅前虧損							(32,448)
<b>Assets</b>	<b>資產</b>							
Reportable segment assets (including interest in associate)	可呈報分部資產(包括於聯營公司的權益)	9,501	940	44,144	1,166	24,240	852	80,843
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具							-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產							7,850
Unallocated head office and corporate assets	未分配總部及企業資產							843
Consolidated total assets	綜合資產總額							89,536

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 5. SEGMENT REPORTING (Continued)

#### (a) Segment results (Continued)

### 5. 分部報告 (續)

#### (a) 分部業績 (續)

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度						
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業投資 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>							
Reportable segment liabilities	可呈報分部負債	4,517	1,735	10,329	7,694	8,278	-	32,553
Unallocated head office and corporate liabilities	未分配總部及企業負債							7,004
Consolidated total liabilities	綜合負債總額							39,557
<b>Other segment information</b>	<b>其他分部資料</b>							
Additions to non-current segment assets during the year	年內添置非流動分部資產	53	-	95	757	7,779	844	9,528
Unallocated	未分配							235
								9,763
Depreciation for the year	年內折舊	19	-	47	732	406	6	1,210
Unallocated	未分配							96
								1,306
Interest income from bank deposits	銀行存款利息收入	-	-	-	-	-	-	-
Unallocated	未分配							1
								1
Finance cost	財務成本	1	-	322	295	190	-	808
Unallocated	未分配							21
								829
Deposit and other receivables written off	按金及其他應收款項撇銷	-	-	-	(3,001)	-	-	(3,001)
Unallocated	未分配							(24)
								(3,025)
Modification loss upon extension of loan receivable	就延期應收貸款修正虧損	-	-	(4,443)	-	-	-	(4,443)
Loan receivables written off	撇銷應收貸款	-	-	(2,645)	-	-	-	(2,645)
Provision for expected credit losses	預期信貸虧損撥備	-	-	(4,337)	-	-	-	(4,337)
Gain on disposal of subsidiaries	出售附屬公司收益	3	138	-	-	-	-	141
Trade receivables written off	撇銷貿易應收款項	-	(4,300)	-	(930)	-	-	(5,230)
Inventory written off	撇銷存貨	-	(336)	-	-	-	-	(336)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	-	-	(38)	-	-	(38)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	(924)	-	-	(924)
Share of profits less losses of associates	分佔溢利減聯營公司虧損	-	-	-	-	1,190	-	1,190
Interest in associate	於聯營公司的權益	-	-	-	-	16,590	-	16,590
Impairment of trade receivables	貿易應收款項減值	-	-	-	(1,284)	-	-	(1,284)

There are no inter-segment revenue for the years ended 31 March 2021 and 2020.

於截至二零二一年及二零二零年三月三十一日止年度並無分部間收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 5. SEGMENT REPORTING (Continued)

#### (b) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Garment products	服裝產品	24,232	47,891
Seafood	海鮮	—	23,449
Interest income from loan receivables	應收貸款利息收入	4,126	2,619
Tuition fee from financial quotient and investment education courses	來自財商及投資教育課程的學費	68,110	312
		96,468	74,271

#### (c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment property, rental deposits, goodwill and interests in associates. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of property, plant and equipment, investment property and rental deposits is based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which they are allocated. In the case of interests in associates, it is the location of operations of such associate.

#### (i) Revenue from external customers

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (經營所在地)	96,468	74,271
USA	美國	—	—
PRC	中國	—	—
Europe	歐洲	—	—
		96,468	74,271

### 5. 分部報告 (續)

#### (b) 來自主要產品及服務的收益

下表載列來自主要產品及服務的本集團收益分析：

#### (c) 地區資料

以下為(i)本集團來自外部客戶之收益及(ii)本集團之物業、廠房及設備、投資物業、租賃按金、商譽及於聯營公司權益的地理位置分析。客戶地理位置乃基於提供服務或商品交付之地點。物業、廠房及設備、投資物業及租賃按金的地理位置乃基於所考慮資產之實際位置。就商譽而言，乃按其獲分配之營運地點而定。就於聯營公司權益而言，乃為該聯營公司運營的地點。

#### (i) 來自外部客戶之收益

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 5. SEGMENT REPORTING (Continued)

#### (c) Geographical information (Continued)

##### (ii) Non-current assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (經營所在地)	168,570	24,942
Japan	日本	–	838
		168,570	25,780

#### (d) Information about major customers

Revenue from customers contributing 10% or more of the Group's revenue 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
OEM Business – Customer A	原設備製造業務 – 客戶A	23,832	40,241
Wholesaling Business – Customer B	批發業務 – 客戶B	–	7,995

### 5. 分部報告 (續)

#### (c) 地區資料 (續)

##### (ii) 非流動資產

#### (d) 有關主要客戶之資料

來自貢獻本集團收益10%或以上之客戶收益如下：

### 6. REVENUE

The principal activities of the Group are disclosed in note 5.

### 6. 收益

本集團主要業務披露於附註5。



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## 綜合財務報表附註

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(截至二零二一年三月三十一日止年度)

### 6. REVENUE (Continued)

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 6. 收益 (續)

#### (a) 收益細分

按主要產品或服務線劃分的客戶合約收益細分如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	符合香港財務報告準則第15號範圍的客戶合約收益：		
Manufacturing and sales of OEM garment products	製造及銷售原設備製造服裝產品	23,832	40,241
Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand	本集團自有品牌及高檔時裝品牌服裝產品零售及批發	400	7,650
Wholesaling of seafood	批發海鮮	-	23,449
Provision of financial quotient and investment education courses	提供財商及投資教育課程	68,110	312
		<b>92,342</b>	<b>71,652</b>
Revenue from other sources:	來自其他來源之收益：		
Interest income from loan receivables	應收貸款之利息收入	4,126	2,619
		<b>96,468</b>	<b>74,271</b>

Note: Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 5.

附註：按收益確認時間及地區市場劃分的客戶合約收益細分於附註5披露。

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## 綜合財務報表附註

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### 6. REVENUE (Continued)

(b) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of financial quotient and investment education courses (note 28)	3,075	135

### (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

All sales contracts with customers within the scope of HKFRS 15 are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

(d) For the year ended 31 March 2021, total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 7), was HK\$4,128,000 (2020: HK\$2,620,000).

### 6. 收益 (續)

(b) 下表所示為於報告期初計入合約負債並於本報告期間確認之收入金額：

(c) 預期在將來確認來自於報告期與現存客戶訂立合約的收入

香港財務報告準則第15號範圍內的所有客戶銷售合約之期限均為一年或以下。誠如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

(d) 截至二零二一年三月三十一日止年度，按攤銷成本計量的金融資產利息收入總額（包括銀行利息收入）（附註7）為4,128,000港元（二零二零年：2,620,000港元）。

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## 綜合財務報表附註

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### 7. OTHER INCOME

### 7. 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
Interest income on financial assets measured at amortised cost	按攤銷成本計量之 金融資產利息收入		
– bank interest income	– 銀行利息收入	2	1
Government subsidy	政府補助	346	–
Management fee income from related party	來自關聯方的管理費收入	65	–
Sundry income	雜項收入	27	1
		440	2

\* Government subsidy have been received from Employee Support Scheme under the Anti-epidemic Fund to support the eligible employers for paying wages of employees from June to November 2020. Employers are required to undertake and warrant that they will not implement redundancies during the subsidy period and spend all the wage subsidies on paying wages to their employees. As at 31 March 2021, there are no unfulfilled conditions or contingencies relating to this subsidy.

\* 已自《防疫基金》項下之《僱員支持計劃》獲得政府補助，該補助旨在支持合資格僱主在二零二零年六月至十一月期間支付僱員薪金。僱主須承擔並保證於補助期間將不會實施裁員，並將所有工資補貼用於支付員工薪金。於二零二一年三月三十一日，是項補助並無未達成之條件或或然事件。

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## 綜合財務報表附註

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### 8. OTHER NET GAINS/(LOSSES)

### 8. 其他收益／(虧損)淨額

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Loss on written off of property, plant and equipment ( <i>note 15</i> )	撇銷物業、廠房及設備之虧損(附註15)	(247)	(38)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1	–
Gain on disposal of investment property	出售投資物業之收益	87	–
Impairment loss of property, plant and equipment ( <i>note 15</i> )	物業、廠房及設備減值虧損(附註15)	–	(924)
Gain on disposal of subsidiaries ( <i>note 39</i> )	出售附屬公司收益(附註39)	99	141
Written back long outstanding trade and other payables	撤回長期未償還貿易及其他應付款項	610	–
(Loss)/gain from changes in fair value of financial assets mandatorily measured at FVPL – Held for trading	強制按公平值計入損益計量的金融資產的公平值變動產生之(虧損)/收益 – 持作買賣	(261)	400
Loss on disposal of financial assets at FVPL	出售按公平值計入損益的金融資產虧損	(6,183)	(252)
Recovery of loan receivable written off in previous year	收回於過往年度撇銷之應收貸款	2,560	–
Recovery of trade and other receivable written off in previous year	收回於過往年度撇銷之貿易及其他應收款項	4,319	–
Inventory written-off ( <i>note 22</i> )	撇銷存貨(附註22)	(570)	(336)
Trade receivables written off	撇銷貿易應收款項	(16)	(5,230)
Impairment loss of trade receivables	貿易應收款項減值虧損	–	(1,284)
Deposit and other receivables written off	按金及其他應收款項撇銷	(253)	(3,025)
Modification loss upon extension of loan receivable	就延期應收貸款修正虧損	–	(4,443)
Net exchange gains	匯兌收益淨額	4	–
Loan receivables written off	撇銷應收貸款	–	(2,645)
		150	(17,636)

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## 綜合財務報表附註

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### 9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/  
(crediting) the following:

#### (a) Finance costs

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on loans from a shareholder (note 26(b))	來自一名股東貸款之利息 (附註26(b))	104	269
Interest on other borrowings (note 26(b))	其他借貸利息 (附註26(b))	578	260
Interest on promissory notes	承兌票據利息	839	-
Interest on lease liabilities (note 26(b))	租賃負債利息 (附註26(b))	212	300
Total interest expense on financial liabilities not at fair value through profit or loss	未按公平值計入損益之金融 負債利息開支總額	1,733	829

### 9. 除稅前溢利/(虧損)

除稅前溢利/(虧損) 乃扣除/(計入) 下列  
項目後達至：

#### (a) 財務成本

#### (b) Staff costs (including directors' emoluments)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	5,235	7,941
Equity-settled share option expense	以股權結算的購股權開支	5,437	-
Contributions to defined contribution retirement plans	定額供款退休計劃供款	204	193
		10,876	8,134

#### (b) 員工成本 (包括董事薪酬)

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## 綜合財務報表附註

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### 9. PROFIT/(LOSS) BEFORE TAXATION (Continued)

#### (c) Other items

### 9. 除稅前溢利／(虧損) (續)

#### (c) 其他項目

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬		
– audit service	– 審計服務	800	1,200
– other service	– 其他服務	580	188
Cost of inventories (note 22)	存貨成本 (附註22)	23,580	66,191
Depreciation of investment property (note 16)	投資物業折舊 (附註16)	13	6
Written back on disposal of investment property (note 16)	出售投資物業撤回 (附註16)	(19)	–
Depreciation charge (note 15)	折舊開支 (附註15)		
– owned property, plant and equipment	– 自有物業、廠房及設備	1,384	447
– right-of-use assets	– 使用權資產	2,044	853
Net foreign exchange (gain)/loss	外匯 (收益)／虧損淨額	3,428 (4)	1,300 1
(Reversal)/provision for expected credit losses	預期信貸虧損 (撥回)／撥備	(5,265)	4,337

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## 綜合財務報表附註

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### 10. INCOME TAX EXPENSES

- (a) Income tax recognised in the consolidated statement of profit or loss represents:

### 10. 所得稅開支

- (a) 於綜合損益表內確認之所得稅指：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong Profits Tax – Current year	香港利得稅 – 當前年度	5,785	–
Deferred tax-origination and reversal of temporary differences (note 32(a))	遞延稅項 – 產生及撥回暫時 差額 (附註32(a))	–	1,567
Income tax expenses	所得稅開支	5,785	1,567

#### Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) The provision for Hong Kong profits tax for 2021 is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of the assessable profits are taxed at 8.25% and the assessable profits above HK\$2 million are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2020. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

#### 附註：

- (i) 本集團須按實體基準就本集團成員公司註冊及營運所在的司法權區中產生或取得的溢利繳納所得稅。
- (ii) 二零二一年香港利得稅乃就年內估計應課稅利潤按16.5% (二零二零年：16.5%) 之稅率計提撥備，本集團一間附屬公司 (為兩級利得稅稅率制度下的一間合資格企業) 除外。

該附屬公司之首2百萬港元之應課稅溢利按8.25%之稅率納稅，而超過2百萬港元之應課稅溢利按16.5%之稅率納稅。該附屬公司的香港利得稅撥備於二零二零年以相同基準計算，不符合兩級利得稅稅率制度資格之集團實體之溢利按16.5%之統一稅率納稅。

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### 10. INCOME TAX EXPENSES (Continued)

- (a) (Continued)  
Notes: (Continued)
- (iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.
- (b) Reconciliation between tax expenses and accounting profit/(loss) at applicable tax rates:

### 10. 所得稅開支 (續)

- (a) (續)  
附註：(續)
- (iii) 根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規例，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。
- (b) 稅項開支與按適用稅率計算的會計溢利／（虧損）間的對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／（虧損）	46,210	(32,448)
Notional tax calculated at Hong Kong Profits tax rate of 16.5%	按16.5%之香港利得稅稅率計算之名義稅項	7,625	(5,612)
Tax effect of:	以下各項之稅務影響：		
Share of profits less losses of associate	分佔溢利減聯營公司虧損	(838)	(196)
Income not subject to tax	毋須課稅收入	(2,027)	(80)
Expenses not deductible for tax	不可扣稅開支	1,687	1,592
Temporary differences not recognised	未確認暫時差額	467	1,228
Utilisation of tax loss	已動用稅項虧損	(1,563)	-
Tax losses not recognised	未確認稅項虧損	338	4,635
Statutory tax concession	法定稅項優惠	(20)	-
Under-provision in prior years	過往年度撥備不足	116	-
Income tax expenses	所得稅開支	5,785	1,567



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## 綜合財務報表附註

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### 11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2021

### 11. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

截至二零二一年三月三十一日止年度

		Notes 附註	Fee 袍金 HK\$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK\$'000 千港元	Equity-settled share option expense 以股權結算的購股權開支 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lau Chun Kavan	劉俊先生	(i)	240	–	–	12	252
Mr. Yuen Yu Sum	袁裕深先生	(ii)	360	–	292	–	652
Mr. Chan Lap Jin Kevin	陳立展先生	(iii)	238	–	–	–	238
Ms. Wang Tsz Yue	汪紫榆女士	(iv)	366	–	147	–	513
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Law Wing Chung	羅永聰先生	(xii)	–	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Chan Kim Fai Eddie	陳劍輝先生	(v)	120	–	–	–	120
Mr. Ng Chi Ho, Dennis	吳志豪先生	(vi)	120	–	–	–	120
Mr. Chung Chin Kwan	鍾展坤先生	(vi)	51	–	–	–	51
Mr. Chan Pak Qiu	陳柏橋先生	(vii)	70	–	–	–	70
Mr. Chung Kwok Pan	鍾國斌先生	(xiii)	–	–	–	–	–
			1,565	–	439	12	2,016

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## 綜合財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2020

### 11. 董事酬金 (續)

截至二零二零年三月三十一日止年度

		Notes	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total emoluments
		附註	袍金 HK\$'000 千港元	薪金及 其他津貼 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總酬金 HK\$'000 千港元
<b>Executive directors</b>						
<b>執行董事</b>						
Mr. Lau Chun Kavan	劉俊先生	(i)	240	-	12	252
Ms. Wang Tsz Yue	汪紫榆女士	(iv)	360	-	-	360
Mr. Yuen Yu Sum	袁裕深先生	(ii)	158	-	-	158
Mr. Ng Ka Ho (former chief executive)	吳家豪先生 (前首席執行官)	(viii)	50	-	2	52
<b>Independent non-executive directors</b>						
<b>獨立非執行董事</b>						
Mr. Chan Kim Fai Eddie	陳劍輝先生	(v)	201	-	-	201
Mr. Ng Chi Ho, Dennis	吳志豪先生	(v)	98	-	-	98
Mr. Chan Pak Qiu	陳柏橋先生	(vii)	28	-	-	28
Mr. Li Kin Ping	李健平先生	(ix)	185	-	-	185
Ms. Guo Yan Xia	郭艷霞女士	(x)	11	-	-	11
Mr. Ma Chi Ming	馬志明先生	(xi)	24	-	-	24
			1,355	-	14	1,369

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Appointed as an executive director on 16 May 2018
- (ii) Appointed as an executive director on 24 October 2019
- (iii) Appointed as an executive director on 3 August 2020
- (iv) Resigned as an executive director on 30 November 2020
- (v) Appointed as an independent non-executive director on 6 June 2019
- (vi) Appointed as an independent non-executive director on 30 October 2020
- (vii) Resigned as an independent non-executive director on 30 October 2020
- (viii) Resigned as an executive director on 7 May 2019
- (ix) Resigned as an independent non-executive director on 8 January 2020
- (x) Removed as an independent non-executive director on 6 June 2019
- (xi) Resigned as an independent non-executive director on 7 May 2019
- (xii) Appointed as non-executive director on 2 June 2021
- (xiii) Appointed as an independent non-executive director on 2 June 2021

### 11. 董事酬金 (續)

附註:

- (i) 於二零一八年五月十六日獲委任為執行董事
- (ii) 於二零一九年十月二十四日獲委任為執行董事
- (iii) 於二零二零年八月三日獲委任為執行董事
- (iv) 於二零二零年十一月三十日辭任執行董事
- (v) 於二零一九年六月六日獲委任為獨立非執行董事
- (vi) 於二零二零年十月三十日獲委任為獨立非執行董事
- (vii) 於二零二零年十月三十日辭任獨立非執行董事
- (viii) 於二零一九年五月七日辭任執行董事
- (ix) 於二零二零年一月八日辭任獨立非執行董事
- (x) 於二零一九年六月六日罷免獨立非執行董事
- (xi) 於二零一九年五月七日辭任獨立非執行董事
- (xii) 於二零二一年六月二日獲委任為非執行董事
- (xiii) 於二零二一年六月二日獲委任為獨立非執行董事

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## 綜合財務報表附註

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### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees during the year included one directors (2020: one director), details of whose emoluments are set out in note 11 above. Details of the emoluments of the remaining four (2020: four) individuals 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
Salaries and other allowances	薪金及其他津貼	1,157	3,580
Equity-settled share option expense	以股權結算的購股權開支	2,211	-
Retirement benefit scheme contributions	退休福利計劃供款	52	67
		3,420	3,647

The emoluments of the four (2020: four) individuals with the highest emoluments are within the following bands:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	4	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1

During the years ended 31 March 2021 and 2020, no emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or any of the five highest paid individuals has waived or agreed to waive any emolument for the years ended 31 March 2021 and 2020.

### 12. 最高薪酬人士

於年內，五名最高薪酬人士包括一名董事（二零二零年：一名董事），其薪酬詳情載於上文附註11。其餘四名（二零二零年：四名）人士之薪酬詳情如下：

四名（二零二零年：四名）最高薪酬人士之薪酬範圍如下：

截至二零二一年及二零二零年三月三十一日止年度，本集團並無支付薪酬予董事或任何五名最高薪酬人士作為加入本集團時或加入後之獎勵，或作為離職賠償。於截至二零二一年及二零二零年三月三十一日止年度，並無董事或任何五名最高薪酬人士放棄或同意放棄任何薪酬。

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## 綜合財務報表附註

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### 13. DIVIDEND

The Board of directors declared an interim dividend of HK\$0.0066 per share for 1,535,984,000 issued shares of the Company of approximately HK\$10,137,000 during the year ended 31 March 2021 (2020: Nil).

The Board of directors recommend a final dividend of HK\$0.0072 per share for 1,535,984,000 issued shares of the Company of approximately HK\$11,059,000 for the year ended 31 March 2021 (2020: Nil). The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 14. EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to the owners of the Company of HK\$40,566,000 (2020: loss attributable to the owners of the Company of HK\$31,600,000) and the weighted average number of 1,350,132,603 (2020: 1,280,000,000) ordinary shares in issue during the year.

### 13. 股息

董事會就截至二零二一年三月三十一日止年度本公司1,535,984,000股已發行股份（每股股份0.0066港元）宣派約10,137,000港元之中期股息（二零二零年：無）。

董事會建議就本公司截至二零二一年三月三十一日止年度之1,535,984,000股已發行股份派付末期股息每股0.0072港元，約11,059,000港元（二零二零年：零）。建議末期股息須經股東於應屆股東週年大會批准。

### 14. 每股盈利／（虧損）

#### (a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）之計算法乃基於本公司擁有人應佔溢利40,566,000港元（二零二零年：本公司擁有人應佔虧損31,600,000港元）及年內已發行普通股加權平均數為1,350,132,603（二零二零年：1,280,000,000）。

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## 綜合財務報表附註

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### 14. EARNINGS/(LOSS) PER SHARE (Continued)

#### (b) Diluted earnings/(loss) per share

For the year ended 31 March 2021, diluted earnings per share is based on the profit attributable to the owners of the Company of HK\$40,566,000 and the weight average number of ordinary shares of 1,359,387,266 in issue during the year ended 31 March 2021. For the year ended 31 March 2020, diluted loss per share is the same as the basic loss per share as there were no potential ordinary shares outstanding during the year ended 31 March 2020.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 14. 每股盈利／(虧損) (續)

#### (b) 每股攤薄盈利／(虧損)

截至二零二一年三月三十一日止年度，攤薄盈利乃根據截至二零二一年三月三十一日止年度內本公司擁有人應佔溢利40,566,000港元及已發行之加權平均數1,359,387,266股計算。截至二零二零年三月三十一日止年度，由於截至二零二零年三月三十一日止年度並無任何發行在外的潛在普通股，故每股攤薄虧損與每股基本虧損相同。

每股基本及攤薄盈利／(虧損)之計算法乃基於：

		2021 二零二一年 HK\$000 千港元	2020 二零二零年 HK\$000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	計算每股基本盈利所用之母公司普通股權益持有人應佔溢利／(虧損)	40,566	(31,600)
<b>Shares</b>	<b>股份</b>		
Weighted average of number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所用之年內已發行普通股加權平均數	1,350,132,603	1,280,000,000
Effect of dilution – weighted average number of ordinary shares Share options	攤薄效應 – 普通股加權平均數 認股權	9,254,663	–
		<b>1,359,387,266</b>	<b>1,280,000,000</b>

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Furniture and equipment 傢俬及設備 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2019	於二零一九年四月一日	1,230	1,629	168	650	287	3,964
Additions	添置	-	573	2,652	828	4,866	8,919
Written-off	撇銷	-	-	(168)	-	-	(168)
Disposal of a subsidiary (note 39)	出售一間附屬公司 (附註39)	-	(191)	-	-	-	(191)
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	1,230	2,011	2,652	1,478	5,153	12,524
Additions	添置	-	231	978	-	7,351	8,560
Disposal	出售	-	-	-	-	(855)	(855)
Written-off	撇銷	(1,230)	(10)	-	(283)	-	(1,523)
Acquisition of subsidiaries (note 40)	收購附屬公司 (附註40)	204	42	-	-	417	663
At 31 March 2021	於二零二一年三月三十一日	204	2,274	3,630	1,195	12,066	19,369
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2019	於二零一九年四月一日	108	1,582	66	650	-	2,406
Charge for the year	年內開支	198	33	163	53	853	1,300
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	924	-	-	-	-	924
Written-off	撇銷	-	-	(130)	-	-	(130)
Eliminated on disposal of a subsidiary (note 39)	出售一間附屬公司時對銷 (附註39)	-	(184)	-	-	-	(184)
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	1,230	1,431	99	703	853	4,316
Charge for the year	年內開支	-	154	1,111	119	2,044	3,428
Written back on disposal	出售撇回	-	-	-	-	(518)	(518)
Written-off	撇銷	(1,230)	(3)	-	(43)	-	(1,276)
At 31 March 2021	於二零二一年三月三十一日	-	1,582	1,210	779	2,379	5,950
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 March 2021	於二零二一年三月三十一日	204	692	2,420	416	9,687	13,419
At 31 March 2020	於二零二零年三月三十一日	-	580	2,553	775	4,300	8,208

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Right-of-use assets

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

### 15. 物業、廠房及設備 (續)

#### 使用權資產

使用權資產的賬面值分析(按相關資產類別劃分)如下:

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	1 April 2020 二零二零年 四月一日 HK\$'000 千港元
Properties leased for own use, carried at depreciated cost	作自用的租賃物業， 按折舊成本入賬	(i) 9,687	4,300

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與損益內確認的租賃有關的開支項目分析如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 (Note) (附註) HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產的折舊支出 (按相關資產類別劃分):		
Properties leased for own use	作自用的租賃物業	2,044	853
Interest on lease liabilities (note 9(a))	租賃負債利息(附註9(a))	212	300
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020	與餘下租期於二零二零年三月三十一日或之前結束的短期租賃及其他租賃有關的開支	-	114



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## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Right-of-use assets (Continued)

During the year ended 31 March 2021, additions to right-of-use assets were HK\$7,351,000 (2020: HK\$4,866,000). This amount related to the capitalised lease payments payable under new tenancy agreements.

The cash outflow for leases in the year ended 31 March 2021 was disclosed in note 26(c).

The maturity analysis of lease liabilities is set out in note 31.

#### (i) Properties leased for own use

The Group has obtained the right to use certain properties as its offices through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. The leases do not include option to renew the leases after the end of the contract term and variable lease payments.

#### Impairment assessment

During the year ended 31 March 2020, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that certain of the Group's furniture and equipment are specially identified to be impaired because the segments for which these assets are used, mainly the wholesaling business, sustained continuing loss and in the opinion of the directors of the Company, these items of furniture and equipment have no or little commercial value. Accordingly, an impairment loss of HK\$924,000 in respect of these furniture and equipment have been recognised during the year ended 31 March 2020.

### 15. 物業、廠房及設備 (續)

#### 使用權資產 (續)

截至二零二一年三月三十一日止年度，使用權資產增加7,351,000港元（二零二零年：4,866,000港元）。該金額與新租賃協議項下的應付資本化租賃付款有關。

截至二零二一年三月三十一日止年度之租賃之現金流出乃披露於附註26(c)。

租賃負債的到期情況分析載列於附註31。

#### (i) 作自用的租賃物業

本集團已透過租賃協議取得了將若干物業作為其辦公室使用的權利。租約一般初步為期2至5年。租賃不包括於合約期限屆滿後之續租選擇權及可變租賃付款。

#### 減值評估

截至二零二零年三月三十一日止年度，本公司董事對本集團之物業、廠房及設備進行了審閱，並確定本集團若干傢俬及設備特別指定為減值，原因為使用該等資產的分部（主要為批發業務）出現持續虧損，而本公司董事認為，該等傢俬及設備項目並無或僅有小量商業價值。因此，於截至二零二零年三月三十一日止年度內確認有關該等傢俬及設備的減值虧損924,000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)

### 16. INVESTMENT PROPERTY

### 16. 投資物業

		HK\$'000 千港元
<b>Cost</b>		
At 1 April 2019	成本 於二零一九年四月一日	-
Additions	添置	844
<hr/>		
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	844
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	20,000
Disposal	出售	(844)
<hr/>		
At 31 March 2021	於二零二一年三月三十一日	20,000
<hr/>		
<b>Accumulated depreciation</b>		
At 1 April 2019	累計折舊 於二零一九年四月一日	-
Charge for the year	年內開支	6
<hr/>		
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	6
Charge for the year	年內開支	13
Written back on disposal	出售撤回	(19)
<hr/>		
At 31 March 2021	於二零二一年三月三十一日	-
<hr/>		
<b>Carrying amounts</b>		
At 31 March 2021	賬面值 於二零二一年三月三十一日	20,000
<hr/>		
At 31 March 2020	於二零二零年三月三十一日	838

The Group had no unprovided contractual obligations for future repairs and maintenance as at 31 March 2021 and 2020.

於二零二一年及二零二零年三月三十一日，本集團並無與日後之維修及保養有關之未撥備合約責任。

# 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)

### 16. INVESTMENT PROPERTY (Continued)

- (a) At 31 March 2021, the Group's investment property is a leasehold residential property situated in Hong Kong (2020: freehold residential property situated in Japan).

#### (b) Fair value measurement of property

The following presents the fair value of the Group's investment property and information about the fair value hierarchy at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 16. 投資物業 (續)

- (a) 於二零二一年三月三十一日，本集團投資的租賃住宅物業位於香港（二零二零年：不動產住宅物業位於日本）。

#### (b) 物業之公平值計量

下文呈列本集團於報告期末之投資物業及公平值層級有關資料的公平值，並根據香港財務報告準則第13號公平值計量內所界定的公平值層級分為三個層級。公平值計量會參考估值技術所使用的輸入數據的可觀察性及重要性劃分為不同層級，詳情如下：

- 第一級估值：僅使用第一級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整的報價）計量的公平值
- 第二級估值：使用第二級輸入數據計量的公平值，即使用不符合第一級規定的可觀察輸入數據，但並無使用重大不可觀察輸入數據。不可觀察輸入數據為不可取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

# 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)

### 16. INVESTMENT PROPERTY (Continued)

#### (b) Fair value measurement of property

(Continued)

At 31 March 2021, the fair value of the Group's investment property was approximately HK\$20,000,000 (2020: HK\$849,000) based on the valuations performed by Ravia Global Appraisals Advising Limited (2020: CHFT Advisory and Appraisals Limited), independent professionally qualified surveyors with recent experience in the location and category of property being valued. The fair value of investment property disclosed at the end of the reporting period was categorised as level 2 fair value measurement which was determined by the surveyor at the end of each reporting period using market approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which is publicly available. The directors of the Company have discussion with the surveyor on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

During the year ended 31 March 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 16. 投資物業 (續)

#### (b) 物業之公平值計量 (續)

於二零二一年三月三十一日，本集團投資物業公平值約為20,000,000港元（二零二零年：849,000港元），其乃基於具備所估值物業所在地及類別之相關近期經驗的獨立專業合資格測量師瑞豐環球評估諮詢有限公司（二零二零年：華坊諮詢評估有限公司）所作估值。於報告期末披露的投資物業的公平值被歸類為第二級公平值計量，其乃由測量師於各報告期末按市場法，參考採用公開可得市場數據以每平方米價格為基準之可比較物業近期售價而釐定。於各中期及年度報告日期進行估值時，本公司董事已與測量師討論估值假設及估值結果。

截至二零二一年三月三十一日止年度，第一級及第二級之間並無轉撥，或第三級並無轉入或轉出（二零二零年：無）。本集團之政策為於公平值層級之間發生轉移的報告期末確認有關轉移。

# 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. GOODWILL

### 17. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At beginning of the year	於年初	—	—
Acquisition of subsidiaries (note 39)	收購附屬公司 (附註39)	135,071	—
At end of the year	於年末	135,071	—
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>		
At beginning of the year	於年初	—	—
At end of the year	於年末	—	—
Carrying amount at end of the year	於年末之賬面值	135,071	—

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the financial quotient and investment education business cash-generating unit for impairment testing.

The recoverable amount of the financial quotient and investment education business cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is ranged from 16%-17%. The long-term growth rate used to extrapolate the cash flows of the financial quotient and investment education business beyond the five-year period is 2%. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

#### 商譽減值測試

透過業務合併獲得的商譽分配予財商及投資教育業務現金產生單位以供減值測試。

財商及投資教育業務現金產生單位的可收回金額乃根據經高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。應用於現金流量預測之貼現率範圍為16%至17%。推算五年期後財商及投資教育業務的現金流量所用的長期增長率為2%。該增長率乃基於相關行業增長預測，且未超過相關行業的平均長期增長率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to the cash-generating unit is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount of goodwill	商譽之賬面值		
– financial quotient and investment education business	– 財商及投資教育業務	135,071	–

Assumptions were used in the value in use calculation of the financial quotient and investment education business cash-generating unit for 31 March 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is based on the past performance of cash-generating unit and management's expectations for the market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

During the year ended 31 March 2021, management of the Group determines that there is no impairment on the cash-generating unit. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the cash-generating unit to exceed the aggregate recoverable amount of the cash-generating unit.

### 17. 商譽 (續)

#### 商譽減值測試 (續)

分配予現金產生單位的商譽之賬面值如下：

計算財商及投資教育業務於二零二一年三月三十一日之現金產生單位的使用價值採用了假設。下文描述管理層為進行商譽減值測試，在確定現金流量預測時作出的所有關鍵假設：

**預算毛利率** – 釐定預算毛利率價值的基準乃基於現金產生單位的過往表現及管理層對市場發展的預期。

**折現率** – 所使用的折現率為除稅前之數值並反映與相關單位相關的特定風險。

於截至二零二一年三月三十一日止年度，本集團管理層判定現金產生單位概無減值。管理層相信，任何該等假設的合理可能變動均不會導致現金產生單位的賬面總值超出現金產生單位的可收回總額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. INTEREST IN ASSOCIATES

### 18. 於聯營公司的權益

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in associates (note (a), (b) and (c))	於聯營公司的投資成本 (附註(a)、(b)及(c))	487,788	487,788
Share of post acquisition profits less losses and other comprehensive income/ (expense) of associates	分佔聯營公司收購後 溢利減虧損及其他 全面收入／(開支)	(38,570)	(43,647)
Transfer to acquisition of subsidiaries (note (a))	轉移至收購附屬公司(附註(a))	(21,667)	—
		427,551	444,141
Less: accumulated impairment loss	減：累計減值虧損	(427,551)	(427,551)
		—	16,590

Particulars of associates all of which are unlisted corporate entities whose quoted market price is not available, as at 31 March 2021 and 2020 are as follows:

於二零二一年及二零二零年三月三十一日，聯營公司(均為並無可得市場報價的非上市企業實體)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)

### 18. INTEREST IN ASSOCIATES (Continued)

### 18. 於聯營公司的權益 (續)

Name of company 公司名稱	Place of Incorporation/ Registration and operation 註冊成立／註冊 及經營地點	Full paid-up share/ registered capital and number of shares 繳足股本／註冊資本 及股份數目	Percentage of equity interests and voting power attributable to the Company 本公司應佔股權及 投票權的百分比	Principal activities 主要業務
Prestige Concord Limited (note a)	BVI/Hong Kong	1,000 ordinary shares of US\$1 each	2021: Nil (2020: 30%)	Investment holding
Prestige Concord Limited (附註a)	英屬處女群島／ 香港	1,000股每股面值 1美元的普通股	二零二一年：無 (二零二零年：30%)	投資控股
Red 5 Studios, Inc. (note b)	United States	65,567,709 Common stock of US\$0.01 each and 10,180,553 Preferred Stock (Series B) of US\$0.01 each	2021: 47.63% (2020: 47.63%)	Inactive
Red 5 Studios, Inc. (附註b)	美國	65,567,709股每股 面值0.01美元的普通股 及10,180,553股每股 面值0.01美元的優先 股(B系列)	二零二一年：47.63% (二零二零年：47.63%)	暫無業務
Quick Capital Limited (note c)	BVI	150 ordinary shares of US\$1 each	2021: 33.33% (2020: Nil)	Investment holding
Quick Capital Limited (附註c)	英屬處女群島	150股每股面值 1美元的普通股	二零二一年：33.33% (二零二零年：無)	投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. INTEREST IN ASSOCIATES (Continued)

#### (a) Prestige Concord Limited

On 8 October 2019, the Group entered into sales and purchase agreement (“Agreement”) with Mr. Yuen Yu Sum, who was appointed by the Company as an executive director on 24 October 2019, pursuant to which the Group agreed to purchase 30% of equity interests in Prestige Concord Limited (“Prestige Concord”), a limited liability company incorporated in BVI, at the cash consideration of HK\$15,400,000.

Prestige Concord and its subsidiaries mainly generate revenue through YH Group Limited (“YH”). YH is principally engaged in provision of financial quotient and investment experience-sharing seminars and consultation services which mainly cover (i) property investment; (ii) securities investment; and (iii) financial quotient in Hong Kong. The acquisition was completed on 8 October 2019.

As at 31 March 2020, Prestige Concord is held as to 70% by Mr. Yuen Yu Sum, a director of the Company.

As the Group also commenced its business of provision of financial quotient and investment education courses during the year ended 31 March 2020, the Group acquired the interest in Prestige Concord in order to invest resources to expand the share in the financial quotient and investment education market and to broaden its customer base as Prestige Concord and its subsidiaries possess a large customer base and an extensive network of experienced experts and professionals in property and stock investment industry.

### 18. 於聯營公司的權益 (續)

#### (a) Prestige Concord Limited

於二零一九年十月八日，本集團與袁裕深先生（於二零一九年十月二十四日獲本公司委任為執行董事）訂立買賣協議（「協議」），據此本集團同意以現金代價15,400,000港元購入Prestige Concord Limited（（「Prestige Concord」），於英屬處女群島註冊成立的有限公司）的30%股權。

Prestige Concord及其附屬公司主要通過YH Group Limited（「YH」）產生收益。YH主要從事提供財商及投資經驗分享講座及行政服務，主要包括(i) 物業投資；(ii) 證券投資；及(iii) 香港財商。收購事項於二零一九年十月八日完成。

於二零二零年三月三十一日，Prestige Concord由本公司股東袁裕深先生擁有70%。

由於本集團亦於截至二零二零年三月三十一日止年度期間開始其提供財商及投資教育課程的業務，故本集團收購於Prestige Concord的權益，以投入資源以擴大於財商及投資教育市場的份額以及擴大客源，此乃因Prestige Concord及其附屬公司擁有龐大的客源及在房地產和股票投資行業擁有廣泛的經驗豐富的專家及專業人士網絡。

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## 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. INTEREST IN ASSOCIATES (Continued)

#### (a) Prestige Concord Limited (Continued)

On 27 October 2020, the Group entered into sale and purchase agreement with Mr. Yuen Yu Sum pursuant to which the Group agreed to purchase the remaining 70% equity interests in Prestige Concord at a consideration of HK\$80,000,000. The consideration will be satisfied (i) as to HK\$41,000,000 by issued of the Promissory Note by the Group, (ii) as to HK\$29,000,000 by the assumption of the liabilities from Mr. Yuen Yu Sum to the Group; and (iii) as to HK\$10,000,000 by cash. The transaction was completed on 31 March 2021 and Prestige Concord became a wholly owned subsidiary of the Group at the same date.

A guarantee of audited profit with minimum amount of HK\$17,000,000 for the year ended 31 March 2021 has been undertaken by Mr. Yuen Yu Sum to the Group for the Group's acquisition of Prestige Concord, or in case there is a shortfall, a compensation would be provided by Mr. Yuen Yu Sum to the Group as stipulated in the Agreement. According to the audited results for the year ended 31 March 2021, the profit has meet the requirement and therefore there is no compensation receivable by the Group.

### 18. 於聯營公司的權益 (續)

#### (a) Prestige Concord Limited (續)

於二零二零年十月二十七日，本集團與袁裕深先生訂立買賣協議，據此，本集團已同意收購Prestige Concord餘下70%股權，代價為80,000,000港元。代價將由(i)本集團發行承兌票據41,000,000港元；(ii)袁裕深先生向本集團承擔負債29,000,000港元；及(iii)現金10,000,000港元之方式支付。交易已於二零二一年三月三十一日完成及Prestige Concord於同日成為本集團之全資附屬公司。

袁裕深先生已就本集團收購Prestige Concord向本集團作出承諾：於截至二零二一年三月三十一日止年度的經審核利潤保證最低金額為17,000,000港元，如有差額，則由袁裕深先生根據協議規定向本集團作出補償。根據經審核業績，截至二零二一年三月三十一日止年度，該利潤已達到要求，因此，並無應付本集團之補償。

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 18. INTEREST IN ASSOCIATES (Continued)

#### (b) Red 5

On 28 April 2016, the Group entered into a sales and purchase agreement with independent third parties pursuant to which the Group conditionally agreed to purchase 47.63% of equity interests in Red 5 Studios, Inc. ("Red 5"), a limited liability company incorporated in Delaware, the United States of America.

Red 5 and its subsidiaries were principally engaged in the development of innovative entertainment software and online games in the United States of America, Europe, the PRC and Southeast Asia. The online game called Firefall ("Firefall") was the main product developed by Red 5. The acquisition was completed on 20 June 2016. 226,022,723 shares of the Company were allotted and issued to vendors in proportion to numbers of shares sold by each of the vendors. Cost of investment in Red 5 and its subsidiaries was approximately HK\$472,388,000, which represented the fair value of the ordinary shares of the Company issued, determined using the published bid price available on 20 June 2016.

The investment in Red 5 was to provide an opportunity for the Group to diversify its business into online game business.

### 18. 於聯營公司的權益 (續)

#### (b) Red 5

於二零一六年四月二十八日，本集團與獨立第三方訂立買賣協議，據此本集團有條件同意購入Red 5 Studios, Inc. (「Red 5」，於美利堅合眾國特拉華州註冊成立的有限公司) 的47.63% 股權。

Red 5及其附屬公司主要於美利堅合眾國、歐洲、中國及東南亞從事創新娛樂軟件及網絡遊戲開發。網絡遊戲Firefall (「Firefall」) 為Red 5開發的主要產品。收購事項於二零一六年六月二十日完成。226,022,723股本公司股份獲按賣方所售出股數比例配發及發行予各賣方。Red 5及其附屬公司的投資成本約為472,388,000港元，即按二零一六年六月二十日已公佈購買價所釐定本公司已發行普通股的公平值。

於Red 5之投資乃為本集團提供多元化其業務至線上遊戲業務之機遇。

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(For the year ended 31 March 2021)  
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### 18. INTEREST IN ASSOCIATES (Continued)

#### (c) Quick Capital Limited

On 9 February 2021, the Group entered into a sales and purchase agreement with an independent third party pursuant to which the Group conditionally agreed to purchase 33.33% of equity interests in Quick Capital Limited ("Quick Capital"), a limited liability company incorporated in British Virgin Islands, at a consideration of HK\$390.

Quick Capital was principally engaged in investment holding in Hong Kong. On 16 February 2021, Quick Capital signed a sales and purchases agreement with an independent third party to purchase a property located in Hong Kong at a consideration of HK\$18,000,000, the transaction was completed before year ended 31 March 2021. The payment of the transaction is based on proportion of shareholdings held by the Group and its included in the amount due from an associate as at 31 March 2021.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the material associate at 31 March 2021, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

### 18. 於聯營公司的權益 (續)

#### (c) Quick Capital Limited

於二零二一年二月九日，本集團與一名獨立第三方訂立一份買賣協議，據此，本集團已有條件同意收購Quick Capital Limited (「Quick Capital」，於英屬處女群島註冊成立之有限公司) 33.33%股權，代價為390港元。

Quick Capital主要於香港從事投資控股。於二零二一年二月十六日，Quick Capital與一名獨立第三方簽訂一份買賣協議，以按代價18,000,000港元收購一處位於香港之物業，該交易乃於截至二零二一年三月三十一日止年度之前完成。該交易的支付乃基於本集團所持有的股份比例，並包含在截至二零二一年三月三十一日的應收聯營公司款項中。

所有上述聯營公司乃於綜合財務報表採用權益法入賬。

已就會計政策差異作出調整，並與綜合財務報表的賬面值進行對賬的重大聯營公司於二零二一年三月三十一日的財務資料概要披露如下：

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### 18. INTEREST IN ASSOCIATES (Continued) For the year ended 31 March 2021 Quick Capital Limited

### 18. 於聯營公司的權益 (續) 截至二零二一年三月三十一日止年度 Quick Capital Limited

		At 31/3/2021 於二零二一年 三月三十一日 HK\$'000 千港元
Gross amounts of the associate's Non-current assets	聯營公司的毛額 非流動資產	18,675
Current assets	流動資產	1
Non-current liabilities	非流動負債	-
Current liabilities	流動負債	(18,691)
Equity	權益	(15)

		From 9/2/2021 (date of acquisition) to 31/3/2021 自二零二一年 二月九日 (收購日期) 至二零二一年 三月三十一日 HK\$'000 千港元
Gross amounts of the associate's Revenue	聯營公司的毛額 收益	-
Loss and total comprehensive income	虧損及全面收益總額	(16)
Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:	上述財務資料概要與 該等綜合財務報表 已確認於聯營公司的 權益的賬面值的對賬：	
Net assets of the associate	聯營公司資產淨值	-
Proportion of the Group's ownership interest in the associate	本集團於聯營公司所有權權益比例	-
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	-
Goodwill	商譽	-
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	-

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## 綜合財務報表附註

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(截至二零二一年三月三十一日止年度)

### 18. INTEREST IN ASSOCIATES (Continued) For the year ended 31 March 2020 Prestige Concord and its subsidiaries

### 18. 於聯營公司的權益 (續) 截至二零二零年三月三十一日止年度 Prestige Concord及其附屬公司

		At 31/3/2020 於二零二零年 三月三十一日 HK\$'000 千港元
Gross amounts of the associate's Non-current assets	聯營公司的毛額 非流動資產	<b>16,351</b>
Current assets	流動資產	<b>36,324</b>
Non-current liabilities	非流動負債	-
Current liabilities	流動負債	<b>(42,988)</b>
Equity	權益	<b>9,687</b>
		From 8/10/2019 (date of acquisition) to 31/3/2020 二零一九年十月八日 (收購日期) 至二零二零年 三月三十一日 HK\$'000 千港元
Gross amounts of the associate's Revenue	聯營公司的毛額 收益	<b>21,413</b>
Profit and total comprehensive income	溢利及全面收益總額	<b>3,966</b>
Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:	上述財務資料概要與該等綜合財務報表 已確認於聯營公司的權益的賬面值的 對賬：	
Net assets of the associate	聯營公司資產淨值	<b>9,687</b>
Proportion of the Group's ownership interest in the associate	本集團於聯營公司所有權權益比例	<b>30%</b>
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	<b>2,906</b>
Goodwill	商譽	<b>13,684</b>
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	<b>16,590</b>

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## 綜合財務報表附註

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### 18. INTEREST IN ASSOCIATES (Continued)

#### Red 5

For Red 5, there is no management accounts available to the Group since the business of Red 5 ceased in 2017 and hence no financial information of Red 5 disclosed. In addition, the directors of the Company consider there is no reversal of impairment required for the year ended 31 March 2021 and 2020.

#### Impairment assessment

In the impairment assessment of the interest in associates, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs of disposal, with its carrying amount.

### 18. 於聯營公司的權益 (續)

#### Red 5

就Red 5而言，自二零一七年Red 5業務終止後，本集團並無可獲得的管理賬目，因此並無披露Red 5之財務資料。此外，本公司董事認為截至二零二一年及二零二零年三月三十一日止年度無須進行減值撥回。

#### 減值評估

就於聯營公司的權益進行減值評估時，構成於聯營公司的投資的賬面值一部分的商譽並無單獨確認，故並無應用對商譽進行減值測試的規定而單獨進行減值測試。相反，投資的全部賬面值作為單一資產進行減值測試，方法為將其可收回金額（即使用價值以及公平值減出售成本之較高者）及其賬面值進行比較。

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### 18. INTEREST IN ASSOCIATES (Continued)

#### Impairment assessment (Continued)

##### Red 5

During the year ended 31 March 2018, the Firefall sever was shut down in July 2017. Red 5 did not generate any income subsequently and Red 5 faced serious financial difficulties and management of Red 5 requested the Company for financial support to fund the mobile version of Firefall.

The Board of the Company decided not to provide further funding to Red 5 after deliberation consideration of the followings:

- (i) The associate is only an investment in the consolidated statement of financial position of the Group;
- (ii) There were no other probable and concrete business plan in generation of income for Firefall; and
- (iii) For the best interest of the Company and its stakeholder, allocation of resources should be focusing on principal activities of the Group (i.e. OEM, retail and money lending business).

The Board passed a resolution on 13 February 2018 concluded that the Group would not provide further capital injection to Red 5. As such, the Board decided to provide in full impairment loss for the interest in Red 5.

#### Quick Capital Limited

As at 31 March 2021, the recoverable amount of the Group's interest in Quick Capital Limited is higher than the carrying amount and thus no impairment loss is recognised.

### 18. 於聯營公司的權益 (續)

#### 減值評估 (續)

##### Red 5

於截至二零一八年三月三十一日止年度，Firefall服務器已於二零一七年七月關閉，Red 5隨後未產生任何收入以及Red 5面臨嚴重的財務困境，Red 5的管理層要求本公司提供財務支持以資助移動版Firefall。

經審慎考慮以下事項後，本公司董事會決定不再向Red 5進一步提供資金：

- (i) 聯營公司僅為本集團綜合財務狀況表內的投資；
- (ii) 並無其他為Firefall產生收入的可能及具體的業務計劃；及
- (iii) 為了本公司及其持份者的最佳利益，資源分配應側重於本集團的主要業務（即原設備製造零售和放債業務）。

董事會於二零一八年二月十三日通過決議，認定本集團不會向Red 5進一步提供注資。因此，董事會決定就於Red 5的權益計提全數減值虧損。

#### Quick Capital Limited

於二零二一年三月三十一日，本集團於Quick Capital Limited的權益的可收回金額高於賬面值，因此未確認減值虧損。



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## 綜合財務報表附註

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### 19. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted equity investment at fair value	按公平值計值之非上市股本投資		
– Wealth Power Group Limited	– Wealth Power Group Limited	–	–

Note: The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature. Details of the fair value hierarchy of the financial assets at fair value through other comprehensive income are set out in note 42(a)(i).

The Group holds 35% equity interests in Wealth Power Group Limited (“Wealth Power”), an unlisted company incorporated in BVI. Wealth Power is an investment holding company indirectly investing in dessert business in the People’s Republic of China. As the Group did not assign any management personnel to Wealth Power or participate in any formulation of financial or operating policies of Wealth Power, the directors of the Group consider that the Group is not in a position to exercise significant influence over operations of Wealth Power, accordingly the investment is not equity accounted for in accordance with HKAS 28 Investments in Associates and Joint Ventures. The results of Wealth Power are dealt with in profit or loss to the extent of dividends received/receivable from the investment. A fair value loss on investment of HK\$14,000,000 was recognised in other comprehensive expense for the year ended 31 March 2020.

### 19. 按公平值計入其他全面收益的股本工具

附註：上述股本投資不可撤回地指定為按公平值計入其他全面收益，乃由於本集團認為投資屬戰略性質。按公平值計入其他全面收益的金融資產之公平值層級的詳情載於附註42(a)(i)。

本集團持有Wealth Power Group Limited (「Wealth Power」，一間於英屬處女群島註冊成立的非上市公司)的35%股權。Wealth Power為一間投資控股公司，其間接於中華人民共和國投資於甜品業務。由於本集團並未向Wealth Power指派任何管理人員，或參與Wealth Power的財務或經營政策的制定，因此本集團董事認為本集團並無對Wealth Power的業務運營行使重大影響力，因此根據香港會計準則第28號於聯營公司及合營企業的投資，該投資並未以權益會計法入賬。Wealth Power的業績以已收／應收投資之股息為限計入綜合損益表內。有關14,000,000港元投資的公平值虧損已於截至二零二零年三月三十一日止年度中的其他全面開支中確認。

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets mandatorily measured at FVPL	強制按公平值計入損益計量之金融資產		
Listed securities held for trading:	持作買賣之上市證券:		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	1,594	7,850

Note: The above listed investments was classified as financial assets at fair value through profit or loss as they were held for trading. Details of the fair value hierarchy of the financial assets through profit or loss are set out in note 42(a)(i).

附註：上述上市投資分類為按公平值計入損益的金融資產，此乃由於其為持作買賣用途。按公平值計入損益的金融資產之公平值層級的詳情載於附註42(a)(i)。

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### 21. DISPOSAL GROUP HELD FOR SALE

In March 2019, the Group's management was committed to a plan to dispose of the entire issued capital of Rex Max Investments Limited and its non-wholly-owned subsidiary, Inten International Co., Limited, within the OEM Business segment. Accordingly, assets and liabilities of these subsidiaries were presented as a disposal group held for sale. Efforts to sell the disposal group had commenced prior to 31 March 2019 and the disposal completed in April 2019.

#### Cumulative income or expenses included in other comprehensive income

There were no cumulative income or expenses included in other comprehensive income relating to the disposal group.

### 21. 持作出售之出售組別

於二零一九年三月，本集團管理層已制定一項計劃以出售原設備製造業務分部內Rex Max Investments Limited及其非全資附屬公司Inten International Co., Limited之全部已發行股本。因此，該等附屬公司之資產及負債乃呈列為持作出售之出售組別。出售出售組別之努力於二零一九年三月三十一日之前已經開始作出且有關於出售已於二零一九年四月完成。

#### 計入其他全面收益的累計收入或開支

概無與出售組別相關之計入其他全面收益的累計收入或開支。

### 22. INVENTORIES

### 22. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods	製成品	-	940
		-	940

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支及計入損益存貨數額分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨賬面值	23,010	65,855
Inventory written-off (note 8)	撇銷存貨 (附註8)	570	336
		23,580	66,191

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## 綜合財務報表附註

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### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	1,403	4,733
Other receivables	其他應收款項	21,374	268
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	22,777	5,001
Prepayments	預付款項	372	223
Deposits	按金	2,005	3,549
		25,154	8,773
Representing:	代表：		
Current	流動	25,074	8,629
Non-current	非流動	80	144
		25,154	8,773

Prepayments and deposits expected to be recovered or recognised as expense after more than one year is HK\$80,000 (2020: HK\$144,000).

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business. For Retail Business, its revenue mainly comprises of credit sales. Trade receivables under credit sales are due within 1 month. The Group allows credit period ranging from 30 days to 60 days to customers from Wholesaling Business.

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 42(b).

預期將於超過一年後回收或確認為開支的預付款項及按金為80,000港元（二零二零年：144,000港元）。

所有其他貿易及其他應收款項預期將於一年內回收或確認為開支。

本集團向原設備製造業務客戶授出介乎30日至60日的信貸期。對於零售業務，其收益主要包括信用銷售。信用銷售下之貿易應收款項於1個月內到期。本集團向批發業務客戶授出介乎30日至60日之信貸期。

本集團信貸政策及產生自貿易應收款項之信貸風險的進一步詳情載於附註42(b)。

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## 綜合財務報表附註

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### 23. TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, an ageing analysis of the trade receivables net of loss allowances presented based on the invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	641	4,537
31 to 60 days	31至60日	672	–
61 to 90 days	61至90日	–	106
Over 90 days	90日以上	90	90
		<b>1,403</b>	<b>4,733</b>

### 23. 貿易及其他應收款項 (續)

以下為於報告期末按發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析:

### 24. LOAN RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables arising from money lending and accrued interest	來自放債之應收貸款及應計利息	81,620	57,823
Less: Impairment allowances	減: 減值撥備	(8,525)	(13,790)
		<b>73,095</b>	<b>44,033</b>
Amounts due within one year included under current assets	列入流動資產項下一年內到期款項	73,095	24,573
Amounts due after one year included under non-current assets	列入非流動資產項下一年後到期款項	–	19,460
		<b>73,095</b>	<b>44,033</b>

### 24. 應收貸款

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### 24. LOAN RECEIVABLES (Continued)

- (i) All of the Group's loan receivables are derived from money lending business carried out in Hong Kong and are denominated in HK\$.

At 31 March 2021, the Group's loan receivables with gross amounts of HK\$46,318,000 (2020: HK\$28,979,000) are secured loans with collateral which are mainly properties and unlisted equity interests. The Group is not permitted to sell or repledge the collateral in the absence of default by the loan debtors. There has not been any significant changes in the quality of the collateral held for the loan receivables. In addition, the Group's loan receivables with gross amounts of HK\$35,522,000 (2020: HK\$22,176,000) are secured loans with guarantee provided by independent third parties.

At 31 March 2021, the Group's loan receivables bear interest at fixed rates ranging from 5% to 36% (2020: 3% to 36%) per annum.

- (ii) A typical loan generally has a term of 6 months to 1.5 years (2020: 7 week to 3 years).

#### (a) Ageing analysis based on loan draw down date

As at the end of the reporting period, the maturity profile of loan receivables, based on loan draw down date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	–	6,701
31 to 90 days	31日至90日	1,300	–
91-180 days	91日至180日	8,938	5,602
More than 180 days but within 1 year	超過180日但1年內	12,628	21,527
Over 1 year	超過1年	58,754	23,993
Impairment allowance	減值撥備	(8,525)	(13,790)
		73,095	44,033

### 24. 應收貸款 (續)

- (i) 本集團所有應收貸款均來自於香港開展的放債業務，並以港元計值。

於二零二一年三月三十一日，本集團應收貸款總額46,318,000港元（二零二零年：28,979,000港元）為有抵押貸款，其抵押品主要為物業及非上市股權。本集團在債務人並無違約的情況下，不得銷售或再抵押有關抵押品。所持應收貸款抵押品之抵押率並無重大變化。此外，本集團應收貸款總額35,522,000港元（二零二零年：22,176,000港元）為由獨立第三方提供擔保的有抵押貸款。

於二零二一年三月三十一日，本集團之應收貸款按介乎5%至36%之固定年利率計息（二零二零年：3%至36%）。

- (ii) 典型貸款一般還款限期為6個月至1.5年（二零二零年：7週至3年）。

#### (a) 基於貸款提取日期的賬齡分析

於報告期末，基於貸款提取日期之應收貸款到期日概況載列如下：

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### 24. LOAN RECEIVABLES (Continued)

#### (b) Maturity profile

As at the end of the reporting period, the maturity profile of loan receivables, based on maturity date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Due within 3 months or on demand	3個月內到期或按要求償還	53,232	249
Due after 3 months but within 6 months	3個月後但6個月內到期	16,919	26,257
Due after 6 months but within 12 months	6個月後但12個月內到期	11,469	6,699
Due after 12 months	12個月後到期	–	24,618
Impairment allowances	減值撥備	(8,525)	(13,790)
		<b>73,095</b>	<b>44,033</b>

Details on the Group's credit policy are set out in note 42(b).

### 24. 應收貸款 (續)

#### (b) 到期日概況

於報告期末，基於到期日期之應收貸款到期日概況載列如下：

有關本集團信貸政策詳情載於附註42(b)。

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### 24. LOAN RECEIVABLES (Continued)

#### (c) Analysed by credit quality

### 24. 應收貸款 (續)

#### (c) 以信貸質素分析

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loan receivables that are credit impaired</b>	<b>信貸減值應收貸款</b>		
- Not past due	- 未逾期	-	-
- Less than 3 months past due	- 逾期3個月內	-	-
- Over 3 months past due	- 逾期超過3個月	6,500	197
- Over due rescheduled loans	- 逾期已重組貸款	-	30,116
Impairment allowances	減值撥備	(6,500)	(6,876)
		-	23,437
<b>Loan receivables that are not credit impaired</b>	<b>未信貸減值應收貸款</b>		
- Not past due	- 未逾期	28,388	27,458
- Less than 3 months past due	- 逾期3個月內	-	52
- Over 3 months past due	- 逾期超過3個月	22,753	-
- Over due rescheduled loans	- 逾期已重組貸款	23,979	-
Impairment allowances	減值撥備	(2,025)	(6,914)
		73,095	20,596

At 31 March 2021 and 2020, the directors of the Group consider that the credit risk arising from the credit-impaired loan receivables is partially mitigated by the properties owned by certain unlisted companies, the shares of which are held by the Group as collateral, with reference to the estimated fair value of the properties as at 31 March 2021 and 2020. Accordingly, expected credit loss of HK\$6,500,000 (2020: HK\$4,931,000) was recognised for these credit-impaired loan receivables with gross amount of HK\$6,500,000 (2020: HK\$23,978,000) as at 31 March 2021. In addition, no expected credit loss (2020: HK\$1,945,000) was recognised for unsecured loan receivables (2020: HK\$6,335,000) which are credit-impaired as at 31 March 2021.

於二零二一年及二零二零年三月三十一日，本集團董事認為來自信貸減值應收貸款的信貸風險部分由若干非上市公司擁有的物業減輕，其股份由本集團經參考二零二一年及二零二零年三月三十一日物業之估計公平值後作為抵押物持有。因此，於二零二一年三月三十一日，已就總額為6,500,000港元（二零二零年：23,978,000港元）的該等信貸減值應收貸款確認預期信貸虧損6,500,000港元（二零二零年：4,931,000港元）。此外，於二零二一年三月三十一日，並無（二零二零年：6,335,000港元）就信貸減值無抵押應收貸款確認預期信貸虧損（二零二零年：1,945,000港元）。

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### 24. LOAN RECEIVABLES (Continued)

#### (d) Expected credit loss of loan receivables

Expected credit loss in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that there is no realistic prospect of recovery, in which case the expected credit loss is written off against loan receivables directly (see note 2 (j)(i)).

#### Reconciliation of changes in gross carrying amount and allowances for loan receivables

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loan receivables for the year ended 31 March 2021 and 2020.

The transfers of financial instruments represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

### 24. 應收貸款 (續)

#### (d) 應收貸款預期信貸虧損

應收貸款之預期信貸虧損乃使用撥備賬入賬，除非本集團信納並無實際收回前景，則直接就應收貸款撇銷預期信貸虧損（見附註2(j)(i)）。

#### 應收貸款賬面總值與撥備變動對賬

下表載列截至二零二一年及二零二零年三月三十一日止年度本集團應收貸款賬面總值與撥備的對賬。

金融工具的轉撥代表賬面總值及相關預期信貸虧損階段轉撥的影響。階段轉撥產生的預期信貸虧損重新計量淨額代表由於該等轉撥而導致的預期信貸虧損增加。



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### 24. LOAN RECEIVABLES (Continued)

#### (d) Expected credit loss of loan receivables (Continued)

##### Reconciliation of gross exposure and allowances for loan receivables

### 24. 應收貸款 (續)

#### (d) 應收貸款預期信貸虧損 (續)

##### 應收貸款之風險承擔總額與其撥備之 對賬

		Non credit - impaired 未信貸減值				Credit - impaired 信貸減值		Total 總計	
		Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段		Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元
		Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元		
As at 1 April 2019	於二零一九年四月一日	36,326	(94)	3,640	(23)	33,412	(9,336)	73,378	(9,453)
New loans/financing originated	來自新貸款/融資	29,824	(7,186)	2,689	(2)	682	(603)	33,195	(7,791)
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款/融資 (除撇銷外)	(24,015)	320	(4,692)	13	(12,955)	3,164	(41,662)	3,497
Modification loss	修正虧損	-	-	-	-	(4,443)	-	(4,443)	-
Transfer to 12-month expected credit loss (stage 1)	轉移至12個月預期信貸虧損 (第1階段)	-	-	-	-	-	-	-	-
Transfer to lifetime expected credit loss not credit-impaired (stage 2)	轉移至全期預期信貸虧損 (未信貸減值) (第2階段)	(21)	7	33	(11)	(12)	4	-	-
Transfer to lifetime expected credit loss credit-impaired (stage 3)	轉移至全期預期信貸虧損 (已信貸減值) (第3階段)	(14,575)	33	(1,618)	5	16,193	(38)	-	-
Total transfer between stages	各階段內轉移總計	(14,596)	40	(1,585)	(6)	16,181	(34)	-	-
Write-off	撇銷	(81)	24	-	-	(2,564)	1,876	(2,645)	1,900
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	-	-	-	-	-	-	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	-	-	-	-	(1,943)	-	(1,943)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	27,458	(6,896)	52	(18)	30,313	(6,876)	57,823	(13,790)
New loans/financing originated	來自新貸款/融資	23,286	(59)	-	-	1,800	(1,213)	25,086	(1,272)
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款/融資 (除撇銷外)	(937)	62	(52)	18	(300)	202	(1,289)	282
Modification loss	修正虧損	-	-	-	-	-	-	-	-
Transfer to 12-month expected credit loss (stage 1)	轉移至12個月預期信貸虧損 (第1階段)	30,313	(6,876)	-	-	(30,313)	6,876	-	-
Transfer to lifetime expected credit loss not credit-impaired (stage 2)	轉移至全期預期信貸虧損 (未信貸減值) (第2階段)	-	-	-	-	-	-	-	-
Transfer to lifetime expected credit loss credit-impaired (stage 3)	轉移至全期預期信貸虧損 (已信貸減值) (第3階段)	(5,000)	-	-	-	5,000	-	-	-
Total transfer between stages	各階段內轉移總計	25,313	(6,876)	-	-	(25,313)	6,876	-	-
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	-	-	-	-	-	-	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	11,744	-	-	-	(5,489)	-	6,255
As at 31 March 2021	於二零二一年三月三十一日	75,120	(2,025)	-	-	6,500	(6,500)	81,620	(8,525)

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### 24. LOAN RECEIVABLES (Continued)

#### (d) Expected credit loss of loan receivables (Continued)

#### Reconciliation of gross exposure and allowances for loan receivable (Continued)

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Change in ECL in statement of profit or loss: (Credit)/charge for the year	於損益表內的預期信貸虧損變動： 年內(計入)/開支	(5,265)	4,337
Total ECL (credit)/charge for the year	年內(計入)/開支預期信貸虧損總額	(5,265)	4,337

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in note 42(b)(i).

### 24. 應收貸款 (續)

#### (d) 應收貸款預期信貸虧損 (續)

#### 應收貸款之風險承擔總額與其撥備之 對賬 (續)

第1階段、第2階段及第3階段之定義於附註42(b)(i)詳述。

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### 25. AMOUNT DUE FROM DIRECTORS/AN ASSOCIATE

The amounts due from directors and an associate are unsecured, non-trade nature, interest-free and repayable on demand. Below is the additional information of amounts from directors and an associate as at 31 March 2021.

#### Amounts due from directors

		Maximum amount outstanding during the year	31 March 2021	31 March 2020
		年內最高的未償還款項金額	二零二一年三月三十一日	二零二零年三月三十一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Yuen Yu Sum	袁裕深先生	2,757	2,757	—
Mr. Chan Lap Jin Kevin	陳立展先生	2,905	2,905	—
			5,662	—

### 25. 應收董事／聯營公司款項

應收董事及聯營公司款項為無抵押、非貿易性質、免息及應要求償還。以下為截至二零二一年三月三十一日應收董事及聯營公司款項之額外資料。

#### 應收董事款項

#### Amount due from an associate

		Maximum amount outstanding during the year	31 March 2021	31 March 2020
		年內最高的未償還款項金額	二零二一年三月三十一日	二零二零年三月三十一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Quick Capital Limited	Quick Capital Limited	6,230	6,230	—
			6,230	—

#### 應收聯營公司款項

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### 26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	72,944	2,130
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表內之現金及現金等價物	72,944	2,130

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

#### (b) Reconciliation of liabilities arising from financing activities

#### (b) 產生自融資活動的負債對賬

		Promissory note payables 應付 承兌票據 HK\$'000 千港元	Loan from a shareholder 來自一名 股東的貸款 HK\$'000 千港元 (Note 30) (附註30)	Other borrowings 其他借貸 HK\$'000 千港元 (Note 31) (附註31)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 32) (附註32)	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	-	-	-	287	287
Changes from financing cash flows	融資現金流量變動	-	11,451	6,540	(1,373)	16,618
Other changes:	其他變動:					
New leases entered	訂立的新租賃	-	-	-	4,866	4,866
Interest expenses (note 9(a))	利息開支 (附註9(a))	-	269	260	300	829
Offset against loan receivable (Note)	應收貸款抵銷 (附註)	-	(2,000)	-	-	(2,000)
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	-	9,720	6,800	4,080	20,600
Changes from financing cash flows	融資現金流量變動	(24,399)	(9,824)	(7,836)	(2,267)	(44,326)
Other changes:	其他變動:					
New leases entered	訂立的新租賃	-	-	-	7,351	7,351
Interest expenses (note 9(a))	利息開支 (附註9(a))	839	104	578	212	1,733
Acquisition of subsidiaries	收購附屬公司	81,000	-	11,658	421	93,079
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>57,440</b>	<b>-</b>	<b>11,200</b>	<b>9,797</b>	<b>78,437</b>

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### 26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

Note: During the year ended 31 March 2020, an independent loan debtor, a shareholder of the Company, and the Group entered into an agreement, pursuant to which a repayment of HK\$2,000,000 from the loan debtor was offset against by the outstanding loan amount due to a shareholder by the Group.

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

### 26. 現金及現金等價物及其他現金流量資料 (續)

#### (b) 產生自融資活動的負債對賬 (續)

附註：截至二零二零年三月三十一日止年度，一名獨立貸款債務人、一名本公司股東與本集團訂立協議，據此，貸款債務人償還的2,000,000港元款項由本集團結欠股東之未償還貸款抵銷。

#### (c) 租賃現金流出總額

綜合現金流量表中有關租賃的款項包括如下項目：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	經營現金流內	212	300
Within financing cash flows	融資現金流內	2,055	1,073

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### 27. TRADE AND OTHER PAYABLES

### 27. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	60	60
Accrued staff salaries	應計員工薪金	123	423
Amounts due to associates (note (c))	應付聯營公司款項 (附註(c))	-	3,882
Other payable for acquisition of a subsidiary	收購附屬公司其他應付款項	33,250	-
Other accruals and payables	其他應計費用及應付款項	11,861	8,573
Financial liabilities measured at amortised cost		45,294	12,938

(a) An ageing analysis of the trade payables as at the end of the reporting period based on the invoice date is as follows:

(a) 於報告期末基於發票日期的貿易應付款項賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Over 90 days	超過90日	60	60

(b) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

(b) 所有貿易及其他應付款項均預期將於一年內結付或確認為收入，或按要求償還。

(c) The balances are unsecured, interest free, repayable on demand and will be settled in cash.

(c) 有關結餘無抵押、無息、需按要求償還且將以現金結清。

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### 28. CONTRACT LIABILITIES

### 28. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities	合約負債		
Billings in advance of performance	履約前賬單	29,808	3,075
		29,808	3,075

The contract liabilities primarily related to below:

- advance consideration received from the customers for the provision of financial quotient and investment education courses, for which revenue is recognised when the services have been rendered;
- certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

The significant increase (2020: increase) in contract liabilities in the current year was mainly due to the HK\$29,808,000 (2020: HK\$3,075,000) advances received from customers resulting in an increase (2020: increase) in contract liabilities of HK\$26,733,000 (2020: HK\$2,940,000).

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year.

合約負債主要與下列各項有關：

- 就提供財商及投資教育課程自客戶收到預付代價，對此提供服務時即確認有關收益；
- 若干客戶須於下達銷售訂單時支付按金，此引致（直至本集團交付產品且客戶獲得對產品的控制權時的）合約負債。

本年度合約負債大幅增加（二零二零年：增加）主要是由於已收客戶墊款29,808,000港元（二零二零年：3,075,000港元）令合約負債增加（二零二零年：增加）26,733,000港元（二零二零年：2,940,000港元）。

當前報告期間並無確認有關於過往年度完成之履約責任的收益。

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### 28. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,075	135
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	於年初計入合約負債的年度收益確認所致合約負債減少	(3,075)	(135)
Increase in contract liabilities as a result of billing in advance of sales activities	預收銷售活動賬單導致的合約負債增加	29,808	3,075
Balance at end of the year	年末結餘	29,808	3,075

### 28. 合約負債 (續)

合約負債變動

### 29. LOANS FROM A SHAREHOLDER

As at 31 March 2020, loans from a shareholder of the Company of HK\$9,720,000 are unsecured and repayable after 1 year but within 2 years in cash. The effective interest rates ranged from 4.5% to 5% per annum. The loans from a shareholder were fully repaid during the year ended 31 March 2021.

### 29. 來自一名股東的貸款

於二零二零年三月三十一日，來自一名本公司股東的貸款9,720,000港元為無抵押，且須於一年後但於兩年內以現金償還。實際年利率介乎4.5%至5%。來自一名股東的貸款於截至二零二一年三月三十一日止年度內獲悉數償還。



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### 30. OTHER BORROWINGS

At 31 March 2021, the other borrowings were repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Repayable within 1 year or on demand	於一年內或按要求償還	11,200	1,800
After 1 year but within 2 years	於一年後但於兩年內	–	5,000
		11,200	6,800

The above borrowings are secured and guaranteed by:

- (i) pledges over the Group's investment property with an aggregate carrying amount at the ended of the reporting period of HK\$20,000,000; and
- (ii) personal guarantees provided by Mr. Yuen Yu Sam, an executive director of the Company.

The other borrowings comprise of:

- (i) HK\$11,200,000 which is unsecured, interest bearing at 10% per annum and repayable on 25 March 2022;
- (ii) HK\$1,800,000 which is unsecured, interest bearing at 15% per annum and fully repaid during the year;
- (iii) HK\$5,000,000 which is unsecured, interest bearing at 2.5% per month and fully repaid during the year.

### 30. 其他借貸

於二零二一年三月三十一日，應償還其他借貸如下：

上述借貸通過以下方式獲得抵押及擔保：

- (i) 本集團於報告期末之總賬面值為20,000,000港元的投資物業作抵押；及
- (ii) 本公司執行董事袁裕深先生提供的個人擔保。

其他借貸包括：

- (i) 11,200,000港元，為無抵押，按每年10%計息及須於二零二二年三月二十五日償還；
- (ii) 1,800,000港元，為無抵押，按每年15%計息及須於年內悉數償還；
- (iii) 5,000,000港元，為無抵押，按每月2.5%計息及須於年內悉數償還。

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### 31. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting period:

### 31. 租賃負債

下表顯示本集團的租賃負債於當前及過往報告期末的餘下合約到期情況：

		31 March 2021 二零二一年三月三十一日		31 March 2020 二零二零年三月三十一日	
		Present value of the minimum lease payments 最低租賃 付款的現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款的現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	1年內	2,352	2,602	1,047	1,636
After 1 year but within 2 years	1至2年	2,255	2,434	623	1,074
After 2 years but within 5 years	2至5年	5,190	5,374	2,410	3,120
		7,445	7,808	3,033	4,194
		9,797	10,410	4,080	5,830
Less: total future interest expenses	減：未來利息開支總額		(613)		(1,750)
Present value of lease liabilities	租賃負債的現值		9,797		4,080

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### 32. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Deferred tax assets and liabilities recognised

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	122	122
Deferred tax assets	遞延稅項資產	-	-
		122	122

The components of deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Depreciation allowances in excess of related depreciation 超出相關折舊之折舊撥備 HK\$'000 千港元	Credit loss allowance 信貸虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	114	(1,559)	(1,445)
Charged to profit or loss (note 10(a))	扣除自損益 (附註10(a))	8	1,559	1,567
At 31 March 2020	於二零二零年三月三十一日	122	-	122
At 1 April 2020 and at 31 March 2021	於二零二零年四月一日 及二零二一年三月三十一日	122	-	122

### 32. 綜合財務狀況表內之遞延稅項

#### (a) 已確認遞延稅項資產及負債

下表為就財務申報目的之遞延稅項結餘分析：

於年內綜合財務狀況表內確認的遞延稅項負債及資產的組成及變動如下：

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## 綜合財務報表附註

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### 32. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets not recognised

As at 31 March 2021, the Group has unused tax losses of approximately HK\$63,928,000 (2020: HK\$79,248,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset was recognised in the consolidated statement of financial position as at 31 March 2021 (2020: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 33. PROMISSORY NOTE PAYABLES

As at 31 March 2021, the promissory note payables were repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Repayable within 1 year or on demand	於一年內或按要求償還	-	-
After 1 year but within 2 years	於一年後但於兩年內	57,440	-
		57,440	-

Movements in promissory note payables:

應付承兌票據變動：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	-
Consideration on acquisition of subsidiaries	收購附屬公司之代價	81,000	-
Repayment	還款	(23,560)	-
Balance at end of the year	年末結餘	57,440	-

### 32. 綜合財務狀況表內之遞延稅項 (續)

#### (b) 未確認之遞延稅項資產

於二零二一年三月三十一日，本集團擁有未動用稅項虧損約63,928,000港元（二零二零年：79,248,000港元）可供抵銷可能無限期結轉的未來溢利。於二零二一年三月三十一日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故並無在綜合財務狀況表中確認遞延稅項資產（二零二零年：無）。

### 33. 應付承兌票據

於二零二一年三月三十一日，應付承兌票據按下列方式支付：

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### 33. PROMISSORY NOTE PAYABLES (Continued)

The promissory note payables comprise of:

- (i) HK\$40,000,000 which is interest bearing at 5% per annum and repayable on 16 August 2022.
- (ii) HK\$41,000,000 which is unsecured, interest bearing at 3% per annum and repayable on 31 March 2023;

On 17 August 2020, the Group acquired of the entire equity interest in Zone Galaxy Limited from Mr. Lam Yat Nam, an independent third party, at total consideration of HK\$40,000,000, which will be satisfied by issue of promissory note by the Company.

On 27 October 2020, the Group entered into sale and purchase agreement with Mr. Yuen Yu Sum pursuant to which the Group agreed to purchase the remaining 70% of equity interests in Prestige Concord at the consideration of HK\$80,000,000. The consideration will be satisfied (i) as to HK\$41,000,000 by issue of promissory note by the Group, (ii) as to HK\$29,000,000 by the assumption of the liabilities from Mr. Yuen Yu Sum to the Group; and (iii) as to HK\$10,000,000 by cash. The transaction was completed on 31 March 2021 and Prestige Concord became a wholly owned subsidiary of the Group.

### 33. 應付承兌票據 (續)

應付承兌票據包括：

- (i) 40,000,000港元，年利率為5%，須於二零二二年八月十六日償還。
- (ii) 41,000,000港元，為無抵押，年利率為3%，須於二零二三年三月三十一日償還；

於二零二零年八月十七日，本集團自林逸男先生收購Zone Galaxy Limited之全部股權，代價總額為40,000,000港元，乃按發行本公司承兌票據的方式支付。

於二零二零年十月二十七日，本集團與袁裕深先生訂立買賣協議，據此，本集團已同意收購Prestige Concord餘下70%股權，代價為80,000,000港元。代價將由(i)本集團發行承兌票據41,000,000港元；(ii)袁裕深先生向本集團承擔負債29,000,000港元；及(iii)現金10,000,000港元之方式支付。交易已於二零二一年三月三十一日完成及Prestige Concord成為本集團之全資附屬公司。

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### 34. PROVISION FOR LITIGATION

### 34. 訴訟撥備

		<b>Litigation claim</b> 訴訟索償 HK\$'000 千港元 Note 47(a) 附註47(a)
At 1 April 2020 and 31 March 2021	於二零二零年四月一日及 二零二一年三月三十一日	1,735

The litigation claim brought against Sino Shine Retailing Limited ("Sino Shine") arose from a repudiatory breach of a tenancy agreement between Sino Shine as the tenant and an independent third party landlord entered into on 27 October 2016. The details of the litigation claim is disclosed in note 46(a).

對升輝零售有限公司(「升輝」)提起的訴訟索償乃產生自毀約性違反升輝(作為承租人)與一名獨立第三方房東於二零一六年十月二十七日訂立之租賃協議。有關訴訟索償的詳情於附註46(a)披露。

Though Sino Shine was disposed by the Group during the year ended 31 March 2020, according to the terms in the agreement for sale and purchase of shares in Sino Shine with the buyer of Sino Shine, the legal claim incurred for Sino Shine which related to event before the date of disposal on 20 September 2019 shall be payable by the Group. Accordingly, the provision for litigation claim of HK\$1,735,000 remained a liability of the Group as at 31 March 2021.

儘管本集團於截至二零二零年三月三十一日止年度已將升輝出售，然而，根據升輝與升輝的買家之間訂立的股份買賣協議所載條款，升輝就有關於出售日期二零一九年九月二十日之前之事件所招致的合法索償應由本集團償付。因此，於二零二一年三月三十一日，訴訟索償撥備1,735,000港元仍然作為本集團一項負債。

### 35. EMPLOYEE RETIREMENT BENEFITS Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The total cost charged to profit or loss of HK\$204,000 (2020: HK\$193,000) represents contributions paid to the MPF scheme by the Group for the year ended 31 March 2021. As at 31 March 2021, there were no material forfeitures available to offset the Group's future contributions (2020: nil).

### 35. 僱員退休福利 定額供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元為上限。向計劃作出的供款即時歸屬。

計入損益的總成本204,000港元(二零二零年：193,000港元)乃本集團截至二零二一年三月三十一日止年度向強積金計劃繳納之供款。於二零二一年三月三十一日，並無重大沒收金額可抵銷本集團之未來供款(二零二零年：無)。

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### 36. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 25 September 2014 for the primary purpose of providing incentives or rewards to eligible participants, and will expire on 10 October 2024, after which no further options will be granted. Under the Scheme, the Board of Directors of the Company may grant options to:

- (a) any employee or proposed employee (whether fulltime or part-time and including any executive director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (b) any non-executive Directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

### 36. 購股權計劃

本公司根據於二零一四年九月二十五日通過的決議案採納購股權計劃(「該計劃」)，主要旨在鼓勵或獎勵合資格參與者，該計劃將於二零二四年十月十日屆滿(即此後將不再進一步授出購股權)。根據該計劃，本公司董事會可授出購股權予：

- (a) 本公司、其任何附屬公司或本公司持有股本權益的任何實體(「投資實體」)的任何僱員或擬聘請僱員(不論全職或兼職，包括任何執行董事)、顧問或諮詢人；
- (b) 本公司、任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (d) 本集團或任何投資實體的任何客戶；
- (e) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (f) 任何股東或其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

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### 36. SHARE OPTION SCHEME (Continued)

On 14 July 2020, a total of 10,000,000 share options were granted to Mr. Yuen Yu Sum, an executive Director of the Company to subscribe for shares of HK\$0.04 each of the Company under the share option scheme of the Company adopted on 25 September 2014, subject to acceptance of the Grantee and the payment of HK\$1 by the Grantee upon acceptance of the Options.

On 26 March 2021, a total of 127,992,000 share options were granted to certain grantees to subscribe for an aggregate of 127,992,000 ordinary shares of HK\$0.0001 each in the share capital of the Company under the share option scheme of the Company adopted on 25 September 2014, subject to acceptance of the Grantees and the payment of HK\$1 by each of the Grantees upon acceptance of the Options.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); and (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day).

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

### 36. 購股權計劃 (續)

於二零二零年七月十四日，根據本公司於二零一四年九月二十五日採納之購股權計劃，已向本公司執行董事袁裕深先生授出共計10,000,000份購股權，以認購本公司每股面值0.04港元之股份，惟須待承授人接納及承授人於接納購股權時支付1港元後，方可作實。

於二零二一年三月二十六日，根據本公司於二零一四年九月二十五日採納之購股權計劃向若干承授人授出共計127,992,000份購股權，以認購本公司股本中合共127,992,000股每股面值0.0001港元之普通股，惟須待承授人接納及承授人於接納購股權時支付1港元後，方可作實。

未經本公司股東事先批准的情況下，根據該計劃可能授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准的情況下，於任何一年內向任何人士授出及可能授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股份的1%。

授出的購股權須在授出日期後28日內支付每份購股權1港元付款方獲接納。購股權自購股權授出日期起可隨時行使。行使價由本公司董事釐定，惟不得低於以下的最高者：(i) 普通股於緊接授出購股權日期（必須為營業日）前五個營業日在聯交所每日報價表所報平均收市價；及(ii) 普通股於授出購股權日期（必須為營業日）在聯交所每日報價表所報收市價。

每份購股權授予持有人認購本公司普通股的權利，並以股份悉數結算。



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### 36. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the share options during the year:

		Weighted average exercise price 加權平均行使價	Number of share options 購股權數目
At 1 April 2020	於二零二零年四月一日	–	–
Granted during the year	年內授出	0.323	137,992,000
Forfeited during the year	年內失效	–	–
At 31 March 2021	於二零二一年三月三十一日	0.323	137,992,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting periods are as follows:

Number of share options 購股權數目	Exercise Price (HK\$) 行使價 (港元)	Exercise period 行使期
10,000,000	0.227	From 14 July 2020 to 13 July 2030 自二零二零年七月十四日至二零二零年七月十三日
127,992,000	0.330	From 26 March 2021 to 25 March 2031 自二零二一年三月二十六日至二零三一年三月二十五日
137,992,000		

The share options are fully vested upon the acceptance of the grant.

The fair value of the share options granted during the year ended 31 March 2021 was HK\$5,437,000, of which the Group recognised a share option expense of HK\$5,437,000 during the year ended 31 March 2021.

### 36. 購股權計劃 (續)

本年度內根據購股權計劃尚未行使的購股權如下：

於報告期末尚未行使的購股權的行使價及行使期如下：

購股權於接納授出時已悉數歸屬。

截至二零二一年三月三十一日止年度，授出的購股權的公平值為5,437,000港元，當中本集團於截至二零二一年三月三十一日止年度確認購股權開支為5,437,000港元。

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## 綜合財務報表附註

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### 36. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year ended 31 March 2021 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

		2021 二零二一年
Dividend yield (%)	股息率(%)	0-2%
Expected volatility (%)	預期波幅(%)	34.93%-35.24%
Risk-free interest rate (%)	無風險利率(%)	0.492%-1.381%
Forfeiture rate (%)	沒收率(%)	58%

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into measurement of fair value.

### 36. 購股權計劃 (續)

截至二零二一年三月三十一日止年度，所授出的以股權結算的購股權之公平值於授出日期使用二項式模型進行估計，並計入購股權獲授時的條款及條件。下表列出所使用模式的輸入值：

購股權的預計年期乃基於過去三年的歷史數據，未必代表可能發生的行使模式。預期波幅反映假設歷史波幅能夠代表未來趨勢，而實際情況未必如此。

計量公平值時概無列入已授出購股權的其他特點。

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## 綜合財務報表附註

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### 37. CAPITAL AND RESERVES

#### (a) Share capital

##### (i) Authorised and issued share capital

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2019, 31 March 2020, and 1 April 2020 ordinary shares of HK\$0.04 each	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日 每股0.04港元之普通股	12,500,000,000	500,000
Capital reorganisation	股本重組	4,987,500,000,000	-
At 31 March 2021 ordinary shares of HK\$0.0001 each	於二零二一年三月三十一日 每股0.0001港元之普通股	5,000,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2019, 31 March 2020, and 1 April 2020 ordinary shares of HK\$0.04 each	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日 每股0.04港元之普通股	1,280,000,000	51,200
Capital reorganisation	股本重組	-	(51,072)
Placing shares	配售股份	255,984,000	26
At 31 March 2021 ordinary shares of HK\$0.0001 each	於二零二一年三月三十一日 每股0.0001港元之普通股	1,535,984,000	154

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Company was completed capital reorganisation ("Capital Reorganisation") which include the followings:

- a) capital reduction ("Capital Reduction") whereby the share capital of the Company will be reduced by (i) the cancellation of HK\$0.0399 paid-up capital on each issued share such that each issued share shall be treated as one fully paid-up share of HK\$0.0001 each (the "New Share") in the capital of the Company; and (ii) the reduction of the par value of each and every unissued share from HK\$0.04 to HK\$0.0001;

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司股東大會上享有一票表決權。所有普通股均對本公司之剩餘資產享有同等權利。

本公司已完成股本重組（「股本重組」），當中涉及以下各項：

- a) 股本削減（「股本削減」），據此，本公司股本將透過以下方式削減：(i) 註銷每股已發行股份0.0399港元的繳足股本，以致每股已發行股份被視為本公司股本中每股面值0.0001港元的一股繳足股份（「新股」）；及(ii) 將每股未發行股份的面值由0.04港元削減至0.0001港元；

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### 37. CAPITAL AND RESERVES (Continued)

#### (a) Share capital (Continued)

##### (i) Authorised and issued share capital

(Continued)

- b) share premium cancellation whereby upon the Capital Reduction becoming effective, the entire amount standing to the credit of the share premium account of the Company will be cancelled ("Share Premium Cancellation");
- c) the credit arising from the Capital Reduction and Share Premium Cancellation will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction. The balance of credit after offsetting, if any, will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
- d) immediately following the Capital Reduction, the authorised share capital of the Company will be increased from HK\$1,250,000 divided into 12,500,000,000 New Shares of par value of HK\$0.0001 each to HK\$500,000,000 divided into 5,000,000,000,000 New Shares of par value of HK\$0.0001 each, by the creation of 4,987,500,000,000 additional New Shares of par value of HK\$0.0001 each.

At the extraordinary general meeting of the Company held on 23 March 2020 (the "EGM"), the proposed resolution to approve the Capital Reorganisation and the transactions contemplated thereunder was duly passed as a special resolution by way of poll by the shareholders.

### 37. 資本及儲備 (續)

#### (a) 股本 (續)

##### (i) 法定及已發行股本 (續)

- b) 註銷股份溢價。據此，於股本削減生效後，本公司股份溢價賬的進賬之全部款項將被註銷（「註銷股份溢價」）；
- c) 股本削減及註銷股份溢價產生之進賬將用於抵銷本公司於股本削減生效日期之累計虧絀，從而減低本公司之累計虧絀。削減後的進賬餘額（如有）將轉撥至本公司可分派儲備賬及用作所有適用法例及本公司之組織章程大綱及細則所准許且董事會認為合適之用途；及
- d) 緊隨股本削減後，本公司法定股本將自 1,250,000 港元（分為 12,500,000,000 股每股面值 0.0001 港元的新股份）增加至 500,000,000 港元（分為 5,000,000,000,000 股每股面值 0.0001 港元的新股份），方式為增設 4,987,500,000,000 股每股面值 0.0001 港元的額外新股份。

就批准股本重組及其項下擬進行之交易所提呈之決議案已獲股東於本公司於二零二零年三月二十三日召開之股東特別大會（「股東特別大會」）上以投票方式通過為特別決議案。

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### 37. CAPITAL AND RESERVES (Continued)

#### (a) Share capital (Continued)

##### (i) Authorised and issued share capital

(Continued)

Subsequent to the passing of the resolution at the EGM, the Capital Reorganisation will become effective after the other conditions are fulfilled, inter alia, the approval from The Grand Court of the Cayman Islands (the "Court") and registration of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law (2020 Revision) of the Cayman Islands, as amended or modified from time to time, with respect to the Capital Reduction.

The Capital Reorganisation has confirmed by an Order of the Court on 7 October 2020 and all conditions were fulfilled. The Capital Reorganisation was completed at the same date.

On 27 November 2020, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Company has conditionally agreed to place, through the Placing Agent up to 255,984,000 Placing Shares to not less than six independent Placees at the Placing Price of HK\$0.345 per Placing Share. The condition of the Placing has been fulfilled and the completion of the Placing took place on 22 December 2020.

The Placing Price represents (i) a discount of 8.00% to the closing price of HK\$0.375 per Share as quoted on the Stock Exchange on 27 November 2020, being the date of the Placing Agreement; and (ii) a discount of approximately 6.76% to the average closing price per Share of HK\$0.370 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 26 November 2020, being the date immediately preceding the date of the Placing Agreement.

### 37. 資本及儲備 (續)

#### (a) 股本 (續)

##### (i) 法定及已發行股本 (續)

隨著股東特別大會上之決議案獲得通過，待其他條件達成後，股本重組將於開曼群島大法院（「法院」）批准及登記確認股本削減之法院頒令以及經法院批准載有開曼群島公司法（二零二零年修訂版，經不時修訂或修改）所規定有關股本削減詳情之會議記錄後生效。

股本重組已於二零二零年十月七日由法院命令確認且所有條件均已獲達成。股本重組已於同日完成。

於二零二零年十一月二十七日，本公司與配售代理訂立配售協議，據此本公司已有條件同意透過配售代理向不少於六名獨立承配人配售最多255,984,000股配售股份，配售價為每股配售股份0.345港元。配售事項之條件已獲達成，且配售事項已於二零二零年十二月二十二日完成。

配售價較：(i)股份於二零二零年十一月二十七日（即配售協議日期）在聯交所所報之收市價每股股份0.375港元折讓8.00%；及(ii)股份於直至及包括二零二零年十一月二十六日（即緊接配售協議日期前之日日期）的最後五個連續交易日在聯交所所報之平均收市價每股股份0.370港元折讓約6.76%。

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### 37. CAPITAL AND RESERVES (Continued)

#### (b) Capital and reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	51,200	618,133	56,102	-	(666,625)	58,810
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(9,754)	(9,754)
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	51,200	618,133	56,102	-	(676,379)	49,056
Profit and total comprehensive expense for the year	年內溢利及全面開支總額	-	-	-	-	2,218	2,218
Proposed dividend	建議股息	-	(10,137)	-	-	-	(10,137)
Capital reorganisation	股本重組	(51,072)	(618,133)	-	-	669,205	-
Placing shares	配售股份	26	88,289	-	-	-	88,315
Equity-settled share option arrangement	股權結算購股權安排	-	-	-	5,437	-	5,437
At 31 March 2021	於二零二一年三月三十一日	154	78,152	56,102	5,437	(4,956)	134,889

### 37. 資本及儲備 (續)

#### (b) 資本及儲備

本公司當前及過往年度儲備金額及其變動載於綜合權益變動表。

本公司權益個別部分於年初及年末變動詳情載列如下：

#### 本公司

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### 37. CAPITAL AND RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

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

##### (ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(u).

##### (iii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instrument designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(f)).

##### (iv) Special reserve

Special reserve represented the difference between the nominal amount of the share capital and share premium of a former subsidiary of the Company and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation.

##### (v) Other reserve

Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.

##### (vi) Share option reserve

Share option reserve represent equity reserve arising from equity-settled share option expense under share option scheme of the Company provided to directors and employees, details are set out in note 36.

### 37. 資本及儲備 (續)

#### (c) 儲備性質及用途

##### (i) 股份溢價

根據開曼群島公司法(經修訂)，本公司之股份溢價賬可分派予本公司股東，惟在緊接建議分派股息當日後，本公司須有能力清償日常業務中的到期債務。

##### (ii) 匯兌儲備

匯兌儲備包括所有換算海外業務之財務報表產生的外匯差額。該儲備根據載於附註2(u)之會計政策處理。

##### (iii) 公平值儲備(不可轉回)

公平值儲備(不可轉回)包括在報告期末持有的根據香港財務報告準則第9號指定按公平值計入其他全面收益的股本工具公平值的累計變動淨額(見附註2(f))。

##### (iv) 特別儲備

特別儲備指本公司前附屬公司的股本名義價值與股份溢價之間的差額，以及本公司根據集團重組已發行股本名義價值。

##### (v) 其他儲備

其他儲備產生自本公司一名控股股東於過往年度放棄貸款。

##### (vi) 購股權儲備

購股權儲備指本公司向董事及僱員提供的購股權計劃項下之股權結算購股權開支所產生的股權儲備，詳情載於附註36。

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## 綜合財務報表附註

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### 37. CAPITAL AND RESERVES (Continued)

#### (d) Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue 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.

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes other borrowings, loans from a shareholder, promissory note payables and lease liabilities less cash and cash equivalents. The net gearing ratios as at the end of the reporting periods were as follows:

### 37. 資本及儲備 (續)

#### (d) 資本管理

本集團管理資本之目標為保障本集團持續經營的能力，以持續為股東帶來回報及為其他持份者帶來利益以及維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團以資產負債比率（即本集團淨負債除以權益總額）監察其資本。淨負債包括其他借貸、來自一名股東的貸款、應付承兌票據及租賃負債減現金及現金等價物。於報告期末的淨資產負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other borrowings	其他借貸	11,200	6,800
Loans from a shareholder	來自一名股東的貸款	–	9,720
Promissory note payables	應付承兌票據	57,440	–
Lease liabilities	租賃負債	9,797	4,080
Less: cash and cash equivalents	減：現金及現金等價物	(72,944)	(2,130)
Net debt	淨負債	5,493	18,470
Total equity	權益總額	174,019	49,979
Net gearing ratio	淨資產負債比率	3%	37%



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## 綜合財務報表附註

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### 38. MATERIAL RELATED PARTY TRANSACTIONS

#### (a) In addition to the transactions detailed in the financial statements.

The Group had the following transactions with related party during the year:

Company controlled by Mr. Yuen Yu Sum		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Management fee income	管理費收入	65	–

#### (b) Key management personnel remuneration

The key management personnel include directors of the Company (the remuneration for them disclosed in note 11) and certain highest paid employees disclosed in note 12 who is director of a principal subsidiary, and the remuneration for key management personnel 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
Short-term employee benefits	短期僱員福利	2,722	2,965
Equity-settled share option expense	股權結算購股權開支	3,740	–
Post-employment benefits	離職後福利	64	32
		6,526	2,997

Total remuneration is included in “staff costs” (see note 9(b)).

### 38. 重大關聯方交易

#### (a) 財務報表所載者除外之交易。

本集團在本年度內與關聯方進行下列交易：

#### (b) 主要管理人員薪酬

主要管理人員包括本公司董事（其薪酬披露於附註11）及披露於附註12的若干最高薪酬僱員，彼等為一間主要附屬公司之董事，以及主要管理人員薪酬如下：

薪酬總額包含於「員工成本」內（見附註9(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)

### 38. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Financing arrangement

During the year ended 31 March 2020, a shareholder of the Company advanced loans of HK\$9,720,000 to the Group, which is unsecured, interest-bearing at 4.5%-5.0% per annum and repayable within 24 months from the draw down dates. The outstanding loan balance was fully repaid during the year ended 31 March 2021.

The interest expense on loans from a shareholder during the year ended 31 March 2021 amounted to HK\$104,000 (2020: HK\$269,000).

#### (c) Other transactions

During the year ended 31 March 2020, the Company provided a financial guarantee to an independent third party lender (the "Lender") for a loan of HK\$11,200,000 (the "Loan") granted by the Lender to Prestige Concord, an associate of the Group. The Loan was then replaced by another loan of same amount granted by the Lender which a property indirectly owned by Prestige Concord was pledged to the Lender, and the financial guarantee provided by the Company under the Loan was released during the year ended 31 March 2020. As at 31 March 2021, the Group acquired the remaining 70% of equity interests in Prestige Concord from Mr. Yuen Yu Sam and Prestige Concord became a wholly owned subsidiary of the Group.

Mr. Yuen Yu Sum, an executive director of the Company, is interested in this transaction or arrangement to the extent that Prestige Concord is controlled by him.

### 38. 重大關聯方交易 (續)

#### (c) 融資安排

截至二零二零年三月三十一日止年度，本公司股東向本集團墊付貸款9,720,000港元，該貸款為無抵押，按每年4.5%至5.0%計息及須自提取日期起計24月內償還。截至二零二一年三月三十一日止年度，未償還貸款結餘已獲悉數償還。

於截至二零二一年三月三十一日止年度，來自一名股東的貸款利息開支為104,000港元（二零二零年：269,000港元）。

#### (c) 其他交易

截至二零二零年三月三十一日止年度，本公司就一名獨立第三方貸款人（「貸款人」）向本集團聯營公司Prestige Concord所授出的貸款11,200,000港元（「該貸款」）向該貸款人提供擔保。該貸款其後由貸款人授出的另一筆相同金額的貸款所替換，而Prestige Concord間接擁有的一項物業則抵押予貸款人，且本公司於貸款項下提供的財務擔保於截至二零二零年三月三十一日止年度獲解除。截至二零二一年三月三十一日止年度，本集團自袁裕深先生收購Prestige Concord餘下70%股權及Prestige Concord成為本集團之全資附屬公司。

在控制Prestige Concord的情況下，本公司執行董事袁裕深先生於該交易或安排中擁有權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

#### Acquisition of subsidiaries

##### For the year ended 31 March 2021

(i) ***Bewisekid Holding Limited***

On 10 August 2020, the Group acquired of the entire equity interest in Bewisekid Holding Limited from Mr. Poon Chi Ming, an independent third party, at total consideration of HK\$33,250,000, which will be satisfied by the issue and allotment of the shares at the issue price of HK\$0.135 per share by the Company.

A guarantee of audited profit with minimum amount of HK\$5,000,000 for the year ended 31 March 2021 has been undertaken by Mr. Poon Chi Ming to the Group for the Group's acquisition of Bewisekid Holding Limited, or in case there is a shortfall, a compensation would be provided by Mr. Poon Chi Ming to the Group as stipulated in the Agreement. According to the audited results for the year ended 31 March 2021, the profit has meet the requirement and therefore there is no compensation receivable by the Group.

### 39. 收購及出售附屬公司

#### 收購附屬公司

##### 截至二零二一年三月三十一日止年度

(i) ***Bewisekid Holding Limited***

於二零二零年八月十日，本集團向獨立第三方潘志明先生收購Bewisekid Holding Limited之全部股權，代價總額為 33,250,000港元，將由本公司按發行價每股0.135港元發行及配發股份的方式支付。

潘志明先生已就本集團收購Bewisekid Holding Limited向本集團作出承諾：於截至二零二一年三月三十一日止年度的經審核利潤保證最低金額為 5,000,000港元，如有差額，則由潘志明先生根據協議規定向本集團作出補償。根據經審核業績，截至二零二一年三月三十一日止年度，該利潤已達到要求，因此，並無應付本集團之補償。

# 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)

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Acquisition of subsidiaries (Continued)

For the year ended 31 March 2021 (Continued)

#### (i) Bewisekid Holding Limited (Continued)

### 39. 收購及出售附屬公司 (續)

#### 收購附屬公司 (續)

截至二零二一年三月三十一日止年度 (續)

#### (i) Bewisekid Holding Limited (續)

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
Consideration share	代價股份	33,250
Total consideration	代價總額	33,250
<b>Analysis of assets and liabilities as at the date of acquisition:</b>	<b>於收購事項當日的資產及負債分析：</b>	
Property, plant and equipment	物業、廠房及設備	42
Trade and other receivables	貿易及其他應收款項	7,070
Cash and cash equivalents	現金及現金等價物	6,792
Contract liabilities	合約負債	(11,619)
Other payables and accrued expenses	其他應付款項及應計開支	(117)
Tax payable	應付稅項	(670)
Fair value of the net assets	資產淨值之公平值	1,498
<b>Goodwill on acquisition of subsidiaries</b>	<b>收購附屬公司的商譽</b>	
Total consideration	代價總額	33,250
Fair value of the net assets	資產淨值之公平值	(1,498)
Goodwill	商譽	31,752
<b>Net cash inflow arising on acquisition</b>	<b>收購事項產生的現金流入淨額</b>	
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	6,792
Less: Cash and cash equivalents for acquisition	減：收購事項之現金及現金等價物	-
		6,792

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Acquisition of subsidiaries (Continued)

#### For the year ended 31 March 2021 (Continued)

##### (ii) Zone Galaxy Limited

On 17 August 2020, the Group acquired of the entire equity interest in Zone Galaxy Limited from Mr. Lam Yat Nam, an independent third party, at total consideration of HK\$40,000,000, which will be satisfied by the issue of promissory note by the Company.

A guarantee of audited profit with minimum amount of HK\$6,000,000 for the year ended 31 March 2021 has been undertaken by Mr. Lam Yat Nam to the Group for the Group's acquisition of Zone Galaxy Limited, or in case there is a shortfall, a compensation would be provided by Mr. Lam Yat Lam to the Group as stipulated in the Agreement. According to the audited results for the year ended 31 March 2021, the profit has meet the requirement and therefore there is no compensation receivable by the Group.

### 39. 收購及出售附屬公司 (續)

#### 收購附屬公司 (續)

#### 截至二零二一年三月三十一日止年度 (續)

##### (ii) Zone Galaxy Limited

於二零二零年八月十七日，本集團向獨立第三方林逸男先生收購Zone Galaxy Limited之全部股權，代價總額為40,000,000港元，將由本公司按發行承兌票據的方式支付。

林逸男先生已就本集團收購Zone Galaxy Limited向本集團作出承諾：於截至二零二一年三月三十一日止年度的經審核利潤保證最低金額為6,000,000港元，如有差額，則由林逸男先生根據協議規定向本集團作出補償。根據經審核業績，截至二零二一年三月三十一日止年度，該利潤已達到要求，因此，並無應付本集團之補償。

# 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)

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Acquisition of subsidiaries (Continued)

For the year ended 31 March 2021 (Continued)

#### (ii) Zone Galaxy Limited (Continued)

### 39. 收購及出售附屬公司 (續)

#### 收購附屬公司 (續)

截至二零二一年三月三十一日止年度 (續)

#### (ii) Zone Galaxy Limited (續)

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
Promissory note	承兌票據	40,000
<b>Total consideration</b>	<b>代價總額</b>	40,000
<b>Analysis of assets and liabilities as at the date of acquisition:</b>	<b>於收購事項當日的資產及負債分析：</b>	
Other receivables	其他應收款項	28,541
Cash and cash equivalents	現金及現金等價物	2,276
Contract liabilities	合約負債	(16,964)
Trade and other payables	貿易及其他應付款項	(1,469)
Amount due to a director	應收一名董事的款項	(3,750)
Short term loan	短期貸款	(458)
Tax payable	應付稅項	(1,165)
Fair value of the net assets	資產淨值之公平值	7,011
<b>Goodwill on acquisition of subsidiaries</b>	<b>收購附屬公司的商譽</b>	
Total consideration	代價總額	40,000
Fair value of the net assets	資產淨值之公平值	(7,011)
Goodwill	商譽	32,989
<b>Net cash inflow arising on acquisition</b>	<b>收購事項產生的現金流入淨額</b>	
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	2,276
Less: Cash and cash equivalents for acquisition	減：收購事項之現金及現金等價物	-
		2,276

# 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)

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Acquisition of subsidiaries (Continued)

#### For the year ended 31 March 2021 (Continued)

##### (iii) *Prestige Concord Limited*

On 27 October 2020, the Group entered into sale and purchase agreement with Mr. Yuen Yu Sum pursuant to which the Group agreed to purchase the remaining 70% of equity interests in Prestige Concord at the consideration of HK\$80,000,000. The consideration will be satisfied (i) as to HK\$41,000,000 by issued of the Promissory Note by the Group, (ii) as to HK\$29,000,000 by the assumption of the liabilities from Mr. Yuen Yu Sum to the Group; and (iii) as to HK\$10,000,000 by cash. The transaction was completed on 31 March 2021 and Prestige Concord became a wholly owned subsidiary of the Group.

A guarantee of audited profit with minimum amount of HK\$17,000,000 for the 12-month period from 1 April 2020 to 31 March 2021 has been undertaken by Mr. Yuen Yu Sum to the Group for the Group's acquisition of Prestige Concord, or in case there is a shortfall, a compensation would be provided by Mr. Yuen Yu Sum to the Group as stipulated in the Agreement. According to the audited results for the year ended 31 March 2021, the profit has meet the requirement and therefore there is no compensation receivable by the Group.

### 39. 收購及出售附屬公司 (續)

#### 收購附屬公司 (續)

#### 截至二零二一年三月三十一日止年度 (續)

##### (iii) *Prestige Concord Limited*

於二零二零年十月二十七日，本集團與袁裕深先生訂立買賣協議，據此，本集團已同意購買Prestige Concord餘下70%股權，代價為80,000,000港元。代價將由(i)本集團發行承兌票據41,000,000港元；(ii)袁裕深先生向本集團承擔負債29,000,000港元；及(iii)現金10,000,000港元之方式支付。交易已於二零二一年三月三十一日完成及Prestige Concord成為本集團之全資附屬公司。

袁裕深先生已就本集團收購Prestige Concord向本集團作出承諾：於二零二零年四月一日至二零二一年三月三十一日止十二個月期間的經審核利潤保證最低金額為17,000,000港元，如有差額，則由袁裕深先生根據協議規定向本集團作出補償。根據經審核業績，截至二零二一年三月三十一日止年度，該利潤已達到要求，因此，並無應付本集團之補償。

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## 綜合財務報表附註

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

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Acquisition of subsidiaries (Continued)

For the year ended 31 March 2021 (Continued)

(iii) *Prestige Concord Limited* (Continued)

### 39. 收購及出售附屬公司 (續)

#### 收購附屬公司 (續)

截至二零二一年三月三十一日止年度 (續)

(iii) *Prestige Concord Limited* (續)

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
Promissory note	承兌票據	41,000
Setoff by liabilities from Mr. Yuen Yu Sum to the Group	經袁裕深先生對本集團的負債抵銷	29,000
Cash consideration	現金代價	10,000
<b>Total consideration</b>	<b>代價總額</b>	<b>80,000</b>
<b>Analysis of assets and liabilities as at the date of acquisition:</b>	<b>於收購事項當日的資產及負債分析：</b>	
Property, plant and equipment	物業、廠房及設備	621
Investment property	物業投資	20,000
Trade and other receivables	貿易及其他應收款項	1,448
Amounts due from directors	應收董事款項	29,000
Cash and cash equivalents	現金及現金等價物	7,011
Contract liabilities	合約負債	(6,263)
Trade and other payables	貿易及其他應付款項	(3,245)
Other borrowings	其他借貸	(11,200)
Lease liabilities	租賃負債	(421)
Tax payable	應付稅項	(5,614)
<b>Fair value of the net assets</b>	<b>資產淨值之公平值</b>	<b>31,337</b>
<b>Goodwill on acquisition of subsidiaries</b>	<b>收購附屬公司的商譽</b>	
Total consideration of 70% equity interest	70%股權的代價總額	80,000
Investment in associate for 30% equity interest (note 18)	投資聯營公司30%股權 (附註18)	21,667
<b>Fair value of the net assets</b>	<b>資產淨值之公平值</b>	<b>(31,337)</b>
<b>Goodwill</b>	<b>商譽</b>	<b>70,330</b>
<b>Net cash outflow arising on acquisition</b>	<b>收購事項產生的現金流出淨額</b>	
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	7,011
Less: Cash and cash equivalents for acquisition	減：收購事項之現金及現金等價物	(10,000)
		<b>(2,989)</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)

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Acquisition of subsidiaries (Continued)

##### For the year ended 31 March 2021 (Continued)

The goodwill arising on the acquisition of Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited is attributable to the anticipated profitability of the distribution of the Group's future development on the market of financial quotient and investment education business.

Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited contributed approximately HK\$33,024,000, HK\$35,086,000 and HK\$Nil to the Group's revenue for the year respectively for the period between the date of acquisition and the end of the reporting period. Bewisekid Holding Limited, Zone Galaxy Limited and Prestige Concord Limited contributed approximately HK\$14,031,000, HK\$15,083,000 and HK\$Nil to the Group's profit for the year respectively for the period between the date of acquisition and the ended of the reporting period.

If the acquisition had been completed on 1 April 2020, total Group revenue for the year from continuing operations would have been HK\$146,222,000, and profit for the year from continuing operations would have been HK\$62,659,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is intended to be a projection of future results.

### 39. 收購及出售附屬公司 (續)

#### 收購附屬公司 (續)

##### 截至二零二一年三月三十一日止年度 (續)

收購Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited產生的商譽歸因於本集團未來在市場分銷財商及投資教育業務上的發展會帶來可預期盈利。

於收購日期至報告期末期間內，Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited分別貢獻本集團年內收益約33,024,000港元、35,086,000港元及零港元。於收購日期至報告期末期間內，Bewisekid Holding Limited、Zone Galaxy Limited及Prestige Concord Limited分別貢獻本集團年內溢利約14,031,000港元、15,083,000港元及零港元。

倘收購已於二零二零年四月一日完成，來自可持續經營業務的本集團年內收益總額將為146,222,000港元，而來自可持續經營業務的年內溢利將為62,659,000港元。備考資料僅為說明的用途而提供，並不一定表示倘收購事項於二零二零年四月一日已完成，本集團實際上會取得的收益及經營業績，亦不擬作為未來業績的預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Subsidiaries

For the year ended 31 March 2021 (Continued)

- (i) On 5 May 2019, the Group disposed of the entire equity interest in Winsky Management Limited, a dormant company, at total consideration of HK\$100,000.

### 39. 收購及出售附屬公司 (續)

#### 出售附屬公司

截至二零二一年三月三十一日止年度 (續)

- (i) 於二零一九年五月五日，本集團出售於Winsky Management Limited (一間暫無業務的公司) 之全部股權，代價總額為100,000港元。

		HK\$'000 千港元
<b>Consideration received</b>	已收代價	
Cash received	已收現金	100
Total consideration received	已收代價總額	100
<b>Analysis of assets and liabilities over which control was lost:</b>	失去控制權的資產及負債分析：	
Other receivables	其他應收款項	14
Other payables and accrued expenses	其他應付款項及應計費用	(13)
Net assets disposed of	所出售資產淨值	1
<b>Gain on disposal of subsidiaries</b>	出售附屬公司的收益	
Consideration received	已收代價	100
Net assets disposed of	所出售資產淨值	(1)
Gain on disposal	出售收益	99
The gain on disposal is included in the "other net (losses)/gains" line item in the consolidated statement of profit or loss and other comprehensive income.	出售收益計入綜合損益及其他全面收益表中的「其他(虧損)/收益淨額」行項目中。	
<b>Net cash inflow arising on disposal</b>	出售產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	-
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	-
		-

# 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)

### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Subsidiaries (Continued)

#### For the year ended 31 March 2020

- (i) On 1 April 2019, the Group disposed of the entire equity interest in Rex Max Investments Limited and its subsidiary, Inten International Co., Limited, within the OEM Business segment at total consideration of HK\$500,000.

### 39. 收購及出售附屬公司 (續)

#### 出售附屬公司 (續)

#### 截至二零二零年三月三十一日止年度

- (i) 於二零一九年四月一日，本集團出售於Rex Max Investments Limited及其附屬公司Inten International Co., Limited原設備製造業務分部內之全部股權，代價總額為500,000港元。

		HK\$'000 千港元
<b>Consideration received</b>	已收代價	
Cash received	已收現金	500
Total consideration received	已收代價總額	500
<b>Analysis of assets and liabilities over which control was lost:</b>	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	63
Goodwill	商譽	219
Intangible assets	無形資產	359
Trade and other receivables	貿易及其他應收款項	450
Cash and cash equivalents	現金及現金等價物	32
Other payables and accrued expenses	其他應付款項及應計費用	(225)
Tax payable	應付稅項	(10)
Deferred tax liabilities	遞延稅項負債	(59)
Net assets disposed of	所出售資產淨值	829
<b>Gain on disposal of subsidiaries</b>	出售附屬公司的收益	
Consideration received	已收代價	500
Net assets disposed of	所出售資產淨值	(829)
Non-controlling interests	非控股權益	332
Gain on disposal	出售收益	3
The gain on disposal is included in the "other net (losses)/gains" line item in the consolidated statement of profit or loss and other comprehensive income.	出售收益計入綜合損益及其他全面收益表中的「其他收益／(虧損)淨額」行項目中。	
<b>Net cash inflow arising on disposal</b>	出售產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	500
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	(32)
		468

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 39. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Subsidiaries (Continued)

For the year ended 31 March 2020 (Continued)

- (ii) On 20 September 2019, the Group disposed of the entire equity interest in Sino Shine Retailing Limited. Within the Retail Business segment at total consideration of HK\$1.

### 39. 收購及出售附屬公司 (續)

#### 出售附屬公司 (續)

截至二零二零年三月三十一日止年度  
(續)

- (ii) 於二零一九年九月二十日，本集團出售於升輝零售有限公司之全部股權。於零售業務分部內之代價總額為1港元。

		HK\$'000 千港元
<b>Consideration received</b>	已收代價	
Cash received	已收現金	-
Total consideration received	已收代價總額	-
<b>Analysis of assets and liabilities over which control was lost:</b>	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	7
Other payables and accrued expenses	其他應付款項及應計開支	(145)
Net liabilities disposed of	所出售負債淨值	(138)
<b>Gain on disposal of subsidiary</b>	出售附屬公司的收益	
Consideration received	已收代價	-
Net liabilities disposed of	所出售負債淨值	138
Gain on disposal	出售收益	138
The gain on disposal is included in the "other net (losses)/gains" line item in the consolidated statement of profit or loss and other comprehensive income.	出售收益計入綜合損益及其他全面收益表中的「其他(虧損)/收益淨額」行項目中。	
<b>Net cash inflow arising on disposal</b>	出售產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	-
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	-
		-

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries as at 31 March 2021 are as follows:

### 40. 本公司附屬公司之詳情

於二零二一年三月三十一日，附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Mutli Vision Development Limited	BVI/HK	1 ordinary share of US\$1 each	100	-	Investment holding
Mutli Vision Development Limited	英屬處女群島／香港	1股每股1美元的普通股	100	-	投資控股
Able Glorious Limited	BVI/HK	1 ordinary share of US\$1 each	100	-	Investment holding
Able Glorious Limited	英屬處女群島／香港	1股每股1美元的普通股	100	-	投資控股
Peaceful Success Enterprises Limited	BVI/HK	1 ordinary share of US\$1 each	100	-	Investment holding
盛安企業有限公司	英屬處女群島／香港	1股每股1美元的普通股	100	-	投資控股
Able Glorious (HK) Limited	HK/HK	1 ordinary share	-	100	Provision of financial quotient and investment education courses
Able Glorious (HK) Limited	香港／香港	1股普通股	-	100	提供財商及投資教育課程
Able Rich Management Limited	BVI/HK	1 ordinary share of US\$1 each	-	100	Investment holding
富力管理有限公司	英屬處女群島／香港	1股每股1美元的普通股	-	100	投資控股
L & A Group of Companies Limited	HK/HK	38,400,000 ordinary shares	-	100	Manufacturing, sales and retailing of garment products
樂亞集團有限公司	香港／香港	38,400,000股普通股	-	100	服裝產品生產、銷售及 零售
Times Asia Limited	HK/HK	10,000 ordinary shares	-	100	Dormant
泰亞有限公司	香港／香港	10,000股普通股	-	100	暫無業務
L & A Management Limited	BVI/HK	1 ordinary share of US\$1 each	-	100	Investment holding
L & A Management Limited	英屬處女群島／香港	1股每股1美元的普通股	-	100	投資控股
Sun Dynamic Group Limited	BVI/HK	3,000 ordinary shares of US\$1 each	-	100	Investment holding
Sun Dynamic Group Limited	英屬處女群島／香港	3,000股每股1美元的普通股	-	100	投資控股

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## 綜合財務報表附註

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### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 40. 本公司附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Maxi Chain Enterprises Limited 嘉靖企業有限公司	HK/HK 香港／香港	1 ordinary share 1股普通股	-	100	Dormant 暫無業務
Hung Lee Asia Trading Limited 鴻利亞洲貿易有限公司	HK/HK 香港／香港	100 ordinary shares 100股普通股	-	70	Wholesaling of seafood 海鮮批發
L & A Food Trading Limited 樂亞食品貿易有限公司	HK/HK 香港／香港	1 ordinary share 1股普通股	-	100	Property investment 物業投資
L & A Solutions Limited L & A Solutions Limited	HK/HK 香港／香港	1 ordinary share 1股普通股	-	100	Money Lending 放債
Winsky Management Limited 盈天管理有限公司	HK/HK 香港／香港	100 ordinary shares 100股普通股	-	100	Dormant 暫無業務
Rise More Corporation Limited 溢升有限公司	HK/HK 香港／香港	100 ordinary shares 100股普通股	-	100	Dormant 暫無業務
Well Allied Catering Services Limited 灝盟餐飲服務有限公司	HK/HK 香港／香港	10,000 ordinary shares 10,000股普通股	-	100	Dormant 暫無業務
Zone Galaxy Limited Zone Galaxy Limited	BVI/HK 英屬處女群島／香港	1 ordinary share 1股普通股	-	100	Investment holding 投資控股
Freemaker Institute Limited	HK/HK	1,000 ordinary shares	-	100	Provision of financial quotient and investment education courses
晉鼎豐創業集團有限公司	香港／香港	1,000股普通股	-	100	提供財商及投資教育課程
Bewisekid Holding Limited Bewisekid Holding Limited	BVI/HK 英屬處女群島／香港	1 ordinary share 1股普通股	-	100	Investment holding 投資控股
Be Wise Kid Education Limited	HK/HK	10,000 ordinary shares	-	100	Provision of financial quotient and investment education courses
二合一教育有限公司	香港／香港	10,000股普通股	-	100	提供財商及投資教育課程
Initial Aim Limited	BVI/HK	1 ordinary share of US\$1 each	-	100	Investment holding
Initial Aim Limited	英屬處女群島／香港	1股每股1美元的普通股	-	100	投資控股

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## 綜合財務報表附註

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### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 40. 本公司附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Issued and fully paid-up capital 已發行及繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
FQ Education Holding Limited	BVI/HK	2 ordinary shares		50	Dormant
FQ Education Holding Limited	英屬處女群島 / 香港	2股普通股		50	暫無業務
FQ Education (International) Limited	HK/HK	1 ordinary share		50	Dormant
FQ Education (International) Limited	香港 / 香港	1股普通股		50	暫無業務
Prestige Concord Limited	BVI/HK	1,000 ordinary shares of US\$1 each		100	Investment holding
Prestige Concord Limited	英屬處女群島 / 香港	1,000股每股1美元的普通股		100	投資控股
YH Group Limited	HK/HK	150,000 ordinary shares		100	Provision of financial quotient and investment education courses
元亨創業集團有限公司	香港 / 香港	150,000股普通股		100	提供財商及投資教育課程
YH Education Limited	HK/HK	1 ordinary share		100	Provision of financial quotient and investment education courses
元亨教育有限公司	香港 / 香港	1股普通股		100	提供財商及投資教育課程
98 SHH Limited	BVI/HK	1 ordinary share of US\$1 each		100	Investment holding
98 SHH Limited	英屬處女群島 / 香港	1股每股1美元的普通股		100	投資控股
31 Edutech Limited	HK/HK	1,320 ordinary shares		66	Dormant
31 Edutech Limited	香港 / 香港	1320股普通股		66	暫無業務

At 31 March 2021 and 2020, there is no subsidiary of the Group which has material non-controlling interests.

於二零二一年及二零二零年三月三十一日，本集團概無擁有重大非控股權益的附屬公司。

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## 綜合財務報表附註

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

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司的財務狀況表

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		9	19
Investments in subsidiaries	於附屬公司的投資		1	1
			<b>10</b>	<b>20</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及按金		46	55
Amounts due from subsidiaries	應收附屬公司款項		201,668	105,956
Cash and cash equivalents	現金及現金等價物		180	20
			<b>201,894</b>	<b>106,031</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		53,051	52,822
Other payables and accrued expenses	其他應付款項及應計開支		3,827	4,173
Dividend payable	應付股息		10,137	-
			<b>67,015</b>	<b>56,995</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>134,879</b>	<b>49,036</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>134,889</b>	<b>49,056</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	37(a)	154	51,200
Reserves	儲備	37(b)	134,735	(2,144)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>134,889</b>	<b>49,056</b>

Approved and authorised for issue by the Board of Directors on 29 June 2021.

於二零二一年六月二十九日獲董事會批准及授權刊發。

**Yuen Yu Sam**  
袁裕深  
Director  
董事

**Lau Chun Kavan**  
劉俊  
Director  
董事



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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

#### Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Trade receivables	貿易應收款項	1,403	4,733
Loan receivables	應收貸款	73,095	44,033
Other receivables	其他應收款項	21,374	268
Cash and cash equivalents	現金及現金等價物	72,944	2,130
Financial assets at amortised cost	按攤銷成本列賬之金融資產	168,816	51,164
Financial assets at FVPL Mandatorily measured at FVPL – Held for trading	按公平值計入損益的金融資產 強制按公平值計入損益計量 – 持作買賣	1,594	7,850
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade and other payables	貿易及其他應付款項	45,294	12,938
Loan from a shareholder	來自一名股東的貸款	–	9,720
Other borrowings	其他借貸	11,200	6,800
Promissory note payables	應付承兌票據	57,440	–
Financial liabilities at amortised cost	以攤銷成本列賬的金融負債	113,934	29,458

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and other price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### 42. 金融風險管理目標及政策

本集團主要金融工具包括下列各項：

#### 金融工具類別

本集團之金融工具帶來的主要風險包括利率風險、外匯風險、信貸風險、流動資金風險及其他價格風險。本集團面臨該等風險的敞口及本集團用以管理該等風險的金融風險管理政策及慣例概述如下。

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Fair values

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager with the assistance of independent professionally qualified valuers to perform valuations for the financial instruments, including unlisted equity investment which is categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held every three months to coincide with the reporting dates.

### 42. 金融風險管理目標及政策 (續)

#### (a) 公平值

##### (i) 按公平值計量的金融資產及負債

###### 公平值層級

下表載列根據香港財務報告準則第13號公平值計量，定期於報告期末計量的本集團金融工具之公平值，其分類為三個公平值等級。公平值計量乃參考估值技術所用輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級估值：僅使用第一級輸入數據（即計量日期當日相同資產或負債活躍市場上的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即不符合第一級標準的可觀察數據）計量的公平值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

本集團擁有一個由財務經理帶領的小組，在獨立專業合資格估值師的協助下對金融工具（包括歸類為公平值層級第三級的非上市股本投資）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每三個月舉行一次，與報告日期一致。

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 42. 金融風險管理目標及政策 (續)

#### (a) 公平值 (續)

#### (i) 按公平值計量的金融資產及負債 (續)

公平值層級 (續)

		Fair value measurements as at 31 March 2021 categorised into 於二零二一年三月三十一日分類為下列各項之 公平值計量			
		Fair value at 31 March 2021 於二零二一年 三月三十一日 之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>Recurring fair value measurements</b>	經常性公平值計量				
<b>Assets:</b>	資產：				
Financial assets at FVPL	按公平值計入損益的 金融資產				
- Held for trading -	- 持作買賣 -				
Listed equity securities	上市股本證券	1,594	1,594	-	-
		1,594	1,594	-	-

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 42. 金融風險管理目標及政策 (續)

#### (a) 公平值 (續)

#### (i) 按公平值計量的金融資產及負債 (續)

公平值層級 (續)

		Fair value measurements as at 31 March 2020 categorised into 於二零二零年三月三十一日分類為下列各項之 公平值計量			
		Fair value at 31 March 2020 於二零二零年 三月三十一日 之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>Recurring fair value measurements</b>	經常性公平值計量				
<b>Assets:</b>	資產：				
Equity instrument at FVOCI	按公平值計入其他全面收益的股本工具	-	-	-	-
- Unlisted equity investment	- 非上市股本投資				
Financial assets at FVPL	按公平值計入損益的金融資產				
- Held for trading - Listed equity securities	- 持作買賣 - 上市股本證券	7,850	7,850	-	-
		7,850	7,850	-	-

During the years ended 31 March 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年及二零二零年三月三十一日止年度，第一級與第二級間並無轉移，亦無轉入或轉出第三級。本集團政策乃於其產生的報告期末確認公平值層級間的轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Fair values (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Unlisted equity instrument 非上市股本工具	2020: Discounted cash flow 二零二零年：貼現現金流量	2020: Revenue growth rate (note) 二零二零年：收益增長率 (附註)	2020: 12.02%-15.24% 二零二零年：12.02%-15.24%

The fair value of unlisted equity investment is determined using the discounted cash flow adjusted for lack of marketability discount and lack of control discount. The fair value measurement is negatively correlated to the discount for lack of marketability, lack of control discount and weighted average cost of capital.

### 42. 金融風險管理目標及政策 (續)

#### (a) 公平值 (續)

##### (i) 按公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料

非上市股權投資的公平值乃採用經就缺乏市場流通性折讓及缺乏控制權折讓予以調整之折現現金流量釐定。公平值計量與缺乏市場流通性折讓、缺乏控制權折讓及加權平均資本成本負相關。

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## 綜合財務報表附註

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

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Fair values (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

For the year ended 31 March 2020, the fair value of unlisted equity instruments was determined using the market approach by reference to share price in recent precedent share transactions of the investee and the weight was adjusted for timing of precedent transactions. As at 31 March 2020, it was estimated that with all other variables held constant, an increase/decrease in weighted average share price by 10% would have increased/decreased the Group's other comprehensive income by HK\$1,400,000.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	14,000
Loss recognised in other comprehensive income	於其他全面收益內確認之虧損	(14,000)
At 31 March 2020 and at 31 March 2021	於二零二零年三月三十一日及二零二一年三月三十一日	-

### 42. 金融風險管理目標及政策 (續)

#### (a) 公平值 (續)

##### (i) 按公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

截至二零二零年三月三十一日止年度，非上市股本工具公平值乃經參考近期被投資者先例股份交易中的股價使用市場法釐定，並經先例交易的時間調整加權。於二零二零年三月三十一日，倘所有其他變量保持不變，加權平均股價上升／下降10%預期將使本集團其他全面收益增加／減少1,400,000港元。

年內該等第三級公平值計量結餘之變動載列如下：

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(截至二零二一年三月三十一日止年度)

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Fair values (Continued)

##### (ii) Fair value of financial assets and liabilities carried of other than fair value

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of loans from a shareholder, other borrowings and promissory note payables approximated to their fair values and were determined as Level 3.

The fair values of loans from a shareholder, other borrowings and promissory note payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings was assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

#### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to loan receivables and trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 42. 金融風險管理目標及政策 (續)

#### (a) 公平值 (續)

##### (ii) 並非按公平值列賬的金融資產及負債的公平值

本集團於綜合財務狀況表內並非以公平值計量但披露其公平值的資產及負債，來自一名股東的貸款、其他借貸及應付承兌票據的賬面值與其公平值相若，並獲釐定為第3級。

來自一名股東的貸款、其他借貸及應付承兌票據的公平值乃通過具類似條款、信貸風險及餘下到期時間的工具按現時利率貼現預期未來現金流量計算。本集團自身有關計息銀行及其他借貸之違約風險被評估為不重大，且計息銀行及其他借貸的非流動部分之公平值與其賬面值相若。

#### (b) 信貸風險

信貸風險指交易對手方就其合約責任違約導致本集團承受財務損失的風險。

本集團信貸風險主要來自應收貸款及貿易應收款項。本集團來自現金及現金等價物的信貸風險敞口有限，原因為交易對手方為擁有國際信貸評級機構授予的高信貸評級的銀行，而本集團認為有關彼等之信貸風險較低。

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence during the pre-approval process. A transaction is subject to the review and approval by the executive directors.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Certain loans granted are backed by collateral (e.g. property, unlisted equity investments) as security. The Group also focuses on ascertaining legal ownership and the valuation of the collateral. The Group closely monitors the ownership and the value of the collateral throughout the loan period. The loan receivables are due by the date as specified in the corresponding loan agreements.

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團進行客戶審批及盡職調查。交易須由執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。

若干獲授的貸款由抵押品（如物業、非上市股本投資）作抵押。本集團亦著重確定抵押品的法定擁有權及估值。本集團於整個貸款期間緊密監視抵押品的擁有權及價值。應收貸款於相應貸款協議中訂明的日期到期。



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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

(Continued)

In accordance with accounting policies, if there is objective evidence that indicates the cash flows for a particular loan is expected to decrease, and the amount can be estimated, the loan is recorded as an impaired loan and the impairment loss is recognised in profit or loss.

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at the reporting date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 27% (2020: 43%) and 71% (2020: 81%) of the loan receivables was due from the Group's largest loan debtor and the five largest loan debtors respectively.

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

根據會計政策，倘客觀證據顯示特定貸款之現金流預期將會下降，而該金額可予估計，則記錄貸款為減值貸款，而該減值虧損於損益內確認。

本集團之政策規定須定期檢討個別重大金融資產之質素。就個別資產進行減值虧損撥備而言，該金額乃按個別個案基準評估於報告日期已產生之虧損後而釐定。在作出有關評估時，本集團考慮所持抵押品之價值及從該資產所得之預期未來現金流。

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，應收貸款之27%（二零二零年：43%）及71%（二零二零年：81%）分別來自本集團最大貸款債務人及五大貸款債務人。

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

(Continued)

The Group adopts a loan risk classification approach to manage its loan receivables portfolio risk. Loan receivables are categorised into the following stages by the Group:

##### Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

##### Stage 2

Loan receivables have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

本集團採用貸款風險分類法管理其應收貸款組合風險。本集團按如下階段對應收貸款進行分類：

##### 第1階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故應收貸款之信貸風險並無顯著增加。

##### 第2階段

由於批授及減值基於全期預期信貸虧損(無信貸減值的全期預期信貸虧損)進行確認，應收貸款之信貸風險顯著增加。

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

(Continued)

##### Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

The Group applies the ECL model to measure the impairment loss of the loan receivables.

##### Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

Relative definitions are listed as follows:

PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's PD is adjusted based on the results of the internal rating-based approach, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time (PIT) PD under the current macroeconomic environment;

### 43. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

##### 第3階段

違約且被視為信貸減值(信貸減值的全期預期信貸虧損)的應收貸款。

本集團採用預期信貸虧損模型計量應收貸款的減值虧損。

##### 預期信貸虧損計量的參數

根據信貸風險是否發生顯著增加以及是否已發生信貸減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值準備。預期信貸虧損計量的關鍵參數包括違約概率(違約概率)、違約損失率(違約損失率)和違約風險敞口(違約風險敞口)。本集團根據香港財務報告準則第9號的要求，考慮歷史統計資料(如交易對手評級、擔保方式及抵質押物類別、還款方式等)的定量分析及前瞻性資料，建立違約概率、違約損失率及違約風險敞口模型。

相關定義如下：

違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率以內部評級結果為基礎進行調整，加入前瞻性資料並剔除跨週期調整，以反映當前總體經濟環境下的時點型(時點型)債務人違約概率；

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business (Continued)

###### Parameters of ECL measurement (Continued)

LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies;

EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

###### Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the PD and the LGD varies according to different types of business. The Group applied experts' judgement in this process, according to the result of experts' judgement, the Group predicts these economic indicators on a quarterly basis and determines the impact of these economic indicators on the PD and the LGD by conducting regression analysis.

###### Modification of contractual cash flows

A modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets.

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

###### 預期信貸虧損計量的參數 (續)

違約損失率是指本集團對違約風險暴露發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級以及擔保品的不同，違約損失率也有所不同。

違約風險敞口是指，在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

###### 前瞻性資料

重大信貸風險增加的評估及預期信貸虧損的計算涉及前瞻性資料。本集團通過進行歷史數據分析，識別出影響各業務類型信貸風險及預期信貸虧損的關鍵經濟指標。

該等經濟指標對違約概率及違約損失率的影響，對不同的業務類型有所不同。本集團在此過程中應用了專家判斷的方式，根據專家判斷的結果，本集團每季度對該等經濟指標進行預測，並通過進行回歸分析確定該等經濟指標對違約概率及違約損失率的影響。

###### 合約現金流量的修改

本集團與交易對手方修改或重新議定合約，可能在不導致終止確認金融資產的情況下導致合約現金流量變動。

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

(Continued)

*Modification of contractual cash flows (Continued)*

Such restructuring activities include extended payment term arrangements, repayment schedule modifications and changes to the interest settlement method. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset and the book value of the financial asset is recalculated and the related gain or loss is included in current profit and loss. The recalculated book value of the financial asset is determined based on the present value of the contractual cash flows following the renegotiation or modification, as calculated using the original effective interest rate of the financial asset.

The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 to Stage 1. At 31 March 2021, the carrying amount of financial assets with such modified contractual cash flows amounted to HK\$30,313,000 (2020: HK\$30,116,000).

### 43. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

*合約現金流量的修改 (續)*

這類重組活動包括延長付款期限安排、修改還款計劃，以及變更結息方式。當合約修改並未造成實質性變化且不會導致終止確認原有資產時，本集團在報告日評估修改後資產的違約風險時，仍與原合約條款下初始確認時的違約風險進行對比，並重新計算該金融資產的賬面值，並將相關收益或虧損計入當期損益。重新計算的該金融資產的賬面值，根據將重新議定或修改的合約現金流量按金融資產的原實際利率折現的現值確定。

本集團對修改後資產的後續情況實施監控。本集團可能釐定合約修改後信貸風險已得到顯著改善，因此相關資產從第3階段或第2階段轉移至第1階段。於二零二一年三月三十一日，此類合約現金流量修改的金融資產的賬面值為30,313,000港元（二零二零年：30,116,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

(Continued)

##### (1) Concentrations of risk for loan receivables

- (i) Analysis of loan receivables by collateral type with maturity profile

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

##### (1) 應收貸款的集中風險

- (i) 按抵押品類型劃分的應收貸款到期情況分析

		2021 二零二一年 Loans secured by 貸款由以下各項作抵押			Total
		Unsecured loans	Properties and other assets	Guarantee provided by third parties	
		無抵押貸款 HK\$'000 千港元	物業及其他資產 HK\$'000 千港元	由第三方 提供擔保 HK\$'000 千港元	總計 HK\$'000 千港元
Due within 3 months or on demand	3個月內到期或按要求償還	22,753	30,479	-	53,232
Due after 3 months but within 6 months	3個月後但6個月內到期	5,523	11,396	-	16,919
Due after 6 months but within 12 months	6個月後但12個月內到期	10,869	-	600	11,469
Due after 12 months	12個月後到期	-	-	-	-
Sub-total	小計	39,145	41,875	600	81,620
Impairment allowances	減值撥備	(140)	(8,383)	(2)	(8,525)
		39,005	33,492	598	73,095

		2020 二零二零年 Loans secured by 貸款由以下各項作抵押			Total
		Unsecured loans	Properties and other assets	Guarantee provided by third parties	
		無抵押貸款 HK\$'000 千港元	物業及其他資產 HK\$'000 千港元	由第三方 提供擔保 HK\$'000 千港元	總計 HK\$'000 千港元
Due within 3 months or on demand	3個月內到期或按要求償還	247	-	2	249
Due after 3 months but within 6 months	3個月後但6個月內到期	4,683	5,000	16,574	26,257
Due after 6 months but within 12 months	6個月後但12個月內到期	1,099	-	5,600	6,699
Due after 12 months	12個月後到期	640	23,978	-	24,618
Sub-total	小計	6,669	28,978	22,176	57,823
Impairment allowances	減值撥備	(2,049)	(4,931)	(6,810)	(13,790)
		4,620	24,047	15,366	44,033

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

(Continued)

##### (1) Concentrations of risk for loan receivables

(Continued)

- (ii) Analysis of loan receivables by collateral type with credit quality

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

##### (1) 應收貸款的集中風險 (續)

- (ii) 按抵押品類型劃分的應收貸款信貸質素分析

		2021 二零二一年			
		Loans secured by 貸款由以下各項作抵押			
		Unsecured loans	Properties and other assets	Guarantee provided by third parties	Total
		無抵押貸款 HK\$'000 千港元	物業及其他資產 HK\$'000 千港元	由第三方 提供擔保 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Loan receivables that are credit impaired</b>	<b>信貸減值應收貸款</b>				
- Not past due	- 未逾期	-	-	-	-
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	-	6,500	-	6,500
Sub-total	小計	-	6,500	-	6,500
Impairment allowances	減值撥備	-	(6,500)	-	(6,500)
		-	-	-	-
<b>Loan receivables that are not credit impaired</b>	<b>未信貸減值之應收貸款</b>				
- Not past due	- 未逾期	16,392	11,396	600	28,388
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	22,753	-	-	22,753
- Over due rescheduled loans	- 逾期已重組貸款	-	23,979	-	23,979
Sub-total	小計	39,145	35,375	600	75,120
Impairment allowances	減值撥備	(139)	(1,884)	(2)	(2,025)
		39,006	33,491	598	73,095

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (i) Credit risk arising from loan business

(Continued)

##### (1) Concentrations of risk for loan receivables

(Continued)

##### (ii) Analysis of loan receivables by collateral type with credit quality (Continued)

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (i) 來自貸款業務的信貸風險 (續)

##### (1) 應收貸款的集中風險 (續)

##### (ii) 按抵押品類型劃分的應收貸款信貸質素分析 (續)

2020 二零二零年				
Loans secured by 貸款由以下各項作抵押				
	Unsecured loans	Properties and other assets	Guarantee provided by third parties	Total
	無抵押貸款 HK\$'000 千港元	物業及其他資產 HK\$'000 千港元	由第三方 提供擔保 HK\$'000 千港元	總計 HK\$'000 千港元

Loan receivables that are credit impaired	信貸減值應收貸款				
- Not past due	- 未逾期	-	-	-	-
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	197	-	-	197
- Over due rescheduled loans	- 逾期已重組貸款	6,138	23,978	-	30,116
Sub-total	小計	6,335	23,978	-	30,313
Impairment allowances	減值撥備	(1,945)	(4,931)	-	(6,876)
		4,390	19,047	-	23,437
Loan receivables that are not credit impaired	未信貸減值之應收貸款				
- Not past due	- 未逾期	284	5,000	22,174	27,458
- Less than 3 months past due	- 逾期小於3個月	50	-	2	52
- Over 3 months past due	- 逾期超過3個月	-	-	-	-
Sub-total	小計	334	5,000	22,176	27,510
Impairment allowances	減值撥備	(104)	-	(6,810)	(6,914)
		230	5,000	15,366	20,596



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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (ii) Other credit risk

###### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 100% (2020: 97%) and 100% (2020: 100%) of the total trade receivables was due from the Group's largest trade debtor and the five largest trade debtors respectively within the OEM Business and Wholesaling Business segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 30 days to 60 days from the date of billing. Normally, the Group does not obtain collateral from trade customers.

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (ii) 其他信貸風險

###### 貿易應收款項

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，貿易應收款項總額之100%（二零二零年：97%）及100%（二零二零年：100%）分別來自本集團原設備製造業務及批發業務分部內之最大貿易債務人及五大貿易債務人。

所有要求超過若干金額之信貸之客戶均會進行個別信貸評估。該等評估專注於客戶過往於到期還款之記錄及現時之還款能力，並考慮該客戶之特定資料以及客戶經營所處之經濟環境。貿易應收款項通常自發票日期起30日至60日內到期。一般而言，本集團並未自貿易客戶獲得抵押品。

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(For the year ended 31 March 2021)  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (ii) Other credit risk (Continued)

##### Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2021 and 2020:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2021:	於二零二一年三月三十一日：			
Current (not past due)	流動(未逾期)	–	641	–
1-30 days past due	逾期1至30日	–	672	–
31-60 days past due	逾期31至60日	–	–	–
61-90 days past due	逾期61至90日	–	–	–
Over 91 days past due	逾期超過91日	93.5%	1,389	1,299
			2,702	1,299
At 31 March 2020:	於二零二零年三月三十一日：			
Current (not past due)	流動(未逾期)	–	4,526	–
1-30 days past due	逾期1至30日	–	117	–
31-60 days past due	逾期31至60日	–	–	–
61-90 days past due	逾期61至90日	64.7%	255	165
Over 91 days past due	逾期超過91日	100%	1,119	1,119
			6,017	1,284

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (ii) 其他信貸風險 (續)

##### 貿易應收款項 (續)

本集團按相當於全期預期信貸虧損的金額(使用撥備矩陣計算)計量貿易應收款項虧損撥備。由於本集團歷史信貸虧損經驗並不顯示不同客戶分部的虧損模式有重大差異，因此基於逾期情況的虧損撥備未按本集團不同客戶群進行進一步甄別。

下表載列於二零二一年及二零二零年三月三十一日本集團之信貸風險敞口及貿易應收款項預期信貸虧損資料：

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## 綜合財務報表附註

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

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (ii) Other credit risk (Continued)

###### Trade receivables (Continued)

Expected loss rates are based on actual loss experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables 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
Balance at beginning of the year	年初結餘	1,284	–
Amounts written off during the year	年內撇銷賬款	15	–
Impairment losses recognised during the year	年內確認的減值虧損	–	1,284
Balance at end of the year	年末結餘	1,299	1,284

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (ii) 其他信貸風險 (續)

###### 貿易應收款項 (續)

預期虧損率乃基於實際虧損經驗並經調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對於應收款項預期年限的經濟狀況的意見的差異。

年內貿易應收款項虧損撥備賬變動如下：

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (ii) Other credit risk (Continued)

###### Trade receivables (Continued)

The following changes in the gross carrying amounts of trade receivables contributed to the increase (2020: increase) in the loss allowance:

- origination of new trade receivables net of those settled resulted in an increase in loss allowance of HK\$1,299,000 (2020: HK\$1,284,000); and

###### Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2021 and 2020, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### (ii) 其他信貸風險 (續)

###### 貿易應收款項 (續)

以下貿易應收款項賬面總值之變動導致虧損撥備增加(二零二零年:增加):

- 初始新貿易應收款項減已結算之貿易應收款項導致虧損撥備增加1,299,000港元(二零二零年:1,284,000港元);及

###### 其他應收款項

就其他應收款項及按金而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本公司董事認為自初始確認以來該等款項的信貸風險並無顯著增加且本集團根據12個月預期信貸虧損撥備減值。截至二零二一年及二零二零年三月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

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## 綜合財務報表附註

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

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from loan receivables, bank deposits, loan from a shareholder, other borrowings, promissory note payables and lease liabilities.

Loan receivables, loan from a shareholder, other borrowings, promissory note payables and lease liabilities at fixed rates expose the Group to fair value interest rate risk.

Bank deposits are carried at low interest rates and the interest income thereon is not significant.

### 42. 金融風險管理目標及政策 (續)

#### (c) 利率風險

利率風險為金融工具公平值或未來現金流量將會因市場利率變動而波動的風險。本集團利率風險主要來自應收貸款、銀行存款、來自一名股東的貸款、其他借貸、應付承兌票據及租賃負債。

固定利率應收貸款、來自一名股東的貸款、其他借貸、應付承兌票據及租賃負債使本集團面臨公平值利率風險。

銀行存款按較低利率計息，且其利息收入並不重大。

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of the reporting period:

### 42. 金融風險管理目標及政策 (續)

#### (c) 利率風險 (續)

##### (i) 利率概況

下表詳述本集團計息金融工具於報告期末的利率概況：

		2021 二零二一年		2020 二零二零年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
<b>Fixed interest rate</b>	<b>固定利率</b>				
Financial assets	金融資產				
- Loan receivables	- 應收貸款	5%-36%	73,095	3%-36%	44,033
Financial liabilities	金融負債				
- loans from a shareholder	- 來自一名股東的貸款	-	-	4.5%-5%	(9,720)
- other borrowings	- 其他借貸	10%	(11,200)	2.5%-15%	(6,800)
- promissory note payables	- 應付承兌票據	3%-5%	(57,440)	-	-
- lease liabilities	- 租賃負債	2%-18.2%	(9,797)	4.9%-22.2%	(4,080)
<b>Variable interest rate</b>	<b>浮動利率</b>				
Financial assets	金融資產				
- Cash at bank	- 銀行現金	0.001%	72,944	0.001%	2,126
<b>Net</b>	<b>淨額</b>		<b>67,602</b>		<b>25,559</b>
Fixed rate instruments as a percentage of net interest-bearing financial instruments	固定利率工具估計息 金融工具淨額百分比	-	(7.9)%	-	91.7%

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## 綜合財務報表附註

(For the year ended 31 March 2021)  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

Loan receivables, loans from a shareholder, other borrowings, promissory note payables and lease liabilities are fixed rate instruments and are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

The Group does not have significant exposure to interest rates arising from variable rate cash at bank, accordingly no sensitivity analysis is presented.

#### (d) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the executive directors monitor its foreign exchange exposures and will consider hedging significant foreign currency exposures should the need arises. At the end of the reporting period, there is minimal exposure to currency risk by the Group as substantially all financial assets and all financial liabilities recognised are denominated in the functional currency of the respective Group entities.

#### (e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 42. 金融風險管理目標及政策 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

本集團應收貸款、來自一名股東的貸款、其他借貸、應付承兌票據及租賃負債為固定利率工具且對利率變動敏感度較低。於報告期末之利率變動不會影響損益。

本集團並無產生自浮息銀行現金的重大利率風險，因此未呈列敏感性分析。

#### (d) 貨幣風險

本集團當前並無外匯對沖政策。然而，執行董事監控其外匯風險，並將在有需要時考慮對沖重大外匯風險。於報告期末，本集團貨幣風險敞口較小，原因為已確認的幾乎所有金融資產及所有金融負債乃以各集團實體之功能貨幣釐定。

#### (e) 流動資金風險

本集團內個別經營實體須自行負責彼等之現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，並須獲母公司董事會之批准後方可作實。本集團之政策是定期監察其流動資金所需，及遵守放貸契諾，確保本集團維持充裕的現金儲備以應付其短期及較長期流動資金需求。

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Liquidity risk (Continued)

The maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay, is as follows:

### 42. 金融風險管理目標及政策 (續)

#### (e) 流動資金風險 (續)

於報告期末，本集團之非衍生金融負債根據合約未貼現付款（包括以合約利率或（如屬浮動利率）按於報告期末之現行利率計算之利息款項）之到期情況及本集團須支付的最早日期如下：

		2021 二零二一年			Total	Carrying amount at 31 March 於三月 三十一日之 賬面值 HK\$'000 千港元
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 year		
		一年內或按要求	一年後但兩年內	兩年後 但五年內	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	45,294	-	-	45,294	45,294
Other borrowings	其他借貸	12,302	-	-	12,302	11,200
Promissory note payables	承兌票據應付款項	-	61,033	-	61,033	57,440
Lease liabilities	租賃負債	2,602	2,434	5,374	10,410	9,797
		60,198	63,467	5,374	129,039	123,731



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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Liquidity risk (Continued)

### 42. 金融風險管理目標及政策 (續)

#### (e) 流動資金風險 (續)

		2020 二零二零年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		More than 1 year but less than 2 years	More than 2 years but less than 5 year		Total	Carrying amount at 31 March 於三月 三十一日之 賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 year	Total	Carrying amount at 31 March 於三月 三十一日之 賬面值
		一年內或按要求	一年後但兩年內	兩年後 但五年內	總計	賬面值
		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>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	12,938	-	-	12,938	12,938
Loan from a shareholder	來自一名股東的貸款	462	10,099	-	10,561	9,720
Other borrowings	其他借貸	3,480	5,625	-	9,105	6,800
Lease liabilities	租賃負債	1,636	1,074	3,120	5,830	4,080
		18,516	16,798	3,120	38,434	33,538

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (f) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities, other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed regularly based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

### 42. 金融風險管理目標及政策 (續)

#### (f) 股權價格風險

本集團面臨產生自持作買賣及非買賣目的股本投資的股權價格變動風險。除作戰略目的持有的無報價證券外，所有該等投資均有上市。

本集團的上市投資於聯交所上市。買賣貿易證券的決策乃基於對個別證券、其他行業指標之表現的每日監控以及本集團的流動資金需求。投資組合在行業分佈上呈多元化。

本集團所有無報價投資乃作長期戰略目的持有。根據本集團可得的有限資料，定期評估其表現，亦進行其與本集團長期戰略計劃相關性的評估。

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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (f) Equity price risk (Continued)

At 31 March 2021, it is estimated that an increase/ (decrease) of 10% (2020: 10%) in the relevant stock market index with all other variables held constant would have decreased/increased the Group's profit after tax (and accumulated profit) as follows:

	2021 二零二一年	2020 二零二零年
	Increase/ (decrease) in profit after tax and accumulated profit	(Decrease)/ increase in loss after tax and accumulated losses
	除稅後溢利及 累計溢利 增加/(減少)	除稅後虧損及 累計虧損 (減少)/增加
	HK\$'000 千港元	HK\$'000 千港元

#### Change in the relevant equity price risk variable: 相關股權價格風險變量變動：

Increase	增加	133	(655)
Decrease	減少	(133)	655

There is no effect of the change in the relevant stock market index on other components of consolidated equity.

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2020.

### 42. 金融風險管理目標及政策 (續)

#### (f) 股權價格風險 (續)

於二零二一年三月三十一日，在所有其他變量保持不變的情況下，相關股市指數上升/(下降) 10% (二零二零年：10%)，預計本集團除稅後溢利(及累計溢利)將減少/增加情況如下：

相關股市指數變動對其他綜合權益部分並無影響。

敏感度分析顯示本集團之除稅後虧損(及累計虧損)及其他綜合權益部分將會出現之即時變動，當中假設股市指數變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持令本集團承受股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數之過往相關性而變動，而所有其他變數維持不變。二零二零年按相同基準進行分析。

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## 綜合財務報表附註

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### 43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standards which are not yet effective for the year ended 31 March 2021 and which have not been early adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4,6</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

### 43. 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二一年三月三十一日止年度尚未生效並且未有於該等財務報表內提前採納的修訂本及新訂準則。當中，下列事宜可能與本集團有關：

香港財務報告準則第3號之修訂本	概念框架的引用 <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) 之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>
香港財務報告準則第16號之修訂本	COVID-19的相關租金減免 <sup>1</sup>
香港會計準則第1號之修訂本	負債分類為流動或非流動 <sup>4,6</sup>
香港會計準則第16號之修訂本	物業、廠房及設備：作擬定用途前之所得款項 <sup>3</sup>
香港會計準則第37號之修訂本	虧損性合約 – 履行合約之成本 <sup>3</sup>
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂本 <sup>3</sup>

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## 綜合財務報表附註

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### 43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

- 1 Effective for annual periods beginning on or after 1 June 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for early adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion

Except for the new and amendments to HKFRSs mentioned below, the directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

### 43. 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

- 1 於二零二零年六月一日或之後開始之年度期間生效
- 2 於二零二一年一月一日或之後開始之年度期間生效
- 3 於二零二二年一月一日或之後開始之年度期間生效
- 4 於二零二三年一月一日或之後開始之年度期間生效
- 5 尚未釐定強制生效日期但可供提早採納
- 6 由於香港會計準則第1號之修訂本，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論不變

除下列所述之新訂香港財務報告準則及修訂本外，董事預期應用所有其他新訂香港財務報告準則及修訂本於可見將來將不會造成重大影響。

有關預期適用於本集團的香港財務報告準則的進一步資料載列如下：

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### 43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. This amendment is not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 43. 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第16號之修訂本為承租人提供一個可行權宜方法，以選擇不就COVID-19疫情直接導致的租金減免應用租賃修改會計處理。該可行權宜方法僅適用於疫情直接導致的租金減免，且僅適用於以下情況：(i)租賃付款的變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間生效，並允許提早應用及須追溯應用。該修訂本預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第3號之修訂本旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂本亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂本。由於該等修訂本前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本的影響。

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### 43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

### 43. 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

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號之修訂本於現有利率基準被可替代無風險利率替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂本亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。

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## 綜合財務報表附註

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(截至二零二一年三月三十一日止年度)

### 43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 43. 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂本規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務，則須悉數確認收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將予以前瞻性應用。香港會計師公會於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂本目前可供採納。

香港會計準則第1號之修訂本澄清將負債分類為流動或非流動的規定。該等修訂本指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂本於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。



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## 綜合財務報表附註

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

### 43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 43. 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

香港會計準則第16號之修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂本的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號之修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂本的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

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## 綜合財務報表附註

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

### 43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021 *(Continued)*

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 43. 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則二零一八年至二零二零年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂本。預期將適用於本集團之該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂本。該修訂本於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂本預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號租賃：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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(截至二零二一年三月三十一日止年度)

### 44. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2021, Mr. Yuen Yu Sam, an executive director of the Company, and the Group entered an agreement, pursuant to which a repayment of HK\$80,000,000 for the consideration of acquired 70% equity interest of Prestige Concord from Mr. Yuen Yu Sam was offset against by the amount due from Mr. Yuen Yu Sam of the Group of HK\$29,000,000 and by the issue of promissory note to Mr. Yuen Yu Sam by the Group of HK\$41,000,000 and HK\$10,000,000 settled by cash.

Mr. Poon Chi Ming, an independent third party, and the Group entered an agreement, pursuant to which a repayment of HK\$33,250,000 for the consideration of acquired 100% equity interest of Bewisekid Holding Limited from Mr. Poon Chi Ming was offset against by the issue and allotment of the shares of the Company. The shares were not issued and allotted to Mr. Poon Chi Ming as at 31 March 2021 and the outstanding balance included in other payables of the consolidated statement of financial position.

Mr. Lam Yat Nam, an independent third party, and the Group entered an agreement, pursuant to which a repayment of HK\$40,000,000 for the consideration of acquired 100% equity interest of Zone Galaxy Limited from Mr. Lam Yat Nam was offset against by the issue of promissory note to Mr. Lam Yat Nam by the Group.

During the year ended 31 March 2020, an independent loan debtor, a shareholder of the Company, and the Group entered into an agreement, pursuant to which a repayment of HK\$2,000,000 from the loan debtor was offset against by the outstanding loan amount due to a shareholder by the Group.

### 45. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 4 May 2021, 98 SHH Limited, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser, an independent third party, pursuant to which 98 SHH Limited has agreed to dispose of and the Purchaser has agreed to purchase the property for a consideration of HK\$20 million in cash. This transaction is scheduled to be completed upon the day immediately after the day of receipt of the remaining consideration of HK\$18 million in full on or before 23 December 2021.

### 44. 重大非現金交易

截至二零二一年三月三十一日止年度，本公司執行董事袁裕深先生與本集團訂立協議，據此，償還自袁裕深先生收購Prestige Concord 70%股權的代價80,000,000港元的款項乃經本集團應收袁裕深先生款項29,000,000港元及本集團向袁裕深先生發行承兌票據41,000,000港元及以現金結算10,000,000港元所抵銷。

潘志明先生，獨立第三方，與本集團訂立協議，據此，對從潘志明先生收購Bewisekid Holding Limited之全部股權之代價而進行的還款33,250,000港元乃經本公司發行及配發股份的方式抵銷。於二零二一年三月三十一日，該等股份尚未發行及配發予潘志明先生，而未償還結餘乃計入綜合財務狀況表之其他應付款項內。

林逸男先生，獨立第三方，與本集團訂立協議，據此，對從林逸男先生收購Zone Galaxy Limited之全部股權之代價而進行的還款40,000,000港元乃經本集團向林逸男先生發行承兌票據的方式抵銷。

截至二零二零年三月三十一日止年度，一名獨立貸款債務人（本公司股東）與本集團訂立協議，據此，該貸款債務人的償還款項2,000,000港元乃經本集團應付一名股東的未償還貸款抵銷。

### 45. 報告期後事項

於二零二一年五月四日，98 SHH Limited（本公司之間接全資附屬公司）與買方（獨立第三方）訂立臨時協議，據此，98 SHH Limited已同意出售而買方已同意以現金代價20,000,000港元購入該物業。該交易計劃於二零二一年十二月二十三日或之前全數收取餘下代價18,000,000港元後翌日完成。

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## 綜合財務報表附註

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(截至二零二一年三月三十一日止年度)

### 46. LITIGATION

- (a) During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, a former subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the directors of the Group consider that it is probable that an outflow of economic benefits will be required to settle the obligation, the Group recognised the provision of HK\$1,735,000 (note 33) which is considered as a reliable estimate that can be made. As at 31 March 2021, the legal case is still in process and the status remain unchanged.
- (b) During the year ended 31 March 2019, a petition has been filed to the court by two shareholders of the Company (the "Petitioners"), which together holding over 3% of the Company's issued shares, and the Petitioners filed and served a re-amended petition to the court on 3 December 2019. The Petitioners pray (i) that the Company be wound up pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); (ii) that the court make such other orders as are deemed to be just and equitable; and (iii) that provision be made for Petitioners' costs. The hearing has been adjourned to 6 July 2020 (with 5 days reserved). The directors of the Company have discussed with the legal counsel of the Group and with reference to their own experience, they believe there is a high chance of striking out the petition and there is no effect on the going concern assumption as the basis of preparation of the Group's consolidated financial statements. As at 31 March 2021, the legal case is still in process and the status remain unchanged.

### 46. 訴訟

- (a) 於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告（即一名獨立第三方房東）與本集團一間前附屬公司升輝零售有限公司於二零一六年十月二十七日訂立之租賃協議的傳訊令狀，原告就（其中包括）總額為約1,735,000港元的損失另加利息向本集團索償。由於本集團董事認為解決訴訟可能需要經濟利益流出，因此本集團確認撥備1,735,000港元（附註33），該撥備金額被認為是能夠做出的可靠估計。截至二零二一年三月三十一日止年度，該法律案件仍在審理中，狀態保持不變。
- (b) 於截至二零一九年三月三十一日止年度，本公司兩名股東（「呈請人」）（合共持有本公司已發行股份超過3%）向法院提交呈請，且呈請人於二零一九年十二月三日向法院提交及送達了一份經重新修訂的呈請。呈請人請求(i)本公司根據公司（清盤及雜項條文）條例（第32章）清盤；(ii)法院作出其他公正平等命令；及(iii)就呈請人之成本計提撥備。聆訊已押後至二零二零年七月六日（為期五天）。本公司董事已與本集團法律顧問進行討論，根據彼等之經驗，彼等相信呈請被駁回的可能性較大，且對作為本集團綜合財務報表編製基準的持續經營假設並無影響。截至二零二一年三月三十一日止年度，該法律案件仍在審理中，狀態保持不變。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

		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>Revenue</b>	收益	<b>96,468</b>	74,271	71,731	57,881	60,830
Operating profit/(loss)	經營溢利／(虧損)	<b>42,866</b>	(32,809)	(7,074)	(272,116)	(298,202)
Profit/(loss) for the year	年內溢利／(虧損)	<b>40,425</b>	(34,015)	(10,131)	(271,246)	(297,016)
<b>Financial position</b>						
	財務狀況					
Assets and liabilities	資產及負債					
Total assets	資產總值	<b>353,178</b>	89,536	114,408	150,949	427,420
Total liabilities	負債總額	<b>(179,159)</b>	(39,557)	(16,082)	(13,757)	(18,711)
		<b>174,019</b>	<b>49,979</b>	<b>98,326</b>	<b>137,192</b>	<b>408,709</b>
Capital and reserves	資本及儲備					
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	<b>176,758</b>	52,577	98,177	137,822	407,359
Non-controlling interests	非控股權益	<b>(2,739)</b>	(2,598)	149	(630)	1,350
		<b>174,019</b>	<b>49,979</b>	<b>98,326</b>	<b>137,192</b>	<b>408,709</b>

**L & A INTERNATIONAL  
HOLDINGS LIMITED**  
樂亞國際控股有限公司