



GREAT WORLD COMPANY HOLDINGS LTD 世大控股有限公司

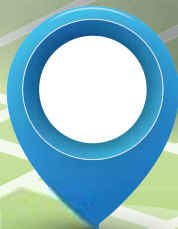
(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8003

ANNUAL REPORT 年報

2020-2021



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香港聯合交易所有限公司(「聯交所」) GEM之特點

GEM之定位，乃為相比起其他在聯交所上市之中小型公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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本報告(世大控股有限公司(「本公司」)各董事願共同及個別對此負全責)乃遵照《聯交所**GEM**證券上市規則》之規定而提供有關本公司之資料。本公司董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分，亦無遺漏任何其他事實致使本報告所載任何內容或本報告產生誤導。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yanqiang
Ms. Yang Wei
Mr. Gu Zhonghai
Mr. Zhao Xinyan
(appointed on 16 October 2020)

Non-executive Director

Ms. Ng Mui King, Joky (*Chairman*)

Independent Non-executive Directors

Mr. Chung Koon Yan
Ms. Zhao Yongmei
Dr. Yang Fuyu

COMPANY SECRETARY

Ms. Kwong May Wah, Eva

AUTHORISED REPRESENTATIVES

Mr. Zhang Yanqiang
Ms. Kwong May Wah, Eva

COMPLIANCE OFFICER

Mr. Zhang Yanqiang

AUDIT COMMITTEE

Mr. Chung Koon Yan (*Chairman*)
Ms. Zhao Yongmei
Dr. Yang Fuyu

REMUNERATION COMMITTEE

Ms. Zhao Yongmei (*Chairman*)
Mr. Zhao Xinyan
Dr. Yang Fuyu

NOMINATION COMMITTEE

Mr. Zhang Yanqiang (*Chairman*)
Ms. Zhao Yongmei
Dr. Yang Fuyu

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands, British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1202, 12/F
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

董事會

執行董事

張炎強先生
楊薇女士
顧忠海先生
趙新衍先生
(於二零二零年十月十六日獲委任)

非執行董事

吳美琦女士(*主席*)

獨立非執行董事

鍾瑄因先生
趙咏梅女士
楊富裕博士

公司秘書

鄭美華女士

授權代表

張炎強先生
鄭美華女士

監察主任

張炎強先生

審核委員會

鍾瑄因先生(*主席*)
趙咏梅女士
楊富裕博士

薪酬委員會

趙咏梅女士(*主席*)
趙新衍先生
楊富裕博士

提名委員會

張炎強先生(*主席*)
趙咏梅女士
楊富裕博士

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands, British West Indies

總辦事處及主要營業地點

香港
灣仔
港灣道23號
鷹君中心
12樓1202室

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Company Limited
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Hong Kong Registrars Limited
17M/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

LEGAL ADVISERS

As to Cayman Islands Law:

Maples and Calder
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

As to Hong Kong Law:

Ma Tang & Co
Room 1508-1513
Nan Fung Tower
88 Connaught Road Central
Central
Hong Kong

WEBSITE

<http://www.gwchl.com>

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行股份有限公司
恒生銀行有限公司

主要股份登記及過戶處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份登記及過戶香港分處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

核數師

國衛會計師事務所有限公司
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

法律顧問

開曼群島法律：

Maples and Calder
香港
皇后大道中99號
中環中心53樓

香港法律：

馬鄧律師行
香港
中環
干諾道中88號
南豐大廈
1508-1513室

網站

<http://www.gwchl.com>

Chairman's Statement

主席報告

Dear Shareholders:

On behalf of the board of directors (the "Board") and the management of Great World Company Holdings Ltd (the "Company", together with its subsidiaries collectively referred to as the "Group"), I am pleased to present to you the annual report of the Group of the year ended 31 March 2021.

The past year has been a turbulent period for the global economy as it was affected by the protracted China-US trade war and outbreak of COVID-19 that led to an economic downturn. Economic growth in emerging markets and developing countries also plunged. China's economy was also wrecked by the COVID-19 pandemic, with its gross domestic product (GDP) showing a negative growth of 6.8% in the first quarter and major economic indicators dropped sharply.

Facing this unprecedented crisis, the Group has demonstrated resilience thanks to the remarkable efforts of our people. Our long-term strategy and crisis planning has enabled us to strengthen and consolidate existing business segments with notable growth in some of our core business segments thanks to our relentless innovation and adaptation to the evolving market. With technological innovation in mind, the Group will continue to explore suitable business opportunities which are in line or may create synergy with our existing businesses, especially in high growth industries such as consumer market and upstream and downstream new energy vehicle (NEV) industries.

The Group recorded a total turnover of approximately HK\$505,709,000 for the year ended 31 March 2021, representing an increase by approximately 14.47% as compared to approximately HK\$441,778,000 of last year. Loss attributable to owners of the Company for the year was approximately HK\$22,099,000, representing a decrease by approximately 30.37% as compared to approximately HK\$31,739,000 of last year. The Board did not recommend the payment of any dividend for the year (2020: Nil).

Our management team will continue to focus on digital sectors which offer the most growth potential in an economy that is undergoing a digital transformation. More than ever, our intelligent advertising business is critical to reach a consumer base that is massively shifting toward online channels for entertainment and shopping. The technological blocks that have been built in the fields of Big Data and Artificial Intelligence ("AI") will be key to expand to digitizing market segments.

各位股東：

本人代表世大控股有限公司(「本公司」)連同其附屬公司統稱「本集團」董事會(「董事會」)及管理層，欣然向閣下呈列本集團截至二零二一年三月三十一日止年度之年度報告。

過去一年全球經濟可謂動蕩不安。受曠日持久的中美貿易戰和2019冠狀病毒病爆發影響，世界經濟陷入衰退。新興市場和發展中國家的經濟增長亦遭遇暴跌。中國經濟受2019冠狀病毒病疫情打擊，國內生產總值於第一季度錄得6.8%的負增長率，主要經濟指標大幅下滑。

面對這場史無前例的危機，本集團憑藉員工的非凡努力，表現出強勁韌性。我們的長期戰略及危機計劃令我們能夠加強鞏固現有業務分部。得益於我們的不懈創新和針對市場變化的適應調整，我們的一些核心業務部門取得顯著增長。本集團將以科技創新為先，繼續探索同現有業務接軌或可能與現有業務產生協同效應的業務機會，尤其是在消費者升級市場及新能源汽車上下游產業鏈等高增長行業。

截至二零二一年三月三十一日止年度，本集團錄得總營業額約505,709,000港元，較去年的約441,778,000港元增加約14.47%。年內本公司擁有人應佔虧損為約22,099,000港元，較去年的31,739,000港元相比減少約30.37%。董事會並不建議於年內派付任何股息(二零二零年：無)。

我們的管理團隊將繼續專注發展數字行業，因為該行業在正在經歷數字化轉型的經濟體中擁有最大的增長潛力。我們的智能廣告業務對觸及大規模轉向線上娛樂及購物渠道的消費群體而言顯得更為重要。在大數據及人工智能領域奠定的技術根基將成為擴展至數字化細分市場的關鍵。

Chairman's Statement

主席報告

We believe that thanks to continuous innovations, some industries are experiencing unprecedented growth, such as the NEV market, smart manufacturing, industrial robots and closely related industries. These industries will be a key focus for our supply chain business that is constantly optimizing our product portfolio.

Last but not least, I would like to express my heartfelt gratitude to my fellow Board members for their wise counsel and invaluable contributions. I thank all staff of the Group for their dedication, commitment and flexibility in tackling the challenges in the past year, as well as our customers and business partners for their trust and unwavering support. As we continue to dedicate ourselves to the Group's long-term growth, we will also explore and seize new business opportunities to further create value for our shareholders.

Ng Mui King, Joky
Chairman

Hong Kong, 29 June 2021

我們認為，由於持續創新，一些行業正在經歷前所未有的增長，例如新能源汽車、智能製造、機器人，以及其週邊行業。在不斷優化我們供應鏈產品組合的過程中，此等行業將成為我們發展供應鏈業務的重點關注方面。

最後但同樣重要的是，本人想向董事會各位同仁表示衷心的謝意，感謝彼等為本集團獻計獻策，做出寶貴貢獻。本人亦要感謝本集團的全體員工，感謝彼等於過去一年的兢兢業業及應對挑戰時的機動靈活，以及感謝我們的客戶及業務合作夥伴給予我們的信任及堅定不移的支援。我們於繼續致力本集團長遠發展的同時，亦會物色及把握各種新商機，進一步為我們的股東創造價值。

主席
吳美琦

香港，二零二一年六月二十九日

Biographical Details of Directors

董事履歷

EXECUTIVE DIRECTORS

Mr. Zhang Yanqiang, aged 39, has been an executive director of the Company since 6 October 2014. He is the chairman of the nomination committee of the Company. He has 14 years of experience in forestry, finance and corporate management. He holds a bachelor's degree and a master's degree in engineering from the Central South University of Forestry and Technology.

Ms. Yang Wei, aged 43, has been an executive director of the Company since 14 June 2016. She has 20 years of experience in clean energy, environmental protection and planning strategies. Ms. Yang served at the Clean Energy Action Office under the Ministry of Science and Technology of the People's Republic of China and the United Nations Development Program (UNDP) in China. Currently she works as the director of the "Biomass Energy Project Administration Office" initiated by UNDP in China. Ms. Yang holds a bachelor's degree in Chinese Language from the Beijing Normal University.

Mr. Gu Zhonghai, aged 37, has been an executive director of the Company since 9 August 2019. He holds a bachelor of e-commerce and a master degree in business administration from Wuhan University of Technology. Mr. Gu started off his career in the marketing field in 2009 at China Telecom Corporation Limited Shenzhen branch. From 2011 to 2014, he served as operation manager and directors of VIP at Tencent, with experience in providing services to several companies on the list of the Fortune Global 500. He has an in-depth insight into big data marketing, traffic cooperation and traditional corporate digitalized transformation as well as their implementation.

Mr. Zhao Xinyan, aged 47, has been an executive director of the Company since 16 October 2020. He is a member of the remuneration committee of the Company. He has more than 20 years of work experience in the public transportation and tourism industries, including more than 10 years of advertising and marketing experience.

NON-EXECUTIVE DIRECTOR

Ms. Ng Mui King, Joky, aged 59, re-designated from an executive director to a non-executive director of the Company with effect from 22 December 2017. She is the chairman of the Board of the Company. She has over 28 years of experience in telecommunication, import and export trading, accounting, finance and corporate management.

執行董事

張炎強先生，39歲，自二零一四年十月六日起為本公司執行董事，彼為本公司提名委員會主席。彼於林產業、融資及企業管理方面擁有14年經驗。彼獲中南林業科技大學頒授工程學士及碩士學位。

楊薇女士，43歲，於二零一六年六月十四日獲委任為本公司執行董事。彼於清潔能源、環保及規劃戰略方面擁有20年經驗。楊女士曾於中華人民共和國科學技術部—清潔能源行動辦公室，中國—聯合國開發計劃署工作。現為中國—聯合國開發計劃署生物質能源項目管理辦公室主任。楊女士持有北京師範大學頒授之中文學士學位。

顧忠海先生，37歲，自二零一九年八月九日起為本公司執行董事。持有武漢理工大學電子商務學士學位及工商管理碩士學位。於二零零九年，顧先生在中國電信股份有限公司深圳分公司營銷業務領域開始其職業生涯。於二零一一年至二零一四年，彼擔任騰訊VIP運營經理及主管，為《財富》世界500強(Fortune Global 500)中多家企業提供服務並累積經驗。彼在大數據營銷市場、流量合作以及傳統企業數字化轉化及其實施方面擁有深入的見解。

趙新衍先生，47歲，自二零二零年十月十六日起為本公司執行董事。彼為本公司薪酬委員會成員。彼於公共交通及旅遊行業擁有20年以上工作經驗，其中積逾10年以上廣告和推廣經驗。

非執行董事

吳美琦女士，59歲，自二零一七年十二月二十二日起由執行董事轉任為非執行董事。彼為本公司董事會主席。彼於電訊、進出口貿易、會計、融資及企業管理方面積逾28年經驗。

Biographical Details of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Koon Yan, aged 57, has been an independent non-executive director of the Company since 9 May 2008 and is the chairman of the audit committee of the Company. Mr. Chung holds a Master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a practicing member and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chung is a director of Chiu, Choy & Chung CPA Ltd. He has over 27 years of experience in accounting, auditing and taxation. Currently, Mr. Chung is an independent non-executive director of an independent non-executive director of Synergy Group Holdings International Limited (stock code: 1539), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "MB"), and is also an independent non-executive director of Winson Holdings Hong Kong Limited (stock code: 6812), whose shares are listed on the MB. From 12 November 2013 to 10 June 2021, Mr. Chung was an independent non-executive director of Asian Citrus Holdings Limited (stock code: 73), a company whose shares are listed on the MB and were admitted to trading on AIM (a market operated by the London Stock Exchange) in 2006 but which has been cancelled from trading on AIM since 29 May 2017.

Ms. Zhao Yongmei, aged 53, has been an independent non-executive director since 20 October 2014. She is the chairman of the remuneration committee and a member of the audit committee as well as the nomination committee. She has over 24 years of experience in banking, finance and corporate management.

Dr. Yang Fuyu, aged 46, has been an independent non-executive director since 12 January 2016. He is a member of the audit committee, the remuneration committee and the nomination committee. Dr. Yang holds a Doctorate degree of Agronomy in China Agricultural University. Dr. Yang is currently a Professor and a tutor for doctoral students of China Agricultural University, the Secretary-general of Innovative Strategic Alliance of National Forage Industry Technology, the Secretary-general of Innovative Strategic Alliance of Beijing Huaxia Prataculture Industry Technology, the director of the Youth Committee of Chinese Grassland Society and the Secretary-general of Professional Committee of Energy Grass of Chinese Grassland Society.

獨立非執行董事

鍾琯因先生，57歲，自二零零八年五月九日起出任本公司獨立非執行董事，為本公司審核委員會主席。鍾先生持有香港理工大學之專業會計碩士學位，彼為香港會計師公會執業會員及資深會員、英國特許公認會計師公會資深會員以及英格蘭及威爾斯特許會計師公會資深會員。鍾先生為蔡鍾趙會計師有限公司之董事，於會計、審計及稅務方面累積逾27年經驗。鍾先生現時為滙能集團控股國際有限公司(股份代號：1539)(一家於主板上市之公司)之獨立非執行董事，及亦為永順控股香港有限公司(股份代號：6812)(其股份於香港聯合交易所有限公司主板(「主板」)上市)之獨立非執行董事。於二零一三年十一月十二日至二零二一年六月十日期間，鍾先生為亞洲果業控股有限公司(股份代號：73)(一家股份於主板上市及於二零零六年獲准於由倫敦證券交易所營運的另類投資市場買賣，但已自二零一七年五月二十九日起取消於另類投資市場買賣之公司)之獨立非執行董事。

趙咏梅女士，53歲，於二零一四年十月二十日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會成員。彼於銀行業、融資及企業管理方面擁有逾24年經驗。

楊富裕博士，46歲，於二零一六年一月十二日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。楊博士持有中國農業大學農學博士學位。楊博士現為中國農業大學教授及博士生導師、國家牧草產業技術創新戰略聯盟秘書長、北京華夏草葉產業技術創新戰略聯盟秘書長、中國草學會青年工作委員會主任委員及中國草學會能源草類專業委員會秘書長。

Biographical Details of Senior Management

高級管理人員履歷

Mr. Leung Hoi, aged 33, is the Head of Marketing of the Company. Mr. Leung worked under the authority of French Commerce Chamber and the French Embassy in Shanghai to help French technological companies implement business development strategies in the Chinese market. Mr. Leung has extensive experience in technology product development, international marketing strategies as well as international strategic planning. Mr. Leung holds an EMBA from Beijing University as well as a master's degree in engineering from Institut d'Optique Graduate School in France.

Ms. Lu Min, aged 41, is a Vice-President of the Company. She has occupied senior management positions in multiple state-owned enterprises and telecommunications equipment manufacturing companies. She has more than 16 years of experience in various fields such as telecommunications equipment technology, supply chain management and international trading, and has a deep understanding of online business digitalization and cross-industries integration.

Mr. Rao Bin, aged 58, is a Vice-President of Shenzhen Zhixunpai and General Manager of Shenzhen-Guangdong Region. He has held senior management positions in renowned media companies such as Southern Metropolis Daily and Toutiao. He has more than 21 years of experience in advertising, media promotion, especially in real estate advertising. Mr. Rao holds a master's degree in Chinese Language and Literature from Huazhong Normal University.

Ms. Zhang Xiao Man, aged 32, is a Vice-President of Shenzhen Zhixunpai and Regional Manager of Shenzhen. She has more than 11 years of experience in real estate advertising and has deep expertise in advertising and marketing planning as well as brand promotion, brand strategy and advertising creation. Ms. Zhang holds a Bachelor's degree in International News Professional from Hong Kong Baptist University.

梁海先生，33歲，為本公司營銷總監。梁先生曾服務於法國商務部駐上海大使館，促進在華法國企業於中國市場的產品推廣和服務融合。梁先生在科技產品開發、國際市場及營銷策略、國際戰略規劃上有豐富經驗。梁先生持有中國北京大學高級管理人員工商管理碩士學位，以及法國高等光學學院工程碩士學位。

盧敏女士，41歲，現任公司副總裁。彼曾服務於多家大型國有企業、通訊設備製造企業高級行政管理職位，對通訊設備科技、供應鏈管理、國際貿易等擁有16年以上工作經驗，對於互聯網思維和跨界整合等亦有較深刻理解。

饒彬先生，58歲，深圳智訊派任副總裁及深莞大區總經理。彼曾多年於南方都市報、今日頭條等知名媒體擔任高級管理職位，對廣告投放、媒體推廣、特別是房地產廣告業務，擁有21年以上資深行業經驗。饒先生持有華中師範大學中文系碩士學位。

張曉漫女士，32歲，深圳智訊派副總裁／深圳區域總經理，房地產行業品牌廣告策劃11年以上行業經驗，資深廣告營銷策劃專家；擅長品牌推廣、品牌策略及廣告創意策劃，張女士持有香港浸會大學國際新聞專業學士學位。

Management Discussion and Analysis

管理層論述及分析

MARKET REVIEW

Intelligent Advertising and Railroad Media Business

– *Intelligent Advertising Business*

The pandemic has caused a seismic shift in consumer behavior and habits. It has accelerated digitalization of the Entertainment & Media industry and paved the way for China's now booming e-commerce sector to cater to an even wider demographic of users. The transition from traditional brick-and-mortar channels to online-based models has boosted the demand for home entertainment and creating a strong case for retailers to adopt live streaming, given its popularity and ability to drive sales through integration of e-commerce and entertainment platforms. With more Chinese consumers engaging in social commerce, retailers must strengthen their digital and social media capabilities. They need to evolve their digital marketing playbook, leverage online platforms, and invest in content and advertising to continuously improve sales conversion and retain customers.

Mobile-first markets like China saw significant growth in mobile ad spend at 14.6% during the period of 2019-2020. Based on a recent Brand EQ Trends Report released by Carat, the incline on digital ad spend will continue as people spend more time in their own homes as the pandemic continues into the 2020s.

Digital marketing spending is expected to grow 20% in 2021, according to the China Digital Marketing Trends 2021 report from the Miaozen Academy of Marketing Science (MAMS), the Global Digital Marketing Summit (GDMS), and Media 360.

As leading e-commerce companies grew significantly during the pandemic, reaching quasi-monopoly, promoting fair competition and protection of consumer rights and data privacy have become a focus of the Chinese government. In 2021, it is expected that e-commerce giants in China will face more stringent regulations. This may help build a fair and balanced e-commerce environment for both merchants and consumers.

市場回顧

智能廣告及鐵路媒體業務

– *智能廣告業務*

此次疫情導致消費者的行為習慣發生了翻天覆地的變化。疫情加速了娛樂傳媒行業的數字化進程，並為中國目前蓬勃發展的電商行業迎合更廣泛的用戶群體鋪平了道路。從傳統的實體渠道到線上模式的轉變推動了對家庭娛樂的需求，而由於直播活動廣受歡迎，能夠透過集成電商及娛樂平台推動銷售，亦為零售商採用直播形式提供了充分的案例。隨著越來越多的中國消費者參與社交商務，零售商必須加強自身的數字及社交媒體能力。零售商需要改進數字營銷方式，利用線上平台，對內容及廣告進行投資，從而不斷提高銷售轉化率並留住客戶。

中國等移動優先市場的移動廣告支出於二零一九年至二零二零年大幅增長14.6%。根據凱絡(Carat)近期發佈的《品牌情商趨勢報告》，由於疫情會於二零二零年起的十年間揮之不去，人們宅家的日子會為更久，所以加大數字廣告支出的趨勢仍將延續。

根據苗振市場科學研究院(MAMS)、全球數字營銷峰會(GDMS)和Media 360共同出品的《2021年中國數字營銷趨勢報告》，二零二一年的數字營銷支出預期增長20%。

由於電商龍頭企業於疫情期間發展迅猛，處於近乎壟斷的地位，故促進公平競爭、保護消費者權益及個人資料私隱已成為中國政府的重點關注內容。預期於二零二一年，對中國電商巨頭的監管將更加嚴格。這可能有助於為商家及消費者建立一個公平、平衡的電商環境。

Management Discussion and Analysis

管理層論述及分析

– **Railroad Media Business**

China has released its broad-brush National Transport Planning Outline 2021-2035, which reinforces its goal to increase the national rail network to 70,000km of high-speed lines and 130,000km of conventional lines by 2035. The government expects to build a modern transportation network that facilitates domestic and international travel and trade.

In 2021, the global economy is expected to stage a recovery growth; China's tourism industry is expected to be slowly picked up even overseas travel has still been restricted. A total of 4.1 billion domestic tourist trips will be made in China in 2021, with a YOY growth of 42%, according to a report released by the China Tourism Academy.

According to the forecast of eMarketer, a market research firm, digital ad spending will keep right on climbing in 2021, rising by 17.5% YOY to reach RMB728.74 billion (\$105.58 billion). However for traditional media ad spending contracted substantially in year 2020, and it merely increased 1.5% on a YOY basis. In China's fast-changing and complex advertising market, options will multiply, each platform offers new ways to reach and engage with consumers.

Agricultural, Forestry and Consumer Products Business

The persistent COVID-19 still has a subtle impact on our agricultural and forestry business. According to Financial Times, the price of goods in China is rising at its fastest pace since the financial crisis, while consumer price increases remain low in China, the country's soaring producer prices are set to increase costs for businesses and exporters is the rising in commodity prices. Chinese PPI has been pushed higher by commodities and raw materials, and the rising labour costs have also pose a significant impact on profit margins to make the agricultural and forestry businesses worse.

– **鐵路媒體業務**

中國發布了統領性的《2021-2035年國家綜合立體交通網規劃綱要》，其中強調了到二零三五年將國家鐵路網擴展至70,000公里高速線路和130,000公里普速鐵路的目標。政府希望打造一個現代化的交通網絡，促進國內及國際旅行與貿易。

二零二一年，全球經濟有望出現復甦性增長；即使海外旅遊仍受限制，預期中國旅遊業仍將緩慢回升。中國旅遊研究院發布的報告顯示，二零二一年中國國內旅遊總人次將達到41億人次，同比增長42%。

根據市場研究公司eMarketer的預測，二零二一年數字廣告支出將繼續攀升，同比增長17.5%至人民幣7,287.4億元(1,055.8億美元)。然而，傳統媒體廣告支出於二零二零年大幅收縮，僅同比增長1.5%。在中國快速變化的複雜廣告市場中，選擇將成倍增加，各平台都提供了與消費者溝通互動的新方式。

農林產品及消費品業務

揮之不去的2019冠狀病毒病仍然對我們的農林產品業務產生著細微的影響。據《金融時報》報導，中國的商品價格正以金融危機以來的最快速度上漲，而消費者價格漲幅仍然較低，中國不斷飆升的生產者價格將增加企業和出口商的成本價格。中國生產者價格被大宗商品及原材料推高，勞動力成本上升亦對利潤率產生重大影響，令農林產品業務雪上加霜。

Management Discussion and Analysis

管理層論述及分析

The pandemic initially caused a crisis in the rural and agricultural sector, which, through e-commerce innovations in particular quickly turned into an opportunity. With reference to a E-commerce Trends Report published by J.P. Morgan, a global international investment bank, it forecasts that China's e-commerce revenues have raced ahead of the rest of the world. With a double-digit growth prediction to 2023, the country represents a huge opportunity for ambitious e-commerce merchants. China is the world's biggest e-commerce market, generating US\$1.7 trillion in sales in 2020. Looking ahead, smartphone uptake and the rollout of 5G mobile bandwidths is likely to encourage faster GDP growth in Chinese rural areas than in cities, given the fact that rural areas have more growth potential.

Supply-chain Business

Overall, China's economy is expected to continue on its path to moderate recovery which will remain a popular destination for foreign investment as long as its supply chain stays resilient. As per BBC News analytics, China's economy grew a record 18.3% in the first quarter of 2021 compared to the same quarter last year. It's the biggest jump in gross domestic product (GDP) since China started keeping quarterly records in 1992.

American and European companies are gradually reducing their reliance on China, global supply chain continues to shift away from China, but it remains the top sourcing location. China has managed to overcome the pandemic much faster than the West, and has rebounded relatively strongly. However, multinational corporations have been starting to diversify their global supply chains to countries other than China, which has resulted in a collapse of a significant portion of supply chain.

At the end of 2020, an important milestone was reached when 4.92 million new energy vehicles (NEVs), including battery electric, plug-in hybrid, and fuel cell vehicles, were operating on China's roads. Not only has the 5 million interim goal been met, but the country has cultivated the world's largest plug-in electric vehicle (PEV) market. In 2020, nearly half of the world's plug-in electric vehicle production and 90% of heavy-duty electric vehicle production was in China.

該疫情最初在農村及農業領域造成了危機，惟這場危機尤其是在電商創新的支持下很快轉化成了機遇。根據全球國際投資銀行摩根大通發布的《電子商務趨勢報告》，摩根大通預測中國的電商收入已經領先於世界其他地區。鑑於對二零二三年兩位數增長的預測，中國為雄心勃勃的電商商家提供了巨大機會。中國是全球最大的電商市場，二零二零年銷售額達1.7萬億美元。展望未來，鑑於農村地區具有更大的增長潛力，隨著智能手機的普及及5G移動寬頻的推出，中國農村地區的國內生產總值的增幅可能會超過城市。

供應鏈業務

總體而言，中國經濟預期將繼續溫和復蘇，只要供應鏈保持韌性，中國經濟仍將是外國投資的熱門目的地。根據BBC News分析，與去年同季度相比，中國經濟於二零二一年第一季度的創紀錄地增長了18.3%，達到自一九九二年中國開始保持季度記錄以來國內生產總值的最大增幅。

美國及歐洲公司正在逐漸減少對中國的依賴，全球供應鏈繼續從中國轉離，惟中國仍是最大的採購地。中國戰勝疫情的速度比西方快得多，經濟反彈亦比較強勁。然而，跨國公司已開始將尋求全球供應鏈的多元化，將供應鏈擴展至中國以外的國家或地區，這導致供應鏈的很大一部分發生崩潰。

到二零二零年底，中國的道路上行駛了492萬輛新能源汽車(NEV)，包括純電動汽車、插電式混合動力汽車及燃料電池汽車，這是一個重要的里程碑。中國不僅實現了500萬輛新能源汽車的中期目標，而且還培育了全球最大的插電式電動汽車(PEV)市場。二零二零年，全球近一半的插電式電動汽車及90%的重型電動汽車均在中國生產。

Management Discussion and Analysis

管理層論述及分析

According to PRNewswire, the uninterruptible power supply (UPS) market has witnessed strong growth owing to the rapid urbanization and growth in the IT market. The increasing demand for UPS in the residential and commercial sectors will moreover enhance the market growth. According to Verified Market Research, the Global US\$7.48 billion in 2020 and is projected to reach US\$10.46 billion by 2028, growing at a CAGR of 4.27% from 2021 to 2028. As developing economies, such as China, India, are facing large industrial inflation, the demand for reliable power solutions is required to boost the UPS market growth.

Property Business

China introduced the “Three Red Lines” policy late last year to curb property companies’ debt ratios. Moreover, China pledged to solve the housing problem in large cities at its top legislative session, as monetary loosening after the pandemic spurred a rush to real estate in the biggest hubs, pushing home affordability there to the worst ever. In a new five-year plan covering 2021-2025, China said the government will press ahead with the legislation of a property tax, a policy previously raised yet never executed. Chinese authorities have since this year intensified their efforts to rein in the relentless rise in home prices and drive speculators out of the market. Local policies include capping prices set by developers and preventing some real estate agencies from setting excessively high second-hand home prices.

According to CBRE, a real estate and investment services provider, it forecasts that China is likely to experience a GDP growth of 8.2% in 2021, given that there will be a continuation of stable monetary and fiscal policy. In 2020, the Party Central Committee and the State Council adhered to the general position that houses are for living in and not for speculative investment and always stated that real estate should not be used as a means to stimulate the economy in the short-term.

2021 will be a challenging year for China property developers as policymakers and authorities are under pressure to crack down on speculative demand.

據美通社報導，由於快速城市化及IT市場的增長，不間斷電源(UPS)市場出現強勁增長。此外，住宅及商業物業領域對不間斷電源需求的不斷增長將會推動市場增長。根據Verified Market Research的數據，二零二零年全球市場規模為74.8億美元，預計到二零二八年將達到104.6億美元，二零二一年至二零二八年的複合年增長率為4.27%。隨著中國、印度等發展中經濟體面臨巨大的工業通脹，需要可靠的電力解決方案來推動不間斷電源市場的增長。

物業業務

中國去年年底出台了「三條紅線」政策，以控制物業公司的負債率。此外，中國在其最高立法會議上承諾解決大城市的住房問題，因為疫情後的貨幣寬鬆刺激了此等最大樞紐城市的房地產熱潮，將當地的購房能力推向了有史以來的最差水平。在涵蓋二零二一年至二零二五年的新五年計劃中，中國表示政府將推進房產稅立法，儘管這項政策此前已經提出但從未執行。今年以來，中國當局加大力度遏制房價的持續上漲，將投機者逐出市場。地方政策包括限制開發商設定的價格，防止某些房地產機構將二手房的價格定得過高。

據房地產和投資服務提供商世邦魏理仕預測，鑑於貨幣及財政政策將維持穩定，中國二零二一年的國內生產總值可能會達到8.2%。二零二零年，黨中央及國務院堅持住房不炒的總體定位，始終提出不應把房地產作為短期內刺激經濟的手段。

鑑於中國政策制定者及有關機構面臨打擊投機需求的壓力，二零二一年對中國房地產開發商而言將是充滿挑戰的一年。

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

Intelligent Advertising and Railroad Media Business

– *Intelligent Advertising Business*

Shenzhen Zhixunpai Information Technology Company Ltd. (“Shenzhen Zhixunpai”), a subsidiary of the Company, strengthened its collaboration with a multitude of mainstream media by growing significantly the intelligent advertising and media services it has rendered.

In a challenging environment, Shenzhen Zhixunpai has been able to take advantage of the increasing digitalization of consumer markets and grow its business as a one-stop intelligent advertising service provider. Shenzhen Zhixunpai will continue to strengthen its technological capabilities, develop its in-house AI advertising system to stay on the bleeding edge of online advertising and provide maximum value for its customers from all industries, from consumer market brands to real estate developers. In addition to providing high value services to its customers, Shenzhen Zhixunpai has diversified and strengthened partnerships with major online media providers such as Tencent, Alibaba, as well as other Chinese media platforms such as Tiktok, Kuaishou, Xiaohongshu. With our evolving proprietary Big Data and AI technological platforms, it enables us to create an AI-driven digital marketing strategy that connects the needs of our clients’ target customers through AI-enabled strategic and tactical omnichannel marketing efforts. These technological platforms can harness the data to provide an edge in its current business segment while enabling the expansion to new verticals such as omnichannel e-commerce services, real estate markets or even venture into Fintech and Insuretech.

Expansions in new verticals would allow Shenzhen Zhixunpai to provide additional growth opportunities and broaden its income sources while playing a pivotal role in the Group by delivering synergy opportunities via the technological tools and the data it provides to other business segments.

業務回顧

智能廣告及鐵路媒體業務

– *智能廣告業務*

本公司附屬公司深圳智訊派信息科技有限公司(「深圳智訊派」)與許多主流媒體加強合作，大力發展智能廣告和媒體服務。

在充滿挑戰的環境中，深圳智訊派已經能夠利用消費者市場日益數字化的優勢，透過發展業務，成為一站式智能廣告的服務提供商。深圳智訊派將繼續加強其技術能力，開發內部人工智能廣告系統，以傲立線上廣告的最前沿，並為從消費者市場品牌到房地產開發商的所有行業的客戶提供最大價值。除了為客戶提供高價值的服務外，深圳智訊派亦與騰訊、阿里巴巴等主要線上媒體提供商以及抖音、快手、小紅書等其他中國媒體平台加強了多元化的合作夥伴關係。憑藉我們不斷發展的專有大數據及人工智能技術平台，我們能夠制定人工智能驅動的數字營銷策略，透過受人工智能支持的戰略及戰術全渠道營銷工作來滿足我們客戶的目標客戶的需求。該等技術平台可利用數據為現有業務分部提供優勢，同時可擴展至新垂直業務，如全渠道電子商務服務、房地產市場，甚至涉足金融科技及保險科技。

憑藉技術工具及向其他業務分部提供的數據，新垂直業務的擴張將有利於深圳智訊派提供額外增長機會及擴大收入來源，同時在本集團發揮關鍵作用，創造更多協同機會。

Management Discussion and Analysis

管理層論述及分析

– **Railroad Media Business**

China Railway's ridership was hit hard by the coronavirus lockdown, travel restrictions and railway stations remain a risky place of spreading virus for the commuters, hence the number of travelers remain at a low level even though railroad service is still the country-wide most used transportation system in the PRC. With regard to this persistent COVID pandemic, the Group has detailed a series of changes to adapt to the slow down of traffic. The Group will continue to offer railroad media services, on-board services, food and beverage on train and inside station, and explore opportunities to expand our product offering. This channel remains to be of critical importance to increase cost effectively brand exposure and reach a high number of potential customers due to the massive traffic.

The Group will continue to develop its technological capabilities while leveraging its online and offline media resources to create an AI-powered targeted marketing platform that can provide one-stop solutions to help customers face the post-COVID marketing challenges. The Group will also expand organically into new business segments by harnessing the technological capabilities that have been developed as well as the marketing expertise gathered across industries.

For the year ended 31 March 2021, a revenue of approximately HK\$429,517,000 was generated from the provision of intelligent advertising and railroad media services.

– **鐵路媒體業務**

中國鐵路的客流量受到冠狀病毒疫情封城及旅行限制的嚴重打擊，火車站仍然是通勤者傳播病毒的危險場所，因此儘管鐵路服務仍然為中國國內最常用的交通工具，但旅客人數仍處於較低水平。針對這場長期的2019冠狀病毒病疫情，本集團針對客流量放緩進行了一系列細微調整。本集團將繼續提供鐵路媒體服務、車上服務、列車內及站內餐飲服務，並物色擴大產品供應的機會。由於客流量龐大，該渠道對提升品牌成本效益和吸引大量潛在客戶而言仍然至關重要。

本集團將繼續發展科技實力，同時利用線上及線下媒體資源創建人工智能定向市場營銷平台。該平台可提供一站式解決方案，幫助客戶面對2019冠狀病毒病疫情後的市場營銷挑戰。本集團亦將透過利用已開發技術能力及於各行業積累的營銷專長，有機拓展至新業務分部。

截至二零二一年三月三十一日止年度，收益約429,517,000港元來自提供智能廣告及鐵路媒體服務。

Management Discussion and Analysis

管理層論述及分析

Agricultural, Forestry and Consumer Products Business

China economy remains in recovery from the devastating impact of the COVID-19. The outbreak of the pandemic has brought upon unprecedented challenges, and still having a significant negative impact on transportation, agricultural and forestry products. Demand for our agricultural and forestry products are decreasing due to sluggish consumer demand in an economic downturn.

With the focus on consumer-end products to counter low demand for agricultural and forestry products, the Group actively explored new opportunities and new models to fuel additional growth. The Group is currently developing e-commerce channels in China to set up retailing channels and expand its online presence. The Group is putting efforts to build a digital ecosystem to facilitate connectivity and trading with consumers. In the meanwhile, the Group will continue to explore opportunities such as cross border e-commerce platforms in order to expand its presence and market share in the Greater Bay Area as well as South East Asia where there is still room for significant growth.

The Group is developing its own lines of products in various high demand and high growth categories such as healthy food and snacks, well-being and self-care products that will leverage its e-commerce channels as well as its media capabilities.

For the year ended 31 March 2021, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$62,755,000. The Group will gradually shift its focus from growing agricultural and forestry products to building its brand on various online selling platforms on a growing portfolio of own-brand products.

Supply-chain Business

The Group provides a one-stop supply-chain solution for the market-driven customers, providing them with the most cost effective solutions to meet their procurement needs. The Group offers a wide range of bespoke services and solutions including product bundle optimization, ordering and sourcing, customs clearance and logistics management to help the customers to seek the finest procurable options in the market based on the customers' own specifications.

農林產品及消費品業務

中國經濟仍在從2019年冠狀病毒病的破壞性影響中復蘇。疫情的爆發帶來了前所未有的挑戰，對交通運輸和農林產品的負面影響仍然很大。由於經濟衰退期間消費者需求疲弱，對農林產品的需求有所下降。

本集團為應對農林產品需求低迷，將重心放在消費者端產品上，並且積極物色新機遇及新模式，從而繼續推動增長。本集團目前正在中國開發電商渠道，以期建立零售渠道並擴大線上業務。本集團正致力建立數字生態系統，推動與消費者的關係和交易。同時，本集團將繼續探索跨境電商平台等機會，以擴大其在大灣區以及仍有顯著增長空間的東南亞之佈局及市場份額。

本集團正在利用其電商渠道及媒體能力開發各種高需求和高增長品類的自有產品線，例如健康食品及零食、保健產品和自我護理產品。

截至二零二一年三月三十一日止年度，農林及消費者產品銷售所得收益約為62,755,000港元。本集團將逐步將關注重點從種植農林產品轉移到透過不斷增長的自有品牌產品組合在各種線上銷售平台上打造品牌。

供應鏈業務

本集團為以市場為導向的客戶提供一站式供應鏈解決方案，為彼等提供最具成本效益的解決方案以滿足其採購需求。本集團提供多元的定製服務及解決方案，包括產品組合優化、訂購及採購、清關及物流管理，以根據客戶自身的規格幫助客戶在市場上尋求最佳採購選項。

Management Discussion and Analysis

管理層論述及分析

The Group will maintain a high standard for supply-chain risk management, closely observing industries of interest to seize potential investment opportunities in order to diversify its product portfolio further and broaden the income sources. With the booming of New Energy Vehicles (NEV), a number of related industries have been growing at an unprecedented pace, especially Lithium batteries and industrial robots industries. These industries require heavy machineries that need specific kinds of electrical components and cabling in great quantity. The Group is also continuing to explore mass-market product segments, especially furniture and home accessories which demand has been boosted by the pandemic.

Our management is looking into new investment opportunities in key areas of the identified industries. The Group is aiming for a breakthrough by diversifying successfully in high growth product categories through acquisition of intellectual property and in house development capabilities.

For the year ended 31 March 2021, a total revenue of approximately HK\$12,308,000 was generated from the supply-chain business.

Property Business

The Group owns a property which comprises a residential and commercial development site with a site area of approximately 3,111.96 square meters (“sq.m.”) located at Leshan City, Sichuan Province, the PRC. The property has a gross floor area of approximately 27,134.46 sq.m. (inclusive of a basement floor) and comprises 4 types of functions, namely residential, commercial, basement car park and facilities.

The leasing of the commercial portion of the property has commenced and the Board expects to commence the selling programme of part of the residential portion of the property and the leasing of certain residential portion of the property and/or basement car park area when the property market appears to revive with loose policy environment.

The Group is actively exploring property investment opportunities in other regions of the PRC, leveraging the data and experience gathered through our intelligent advertising business focused on the Greater Bay area real estate industry enabling targeted growth of our property business.

For the year ended 31 March 2021, revenue derived from short-term leasing of the commercial portion of the property was approximately HK\$1,129,000.

本集團將維持高標準的供應鏈風險管理，密切觀察利益相關行業，把握潛在投資機會，以進一步拓展其產品組合及拓寬收入來源。隨著新能源汽車的蓬勃發展，一些相關產業(尤其是鋰電池及工業機器人產業)以前所未有的速度增長。此等行業需要重型機械，需要大量特定種類的電氣元件及電纜。本集團亦繼續探索大眾市場產品分部，尤其是因疫情提振需求的家具及家居飾品。

我們的管理層正在幾個確定行業的關鍵領域尋找新的投資機會。本集團通過收購知識產權及透過內部開發能力拓寬高增長產品品類，以從中尋求突破。

截至二零二一年三月三十一日止年度，總收益約12,308,000港元來自供應鏈業務。

物業業務

本集團擁有一間物業，包括位於中國四川省樂山市的一處商住發展地盤，地盤面積約3,111.96平方米。該物業總建築面積約27,134.46平方米(包含地下樓層)，由四類功能組成，即居住區、商業區、地下停車場及設施。

物業商業部分已開始出租，而董事會預期於樓市顯現復甦跡象及政策環境寬鬆時開始物業住宅部分銷售計劃及出租物業若干住宅部分及／或地下停車場。

公司亦在關注中國其他地區的物業投資機會，特別是通過互聯網大數據廣告投放在大灣區地區房地產市場推廣中積累的數據和行業經驗，擇機拓展房地產業務收益。

截至二零二一年三月三十一日止年度，該物業商業部分短期租賃產生的收益約為1,129,000港元。

Management Discussion and Analysis

管理層論述及分析

OUTLOOK

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5% in 2021 and 4.2% in 2022. In this challenging context, the Group is committed to seeking other development opportunities and will acquire high quality investment projects with good potential in order to enhance its investment return and create value for its shareholders.

The COVID has shifted the consumers habits from offline to online and the trend continues to grow. Consumer acceptance of digital solutions for online shopping is growing in countries with more developed e-commerce infrastructures, including the USA, Germany, India, Japan, Korea and China. Under this background of total digitalization, the Group will continue to contribute to the digital transformation of enterprises by providing businesses with AI powered intelligent advertising services.

Even among a negative market sentiment, there are emerging industries that offer high growth opportunities such as industries revolving around NEV and batteries. The Group will also keep growing its supply chain solution business by optimizing its product portfolio. The Group is seeking technology investment opportunities that would enable to tap into promising market segments and get involved directly in the manufacturing phase upstream and the distribution and retail downstream to secure a larger share of the profit while leveraging its digital marketing experience and technological capabilities. A key direction would be to develop cross border e-commerce channels to extend its reach to overseas market, especially in the South East Asian region.

The Group will remain conservative and prudent towards its profitability in the coming months. Nevertheless, we have taken measures to mitigate the impact of an economic downturn and will formulate necessary strategies and take further actions to enhance the long-term profitability and sustainability of the Group.

展望

儘管最近的疫苗批准增加了疫情於今年晚些時候好轉的希望，但新的病毒浪潮和新的病毒變種對疫情好轉的前景構成了擔憂。在形勢不明朗的情況下，全球經濟預計將於二零二一年及二零二二年分別增長5.5%及4.2%。在此挑戰重重的背景下，本集團致力尋求其他發展商機，並將收購具備優良潛力之高質素投資項目，以提升其投資回報及為其股東創造價值。

受疫情影響，消費者的習慣從線下轉移至線上，而且這種趨勢仍在繼續增長。在美國、德國、印度、日本、韓國及中國等電子商務基礎設施較發達的國家，消費者對線上購物的數字解決方案的接受程度日益提高。在全面數字化的背景下，本集團將繼續為企業提供人工智能驅動的智能廣告服務，助力企業數字化轉型。

即便市場情緒較為消極，一些新興產業（例如新能源汽車及電池的相關行業）仍提供了高增長機會。本集團亦將透過優化產品組合，繼續發展供應鏈解決方案業務。本集團正在尋求技術投資機會以進軍有前途的市場分部及直接參與上游製造階段及下游分銷及零售，以確保更大程度共享溢利及利用自身的數字營銷經驗及技術能力。本集團的一個關鍵方向就是發展跨境電商渠道，將其觸角延伸至海外市場，尤其是東南亞地區。

本集團對未來的盈利保持保守及審慎的態度。儘管如此，我們已採取措施減緩經濟下滑的影響，並將制定必要策略及採取進一步行動提升本集團的長期盈利能力和可持續性。

Management Discussion and Analysis

管理層論述及分析

RISK FACTORS

Market Risk

The world is facing a crisis like no other and there is substantial uncertainty about its impact on people's lives and livelihoods. A rare disaster, coronavirus pandemic, has resulted in a tragically large number of fatalities. As countries implement necessary quarantines and social distancing practices to contain the pandemic, the scale of the collapse in activity that has followed is unprecedented. Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. According to the IMF, Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility.

Natural Risk

The ability to harvest *Cistanche deserticola* as well as the growth of plants may be affected by unfavourable local weather conditions and natural disasters. Weather conditions such as floods, droughts, cyclones and windstorms and natural disasters such as earthquakes, fire, disease, insect infestation and pests are examples of such events. The occurrence of severe weather conditions or natural disasters may diminish the supply of plants available for harvesting, or otherwise impede the logging operations or the growth of plants, which in turn may have an adverse effect on the Group's agricultural and forestry business.

風險因素

市場風險

世界正面臨着一場前所未有的危機，對人民生活及生計的影響存在很大的不確定性。罕見的災難性冠狀病毒流行病導致大量傷亡。隨着各國採取必要的隔離措施及社會保障措施以遏制疫情，隨之而來的是前所未有的經濟活動崩潰。新冠病毒疾病大流行一年後，全球前景仍然高度不確定。新的病毒突變和不斷增加的人類死亡人數引起了人們的擔憂，儘管越來越多的疫苗覆蓋率提振了人民情緒。根據國際貨幣基金組織的數據，二零二一年全球經濟增長預計為6%，二零二二年將放緩至4.4%。數據上調反映了一些大經濟體的在財政上的支持，預計二零二一年下半年，疫苗可以驅動經濟復甦，經濟活動也將經歷低流動性。

自然風險

肉蓯蓉的砍伐能力及植物生長或會受到不利地方氣候及自然災害之影響，例如洪水、乾旱、颶風、風暴等氣候環境，以及地震、火災、疾病、蟲禍及害蟲等自然災害。出現惡劣天氣狀況或自然災害可能導致可供砍伐之植物減少，或妨礙伐木業務或影響植物之生長，繼而可能對本集團農業及林業業務造成不利影響。

Management Discussion and Analysis

管理層論述及分析

Compliance with Laws and Regulations

Our business is subject to China laws and regulations, including without limitation sale of goods and services, trade descriptions, intellectual property, product safety, food safety, data privacy, insurance, dutiable commodities, product eco-responsibility, telecommunications and broadcasting, competition, listing and disclosure, and corporate governance. Whilst we manage compliance proactively and procure to obtain first-rate independent legal services to ensure the highest standards in compliance, any failure to comply with laws and regulations may result in legal proceedings being filed against us and could expose us to civil and/or criminal liability and sanctions. In any event, dealing with complaints, investigations, or legal proceedings, regardless of their outcome, could be costly and time-consuming and could divert management attention. More importantly, the long-term sustainability of our business is largely dependent on a steady and balanced regulatory environment. Unanticipated changes in policies or regulatory practices by the relevant authorities may require us to change our business strategies and practices, and consequently, could materially adversely affect our business. The Board paid attention to the Group's policies and practices on compliance with all significant legal and regulatory requirements essential to its business operations. The Group would seek professional advice from its external legal advisers and consultants to ensure that transactions and business to be performed by the Group are in compliance with applicable environmental policies, laws and regulations. During the reporting period, the Company has complied in all material respects with the laws or regulations that have a significant impact on the Group's business and operation.

遵守法律及法規

我們的業務須遵守中國法律法規，包括但並不限於貨品及服務銷售、商品說明、知識產權、產品安全、食品安全、個人資料私隱、保險、應課稅品、產品環保責任、電訊及廣播、競爭、上市及資料披露以及企業管治。儘管我們積極管理合規事宜並尋求獲得一流的獨立法律服務以確保合規達到最高標準，但任何未能遵守法律及法規的行為可能導致我們被提起法律訴訟且可能使我們面臨民事及／或刑事責任及制裁。在任何情況下，處理投訴、調查或法律程序，不論其結果如何，均可能費用昂貴及耗時，並可能分散管理層的注意。更重要的是，我們業務的長期可持續性很大程度上取決於穩定及均衡的監管環境。相關機構的政策或監管慣例的意外變動可能導致我們改變業務策略及慣例，從而可能對我們的業務造成重大不利影響。董事會注重本集團政策及慣例符合對其業務營運而言屬重要的所有重要法律及監管規定。本集團會向外部法律諮詢人及顧問尋求專業意見，以確保本集團進行交易及業務符合適用的環保政策、法律及規例。於報告期間，本公司已在所有重大方面遵守對本集團的業務及營運有重大影響的法律或規例。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

Results of operations

The Group recorded a turnover of approximately HK\$505,709,000 for the year ended 31 March 2021, representing an increase by approximately 14.47% as compared to the turnover of approximately HK\$441,778,000 for last year. The overall increase in turnover was generated mainly from the intelligent advertising business. Administrative and other operating expenses increased to approximately HK\$47,252,000 compared to approximately HK\$35,818,000 of the previous corresponding year, representing an increase of approximately 31.92%, mainly attributable to, among others, the increase in staff costs of approximately HK\$2,701,000 as well as the expenditure on repairs and maintenance of approximately HK\$10,085,000 for the agricultural and forestry business. A loss from changes in fair value less costs to sell of biological assets of approximately HK\$10,309,000 (as analysed in note 22 to the consolidated financial statements) was recognised for the year. A provision of approximately HK\$9,632,000 for impairment loss in respect of trade and other receivables was recognised for the year. Loss attributable to owners of the Company for the year ended 31 March 2021 was approximately HK\$22,099,000, which was approximately 30.37% lower than the loss attributable to owners of the Company incurred for last year of HK\$31,739,000.

Liquidity and financial resources

The Group's operations and investments were financed principally by cash generated from its business operations, borrowings and shares issued. As at 31 March 2021, cash and bank deposits of the Group amounted to approximately HK\$12,439,000 representing a decrease of approximately 6.36% comparing with the cash and bank deposits of approximately HK\$13,285,000 as at 31 March 2020. The Group's net current assets, which comprised properties held for sale, inventories, biological assets, trade and other receivables, cash and bank deposits, trade and other payables, contract liabilities, lease liabilities, amount due to a shareholder, amounts due to directors, related companies, and amounts due to non-controlling interest, amounted to approximately HK\$27,822,000 as at 31 March 2021 (2020: HK\$108,211,000).

The Group's gearing ratio, which was defined as the ratio of long-term debt to equity, was not applicable as there is no long-term debt as at 31 March 2021 (2020: 76%).

Capital structure

Details of the movements in the Company's share capital are set out in note 31 to the consolidated financial statements.

財務回顧

經營業務業績

截至二零二一年三月三十一日止年度，本集團錄得營業額約505,709,000港元，較去年持續經營業務的營業額約441,778,000港元增加約14.47%。營業額整體增加主要來自智能廣告業務。行政及其他經營開支較去年同期約35,818,000港元增加至約47,252,000港元，相當於增加約31.92%，主要歸因於（其中包括）員工成本增加約2,701,000港元以及農林業務的維修開支增加約10,085,000港元。生物資產之公平值變動減出售成本所得虧損約10,309,000港元（如綜合財務報表附註22所述）已於本年度確認。本年度就應收賬款及其他應收款項確認了約9,632,000港元的減值虧損撥備。截至二零二一年三月三十一日止年度，本公司擁有人應佔虧損約為22,099,000港元，較上年產生之本公司擁有人應佔虧損31,739,000港元減少約30.37%。

流動資金及財務資源

本集團之營運及投資主要由其業務營運、借貸及已發行股份產生之現金撥付資金。本集團於二零二一年三月三十一日之現金及銀行存款約為12,439,000港元，較於二零二零年三月三十一日之現金及銀行存款約13,285,000港元減少約6.36%。本集團於二零二一年三月三十一日之流動資產淨值（包括持作出售物業、存貨、生物資產、應收賬款及其他應收款項、現金及銀行存款、應付賬款及其他應付款項、合約負債、租賃負債、應付股東款項、應付董事及關連公司款項及應付非控股權益款項）約為27,822,000港元（二零二零年：108,211,000港元）。

本集團之資本負債比率乃界定為長期負債對權益比率，由於於二零二一年三月三十一日並無長期負債，故為不適用（二零二零年：76%）。

股本結構

本公司股本變動之詳情載於綜合財務報表附註31。

Management Discussion and Analysis

管理層論述及分析

Fund raising activity

The Company issued 473,780,000 new shares at the subscription price of HK\$0.021 per share on 11 May 2020 under a subscription agreement entered into on 27 April 2020 and generated a net proceeds of approximately HK\$9.78 million as general working capital of the Group. Details of the subscription agreement have been disclosed in the Company's announcement dated 27 April 2020.

Treasury policies

The Group adopted a conservative treasury policy to maintain cash necessary to meet anticipated expenditures plus a reasonable cushion for emergencies. Almost all bank deposits are being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. Any excess cash should be invested in liquid income-producing instruments which should be managed by a qualified investment manager or operated in accordance with advice provided by a qualified investment manager or decision of an investment committee, if formed, comprising at least one executive director, at least one independent non-executive director and at least one individual who must possess appropriate professional qualifications and/or financial and investment expertise and experience.

Most of the trading transactions, assets and liabilities of the Group were currently denominated in Hong Kong dollars, United States Dollars and Renminbi. The Group did not experience any material difficulties on its operations or liquidity as a result of fluctuation in currency exchange rates during the year under review. As at 31 March 2021, the Group had no foreign exchange contracts, interest of currency swaps or other financial derivatives for hedging purpose.

The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Capital commitments

As at 31 March 2021, the Group had no outstanding capital commitments (2020: Nil).

Charges on assets and contingent liabilities

As at 31 March 2021, the Group did not have charges on assets (2020: Nil) and did not have any material contingent liabilities (2020: Nil).

集資活動

本公司根據於二零二零年四月二十七日訂立的認購協議按認購價每股0.021港元發行473,780,000股新股份，並產生所得款項淨額約9,780,000港元作為本集團的一般營運資金。認購協議詳情已於本公司日期為二零二零年四月二十七日的公告披露。

庫務政策

本集團採取審慎庫務政策，以維持所需的現金，以應付預期開支及就緊急情況提供合理緩衝。幾乎所有銀行存款均為港元，或為經營附屬公司之當地貨幣，務求將外匯風險減至最低。任何超額現金應投資於產生流動收入的工具，而該工具應由合資格投資經理管理，或根據合資格投資經理所提供的意見或投資委員會（倘成立，則由至少一名執行董事、至少一名獨立非執行董事及至少一名必須具備適當專業資格及／或財務及投資專業知識及經驗的人士組成）的決定進行操作。

本集團大部分貿易交易、資產及負債目前均以港元、美元及人民幣計值。於回顧年度內，本集團並無因貨幣匯率波動而在營運或流動資金方面遭遇任何重大困難。於二零二一年三月三十一日，本集團概無任何外匯合同、利息或貨幣掉期或其他用作對沖之財務衍生工具。

本集團正密切監察外幣匯率變動，並將於需要時考慮對沖重大外匯風險。

資本承擔

於二零二一年三月三十一日，本集團並無未償付資本承擔（二零二零年：無）。

資產抵押及或然負債

於二零二一年三月三十一日，本集團並無資產抵押（二零二零年：無），亦無任何重大或然負債（二零二零年：無）。

Management Discussion and Analysis

管理層論述及分析

Employees and remuneration policy

As at 31 March 2021, the Group had approximately 135 employees (2020: 109 employees). The Group reviewed employees' remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees' benefits such as medical insurance and provident fund. Share options and bonuses were also available to employees of the Group at the discretion of the directors and depending upon the financial performance of the Group.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 44 to the consolidated financial statements.

僱員及薪酬政策

於二零二一年三月三十一日，本集團約有135名僱員(二零二零年：109名僱員)。本集團不時檢討僱員薪酬，一般每年調整薪金，或視乎年資及出色表現而隨時作特別調整。除薪金外，本集團亦提供僱員福利，包括醫療保險及公積金。董事亦可因應本集團之財務表現而酌情向本集團僱員提供購股權及花紅。

報告期後事項

報告期後事項詳情載於綜合財務報表附註44。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board (the “Board”) of directors (the “Directors”) of Great World Company Holdings Ltd (the “Company”) has been committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the “Group”) in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders’ interest and believes that maintaining a high standard of corporate governance benefits all shareholders, investors and the business of the Company as a whole. The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the year ended 31 March 2021 except for the following deviations:

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors’ transactions in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding Directors’ securities transaction throughout the year ended 31 March 2021.

企業管治常規

世大控股有限公司(「本公司」)董事(「董事」)會(「董事會」)致力於本公司及其附屬公司(「本集團」)維持高水平的企業管治，藉此提高披露重大資料的透明度。董事會認為有關承擔對內部管理、財務管理及保護股東權益等而言必不可缺，並相信保持高水平的企業管治對本公司股東、投資者及其業務整體有利。本公司於截至二零二一年三月三十一日止年度整段期間應用及依循香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)之原則及規定，惟下列偏離者除外：

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條載列交易之規定標準，作為董事就本公司證券進行交易之行為守則。經向全體董事作出特定查詢後，各董事確認彼等於截至二零二一年三月三十一日止整個年度，一直遵守行為守則所載有關董事進行證券交易之規定標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for reviewing, evaluating and finalising the Company's strategies and policies, annual budgets, business plans and performance, and has full access to adequate, reliable and timely information on the Group so as to enable them to make a timely decision. The Board also has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group's affairs.

One of the roles of the Board is to protect and enhance shareholders' interests. The Board acts with integrity and due care for the best interests of the Company and its shareholders. Leading the Group in a responsible and effective manner, the Board adopts terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company's conduct of affairs. The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each Director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

The Board is also responsible for performing the corporate governance duties of the Company. The duties of the Board on corporate governance functions include developing and reviewing the Group's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management and reviewing the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會

董事會負責審閱、評估及落實本公司策略及政策、年度預算案、業務計劃及表現，並可全面取得有關本集團之足夠而可靠之最新資料，以便彼等作出適時決策。董事會亦透過對本集團事務作出指示及監督，並共同負擔領導及監控本集團之責任，並促進本集團之成功。

董事會其中一項角色為保障及提升股東權益。董事會秉承忠誠謹慎之態度，並以本公司及股東最佳利益為依歸。董事會以盡責之態度和有效之方式領導本集團，採納職權範圍並細列其職能及責任。其職能及責任包括但不限於確保管理層有足夠能力進行管理以審批目標、策略及業務計劃，並監察本公司道德操守之事宜。管理層有責任適時向董事會提供足夠資料，以便成員作出知情決定以及履行其職務及職責。各董事可個別地及獨立地與本集團之高級管理層人員接觸，以於有需要時取得更多資料及作出進一步查詢。

董事會亦負責履行本公司之企業管治職責。董事會之企業管治職責包括制定及檢討本集團之企業管治政策及慣例，檢討及監察董事及高級管理層成員之培訓及持續專業發展，審查本集團之企業管治守則合規情況及本企業管治報告內之披露事項。

Corporate Governance Report

企業管治報告

The Board currently comprises four executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei, Mr. Gu Zhonghai and Mr. Zhao Xinyan, one non-executive Director, namely Ms. Ng Mui King, Joky (chairman of the Board), and three independent non-executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.

Each Director has different professional and industrial experience, which enable them to make valuable and diversified advice and guidance to the Group's activities and development. Details of the background and qualifications of the Directors are set out on pages 6 to 7 of this annual report. 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 all of the independent non-executive Directors are independent.

Candidates to be nominated as directors of the Company are experienced, high calibre individuals. Under the Articles of Association of the Company, any Director appointed by the Board shall hold office until the first annual general meeting after his/her appointment and shall then be subject to re-election by the shareholders. Apart from this, every Director is subject to retirement by rotation in accordance with the Articles of Association of the Company.

During the year ended 31 March 2021, the Board held a total of 8 board meetings, inclusive of the quarterly regular meetings according to the CG Code. The attendance of each Director is set out on page 29.

CHAIRMAN

Ms. Ng Mui King, Joky was appointed as the Chairman of the Board in 2007. The primary role of the Chairman is to provide leadership for the Board and to ensure that the Board works effectively in the discharge of its responsibilities.

CHIEF EXECUTIVE OFFICER

The Company has not appointed a Chief Executive Officer and the day-to-day management of the Group's business is carried out by the senior management and monitored by the executive Directors.

董事會現行成員包括四名執行董事張炎強先生、楊薇女士、顧忠海先生及趙新衍先生，一名非執行董事吳美琦女士(董事會主席)以及三名獨立非執行董事鍾瑄因先生、趙咏梅女士及楊富裕博士。

各董事具備不同專業及行業經驗，可為本集團業務及發展帶來寶貴及多元的意見與指引。董事背景及資歷詳情載於本年報第6至7頁。本公司已經根據GEM上市規則第5.09條，取得各獨立非執行董事有關獨立身份的年度確認。本公司認為全體獨立非執行董事屬獨立人士。

獲提名為本公司董事之候選人為經驗豐富及能幹之人才。根據本公司之組織章程細則，任何由董事會委任之董事，任期直至其獲委任後之首次股東週年大會為止，並須獲股東重選方可連任。除此之外，所有董事必須根據本公司之組織章程細則輪席告退。

截至二零二一年三月三十一日止年度，董事會曾舉行合共8次董事會會議，包括根據企業管治守則舉行之每季常規會議。各董事之出席記錄載於第29頁。

主席

吳美琦女士於二零零七年獲委任為董事會主席。主席之主要角色為肩負領導董事會之責任，以及確保董事會有效履行職責。

行政總裁

本公司並無委任行政總裁，本集團業務的日常管理由高級管理層執行及由執行董事監察。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established three committees in accordance with the CG Code, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice when appropriate and upon request. Details of these committees, including their compositions, major responsibilities and functions, and work performed during the year ended 31 March 2020 are set out below:

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (chairman of the Audit Committee), Ms. Zhao Yongmei and Dr. Yang Fuyu. The Audit Committee meets with the Group's senior management regularly to review the effectiveness of the internal control systems and the quarterly, interim and annual reports of the Group.

The primary responsibilities of the Audit Committee are:

- (i) making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and any resignation and dismissal of that auditor;
- (ii) reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standard;
- (iii) liaising with the Board, senior management and the auditors to monitor the integrity of financial statements, the quarterly, interim and annual reports in particular on accounting policies and practices and compliance with accounting standards, the GEM Listing Rules and other legal requirements in relation to financial reporting;
- (iv) reviewing the financial control, internal control and risk management system to ensure the management of the Company discharges its duty under an effective internal control system;
- (v) reviewing the report and management letter submitted by external auditor, and considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response; and

董事會委員會

董事會已根據企業管治守則設立三個委員會，即審核委員會、薪酬委員會及提名委員會。委員會會獲提供充足資源以履行彼等之職責，並可於適當時及按要求而尋求獨立專業意見。有關該等委員會之詳情(包括其組成、主要職責及職能以及其於截至二零二零年三月三十一日止年度履行之職務)載列如下：

審核委員會

審核委員會成員現時包括三名獨立非執行董事鍾瑄因先生(審核委員會主席)、趙咏梅女士及楊富裕博士。審核委員會定期與本集團高級管理層會面，檢討本集團內部監控系統之成效及季度、中期及年度報告。

審核委員會的主要職責包括：

- (i) 向董事會作出委任、續聘及罷免外聘核數師之建議，以及批准外聘核數師之薪酬和委任條款，並處理任何有關該核數師辭任及辭退該核數師之事宜；
- (ii) 檢討及監督外聘核數師之獨立性及客觀性，並根據適用之準則檢討核數程序之成效；
- (iii) 與董事會、高級管理層及核數師聯繫，以監察財務報表、季度、中期及年度報告之真確性，特別是其會計政策與慣例及遵守會計準則、GEM上市規則與其他有關財務報告之法律規定；
- (iv) 檢討財務監控、內部監控及風險管理制度，以確保本公司管理層根據有效之內部監控制度履行其職務；
- (v) 審閱外聘核數師呈交之報告及管理函件；及考慮董事會委派或其自發進行之內部監控事務任何重要調查結果，以及管理層之回應；及

Corporate Governance Report

企業管治報告

(vi) considering the engagement of external independent consultant to provide internal audit function and to carry out internal control review, which comprises, inter alia, enterprise risk assessment, review the internal control system and corporate governance compliance/practice of the Group.

For the year ended 31 March 2021, the audit committee reviewed the financial results, the accounting policies and practices adopted, the reports of the external independent consultant on internal audit as well as reviewing the risk management and internal control procedures of the Group and four audit committee meetings were held. The attendance of each committee member is set out on page 29.

Remuneration Committee

The Remuneration Committee currently comprises one executive Director, namely Mr. Zhao Xinyan, and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Dr. Yang Fuyu. It reviews and determines the policy for the remuneration of directors and senior management of the Group.

The primary responsibilities of the Remuneration Committee are:

- (i) conducting regular review of the remuneration policy of Group's directors and senior management;
- (ii) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing such remuneration policy;
- (iii) making recommendation to the Board on remuneration packages of the Directors;
- (iv) determining remuneration packages of senior management proposed by the Directors that will attract, motivate and retain the competent staff;
- (v) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(vi) 考慮聘請外部獨立顧問以提供審閱內部控制的內部核算功能，其中包括企業風險評估、審閱內部控制系統及本集團企業管治守則／慣例。

截至二零二一年三月三十一日止年度，審核委員會審閱本集團之財務業績、所採納之會計政策及慣例，以及外部獨立顧問有關檢討本集團風險管理及內部監控程序之報告，並舉行四次審核委員會會議。各委員會成員之出席記錄載於第29頁。

薪酬委員會

薪酬委員會成員目前包括一名執行董事趙新衍先生以及兩名獨立非執行董事趙咏梅女士(薪酬委員會主席)和楊富裕博士。其審閱及決定本集團董事及高級管理層之薪酬政策。

薪酬委員會之主要職責包括：

- (i) 定期審閱本集團董事及高級管理層之薪酬政策；
- (ii) 就本公司全體董事及高級管理層之薪酬政策及架構，及制定有關薪酬政策之正式及具高透明度之程序，向董事會提出建議；
- (iii) 向董事會建議董事之薪酬組合；
- (iv) 釐定董事建議之高級管理層薪酬組合，以使其能吸引、鼓勵及挽留人才；
- (v) 參考董事會不時議決通過之企業目標及宗旨，審閱及批准按表現釐定之薪酬；

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- (vi) reviewing and approving compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment or any compensation arrangements relating to dismissal or removal of director for misconduct; and
- (vii) recommending the Board of the structure of long-term incentive plans for executive Directors and certain senior management.

During the year ended 31 March 2021, one remuneration committee meeting was held to review the remuneration package of the Directors and the senior management of the Company. The attendance of each committee member is set out on page 20.

Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Zhang Yanqiang (chairman of the Nomination Committee) and two independent non-executive Directors, namely Ms. Zhao Yongmei and Dr. Yang Fuyu.

The primary responsibilities of the Nomination Committee are:

- (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identifying and nominating for approval of the Board suitably qualified candidates as additional Directors or to fill Board vacancies as they arise;
- (c) making recommendations to the Board with respect to the re-election by shareholders of any Director under the relevant provisions in the Company's articles of association;
- (d) assessing the independence of the candidates in the case of appointment and re-appointment of independent non-executive Directors having regard to relevant guidelines or requirements of the GEM Listing Rules in place from time to time; and
- (e) assessing the independence of independent non-executive Directors on an annual basis having regard to relevant guidelines or requirements of the GEM Listing Rules in place from time to time.

- (vi) 審閱及批准就有關任何失去或終止職務或委任或任何有關行為不當而導致董事撤職或罷免之賠償安排而須向執行董事及高級管理層作出之賠償；及

- (vii) 就執行董事及若干高級管理層之長期激勵計劃架構向董事會提出建議。

截至二零二一年三月三十一日止年度，薪酬委員會曾舉行一次會議，以審閱本公司董事及高級管理層之薪酬待遇。各委員會成員之出席記錄載於第20頁。

提名委員會

提名委員會成員包括一名執行董事張炎強先生(提名委員會主席)及兩名獨立非執行董事趙咏梅女士及楊富裕博士。

提名委員會主要負責：

- (a) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並按本公司之企業策略向董事會提出任何修改建議；
- (b) 物色及提名合資格成為董事會新增成員或填補董事會空缺之人選，供董事會批准；
- (c) 就股東根據本公司組織章程細則之有關條文重選任何董事向董事會作出推薦建議；
- (d) 如屬獨立非執行董事之委任及重新委任，參考GEM上市規則不時生效之有關指引或規定評核候選人之獨立性；及
- (e) 經參考GEM上市規則不時生效之有關指引或規定每年評核獨立非執行董事之獨立性。

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During the year ended 31 March 2021, two meetings were held by the Nomination Committee to review the composition of the Board. The attendance of each committee member is set out on page 29.

The Company adopted a board diversity policy which sets out the approach to achieve diversity on the Board. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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. Upon the review of the Board's composition taking into account the diversity policy, the Nomination Committee considers that the Board has maintained an appropriate mix and balance of age, ethnicity, skills, knowledge, experience and diversity of perspectives appropriate to the business requirements of the Company. The Nomination Committee will review the board diversity policy to ensure its effectiveness on a regular basis or as required.

The Company adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director and procedure of appointing and re-appointing a Director. In assessing the suitability of a proposed candidate, the Nomination Committee would consider factors including but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the candidate, whether the candidate can contribute to the diversity of the Board and the candidate's commitment in respect of available time and relevant interest. Suitable candidate can be nominated by any Director for the Nomination Committee's consideration. The Nomination Committee should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the Nomination Committee will then make recommendation to the Board for approval. The Nomination Committee will review the nomination policy and assess its effectiveness on a regular basis or as required.

截至二零二一年三月三十一日止年度，提名委員會曾舉行兩次會議，以檢討董事會之成員組合。各委員會成員之出席記錄載於第29頁。

本公司採納董事會成員多元化政策，當中載列實現董事會成員多元化的方法。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達致策略目標及可持續發展的關鍵元素。於設計董事會成員組成時，已從眾多方面來考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會所有委任均將以用人唯才為原則，並在考慮人選時將以考慮客觀條件並顧及董事會成員多元化的益處。審閱董事會組成(經考慮多元化政策)後，提名委員會認為董事會在年齡、種族、技能、知識、經驗及多元化視角方面保持合適組合及平衡，符合本公司的業務需求。提名委員會將定期或按需求審閱董事會多元化政策，以確保其有效性。

本公司已採納一項提名政策，當中載列評估董事建議候選人是否合適的甄選標準以及委任及續聘董事的程序。評估建議候選人的合適性時，提名委員會將考慮(包括但不限於)學歷背景、資歷、相關行業經驗、候選人的特徵及誠信、候選人能否對董事會多元化作出貢獻及候選人對可用時間及相關利益的承諾等因素。任何董事可提名合適候選人供提名委員會考慮。提名委員會應基於提名政策所載的挑選標準評估候選人的個人簡歷並對各建議候選人進行盡職調查。綜合評估後，提名委員會其後將向董事會提出推薦建議以供審批。提名委員會將定期或按需求審閱提名政策並評估其有效性。

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DIRECTORS' ATTENDANCE AT GENERAL MEETING(S) AND BOARD AND COMMITTEE MEETING(S)

The following table shows the attendance of Directors at general meeting(s) and meeting(s) of the Board and Board Committees during the year ended 31 March 2021:

董事出席股東大會、董事會及委員會會議之情況

下表列示截至二零二一年三月三十一日止年度董事出席股東大會、董事會及董事委員會會議之情況：

		Number of meeting (s) attended/held 出席會議／舉行會議次數				
		General Meeting(s) 股東大會	Board Meeting(s) 董事會會議	Meeting(s) of Audit Committee 審核委員會會議	Meeting(s) of Remuneration Committee 薪酬委員會會議	Meeting(s) of Nomination Committee 提名委員會會議
<i>Executive Directors:</i>		<i>執行董事：</i>				
Mr. Zhang Yanqiang	張炎強先生	1/1	8/8	-	-	2/2
Ms. Yang Wei	楊薇女士	1/1	8/8	-	-	-
Mr. Gu Zhonghai	顧忠海先生	1/1	8/8	-	-	-
Mr. Zhao Xinyan	趙新衍先生	-	4/4	-	-	-
<i>Non-executive Director:</i>		<i>非執行董事：</i>				
Ms. Ng Mui King, Joky	吳美琦女士	1/1	6/8	-	1/1	-
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>				
Mr. Chung Koon Yan	鍾琯因先生	1/1	8/8	4/4	-	-
Ms. Zhao Yongmei	趙咏梅女士	1/1	8/8	4/4	1/1	2/2
Dr. Yang Fuyu	楊富裕博士	1/1	8/8	4/4	1/1	2/2

DELEGATION BY THE BOARD

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to senior staff who are responsible for different aspects of the operations of the Group.

董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運妥為受到監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以負責本集團營運不同方面之高級職員。

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors in compliance with the CG Code. The insurance coverage is reviewed on an annual basis.

董事及高級職員之責任

本公司已遵照企業管治守則就對董事提呈之法律行動投購適當保險。保險保障範圍會每年檢討。

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Training and Support for Directors

Each newly appointed Director shall receive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company. The Company will also arrange and provide support for suitable training, placing an appropriate emphasis on the roles, functions and duties of its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. A form has been provided to each of the Directors to assist them to record training information for reporting to the Company as confirmation of training undertaken. The training information indicate that the Directors have received training and/or materials on corporate governance and other relevant topics.

ACCOUNTABILITY AND AUDIT

The Board is responsible to ensure the preparation of the financial statements of the Company and the Group in accordance with the relevant statutory requirements and applicable accounting standards and to ensure the published consolidated financial statements should be issued in a timely manner and can provide a true and fair view of the business and financial information of the Group. In preparing the consolidated financial statements, the Board has adopted Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances that are relevant to its operations.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the consolidated financial statements on a going concern basis.

The responsibilities of the external auditors on financial reporting are set out in the Independent Auditors' Report on the Group's consolidated financial statements for the year ended 31 March 2021.

對董事之培訓及支持

每名新董事最初獲委任時均獲發就職指引，以確保彼充分了解本公司業務及營運。本公司亦將安排適當培訓及提供資助，適當地著重董事之角色、職能及責任。本集團鼓勵全體董事參與持續專業發展以發展及更新其知識及技能。本公司已向董事提供表格，協助彼等記錄培訓資料，以便向本公司匯報，作為接受培訓之證明。據培訓資料顯示，董事已參與關於企業管治及其他相關課題之培訓及／或接收相關資料。

問責性及審核

董事會負責確保根據有關法定規定及適用會計準則編製本公司及本集團之綜合財務報表，並確保適時刊發財務報表，且就本集團業務及財務資料提供真實公平之意見。在編製綜合財務報表時，董事會採納香港會計師公會頒佈與其業務有關之香港財務報告準則、香港會計準則及詮釋以及香港公認會計準則及香港公司條例披露規定。

董事會並不知悉有任何重大不明朗因素，乃有關於對本集團按持續基準經營之能力上可能產生之重大疑問之事件或狀況。董事會已按持續經營基準編製綜合財務報表。

外聘核數師對財務申報之責任載於本集團截至二零二一年三月三十一日止年度之綜合財務報表之獨立核數師報告。

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The Board has conducted a review of the effectiveness of the Group's internal control system for the purpose of compliance with the provision of the CG Code with an aim to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

AUDITORS' REMUNERATION

Remuneration paid and payable to the auditors of the Company in respect of their services for the year ended 31 March 2021 are as follows:

Services rendered	所提供服務	HK\$'000 千港元
Audit services	核數服務	480

INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is fundamental to the Group's daily operations. Internal control is useful to Directors, senior management and other key personnel who are accountable for control in the Group as well as acting as a tool in providing Directors and senior management with information of sufficient quality to make business decisions and meet their regulatory obligations.

In this connection, Internal Control Policy and Procedures have been formulated and implemented within the Group with the primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The key objectives of the internal control include:

- Safeguarding assets
- Ensuring completeness, accuracy and validity of financial records and reports
- Promoting adherence to policies, procedures, regulations and laws
- Promoting effectiveness and efficiency of operations

The Internal Control Policy and Procedures cover, amongst others, the following material activities – finance, operation and compliance:

董事會已檢討本集團內部監控制度之效益，旨在遵照企業管治守則之條文，務求為避免重大錯誤陳述、錯誤、損失或欺詐提供合理但非絕對之保障，並在實現本集團之業務目標時控制而非撇除失敗之風險。

核數師酬金

截至二零二一年三月三十一日止年度，本公司就核數師服務已付及應付核數師酬金如下：

內部監控及風險管理

內部監控對本集團之日常營運至關重要。內部監控應有助於肩負本集團監控職責之董事、高級管理層及其他關鍵人員，並作為一種工具向董事及高級管理層提供充份資料以便彼等作出業務決策及履行彼等之法定責任。

據此，本集團已制定及實行內部監控政策及程序，其基本目標為根據內部監控及風險管理之基本框架提供一般指導及建議。內部監控主要目標包括：

- 保障資產
- 確保財務記錄及報告之完整性、準確性及有效性
- 促進政策、程序、法規及法例之連續性
- 促進日常營運之有效性及效率

內部監控政策及程序涵蓋(其中包括)以下重大事宜—財務、營運及合規：

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Finance

Effective financial control is essential in identifying and managing liabilities to ensure that the Group is not unnecessarily exposed to avoidable financial risks as well as safeguarding of assets from inappropriate use or loss, including the prevention and detention of fraud and errors. A set of measures has been formulated and implemented to tighten the control on cash flow. All payments should be properly checked and approved. Proper accounting and financial records shall be maintained in supporting financial budgets, periodic management accounts and reports.

Operation

With regard to the Group's businesses, different sets of principles and procedures have been set up for management teams of different operations to follow. Through the implementation of those principles and procedures, the operation process became more accountable, transparent and efficient.

Compliance

The Company has fully complied with the requirements of the GEM Listing Rules. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the GEM Listing Rules.

During the year, the Company engaged an external independent consultant with professional staff in possession of relevant expertise (the "Independent Professional Firm") to perform internal audit function and to carry out an internal control review, which comprised, inter alia, enterprise risk assessment and review of the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. Based on the risk assessment and the review of the internal control system of the Group conducted by the Independent Professional Firm for the year, no significant risk and control deficiency was identified. The relevant assessment and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the Risk Management and Internal Control Systems. The Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Accounting Function and the internal audit function performed by the Independent Professional Firm. The Board, through the reviews made by the Independent Professional Firm and the Audit Committee, concluded that the Risk Management and Internal Control Systems are effective and adequate for the Group as a whole.

財務

有效財務監控為識別及管理負債所必需，以確保本集團毋須面對可避免之財務風險，同時保障資產免被不當使用或損失，包括預防及監測欺詐行為及錯誤。一系列加強對現金流控制之措施已制定及實行。所有款項須作合適檢查及批准。合適之會計及財務記錄須妥存，以作為財務預算、定期管理賬及報告之證據。

營運

有關本集團之業務，各管理層團隊已制定多項不同之原則及程序。透過引入該等原則及程序，營運過程變得更問責、透明及有效。

合規

本公司已遵守GEM上市規則之所有規定。財務報告、公告及通函均按照GEM上市規則之規定編製及刊發。

於年內，本公司委聘具有相關專業技能專業人員之外聘獨立顧問（「獨立專業公司」），以履行內部審核功能，其中包括企業風險評估及審閱本集團之內部監控系統（包括財務、營運及合規監控）。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控系統之審閱，並無識別存有重大風險及監控缺陷。相關評估及審閱報告已呈交審核委員會及董事會考慮，以評估風險管理及內部監控系統之成效。審核委員會亦已審閱獨立專業公司所提供之會計職能及內部審核職能方面之資源、其員工資歷及經驗、培訓計劃及預算是否充足。董事會根據獨立專業公司及審核委員會之審閱結果，總結本集團之風險管理及內部監控系統整體為有效及足夠。

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DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and pay dividends to the shareholders of the Company. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company.

Subject to compliance with applicable laws, rules, regulations and the articles of association of the Company, in deciding whether to propose a dividend payout, the Board will take into account, among other things, the Group's actual and expected financial performance, expected working capital requirements, capital expenditure requirements and future expansion plans, the retained earnings, distributable reserves and liquidity position of the Group, the general economic conditions and any other factors that the Board deems relevant.

The Board will review the dividend policy from time to time and there is no assurance that dividends will be paid in any particular amount for any given period.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting and to put forward proposals at Shareholders' meeting

Any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-twentieth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board by mail at Room 1202, 12/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting on a date not more than 28 days after the date on which the notice convening the meeting is given, the requisitionist(s) him/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股息政策

本公司已採納一項股息政策，據此本公司可向本公司股東宣派及支付股息。任何派息建議由董事會全權酌情決定，且任何末期股息的宣派須本公司股東批准。

根據適用法律、規則、法規及本公司組織章程細則，董事會在決定是否建議派付任何股息時，將考慮(其中包括)本集團的實際及預期財務表現、預期營運資金需求、資本開支需求及未來拓展計劃、本集團的保留盈利、可分派儲備以及流動資金狀況，整體經濟狀況及董事會視為相關的任何其他因素。

董事會將不時檢討股息政策，惟不能保證將在任何既定期間派付任何特定金額的股息。

股東之權利

股東召開股東特別大會及於股東大會上提呈建議程序

任何一名或多名於提交要求當日持有不少於附帶權利於本公司股東大會上投票之本公司實繳股本二十分之一之股東，可隨時致函董事會，地址為香港灣仔港灣道23號鷹君中心12樓1202室，提出書面要求就處理該要求內指明之任何事務由董事會召開股東特別大會。倘董事會未能於送達要求後二十一天內召開有關大會(大會日期為發出召開大會通知當日起計不超過二十八天)，則提出要求之股東可以以同樣方式自行召開大會，而因董事會未能召開會議致使提出要求股東就此產生之所有合理費用將由本公司支付。

Corporate Governance Report

企業管治報告

Procedures by which enquiries may be put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at Room 1202, 12/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the relevant executive officer of the Company.

INVESTOR RELATIONS

Communication with Shareholders

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates. To promote effective communication with the public at large, the Company maintains a website (www.gwchl.com) on which comprehensive information about the Company's major businesses, financial information and announcements, annual, quarterly and interim reports and shareholders circulars are being made available.

The Board is endeavour to maintain an on-going dialogue with shareholders. The chairman of the Board and members of the Board Committees will attend the annual general meeting to answer questions.

向董事會提問程序

股東可致函本公司之公司秘書，地址為香港灣仔港灣道23號鷹君中心12樓1202室，向董事會提問及表達意見。本公司之公司秘書負責將屬於其直接職責範圍內事宜之通訊轉交董事會，並將有關一般業務事宜之通訊（例如建議及查詢）轉交本公司之相關高級職員。

投資者關係 與股東之溝通

本公司相信定期和及時與股東溝通，有助股東更瞭解本公司業務及本公司之經營方式。為促進與公眾之有效溝通，本公司設立網站(www.gwchl.com)，提供有關本公司主要業務之全面資訊，並刊載財務資料及公告、年報、季度及中期報告及股東通函。

董事會致力維持與股東持續對話。董事會主席及董事會委員會成員須出席股東週年大會，以回答股東提問。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This is the environmental, social and governance (the “ESG”) report for Great World Company Holdings Ltd (the “Company”, together with its subsidiaries, the “Group” or “We”). This report is designed to allow the shareholders, investors (including potential investors) of the Company and the public to have a more comprehensive and profound understanding of the work done on the ESG issues of the Group for its financial year ended 31 March 2021. This report elaborates the philosophy and practice in respect of social responsibility and the achievements it has made in economic, environment and social aspects. The Group primarily adopts the principles and basis of Environmental, Social and Governance Reporting Guide (the “ESG Guide”) set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) as its standards, with an aim to establish a sound environmental, social and governance structure. For information on the Group’s corporate governance, please refer to the “Corporate Governance Report”.

The management of the Group is responsible for monitoring and managing ESG-related risks and the effectiveness of the ESG management system. During the year ended 31 March 2021, the Group has complied with the “comply and explain” provisions set out in the ESG Guide.

The board of directors of the Group believes that a sound environmental, social and governance structure is vital for continued sustainability and development of the Group’s activities. Therefore, the Group understands the importance of gender equality and diversity both in implementing the policy and operating business. Details of the gender and age composition, and comparative remuneration in each level of position as at 31 March 2021 can be categorised as follows:

關於本報告

此為世大控股有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)的環境、社會及管治(「環境、社會及管治」)報告。本報告旨在讓本公司股東、投資者(包括潛在投資者)及公眾更全面及深入地了解本集團截至二零二一年三月三十一日止財政年度就環境、社會及管治事宜所作工作。本報告闡述本集團的社會責任理念及實踐，以及在經濟、環境及社會方面取得的進展。本集團主要採納香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄20所載環境、社會及管治報告指引(「環境、社會及管治指引」)之原則及基準作為其準則，旨在建立良好的環境、社會及管治架構。有關本集團企業管治的資料，請參閱「企業管治報告」。

本集團管理層負責監察及管理環境、社會及管治相關風險以及環境、社會及管治管理體系的成效。截至二零二一年三月三十一日止年度，本集團已遵守環境、社會及管治指引所載「不遵守就解釋」條文。

本集團董事會認為，良好的環境、社會及管治架構對本集團業務的可持續性及發展至關重要。因此，本集團瞭解於執行政策及經營業務時性別平等及多樣性的重要性。於二零二一年三月三十一日，各職位級別的性別及年齡組成以及可比較薪酬的詳情可分類如下：

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Employment

As at 31 March 2021, the Group had a total of 135 employees, recorded 24 per cent increase in its total number of employees during the year.

During the year, there were no confirmed non-compliance incidents or grievances in relation to human rights and labour practices standards and regulations that would have a significant impact on the Group.

僱傭

於二零二一年三月三十一日，本集團共有135名僱員，錄得年內僱員總數增加24%。

年內並沒有任何與人權及勞工措施相關並對本集團有重大影響的已確認違規事件或申訴。

		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
By Gender	按性別		
Female	女	67	54
Male	男	68	55
By age group	按年齡組別		
Below 30	30歲以下	57	42
30 to 50	30至50歲	67	57
Over 50	超過50歲	11	10
By region	按地區		
Hong Kong	香港	17	6
Mainland	內地	118	103
By employment contract and gender	按受聘合約及性別		
Permanent (female)	長期(女)	61	54
Permanent (male)	長期(男)	59	55
Temporary/fixed term (female)	臨時/定期(女)	6	nil 無
Temporary/fixed term (male)	臨時/定期(男)	9	nil 無
By employment contract and region	按受聘合約及地區		
Permanent (Hong Kong)	長期(香港)	4	6
Permanent (mainland china)	長期(中國內地)	116	103
Temporary/fixed term (Hong Kong)	臨時/定期(香港)	13	nil 無
Temporary/fixed term (mainland china)	臨時/定期(中國內地)	2	nil 無
By employment type and gender	按受聘類別及性別		
Full-time (female)	全職(女)	58	54
Full-time (male)	全職(男)	68	55
Part-time (female)	兼職(女)	9	nil 無
Part-time (male)	兼職(男)	nil 無	nil 無
Per employee category	按僱員類別		
Senior	高層	38	34
Middle-level	中層	29	17
Supervisory-level	督導層	25	16
General	普工	43	42

Environmental, Social and Governance Report

環境、社會及管治報告

New Hires and Employee Turnover

新聘僱員及僱員流失

Indicators	指標	Year ended
		March 31, 2021 截至二零二一年 三月三十一日
Number and rate (%) of new hires	新聘僱員人數及比率(%)	47(35%)
By gender	按性別	
Female	女性	32(48%)
Male	男性	15(22%)
By age group	按年齡組別	
Below 30	30歲以下	31(54%)
30 to 50	30歲至50歲	15(22%)
Over 50	超過50歲	1(9%)
By region	按地區	
Hong Kong	香港	3(18%)
Mainland China	中國內地	44(37%)

DIVERSITY

多元化

Percentage of employees by gender	按性別的僱員百分比	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	
		Female 女性	Male 男性	Female 女性	Male 男性
Per employee category	按僱員類別				
Senior	高層	32%	68%	29%	71%
Middle-level	中層	41%	59%	47%	53%
Supervisory-level	督導層	52%	48%	50%	50%
General	普工	70%	30%	67%	33%

Percentage of employees by age group	按年齡組別的僱員百分比	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		
		<30 30歲以下	30-50 30至50歲	>50 超過50歲	<30 30歲以下	30-50 30至50歲	>50 超過50歲
Per employee category	按僱員類別						
Senior	高層	10%	74%	16%	18%	70%	12%
Middle-level	中層	52%	48%	-	53%	41%	6%
Supervisory-level	督導層	52%	36%	12%	44%	31%	25%
General	普工	58%	37%	5%	48%	50%	2%

Environmental, Social and Governance Report

環境、社會及管治報告

The summary of material ESG issues, which are covered in this report, are listed below:

本報告所涵蓋的重大環境、社會及管治事宜概要如下：

A. ENVIRONMENTAL ASPECTS

A1. Emissions

The Group is principally engaged in intelligent advertising and railroad media business, cultivation and sales of agricultural and forestry products business, trading (supply chain) business and property business and has been persistent in conducting its business in an environmentally responsible manner and takes measures to reduce the possible impact on the environment arising from its production and operating activities. We will closely monitor our greenhouse gas emissions and energy consumption and will stay abreast of environment related regulatory developments in the respective areas where the Group operates.

In terms of emissions, the Group's current business did not generate significant emissions, but the monitoring of emissions is still indispensable. Therefore, we will regularly arrange for the testing of air emissions.

Air Pollutant Emissions

The pollutants listed in the standard include particulate matter, sulfur oxides and nitrogen oxides. In addition, the cars we operate will also generate trace amounts of air emissions.

A. 環境方面

A1. 排放物

本集團主要從事智能廣告及鐵路媒體業務、種植及農林產品銷售業務、貿易(供應鏈)業務及物業業務，一直堅持以對環境負責的方式經營業務，並採取措施降低生產及經營活動可能對環境造成的影響。我們將密切監察我們的溫室氣體排放及能源消耗，並會了解與本集團經營各領域相關的監管情況。

排放方面，本集團現有業務並無產生重大排放，但監察排放情況責無旁貸。因此，我們會定期安排測試空氣排放。

空氣污染物排放

標準所列污染物包括顆粒物質、硫氧化物及氮氧化物。此外，我們運營的汽車亦產生極少量空氣排放。

Types of emissions

排放物類型

Nitrogen oxides
氮氧化物
Sulfur oxides
硫氧化物
Particulates matter
顆粒物質

	1 April 2020 – 31 March 2021 二零二零年 四月一日至 二零二一年 三月三十一日	1 April 2019 – 31 March 2020 二零一九年 四月一日至 二零二零年 三月三十一日
	Amount (g) 量(克)	Amount (g) 量(克)
	978	3,673
	22	84
	72	270

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Greenhouse Gas Emissions

The main sources of the Group's greenhouse gas ("GHG") emissions and removals were from Scope 1 (direct emission from the mobile combustion sources) and Scope 2 ("energy indirect" emission from the acquired electricity) and Scope 3 (other indirect emissions):

溫室氣體排放

本集團溫室氣體(「溫室氣體」)排放及減除的主要來源為範圍1(移動燃燒源直接排放)、範圍2(購買電力的「能源間接」排放)及範圍3(其他間接排放)：

1 April 2020 – 31 March 2021

二零二零年四月一日至二零二一年三月三十一日

Scope of Greenhouse Gas Emissions/Removals	Emission/Removal Sources	Emission/Removal in tonnes of CO ₂ 排放/減除 (噸二氧化碳)	Intensity (per employee) 密度 (每名僱員)
Scope 1			
範圍1			
Direct Emission	Combustion of fuel in mobile sources	0.92	0.01 tonnes CO ₂
直接排放	移動源燃料的燃燒		0.01 噸二氧化碳
GHG Deduction	Removals from planted trees	(4,626.76)	(34.27) tonnes CO ₂
溫室氣體扣除	植樹減除		(34.27) 噸二氧化碳
Scope 2			
範圍2			
Indirect Emission	Purchased electricity	43.73	0.32 tonnes CO ₂
間接排放	購買電力		0.32 噸二氧化碳
Scope 3			
範圍3			
Other Indirect Emission	Paper waste disposed at landfills	0.15	0.0011 tonnes CO ₂
其他間接排放	棄置到堆填區的廢紙		0.0011噸二氧化碳
	Travelling	–	nil tonnes CO ₂
	差旅		0 噸二氧化碳
Total		(4,581.96)	(33.94) tonnes CO₂
總計			(33.94) 噸二氧化碳

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1 April 2019 – 31 March 2020

二零一九年四月一日至二零二零年三月三十一日

Scope of Greenhouse Gas Emissions/Removals 溫室氣體排放／減除範圍	Emission/Removal Sources 排放／減除來源	Emission/Removal in tonnes of CO ₂ 排放／減除 (噸二氧化碳)	Intensity (per employee) 密度 (每名僱員)
Scope 1 範圍1			
Direct Emission 直接排放	Combustion of fuel in mobile sources 移動源燃料的燃燒	16.89	0.15 tonnes CO ₂ 0.15 噸二氧化碳
GHG Deduction 溫室氣體扣除	Removals from planted trees 植樹減除	(4,606.16)	(42.26) tonnes CO ₂ (42.26) 噸二氧化碳
Scope 2 範圍2			
Indirect Emission 間接排放	Purchased electricity 購買電力	33.15	0.30 tonnes CO ₂ 0.30 噸二氧化碳
Scope 3 範圍3			
Other Indirect Emission 其他間接排放	Paper waste disposed at landfills 棄置到堆填區的廢紙	0.16	0.0015 tonnes CO ₂ 0.0015 噸二氧化碳
	Travelling 差旅	76.47	0.70 tonnes CO ₂ 0.70 噸二氧化碳
Total 總計		(4,479.49)	(41.10) tonnes CO ₂ (41.10) 噸二氧化碳

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Energy Saving and Emission Reduction

The indirect emission from travelling is zero during the reporting year. Due to the outbreak of COVID-19 pandemic, the inbound travellers from Hong Kong are required to undergo compulsory quarantine at designated places (e.g. hotel) in Mainland China for 14 days. This measure had restricted the Company's travelling to Mainland China to discuss business affairs. All meetings of the Board and business connected parties were conducted through electronic communication channels. On the other side, the Group is continually seeking new ways to operate in a manner that is as environmentally considerate as possible. The Group has therefore implemented the following measures to minimize the use of energy:

- Increasing the application of natural light;
- During the past year, the Company took additional action to reduce the impact of its operation on the environment. Energy-efficient LED light tubes were installed in the Group office in order to reduce energy consumption;
- Operating a high-efficiency motor unit when replacing the machine;
- Turning off lights and unnecessary energy-consuming devices when employees leave to reduce energy;
- Maintaining the temperature of the air-conditioner at a suitable level, cleaning the air-conditioner and ventilation equipment regularly to conserve power;
- Vigorously creating "paperless" office by encouraging the use of electronic documents, double-sided printing and recycling paper to reduce paper printing and consumption; and

Hazardous Waste and Non-hazardous Waste

The Group did not generate any hazardous waste during the reporting year. Non-hazardous waste from the Group's operation was mainly office paper.

The total amount of non-hazardous waste generated by the Group during the reporting year was approximately 0.0334 tonnes, with an intensity of approximately 0.0002 tonnes per employee.

節能減排

於報告年度內，旅行的間接排放為零。由於2019冠狀病毒病的爆發，來港旅客需在內地指定地點(例如酒店)接受為期14天的強制檢疫。這項措施限制了我們前往中國大陸洽談業務。董事會及業務關聯方的所有會議均透過電子通訊渠道進行。另一方面，本集團正不斷尋求新方法以盡可能符合環保的方式營運。因此，本集團已實施以下措施以盡量減少能源的使用：

- 加大使用自然光；
- 於過去一年，本公司採取額外措施減低營運對環境的影響。節能LED燈管安裝於本集團辦公室，以減少能源消耗；
- 更換機器時採用高效率機組；
- 當僱員離開時關閉電燈及不必要的耗能設備以減少能耗；
- 將空調溫度維持在合適水平，並定期清洗空調及通風設備以節約電力；及
- 大力營造「無紙化」辦公室，鼓勵使用電子文檔、雙面打印及循環利用紙張以減少紙張打印及消耗。

有害廢棄物及無害廢棄物

於報告年度，本集團並無產生任何有害廢棄物，本集團營運產生的無害廢棄物主要為辦公用紙。

於報告年度，本集團產生的無害廢棄物總量約為0.0334噸，密度為每名僱員約0.0002噸。

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During the year, there was also no incident of non-compliance with local relevant environmental laws and regulations that have a significant impact on the Group relating to air and greenhouse gas, emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

A2. Use of Resources

To encourage effective utilization of resources, the Group's management will review and develop management policy regarding the use of energy and resources, which manages consumption of chemical pesticide, fertilizer, electricity, water and office paper.

Energy Consumption

The energy used in the Group's business operations is mainly consumption of purchased electricity. The Group consumed a total of 44,618 (2020: 32,516) kWh with an intensity of 331 (2020: 293) kWh per employee during the reporting year.

Water Consumption

For the administrative office, the Group consumes water in the office from a centralized water and sanitation system implemented in the building. The cost of water consumption of the Group is inclusive in the monthly rent, and the building management does not individually measure the water consumption of each tenant and hence no relevant data can be collected. In spite of this, we strive to reduce water consumption in daily operation by encouraging employees to turn taps off tightly to prevent dripping of water and giving priority to effective water-saving products.

To enhance the efficiency of water consumption and reduce waste water, the Group adopted a drip irrigation system, which help to achieve water conservation by reducing evaporation and deep drainage. Apart from using the purchased water, we also use rain water in the planting operation.

There is no records in consumption of water in forestry planting during the reporting year, and no issue in sourcing water that is fit for purpose. Nevertheless, the Group reminds employees to practice water conservation in daily operations.

年內，在空氣及溫室氣體、排放、向水及土地排污、產生有害及無害廢棄物方面，亦無發生違反當地相關環境法律及法規且對本集團有重大影響的事件。

A2. 資源使用

為確保有效利用資源，本集團管理層將檢討及制定有關能源及資源使用的管控政策，控制化學農藥、化肥、電力、水及辦公用紙的消耗。

能源消耗

本集團業務營運所用能源主要為所購電力的消耗。本集團於報告年度共消耗44,618千瓦時(二零二零年：32,516千瓦時)電力，密度為每名僱員331千瓦時(二零二零年：293千瓦時)。

用水

對於行政辦公室，本集團辦公室用水來源於大樓安裝的集中供水及衛生系統。本集團用水成本包括在每月租金內，大樓管理處並無個別計量各租戶的用水，因此無法收集相關數據。儘管如此，我們通過鼓勵僱員關緊水龍頭防止滴水及優先使用高效節水產品而致力於日常營運中減少水資源的消耗。

為提高用水效率及減少廢水，本集團採用滴灌系統，有助減少蒸發及深層滲漏而實現節約用水。除使用所購水資源外，我們亦於種植業務使用雨水。

於報告年度，林業種植並無用水記錄，且物色適用水源並不存在任何問題。儘管如此，本集團於日常營運中提醒僱員節約用水。

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Packaging Materials

The Group's business operations did not involve any packaging materials during the reporting year.

Chemical pesticide and fertilizer

1 April 2020 – 31 March 2021

二零二零年四月一日至
二零二一年三月三十一日

Pesticide
農藥
Fertilizer
化肥

1 April 2019 – 31 March 2020

二零一九年四月一日至
二零二零年三月三十一日

Pesticide
農藥
Fertilizer
化肥

The pesticide used in planting forest is to prevent pests of diseases and the fertilizer used is to stabilize the growth of the tree in some areas of the land which is lack of nutrition.

The use of pesticide and fertilizer was thoughtful considered and determined by relevant expert. It will not bring significant effect to the environment and is in compliance of the local regulations and law.

A3. Environment and natural resources

The Group constantly assesses and monitors the environmental risks in its daily operation, and formulates corresponding mitigation measures promptly when discovering any potential risk to the environment, so as to ensure such risk can be controlled and reduced to an acceptable level. The Group is committed to making efficient use of natural resources and reducing waste.

包裝材料

於報告年度，本集團業務營運並不涉及任何包裝材料。

化學農藥及化肥

Amount (g)	Intensity
量(克)	密度
4,118.44	0.0025g per tree 每棵樹0.0025克
22,300,000	13.71g per tree 每棵樹13.71 克
Amount (g)	Intensity
量(克)	密度
4,118.44	0.0025g per tree 每棵樹0.0025克
8,130,000	5.00g per tree 每棵樹5.00 克

植樹造林所用農藥是為防止病蟲害，使用化肥是為穩定土地貧瘠的部分地區樹木生長。

農藥及化肥的使用乃相關專家深思熟慮後決定，不會對環境造成重大影響，且符合當地法律及法規。

A3. 環境及自然資源

本集團於其日常營運中持續評估及監察環境風險，當發現對環境的任何潛在危險時及時制定相應緩解措施，從而確保有關風險能得以控制並降至可接受水平。本集團致力於有效使用自然資源及減少浪費。

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環境、社會及管治報告

To protect the natural environment of the forest, the Group has perform the following:

Regularly inspection and evaluation

The Group conducts regular inspection on unauthorized activities or illegal logging, fire hazard, pest or diseases, etc.. Any issues observed would be handled at the forest and remediation or rectification works will be done timely.

Government involvement

The Government has standard measures and regular engagement on the Group's forest in terms of fire prevention and pest control practices. The Group cooperated with local government to perform pest control spray and fire prevention measures.

Positive effect of our business to the environment

In Xinjiang, desertification issue made destruction to the environment. Our business, planting forest, is an effective way to prevent desertification and sandstorm, and bring significant benefit to the environment.

B. SOCIAL ASPECTS

B1. Employment and Labour Practices

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Group. The Group aims to provide employees with respectful and fair working environment through maintaining a sound system of human resources management covering the various aspects such recruitment and remuneration.

The recruitment and promotion of the Group are fair and open for all employees, and are not affected by age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation and other factors. The Group has maintained proper systems to ensure equity and competitiveness of staff remuneration and recognition, and it has also provided channels of communication for employees at all levels who are encouraged to express their opinions and give suggestions.

為保護森林的自然環境，本集團已進行以下事項：

定期檢查及評估

本集團定期檢查未經授權的活動或非法伐木、火災、蟲害或病害等。一旦在樹林內發現任何問題將及時處理並進行補救或糾正。

政府參與

政府對本集團樹林的防火及蟲害控制有標準的措施並定期參與。本集團與當地政府合作進行防蟲噴灑及防火措施。

我們業務對環境的正面影響

在新疆，沙漠化問題對環境造成破壞。我們的植樹造林業務乃防止沙漠化及沙暴的有效方法，對環境大有益處。

B. 社會方面

B1. 僱傭及勞工慣例

僱員被視為是本集團最重大及寶貴的資產以及核心競爭優勢。本集團旨在透過維持涵蓋招聘及薪酬等多個方面的良好人力資源管理系統，為僱員提供相互尊重及公平的工作環境。

本集團所有僱員的招募及晉升公平公開，不受年齡、性別、身體狀況或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治面貌、性取向及其他因素影響。本集團一直保持著適當的制度，以確保員工薪酬和認可的公平性和競爭力，同時也為各級員工提供了溝通渠道，鼓勵他們表達意見和提出建議。

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The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. Remuneration packages are reviewed periodically based on the Group's operating results, individual performance and market condition.

The Group strictly complies with applicable laws and regulations in the localities of its operation, and the relevant administrative rules and measures are strictly enforced. These rules and regulations specify the requirements relating to employment, labor relations, employees' remuneration, social insurances, housing fund, mandatory provident fund and welfare to protect the rights of employees.

B2. Health and Safety

The Group is committed to protecting the health and safety of the employees and the community, we require employees to comply with all relevant occupational health and safety regulations, and do our utmost to provide them with safe and healthy working environment.

The Company strives to provide a positive and inclusive working environment for our staff, and to ensure that our staff members enjoy a healthy-work life balance. To promote good health, the Company enhanced staff medical benefits during the year under review.

Risk management is an important part of ensuring occupational safety. We can identify and assess occupational health and safety risks through identification of the source of danger, assessment of identified risks, and appropriate risk control measures. Precautionary measures, such as contingency offices and "A-B Team" work arrangement, temperature checks of staff, temporary visitation restrictions at the workplace, were implemented to combat the risk of COVID-19 within the Group's office premises. Apart from conducting additional sanitation procedures, face masks and hand sanitiser were made available and the Group replenished sterilising tissue paper for staff in need. In addition, employees were encouraged to exercise personal prudence, as well as wearing masks and practising social distancing. To help maintain social distancing, nearly all business meetings were conducted through digital communication channels.

本集團提供具競爭力的薪酬、晉升機會、報酬及福利待遇以吸引及挽留人才。本集團定期根據經營業績、個人表現及市況檢討薪酬待遇。

本集團嚴格遵守經營所在地的適用法律及法規，嚴格執行相關行政規則及措施。該等規則及法規訂明僱用、勞動關係、僱員薪酬、社會保險、住房公積金、強制性公積金及福利相關規定，以保障僱員權利。

B2. 健康及安全

本集團致力保障僱員及社區的健康與安全，我們要求僱員遵守所有相關職業健康及安全法規，並盡我們最大努力為彼等提供安全及健康的工作環境。

本公司致力為員工締造積極共融的工作環境，並確保員工在工作與生活方面達致平衡。為促進健康，本公司於回顧年度內提升員工醫療福利。

風險管理是確保職業安全的重要環節。我們可透過識別危險源、評估已識別風險及採取適當的風險控制措施識別及評估職業健康及安全風險。為應對辦公場所內2019冠狀病毒病的風險，本集團採取預防措施，包括設立臨時辦公室及劃分「A-B 小組」工作安排、員工體溫檢查、臨時訪問限制等。除了執行額外的衛生程序外，還提供口罩和洗手液，本集團還為有需要的員工添置了消毒紙巾。此外，還鼓勵員工謹慎行事，戴上口罩，保持社交距離。為了保持社交距離，幾乎所有的商務會議均通過數字通信渠道進行。

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In order to avoid accidents and ensure that all employees work in a safe manner, we implement established policies and guidelines for different working conditions and needs which stipulates clearly the safety procedures as well as emergency response plans. Those established policies and guidelines will be reviewed periodically and further improved to better protect our employees. At the same time, first aid kit is available at each workplace to ensure that any employee who is injured or ill at work can receive immediate attention.

The management department of the Group's office has also conducted a comprehensive fire drill and emergency drill regularly. Through actual drills, employees' ability to escape and save themselves at the scene of the fire was enhanced, employees' use of fire-extinguishing tools was improved, and everything was done to reduce human and property losses.

For the year ended 31 March 2021, there was no breach of relevant laws and regulations relating to employee's health and safety.

為避免事故及確保全體僱員以安全的方式工作，我們針對不同工作條件及需求實施既有政策及指引，該等政策及指引清楚規定安全程序以及應急方案。我們會定期檢討該等既有政策及指引，並進一步完善以更好地保護僱員。同時，我們在各工作場所備有急救包，確保在工作中受傷或患病的任何僱員均能立即獲得救助。

本集團辦事處的管理部門亦已進行全面的消防演練及應急演習。通過實際演練，僱員在火災現場逃生及自救的能力得到提升，使用滅火工具的方式得到改善，一切旨在減少生命及財產損失。

截至二零二一年三月三十一日止年度，並無違反有關僱員健康及安全的相關法律及法規。

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B3. Development and Training

Talent development is an important part of our human resource strategy. The Group understands that the employees' knowledge and skills are essential to the Group's operation and business growth, good development plan lays a good foundation for the employees to face business challenge in the future, it also helps them to grasp promotion opportunities, fulfill their career aspiration.

The Group provides the employees with effective training and develop a clear promotion ladder, ensuring that the employees have the required skills. The Group conducts performance evaluation annually, and based on the assessment result to provide the staff with appropriate training, and offer job development and promotion opportunities for outstanding employees.

The Group encourages employees to attend comprehensive professional training to deliver top services to our customers. The newly hired employees are required to attend Employee Orientation to familiarize with the Group's mission, vision, core value and business goals.

B4. Labor Standards

The Group's employment policies in regard to prohibiting child and forced labour are implemented to respond to the local employment laws and regulations. The recruitment process of the Group is strictly abided by the guidelines of the Human Resource Department. No child nor forced labor in the Company's operation during the reporting year.

Prior to confirmation of employment, the Group's human resources department will require job applicants to provide a valid identity documents to verify that the applicants are lawfully employable.

B5. Occupational Health and Safety

During the reporting year, the Group did not receive any prosecutions in relation to occupational health and safety. No work-related fatalities occurred between 1 April 2019 and 31 March 2021.

B3. 發展及培訓

人才發展是我們人力資源策略的重要一環。本集團認為僱員的知識及技能是本集團營運及業務發展的關鍵所在。良好的發展計劃為僱員日後面對業務挑戰奠定良好基礎，亦有助彼等把握晉升機會及實現職業抱負。

本集團為僱員提供有效的培訓及制定清晰的晉升階梯，確保僱員擁有所需技能。本集團按年進行績效評估，根據評估結果為僱員提供適當培訓，並為優秀僱員提供職位發展及晉升機會。

本集團鼓勵員工出席綜合專業培訓，以向客戶提供頂級服務。新僱用員工須出席入職培訓，以熟悉本集團的宗旨、願景、核心價值及業務目標。

B4. 勞工準則

本集團推行禁止童工及強迫勞工相關的僱傭政策，以響應當地的僱傭法律法規。本集團的招聘流程嚴格遵守人力資源部的指引。於報告年度內，本公司並無聘用童工或強迫勞工經營業務。

在確認僱用前，本集團的人力資源部會要求求職者提供有效身份證明文件，以核實求職者合法被僱用的身份。

B5. 職業健康及安全

年內本集團並無就職業健康及安全事宜遭檢控。二零一九年四月一日至二零二一年三月三十一日間沒有發生任何因工死亡事故。

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B6. Supply Chain Management

The Group attaches importance to developing and maintaining long-term relationships with our suppliers, looking forward to forming long-term partnerships with them. The Group also conducts follow-up assessment on the suppliers, and, if necessary, reviews them through a third-party organization.

The Group could not achieve sustainable development without working together with its suppliers. The Group has formulated supplier assessment systems and conducted regular assessments of the environmental and social performance of suppliers. These systems guarantee the quality of raw material and equipment used in the production of the Group and strengthens the Group's relationship with suppliers so as to create a beneficial cooperation together. On-site evaluations would be conducted regularly by the Group to assess the performance of social responsibilities of suppliers. For instance, if suppliers have violations of labor regulations, including employment of child labor, forced labor, etc., the Group would immediately terminate the cooperation with them.

During the year, the Group was not aware that any key suppliers had any significant actual or potential negative impact on business ethics, environmental protection, human rights and labour practices nor any of them had any non-compliance incidents, in respect of these areas.

B6. 供應鏈管理

本集團重視與供應商發展及維持長遠關係，冀望與彼等形成長期合作夥伴關係。本集團亦對供應商進行跟進評估，並在必要時由第三方機構對彼等進行審閱。

本集團實現可持續發展離不開與供應商的共同努力。本集團制訂供應商評價體系，定期對供應商的環境及社會表現進行評價，一方面確保用於本集團生產的原材料及設備的質量，另一方面加強本集團與供應商的聯繫，共同營造良好的合作氛圍。本集團亦會定期安排現場檢測，評估供應商的社會責任表現。例如，若發現供應商存在聘用童工、強迫勞工等違反勞動法規的現象，本集團將立即停止與彼等的合作。

年內，本集團並不知悉任何主要供應商對商業道德、環境保護、人權及勞工慣例造成任何重大實際或潛在負面影響，亦無發現任何與該等範疇有關的不合規事件。

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B7. Product Responsibility

The Group is committed to providing customers with high-quality products and services and settling customer complaints effectively, continuously improving service level and ensuring customer satisfaction.

The Group attaches great importance to corporate reputation to ensure good product and service quality through internal control and avoid leakage of personal data of customers. We have established a sales management system to monitor the sales process. By identifying customers' requirements on our products and services, we negotiate with them on prices, quantity, quality and delivery schedule prior to entering into sales contracts. Subsequently, we will follow up the delivery process to ensure that our products fulfill the terms under the sales contracts. We will collect customers' feedback through various communication channels before, during and after the delivery processes. Customers' feedback is used as the benchmark to evaluate our quality assurance system and we will take rectification measures when needed.

The Group has been in compliance with relevant laws and regulations which had a material impact on our business operation and has not been assessed any fines or penalties with regard to product safety, advertising, labelling and privacy matters relating to our products for the year ended 31 March 2021.

B7. 產品責任

本集團承諾向客戶提供優質產品與服務，有效處理客戶投訴，持續改善服務水平及確保客戶滿意度。

本集團十分重視企業信譽，積極透過內部監控確保產品及服務優質，避免客戶的個人資料外漏。我們已制定銷售管理制度，以監督銷售過程。我們識別客戶對產品及服務的要求，並按此與客戶商討價格、數量、質量及交付期限後，方簽訂銷售合約。我們之後將跟進交付過程，確保我們的產品符合銷售合約項下的條款。在產品交付前、交付過程中及交付後，我們會與客戶透過多種渠道保持溝通，搜集客戶反饋，並用作評估我們質量保證體系的基準，而我們會於需要時採取糾正措施。

截至二零二一年三月三十一日止年度，本集團一直遵守對我們的業務產生重大影響的相關法律法規，且未曾就與我們產品有關的產品安全、廣告、標籤及隱私問題被處以任何罰款或處罰。

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B8. Anti-Corruption

The Group has complied with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and other relevant laws in regions in which the Group invests.

All directors, management and employees of the Group are required to abide by the Group's regulations. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose.

The Group is committed to adhering the highest ethical standards. During the reporting year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

B9. Community Investment

The Group recognizes the importance of fulfilling corporate social responsibilities. We will continue to seek possible ways of promoting the awareness of community care and helping each other through coordinating various activities which are suitable to our identity and cater to the needs from the community, such as donation, voluntary work, mentorship programs.

The Group keeps track of key changes in public policy which may have significant impact on the Group's sustainability development and strategies and takes a neutral state in public matters. It did not make donation to our political parties during the year.

B8. 反貪污

本集團一直遵守香港法例第201章《防止賄賂條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集(金融機構)條例》以及本集團投資所在地區的其他相關法律。

本集團的全體董事、管理層及員工必須遵守本集團的規定。我們鼓勵舉報涉嫌商業違規的行為，並就此建立無障礙的渠道。

本集團致力秉承最高道德標準。於報告年度內，並無針對本集團或其僱員之腐敗行為的確定案件。

B9. 社區投資

本集團深知履行企業社會責任的重要性。我們將透過協調各式各樣貼合公司形象並滿足社區需求的活動，如捐贈、志願者工作及指導計劃等，繼續尋求更多提升社區關懷意識及互幫互助的途徑。

本集團一直在跟蹤公共政策中可能對集團的可持續發展和戰略產生重大影響的關鍵改變，並在公共事務中保持中立。在這一年裡，並未向政治組織提供捐款。

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In order to enable sustainable development of the Group, it is inseparable from the support of the community and the people. As a responsible Group, we continue to practice public welfare, actively participate in various charitable and social charities, and care for disadvantaged communities.

The Group strives to minimize potential negative social impacts while promoting opportunities and benefits for host communities. Our community responsibility policies include:

- Continually improving community development and community investment programs through monitoring, measuring and managing our social and economic impacts;
- Developing programs that ensure the sustainable welfare of communities;
- Upholding and promoting the human rights of our employees and contractors, our suppliers, and the communities in which we operate;
- Recognizing and respecting indigenous people's culture, heritage and traditional rights and supporting the identification, recording, management and protection of indigenous cultural heritage;
- Building and maintaining stakeholder relationships with people who are directly affected or interested in our operations; and
- Managing the risk of public health threats amongst employees, contractors and local communities.

為使本集團能夠持續發展，當中固然離不開所在社區與社會大眾的支持。作為一家負責任的企業，我們持續踐行社會公益，積極參與各種慈善及社會公益事務，為弱勢社群帶來關愛。

本集團在致力為所處社區大力促進機遇及謀求福祉的同時，會盡量減少可能對社會造成之負面影響。我們有關社區責任的政策包括：

- 透過監察、測量及管理我們造成的社會及經濟影響，持續改善社區發展及社區投資計劃；
- 制定可確保社區永續福祉的計劃；
- 維護及提升我們僱員、承包商、供應商及經營所在社區的人權；
- 承認及尊重當地居民的文化、遺產及傳統權利及支持鑑定、記載、管理及保護當地居民的文化遺產；
- 與直接受我們業務影響或於我們業務中擁有權益的人士建立及維持利益相關者關係；及
- 管理僱員、承包商及地方社區的公眾健康威脅風險。

Report of the Directors

董事會報告

The directors (the “Directors”) of Great World Company Holdings Ltd (the “Company”) submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

An analysis of the Group’s performance for the year by operating segment is set out in note 7 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group’s performance, business activities and development is included in the Chairman’s Statement on pages 4 to 5 and the Management Discussion and Analysis on pages 9 to 22 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 are set out in the Consolidated Statement of Profit or Loss on page 71.

The Directors do not recommend the payment of a dividend for the year.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 43 to the consolidated financial statements and in the Consolidated Statement of Changes in Equity on page 75 respectively.

The Company has no balance of distributable reserves available for distribution to the owners of the Company as at 31 March 2021 (2020: Nil).

PROPERTY, PLANT AND EQUIPMENT

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

世大控股有限公司(「本公司」)董事(「董事」)謹此呈報董事會報告連同本公司及其附屬公司(「本集團」)截至二零二一年三月三十一日止年度之經審核綜合財務報表。

主要業務及營運地區分析

本公司之主要業務為投資控股。其附屬公司之活動載於綜合財務報表附註40。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註7。

業務回顧

本集團之表現、業務活動及發展之回顧載於本年報第4至5頁之主席報告及第9至22頁之管理層論述及分析。

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載於第71頁之綜合損益表。

本年度，董事不建議派發任何股息。

儲備

本公司及本集團於本年度之儲備變動分別載於綜合財務報表附註43及第75頁之綜合權益變動表。

本公司於二零二一年三月三十一日概無可向本公司擁有人分派之可供分派儲備結餘(二零二零年：無)。

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動之詳情載於綜合財務報表附註15。

Report of the Directors

董事會報告

INVESTMENT PROPERTY

Details of the movements in investment property of the Group during the year are set out in note 18 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

Results, assets and liabilities of the Group for each of the last five financial years are summarised on page 187.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 29 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of its shares during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's memorandum and articles of association and there is no restriction against such rights under the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float of not less than 25% of the Company's total issued shares as required under the GEM Listing Rules.

USE OF PROCEEDS FROM THE COMPANY'S PLACING OF NEW SHARES

Placing of 65,000,000 new shares on 2 July 2015

Net proceeds from the placing of 65,000,000 new shares of the Company at the placing price of HK\$0.62 per share, after deducting the placing commission and other related expenses, was approximately HK\$39.9 million.

投資物業

於本年度，本集團之投資物業變動詳情載於綜合財務報表附註18。

五年財務摘要

本集團過往五個財政年度各年之業績、資產與負債摘要載於第187頁。

股本

本公司股本之變動詳情載於綜合財務報表附註29。

買賣或贖回股份

本公司於本年度並無贖回其任何股份，而本公司或其任何附屬公司於本年度亦無買賣其任何股份。

優先購買權

本公司之組織章程大綱及細則並無優先購買權規定，而開曼群島法例並無限制該等權利，致使本公司須按比例向現有股東提呈發售新股份。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期，本公司已按GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股份總額之25%。

自本公司配售新股份之所得款項用途

於二零一五年七月二日配售65,000,000股新股份

於扣除配售佣金及其他相關開支後，按配售價每股0.62港元配售本公司65,000,000股新股份之所得款項淨額約為39,900,000港元。

Report of the Directors

董事會報告

Intended use of proceeds

所得款項擬定用途

Enhance the Group's general working capital base for developing the existing business and preparing to take up investment opportunities in the future with readily available funds.

擴大本集團一般營運資金基礎，藉此發展其現有業務及具備足夠資金為未來投資機遇作好準備。

Actual use of proceeds up to 31 March 2021

截至二零二一年三月三十一日之所得款項實際用途

The Group used:

- approximately HK\$2.2 million to pay part of the balance of consideration for acquisition of 60% of equity interest of Zhifeng Holdings Limited during the year ended 31 March 2019; and
- approximately HK\$37.7 million for operating expenses of which approximately HK\$0.42 million was used during the year ended 31 March 2021 (2020: HK\$19.48 million).

本集團使用了：

- 截至二零一九年三月三十一日止年度，約2,200,000港元用於支付收購志豐控股有限公司60%股權的部分代價結餘；及
- 截至二零二一年三月三十一日止年度，約37,780,000港元作為營運開支，其中約420,000港元(二零二零年：19,480,000港元)已使用。

Subscription of 473,780,000 new shares on 11 May 2020

Net proceeds from the subscription of 473,780,000 new shares of the Company at the subscription price of HK\$0.021 per share, after deducting the related expenses, was approximately HK\$9.78 million.

於二零二零年五月十一日認購473,780,000股新股份

於扣除相關開支後，本公司按認購價每股0.021港元認購473,780,000股新股份之所得款項淨額約為9,780,000港元。

Intended use of proceeds

所得款項擬定用途

General working capital of the Group.

本集團之一般營運資金。

Actual use of proceeds up to 31 March 2021

截至二零二一年三月三十一日之所得款項實際用途

The Group used approximately HK\$9,248,000 for operating expenses.

The remaining net proceeds of approximately HK\$532,000 has not been utilised as at 31 March 2021.

本集團使用約9,248,000港元作為經營開支。

餘下所得款項淨額約532,000港元於二零二一年三月三十一日尚未動用。

At the date of this annual report, the Directors do not anticipate any change to the plan as to use of proceeds. The unused net proceeds were placed with banks in Hong Kong.

於本年報日期，董事預期有關所得款項用途之計劃並無任何變動。未動用之所得款項淨額存放於香港銀行。

Report of the Directors

董事會報告

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up on the basis of their merit, qualifications and competence and has been reviewed by the remuneration committee.

The emoluments of the directors of the Company are determined by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out below and in note 33 to the consolidated financial statements.

SHARE OPTIONS

2012 Share Option Scheme

The Company has adopted a new share option scheme at the annual general meeting of the Company held on 3 August 2012 (the "2012 Share Option Scheme"), which is valid and effective for a period of 10 years commencing on 3 August 2012, upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002.

The 2012 Share Option Scheme enables the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards for their contributions or potential contributions to the Group. The Board may, at its discretion, invite (i) any director or any employee of the Company, any of its subsidiaries or any invested entity; (ii) any holder of legal or beneficial title of any securities issued by any member of the Group or any invested entity; (iii) any business or joint venture partner, contractor, subcontractor, agent, sub-agent of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group or any invested entity; and (v) any supplier of goods or services, customer or distributor of the Group or any invested entity, to take up options to subscribe for the shares in the Company for a consideration of HK\$10 per each lot of share options granted.

The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK\$10 is payable on acceptance of an option within 28 days from the date of grant.

薪酬政策

本集團僱員之薪酬政策乃按僱員之工作表現、資格及能力制定，並交由薪酬委員會檢討。

本公司董事之薪酬乃由薪酬委員會按本集團之經營業績、個別表現及可比較市場數據釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之激勵，計劃之詳情載於以下綜合財務報表附註33內。

購股權

二零一二年購股權計劃

本公司於二零零二年八月二日舉行之股東週年大會上採納之購股權計劃終止後，於二零一二年八月三日舉行之本公司股東週年大會上採納一項新購股權計劃（「二零一二年購股權計劃」），該購股權計劃於自二零一二年八月三日起計之十年期間內具效力及生效。

二零一二年購股權計劃使本公司能授出購股權予指定人士認購本公司股份，作為彼等對本集團作出貢獻或潛在貢獻之獎勵或報酬。董事會可酌情邀請：(i)本公司任何董事或任何僱員，任何其附屬公司或任何投資實體；(ii)本集團任何成員公司或任何投資實體所發行任何證券之法定或實益所有權之任何持有人；(iii)本集團或任何投資實體之任何業務或合營合作夥伴、承包商、分包商、代理、副代理；(iv)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援或任何顧問、諮詢或專業服務之任何人士或實體；及(v)向本集團或任何投資實體提供任何商品或服務之供應商、客戶或分銷商，以每手授出購股權10港元之代價，接納可認購本公司股份之購股權。

購股權期間由授出購股權當日起計不應超過十年。於行使購股權前並無最短指定持有期。須於授出購股權當日起二十八日內支付10港元以接納一份購股權。

Report of the Directors

董事會報告

The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the 2012 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the Directors, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

Movements of the share options granted under the 2012 Share Option Scheme are as follows:

Participants	Date of grant	Exercisable period	Exercise price per share	As at 1 April 2020	No. of underlying shares comprised in option					Outstanding at 31 March 2021
					Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	計入購股權之相關股份數目	
參與人士	授出日期	行使期	每股行使價	於二零二零年四月一日	於年內授出	於年內行使	於年內失效	於年內註銷	尚未行使購股權數目	
Employees and others (in aggregate)	4 February 2016	4 February 2016 – 6 January 2026	HK\$0.264	100,800,000	-	-	78,400,000	-	22,400,000	
僱員及其他(合計)	二零一六年二月四日	二零一六年二月四日至二零二六年一月六日	0.264港元							

根據二零一二年購股權計劃可授出之購股權涉及之股份總數，合計不得超過二零一二年購股權計劃採納日期或股東於股東大會批准更新上限當日之已發行股份10%。除非取得本公司股東批准，於截至授出日期(包括該日)止任何十二個月期間內向每名人士已及將授出之購股權於行使時已發行及將發行之股份總數，不得超過於授出日期之已發行股份1%。授予本公司主要股東或獨立非執行董事或其各自之聯營公司之購股權如超逾已發行股份總數0.1%，或價值超逾5,000,000港元，則必須事先取得本公司股東批准。

購股權可於指定購股權期間內隨時行使。行使價須由董事釐定，至少為下列三者中之最高者：(i)於授出日期之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值。根據二零一二年購股權計劃與本公司任何其他計劃所授出而有待行使之所有購股權，於行使時可能發行之股份數目上限，不得超過不時已發行之本公司股份30%。

根據二零一二年購股權計劃所授出購股權之變動如下：

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors

Mr. Zhang Yanqiang
Ms. Yang Wei
Mr. Gu Zhonghai
Mr. Zhao Xinyan (appointed on 16 October 2020)

Non-executive Director

Ms. Ng Mui King, Joky (*Chairman*)

Independent Non-executive Directors

Mr. Chung Koon Yan
Ms. Zhao Yongmei
Dr. Yang Fuyu

Biographical details of directors

Brief biographical details of directors are set out on pages 6 to 7 of this annual report.

Rotation

Pursuant to Articles 100 and 117 of the articles of association of the Company, Mr. Zhao Xinyan, Mr. Zhang Yanqiang and Ms. Zhao Yongmei will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Director has entered into an appointment letter with the Company for a term of two years and each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year; all appointment letters are subject to renewal with early termination clause in accordance with the removal, retirement and re-election provisions of articles of association of the Company.

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract with the Company and/or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts or arrangements subsisting which a Director was materially interested and which was significant in relation to the business of the Group at any time during the year ended 31 March 2021.

董事

於本年度及直至本報告日期之本公司董事為：

執行董事

張炎強先生
楊薇女士
顧忠海先生
趙新衍先生(於二零二零年十月十六日獲委任)

非執行董事

吳美琦女士(主席)

獨立非執行董事

鍾瑄因先生
趙咏梅女士
楊富裕博士

董事履歷詳情

董事履歷載於本年報第6頁至7頁。

輪席告退

根據本公司之組織章程細則第100及117條，趙新衍先生、張炎強先生及趙咏梅女士將於應屆股東週年大會上退任，並合資格及願意重選連任。

董事服務合約

各執行董事已與本公司訂立委任函件，初步為期兩年，而各獨立非執行董事已與本公司訂立委任函件，為期一年；所有委任函件須根據本公司之組織章程細則內有關辭退、退任及重選條文受重續提早終止條款所限。

概無董事(包括該等建議於應屆股東週年大會重選連任之董事)與本公司及/或其附屬公司訂有僱用公司不可於一年內免付賠償(法定賠償除外)終止之服務合約。

董事之合約權益

截至二零二一年三月三十一日止年度任何時間內，概無訂有與本集團業務有關而董事在其中有重大權益之合約或安排。

Report of the Directors

董事會報告

INTERESTS OF DIRECTORS

As at 31 March 2021, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in shares and underlying shares of the Company

董事之權益

於二零二一年三月三十一日，董事或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(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉(包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)；須記入本公司根據證券及期貨條例第352條存置之登記冊內，及根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉如下：

於本公司股份及相關股份持有之長倉

Number of ordinary shares of HK\$0.01 each and the underlying shares 每股面值0.01 港元之普通股股份及相關股份數目

Name of Director	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	個人權益	公司權益	股份總數	
Ms. Ng Mui King, Joky	–	337,920,000 (Note 1) (附註1)	337,920,000	10.39%
吳美琦女士 Mr. Zhao Xinyan	17,500,000	473,780,000 (Note 2) (附註2)	491,280,000	15.10%
趙新衍先生				

Notes:

- These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.
- These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner.

附註：

- 該等股份由Gold City Assets Holdings Ltd.持有，而吳美琦女士為該公司的實益擁有人。
- 該等股份由讚勝有限公司持有，而趙新衍先生為該公司的實益擁有人。

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executives of the Company had any interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零二一年三月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)；須記入本公司根據證券及期貨條例第352條存置之登記冊內，及根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the year was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives (including their spouses or children under 18 years of age) of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INSURANCE

The Company has taken and maintained directors' and officers' liability insurance throughout the year, providing appropriate cover for certain legal actions which may be brought against its directors and officers.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 March 2021, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) has an interest or short position in the shares and underlying shares of the Company which will fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any member of the Group.

Long positions in shares of the Company

董事收購股份之權利

除上文披露者外，本公司或其附屬公司於年內任何時間概無參與任何安排，致使董事或本公司主要行政人員（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。

董事之保險

於整個年度，本公司已為董事及管理人員購買及續保責任保險，為針對董事及高級管理人員的若干法律行動提供適當保險。

主要股東及其他股東之權益

於二零二一年三月三十一日，除下文披露者外，據董事及本公司主要行政人員所知，除董事及本公司主要行政人員外，概無任何人士於本公司股份及相關股份中，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，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或短倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會表決之任何類別股本面值5%或以上的權益。

於本公司股份之長倉

Name of shareholder	Capacity/Nature of interest	Total number of ordinary shares of HK\$0.01 each 每股面值 0.01 港元之 普通股總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
股東姓名／名稱	身份／權益性質		
Gold City Assets Holdings Ltd. Gold City Assets Holdings Ltd.	Beneficial owner/Corporate 實益擁有人／公司	337,920,000 (Note 1) (附註1)	10.39%
Ms. Ng Mui King, Joky 吳美琦女士	Interest in a controlled corporation 受控法團權益	337,920,000 (Note 1) (附註1)	10.39%
Ms. Lin Shunping 林順平女士	Beneficial owner/Personal 實益擁有人／個人	199,000,000 (Note 2) (附註2)	6.12%
Win Bless Limited 讚勝有限公司	Beneficial owner/Corporate 實益擁有人／公司	473,780,000 (Note 3) (附註3)	14.56%
Mr. Zhao Xinyan 趙新衍先生	Interest in a controlled corporation 受控法團權益	473,780,000 (Note 3)	14.56%
	Beneficial owner/Personal 實益擁有人／個人	17,500,000	0.54%

Report of the Directors

董事會報告

Notes:

1. These shares are held by Gold City Assets Holdings Ltd., a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, a non-executive Director of the Company.
2. These shares were issued to Ms. Lin Shunping on 27 March 2020, pursuant to the convertible notes issued by the Company on 30 March 2015.
3. These shares are held by Win Bless Limited, a company incorporated in Hong Kong which is beneficially owned by Mr. Zhao Xinyan who has been appointed as an executive Director of the Company on 16 October 2020.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or, of any other conflicts of interest which any such person has or may have with the Group during the year.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

Sales to Group's five largest customers accounted for approximately 36% of the Group's total sales for the year and sales to the Group's largest customer amounted to approximately 15%.

The Group has 5 suppliers who accounted for 60% of the Group's total purchases for the year and purchases from the Group's largest supplier amounted to approximately 35% of the Group's total purchases for the year.

At any time during the year, none of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in any of the Group's major customers or suppliers.

附註：

1. 該等股份由Gold City Assets Holding Ltd. 持有，其為一間於英屬處女群島註冊成立之公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。
2. 該等股份於二零二零年三月二十七日根據本公司於二零一五年三月三十日發行的可換股票據發行予林順平女士。
3. 該等股份由讚勝有限公司持有，其為於香港註冊成立之公司，由趙新衍先生(於二零二零年十月十六日獲委任為本公司執行董事)實益擁有。

競爭權益

據董事所知，本年度內，概無董事或本公司控股股東(定義見GEM上市規則)或彼等各自之緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或與本集團有或可能有任何其他利益衝突。

管理合約

本年度概無訂立或存在與本公司全部或任何重要部分業務之管理及行政有關之合約。

主要客戶及供應商

本集團五大客戶的銷售額約佔銷售總額的約36%，其中最大客戶銷售額約佔銷售總額的約15%。

本集團5名供應商佔本集團本年度之總採購額60%，而向本集團最大供應商之採購則佔本集團本年度之總採購額約35%。

於年內任何時間，概無本公司董事、其聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股本超過5%之人士)於本集團任何主要客戶或供應商中擁有權益。

Report of the Directors

董事會報告

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the year are set out in note 44 to the consolidated financial statements.

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by HLB Hodgson Impey Cheng Limited.

The term of office of HLB Hodgson Impey Cheng Limited will expire at the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Ng Mui King, Joky
Chairman

Hong Kong, 29 June 2021

報告期後事項

本年度後之重大事項詳情載於綜合財務報表附註44。

核數師

本集團截至二零二一年三月三十一日止年度之綜合財務報表已由國衛會計師事務所有限公司審核。

國衛會計師事務所有限公司之任期將於應屆股東週年大會屆滿。於應屆股東週年大會上將提呈續聘國衛會計師事務所有限公司為來年本公司核數師之決議案。

代表董事會

主席
吳美琦

香港，二零二一年六月二十九日

Independent Auditors' Report

獨立核數師報告



TO THE SHAREHOLDERS OF
GREAT WORLD COMPANY HOLDINGS LTD
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Great World Company Holdings Ltd (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 63 to 188, which comprise the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss, 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.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ 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.

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

致世大控股有限公司
全體股東
(於開曼群島註冊成立之有限公司)

意見

本核數師已審核列載於第63至188頁的世大控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零二一年三月三十一日的綜合財務狀況表、截至該日止年度綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

本核數師認為，此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

意見的基礎

本核數師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。本核數師在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，本核數師獨立於貴集團，並已履行守則中之其他道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的審計意見提供基礎。

Independent Auditors' 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.

Key audit matter

Valuation of investment property

Refer to note 16 to the consolidated financial statements

At 31 March 2021, the Group has investment property with the carrying amount of approximately HK\$60,631,000.

The fair value of the Group's investment property is determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements. The Group also engaged independent qualified professional firms of valuers to establish and determine the appropriate valuation techniques.

Due to the key source of estimation uncertainty and the significant assumptions and judgements involved in the valuation, valuation of investment property is identified as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures in relation to the management's determination of the valuation of investment property including but not limited to:

- evaluating the competency, capability and objectivity of the valuers;
- assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts;
- discussing with the independent external valuer and challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- checking, on sampling basis, the accuracy and relevance of the input data used.

We found that the methodologies and key assumptions used in the valuation of investment property were supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本核數師審核整體綜合財務報表及出具意見時進行處理的。本核數師不會對這些事項提供單獨的意見。

關鍵審計事項

投資物業估值

參閱綜合財務報表附註16

於二零二一年三月三十一日，貴集團擁有賬面值為約60,631,000港元之投資物業。

貴集團投資物業之公平值乃採用估值技術，通過重大不可觀察輸入數據、市場狀況的假設及判斷釐定。貴集團亦委聘獨立合資格專業估值公司，確立及釐定適當的估值技術。

由於主要估計來源的不確定性及估值涉及的重大假設及判斷，投資物業之估值被識別為關鍵審計事項。

本核數師的審核如何處理關鍵審計事項

本核數師有關管理層之釐定投資物業估值之審計程序包括但不限於：

- 評估估值師的資格、能力及客觀性；
- 根據本核數師對相關行業的了解，利用估值專家，評估所使用的方法及關鍵假設的合適性；
- 與獨立外部估值師討論並根據本核數師對業務及行業的了解，判斷關鍵假設的合理性；及
- 按抽樣基準檢查所使用輸入數據的準確性及相關性。

本核數師發現投資物業估值所用之方法論及關鍵假設乃可得憑證支持。

Independent Auditors' Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter

Net realisable value of properties held for sale

Refer to note 17 to the consolidated financial statements

At 31 March 2021, the Group has properties held for sale located in the People's Republic of China with the carrying amounts of approximately HK\$89,215,000.

The properties are stated at the lower of cost and net realisable value on an individual property basis. Net realisable value is estimated at the actual or estimated selling price less estimated costs to be incurred and the estimated costs necessary to make the sales. The determination of net realisable value with reference to the valuation performed by the independent qualified professional firm of valuers require management judgement.

How our audit addressed the key audit matter

Our audit procedures in relation to the management's determination of the valuation of properties held for sale including but not limited to:

- conducting site visits to properties held for sale projects to observe the development progress and evaluating whether the development progress for each project was consistent with the development plan;
- evaluating the competency, capability and objectivity of the valuers;
- assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts;
- discussing with the independent external valuer and challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- checking, on sampling basis, the accuracy and relevance of the input data used.

We found the carrying amounts of properties held for sale were supported by the available evidence.

關鍵審計事項(續)

關鍵審計事項

持作出售物業之可變現淨值

參閱綜合財務報表附註17

於二零二一年三月三十一日，貴集團於中華人民共和國擁有賬面值為約89,215,000港元的持作出售物業。

該等物業乃按成本及可變現淨值的較低者以個別物業的基準列賬。可變現淨值乃按實際或估計售價減將予產生的估計成本及達致出售的必要成本估計。參考獨立合資格專業估值公司進行之估值釐定可變現淨值乃時要求作出管理層判斷。

本核數師的審核如何處理關鍵審計事項

本核數師有關管理層之釐定持作出售物業估值之審計程序包括但不限於：

- 實地訪問持作出售物業項目以觀察開發進度及評估各項目的開發進度是否與開發計劃一致；
- 評估估值師的資格、能力及客觀性；
- 根據本核數師對相關行業的了解，利用估值專家，評估所使用的方法及關鍵假設的合適性；
- 與獨立外部估值師討論並根據本核數師對業務及行業的了解，判斷關鍵假設的合理性；及
- 按抽樣基準檢查所使用輸入數據的準確性及相關性。

本核數師發現持作出售物業之賬面值乃由可得憑證支持。

Independent Auditors' Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter

Valuation of biological assets

Refer to note 19 to the consolidated financial statements

At 31 March 2021, the biological assets were carried at approximately HK\$35,868,000 at 31 March 2021 with a loss arising from change in fair value less costs to sell of biological assets for the year ended 31 March 2021 recognised in the consolidated statement of profit or loss of approximately HK\$10,309,000.

The biological assets were significant to the Group. Management's assessment of the fair value of biological assets involved significant judgements and estimates. The most significant assumptions and valuation parameters used in the valuation include the estimated quantities, age and the related market prices of biological assets applied. Independent external valuations were obtained in order to support management's estimates.

How our audit addressed the key audit matter

Our audit procedures in relation to the management's impairment assessment of goodwill including but not limited to:

- evaluating the competency, capability and objectivity of the valuers;
- assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts;
- discussing with the independent external valuer and challenging the reasonableness of key assumptions and valuation parameters used in the valuation based on our knowledge of the business and industry; and
- checking, on sampling basis, the accuracy and relevance of the input data used.

We found the methodologies used in the valuation and key assumptions made by the management were supported by the available evidence.

關鍵審計事項(續)

關鍵審計事項

生物資產估值

參閱綜合財務報表附註19

於二零二一年三月三十一日，生物資產於二零二一年三月三十一日的賬面值為約35,868,000港元及於綜合損益表內確認截至二零二一年三月三十一日止年度的生物資產之公平值變動減出售成本所得虧損約10,309,000港元。

生物資產對貴集團而言屬重大。管理層對生物資產公平值的評估涉及重大判斷及估計。於估值中使用的最為重大的假設及估值參數包括生物資產所適用的數量、賬齡及有關市價。已獲得獨立外部估值以便支持管理層的估計。

本核數師的審核如何處理關鍵審計事項

本核數師有關管理層之商譽減值評估之審計程序包括但不限於：

- 評估估值師的資格、能力及客觀性；
- 根據本核數師對相關行業的了解，利用估值專家，評估所使用的方法及關鍵假設的合適性；
- 與獨立外部估值師討論並根據本核數師對業務及行業的了解，判斷於估值過程中所使用的關鍵假設及估值參數的合理性；及
- 按抽樣基準檢查所使用輸入數據的準確性及相關性。

本核數師發現估值所用方法論及管理層所作關鍵假設均有可得憑證支持。

Independent Auditors' Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' 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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 the 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年度報告所載的資料，但不包括綜合財務報表及吾等關於此方面的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式的鑒證結論。

就本核數師對綜合財務報表的審計而言，本核數師之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師並無任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據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之披露規定真實而公平地編製綜合財務報表，並對其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，或別無其他實際的替代方案。

審核委員會負責監督貴集團財務報告過程。

Independent Auditors' Report

獨立核數師報告

AUDITORS' 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 auditors' report that includes our opinion. We report our opinion 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

本核數師的目標，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，並出具包括本核數師意見的核數師報告。本核數師僅向閣下(作為整體)報告意見，除此之外別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計於有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditors' Report

獨立核數師報告

AUDITORS' 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 auditors' 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 auditors' 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 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 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)

- 根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果本核數師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的相關披露。假若有關的披露不足，則本核數師應修改意見。本核數師的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責貴集團審計的方向、監督和執行。本核數師為審計意見承擔全部責任。

除其他事項外，本核數師與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括本核數師在審計中識別出內部控制的任何重大缺陷。

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本核數師獨立性的所有關係和其他事項，以及(如適用)為消除威脅而採取的行動或適用的防範措施。

Independent Auditors' Report

獨立核數師報告

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

From the matters communicated with 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Kwok Tsz Chun

Practising Certificate Number: P06901

Hong Kong, 29 June 2021

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

出具本獨立核數師報告的審計董事為郭梓俊。

國衛會計師事務所有限公司

執業會計師

郭梓俊

執業證書編號：P06901

香港，二零二一年六月二十九日

Consolidated Statement of Profit or Loss

綜合損益表

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	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	5	505,709	441,778
Cost of sales	銷售成本		(463,216)	(432,797)
Gross profit	毛利		42,493	8,981
Other gains	其他收益	6	1,825	46
Provision for impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應收款項確認的減值虧損撥備，淨額		(9,632)	(1,438)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值減出售成本變動產生之虧損	19	(10,309)	(5,784)
Gain/(loss) arising from change in fair value of investment property	投資物業公平值變動產生的收益/(虧損)	16	2,111	(1,929)
Selling and distribution costs	銷售及分銷成本		(5,565)	(3,169)
Administrative and other operating expenses	行政及其他營運開支		(47,252)	(35,818)
Finance costs	融資成本	8	(1,119)	(3,030)
Loss before tax	除稅前虧損	9	(27,448)	(42,141)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(528)	885
Loss for the year	本年度虧損		(27,976)	(41,256)
Loss for the year attributable to:	以下應佔本年度虧損：			
Owners of the Company	本公司擁有人		(22,099)	(31,739)
Non-controlling interests	非控股權益		(5,877)	(9,517)
			(27,976)	(41,256)
Loss per share	每股虧損	13		(restated)
Basic and diluted	基本及攤薄		(6.90)	(13.37)
			HK cents	HK cents
			港仙	港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。

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
Loss for the year	本年度虧損	(27,976)	(41,256)
Other comprehensive income/(loss) for the year	本年度其他全面收入／(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後或會重新列入損益之項目：		
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生之匯兌差額	8,583	(7,857)
Other comprehensive income/(loss) for the year	本年度其他全面收入／(虧損)	8,583	(7,857)
Total comprehensive loss for the year	本年度全面虧損總額	(19,393)	(49,113)
Total comprehensive loss attributable to:	以下應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(13,745)	(37,946)
Non-controlling interests	非控股權益	(5,648)	(11,167)
		(19,393)	(49,113)

Notes
附註

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	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	14	7,558	8,840
Property, plant and equipment	物業、廠房及設備	15	1,528	4,218
Investment property	投資物業	16	60,631	53,931
Biological assets	生物資產	19	35,623	37,344
			105,340	104,333
Current assets	流動資產			
Properties held for sale	持作出售物業	17	89,215	82,165
Inventories	存貨	18	610	23
Biological assets	生物資產	19	245	1,139
Trade and other receivables	應收賬款及其他應收款項	20	158,480	156,863
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	21	330	-
Cash and bank deposits	現金及銀行存款	22	12,439	13,285
			261,319	253,475
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	23	(52,088)	(56,561)
Contract liabilities	合約負債	23	(35,264)	(26,115)
Lease liabilities	租賃負債	26	(2,103)	(1,745)
Amount due to a shareholder	應付一名股東款項	25	(69,414)	-
Amounts due to directors	應付董事款項	25	(6,784)	(6,576)
Amounts due to related companies	應付關連公司款項	25	(58,171)	(52,105)
Amounts due to non-controlling interests	應付非控股權益款項	25	(9,673)	(2,162)
			(233,497)	(145,264)
Net current assets	流動資產淨值		27,822	108,211
Non-current liabilities	非流動負債			
Amount due to a shareholder	應付一名股東款項	25	-	(69,414)
Lease liabilities	租賃負債	26	-	(2,031)
Deferred tax liabilities	遞延稅項負債	28	(19,485)	(17,978)
			(19,485)	(89,423)
Net assets	資產淨值		113,677	123,121

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	2020
		Notes	二零二一年	二零二零年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	股本及儲備			
Share capital	股本	29	32,527	27,789
Reserves	儲備		42,894	51,428
Equity attributable to owners of the Company	本公司擁有人應佔權益		75,421	79,217
Non-controlling interests	非控股權益		38,256	43,904
			113,677	123,121

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2021 and are signed on its behalf by:

該等綜合財務報表經董事會於二零二一年六月二十九日核准及授權刊印，並由以下人士代表簽署：

Ng Mui King, Joky

吳美琦

Director

董事

Zhang Yanqiang

張炎強

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。

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	Convertible notes equity reserve	Share options reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	可換股票據權益儲備	購股權儲備	匯兌儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	23,689	233,339	13,454	11,513	(3,642)	(195,645)	82,708	52,942	135,650
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(6,207)	(31,739)	(37,946)	(11,167)	(49,113)
Conversion of convertible bonds	轉換可換股債券	4,100	42,128	(13,454)	-	-	-	32,774	-	32,774
Forfeiture of share options (Note 31)	沒收購股權(附註31)	-	-	-	(1,151)	-	1,151	-	-	-
Changes in ownership interests in a subsidiary upon deemed disposal without loss of control (Note 34)	並未導致失去控制權的視作出售後於一間附屬公司的擁有權益變動(附註34)	-	-	-	-	-	1,681	1,681	(1,681)	-
Capital contribution from non-controlling interests	來自非控股權益的注資	-	-	-	-	-	-	-	4,057	4,057
Non-controlling interests arising on acquisition of subsidiaries (Note 33)	收購附屬公司產生的非控股權益(附註33)	-	-	-	-	-	-	-	(247)	(247)
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	27,789	275,467	-	10,362	(9,849)	(224,552)	79,217	43,904	123,121
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	-	-	-	-	8,354	(22,099)	(13,745)	(5,648)	(19,393)
Subscription of shares	認購股份	4,738	5,211	-	-	-	-	9,949	-	9,949
Forfeiture of share options (Note 31)	沒收購股權(附註31)	-	-	-	(8,059)	-	8,059	-	-	-
At 31 March 2021	於二零二一年三月三十一日	32,527	280,678	-	2,303	(1,495)	(238,592)	75,421	38,256	113,677

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
Cash flows from operating activities	經營業務所得之現金流量			
Loss before tax	除稅前虧損		(27,448)	(42,141)
Adjustments for:	就以下項目調整：			
Bank interest income	銀行利息收入	6	(15)	(20)
Finance costs	融資成本	8	1,119	3,030
Depreciation on property, plant and equipment	物業、廠房及設備折舊	9	2,992	2,351
Depreciation on right-of-use assets	使用權資產折舊	9	1,896	1,513
Written down of properties held for sale	撇減持作出售物業	9	-	1,947
(Gain)/loss arising from change in fair value of investment property	投資物業公平值變動產生的(收益)/虧損	16	(2,111)	1,929
Loss arising from changes in fair value less costs to sell of biological assets	生物資產的公平值變動減出售成本產生的虧損	19	10,309	5,784
Provision of impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應收款項確認的減值虧損撥備，淨額	6	9,632	1,438
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(3,626)	(24,169)
Increase in properties held for sale	持作出售物業之增加		(159)	(203)
Increase in inventories	庫存增加		(566)	(23)
(Increase)/decrease in biological assets	生物資產(增加)/減少		(4,359)	236
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加		(330)	-
Increase in trade and other receivables	應收賬款及其他應收款項增加		(11,490)	(52,810)
Decrease in trade and other payables	應付賬款及其他應付款項減少		(4,231)	(10,437)
Increase in contract liabilities	合約負債增加		9,149	27,017
Cash used in operations	經營使用之現金		(15,612)	(60,389)
Tax paid	已付稅項		-	(19)
Net cash used in operating activities	經營業務使用之現金淨額		(15,612)	(60,408)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from investing activities	投資業務所得之現金流量		
Interest received on bank deposits	已收銀行存款利息	15	20
Purchase of property, plant and equipment	購置物業、廠房及設備	(43)	(433)
Net cash inflow from disposal of subsidiaries	出售附屬公司產生之現金流入淨額	-	34,680
Net cash inflow arising from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	-	12
	33	-	12
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(28)	34,279
Cash flows from financing activities	融資業務所得之現金流量		
Proceeds from subscription of shares	認購股份所得款項	9,949	-
Interest paid	已付利息	(818)	(276)
Repayments of lease liabilities	償還租賃負債	(1,938)	(1,499)
Advance from/(repayment to) related companies	預收/(償還予)關連公司	1,705	(239)
Advance from non-controlling interests	預收非控股權益	7,269	64
Advance from directors	來自董事的墊款	208	-
Advance from third parties	來自第三方的墊款	7,268	20,679
Repayment to third parties	向第三方還款	(7,647)	(13,219)
Net cash generated from financing activities	融資業務所得之現金淨額	15,996	5,510
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物之增加/(減少)淨額	356	(20,619)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值物	13,285	32,405
Effect of foreign currency exchange rate changes	外幣匯率變動之影響	(1,202)	1,499
Cash and cash equivalents at the end of the year	年末之現金及現金等值物	12,439	13,285

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。

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

Great World Company Holdings Ltd (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, British West Indies and its principal place of business is room 1202, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. Win Bless Limited (“Win bless”) and Gold City Assets Holdings Ltd. (“Gold City”) are the substantial shareholders of the Company. Win Bless is beneficially owned by Mr. Zhao Xinyan, an executive director of the Company and Gold City is beneficially owned by Ms. Ng Mui King, Joky, a non-executive director of the Company.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company, the “Group”) are set out in note 40 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except otherwise indicated.

1. 一般資料

世大控股有限公司(「本公司」)於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。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, British West Indies及其主要營業地點為香港灣仔港灣道23號鷹君中心12樓1202室。讚勝有限公司(「讚勝」)及Gold City Assets Holdings Ltd.(「Gold City」)為本公司主要股東。讚勝由本公司執行董事趙新衍先生實益擁有，而Gold City由本公司非執行董事吳美琦女士實益擁有。

本公司之主要業務為投資控股。其附屬公司(連同本公司，統稱「本集團」)之主要業務載於綜合財務報表附註40。

綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈列，除另有指明者外，所有價值亦已折合至最接近千元(「千港元」)。

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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

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

The application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial performance and financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本

於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會(「香港會計師公會」)頒佈之對香港財務報告準則引用概念框架之修訂及下列香港財務報告準則之修訂，其將於本集團於二零二零年四月一日或之後開始之年度期間強制生效：

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

於本年度應用對香港財務報告準則引用概念框架之修訂及香港財務報告準則修訂本對本集團於本年度及過往年度之財務表現及財務狀況及／或該等綜合財務報表所載披露並無重大影響。

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綜合財務報表附註

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

New and amendments to HKFRSs in issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 16	COVID-19-Related Rent Concessions ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to HKFRS 10	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ⁶

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 ¹
香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金優惠 ⁴
香港財務報告準則第3號(修訂本)	對概念框架之提述 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 ⁵
香港財務報告準則第10號	投資者與其聯營公司或合營企業之間之資產出售或投入 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 ¹
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前的所得款項 ²
香港會計準則第37號(修訂本)	虧損合約—履行合約之成本 ²
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 ²
香港會計準則第1號(修訂本)及香港財務報告準則實務說明第2號	會計披露 ¹
香港會計準則第8號(修訂本)	會計估計之定義 ¹
香港會計準則第12號(修訂本)	單一交易產生之資產及負債相關遞延稅項 ¹
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後與2019冠狀病毒病相關的租金優惠 ⁶

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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issued but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 June 2020
- 5 Effective for annual periods beginning on or after 1 January 2021
- 6 Effective for annual periods beginning on or after 1 April 2021

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

Going Concern Assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and biological assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零二三年一月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於待定期日或之後開始之年度期間生效。
- 4 於二零二零年六月一日或之後開始之年度期間生效。
- 5 於二零二一年一月一日或之後開始之年度期間生效。
- 6 於二零二一年四月一日或之後開始之年度期間生效。

本公司董事預期應用所有新訂香港財務報告準則及其修訂本於可見未來將不會對綜合財務報表產生重大影響。

3. 編制綜合財務報表之基準及主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料可合理預期將會影響主要使用者之決定，則該等資料被視為重要。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例披露規定所規定之適用披露。

持續經營評估

本公司董事於批准綜合財務報表之時已合理預期本集團於可見未來有充足資源能夠營運續存。因此，彼等繼續採納持續經營會計基準編製綜合財務報表。

除下文所載會計政策所述以公平值計量於各報告期間結算日之投資物業及生物資產外，綜合財務報表乃按歷史成本基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

3. 編制綜合財務報表之基準及主要會計政策(續)

歷史成本一般按換取貨品及服務所給予之代價公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎之付款範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號列賬之租賃交易以及與公平值類似但並非公平值之計量(例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

就於隨後期間按公平值及將使用不可觀察輸入數據計量公平值的估值技術交易的投資物業而言，估值技術會予以校準以使估值技術結果與交易價相等。

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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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 編制綜合財務報表之基準及主要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

第一級：輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；

第二級：輸入數據是就資產或負債直接或間接可觀察之輸入數據(第一級內包括之報價除外)；及

第三級：輸入數據是資產或負債之不可觀察輸入數據。

主要會計政策

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體之財務報表。本公司在下列情況下即取得控制權：

- 對被投資者擁有權力；
- 對所參與被投資者之可變回報承擔風險或擁有權利；及
- 有能力利用其權力影響回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資者擁有控制權。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3. 編制綜合財務報表之基準及主要會計政策(續)

主要會計政策(續)

綜合賬目基準(續)

倘本集團於被投資者之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資公司之相關活動，本集團即對被投資者擁有權力。在評估本集團於被投資公司之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權之數量及分散情況，本集團所持投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內收購或出售一間附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益報表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各個項目歸屬於本公司擁有人及非控股權益。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，即使此舉會導致非控股權益產生虧絀結餘亦不例外。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團所使用之會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

Basis of consolidation (continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries without change of control

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the noncontrolling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

3. 編制綜合財務報表之基準及主要會計政策(續)

主要會計政策(續)

綜合賬目基準(續)

與本集團成員公司之間之交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團權益分開呈列，即呈列所有權權益賦予持有人於清盤時按比例分佔相關附屬公司淨資產。

並無導致控制權變動的本集團於現有附屬公司之擁有權權益之變動

如本集團於附屬公司之權益變動並無導致本集團失去附屬公司控制權，該等變動將按權益交易入賬。本集團之有關部份權益及非控股權益之賬面值乃予以調整，以反映其於附屬公司相關權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經調整之非控股權益數額與已付或已收代價公平值之間之差額，乃於權益直接確認，並歸屬於本公司擁有人。

業務合併

收購業務以收購法列賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購公司前擁有人產生之負債及本集團為換取被收購公司之控制權所發行之股本權益於收購日期之總公平值。與收購有關之成本一般於產生時在損益中確認。

除若干確認豁免外，所收購可識別資產及所承擔負債必須符合財務報表編製及呈報框架中的資產及負債定義(由二零一零年十月頒佈之財務報告概念框架取代)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編制綜合財務報表之基準及主要會計政策(續)

業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 於收購日，被收購公司以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購公司以股份為基礎的付款安排之負債或權益工具，應根據香港財務報告準則第2號*以股份為基礎之付款*計量(見下文會計政策)；
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務*劃分為持作出售之資產(或出售組別)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期十二個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as gain on bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Revenue from contract with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or

3. 編制綜合財務報表之基準及主要會計政策(續)

業務合併(續)

商譽以所轉讓之代價、被收購公司任何非控股權益之金額及收購公司過往持有之被收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日之淨值之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債淨額超出所轉讓之代價、被收購公司任何非控股權益之金額及收購公司過往持有被收購公司權益(如有)之公平值總和,超出部分即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益初步按非控股權益應佔被收購公司之可識別資產淨值之已確認金額比例或按公平值計量。計量基準之選擇乃按每次交易為基礎。

來自客戶合約的收益

本集團於或當完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,控制權會隨時間轉移,而收益則參考相關履約責任的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益;
- 本集團的履約創造及提升客戶於本集團履約時控制的資產;或

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contract with customers (continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

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

3. 編制綜合財務報表之基準及主要會計政策(續)

來自客戶合約的收益(續)

- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

按時間確認收益：計量完全達成履約責任的進度

產出法

完全達成履約責任的進度乃根據產出法計量，即根據直接計量迄今已轉讓予客戶的貨品或服務的價值與合約項下承諾提供的餘下貨品或服務價值相比較確認收益，此方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contract with customers (continued)

Principal versus agent consideration

Determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering goods or services to the customer, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal and obtains control any of the following: (i) a good or another asset from the other party that the Group then transfers to the customer; (ii) a right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf; (iii) a good or service from the other party that the Group then combines with other goods or services in providing the specified good or service to the customer. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

The Group has evaluated the roles and responsibilities of the Group and the agents in rendering the relevant services and concluded that the Group has the primary obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue driven through agents on a gross basis, and the commissions paid to those agents are recorded as sale commission as included in selling and marketing expenses.

Sales of forestry products and information technology products

Revenue from sales of forestry products and information technology products is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the product and collectability of the related receivables is reasonably assured.

3. 編制綜合財務報表之基準及主要會計政策(續)

來自客戶合約的收益(續)

委託人對代理人考慮

確定本集團的收入是否應按毛額或淨額呈報，乃基於對各種因素的持續評估。在確定本集團是否作為向客戶提供貨品的委託人或代理人時，本集團需要首先確認指定貨品於轉移給客戶之前的控制人。倘本集團獲得以下任何一項的控制，則為委託人：(i)來自另一方且隨後由本集團轉讓給客戶的一項貨品或另一項資產；(ii)享受另一方提供服務的權利，使本集團能夠指示該方代表本集團向客戶提供服務；(iii)來自另一方且由本集團將之與其他商品或服務合併以向客戶提供特定商品的貨品或服務。倘控制不明確，則於本集團主要承擔交易責任、存在存貨風險、有確定價格和選擇供應商的自由，或者有多個而非全部該等指標時，本集團以總額為基礎記錄收入。否則，本集團將所賺取淨收入記錄為所提供銷售產品的佣金。

本集團已評估本集團及代理人在提供相關服務方面的角色及責任，並得出結論認為，本集團主要承擔提供服務的責任，並且在制定價格方面擁有唯一的自由。因此，本集團通過代理商錄得總收益，支付予該等代理商的佣金記錄為銷售佣金，計入銷售及營銷開支。

銷售林業產品及資訊科技產品的收益

銷售林業產品及資訊科技產品的收益在貨品控制權轉移時的某一時間點確認，即產品交付予客戶，且概無足以影響客戶接納產品的未履責任及相關應收款項的可回收性可合理確保。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contract with customers (continued)

Provision of mobile advertising media services

Revenue from provision of mobile advertising media services is recognised over time using output method for which the advertisements are displayed.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit obligations

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000 currently. The Group’s contributions to the scheme are expensed as incurred and vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees employed by the Group’s subsidiaries in the People’s Republic of China (the “PRC”) are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

3. 編制綜合財務報表之基準及主要會計政策(續)

來自客戶合約的收益(續)

提供移動廣告媒體服務

提供移動廣告媒體服務的收益採用展示廣告的輸出法隨時間確認。

借貸成本

借貸成本均於其產生期間於損益確認。

僱員福利

退休福利責任

本集團根據香港強制性公積金計劃條例為其根據香港僱傭條例所僱用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主現時供款以每月有關收入30,000港元為上限。本集團之供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權全面享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團之附屬公司於中華人民共和國(「中國」)所聘請僱員為中國政府所營辦並管理之退休福利計劃成員。該等附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出特定供款。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Share-based payment expense

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straightline basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

3. 編制綜合財務報表之基準及主要會計政策(續)

僱員福利(續)

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則要求或許可將該福利計入資產成本。

經扣除任何已付金額後，僱員應得福利(例如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。

以股份為基礎付款開支

向僱員及提供類似服務的其他人士支付的以權益結算的股份付款按授出日期權益工具的公平值計量。

不考慮所有非市場歸屬條件，於授出日期釐定的權益結算以股份為基礎之付款的公平值乃於歸屬期間，基於本集團對將會最終歸屬的權益工具的估計，按直線法支銷，權益(購股權儲備)則相應增加。

於各報告期末，本集團根據對所有非市場歸屬條件的評估，對估計預期將歸屬的權益工具數目作出修訂。修訂原有估計的影響(如有)於損益內確認，令累計開支反映經修訂估計，並對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股本及股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，過往於購股權儲備確認之金額將轉撥至累計虧損。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment expenses granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編制綜合財務報表之基準及主要會計政策(續)

僱員福利(續)

向顧問作出之以股份為基礎付款開支

與非僱員人士之以權益結算股份付款交易按已獲取貨品或服務之公平值計量，惟在公平值不能合理估計之情況下，則於實體取得貨品或對手方提供服務之日期按所授出股本工具之公平值計量。所獲取貨品服務之公平值確認為開支，除非有關貨品或服務符合資格確認為資產。

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

即期稅項

現時應付稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅的項目，應課稅溢利因此與綜合損益表中所報「除稅前虧損」不同。本集團之即期稅項負債乃按報告期間結算日已實行或大致上已實行之稅率計算。

遞延稅項

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產通常就應課稅溢利可抵銷可扣稅暫時差額之情況下就所有可扣稅暫時差額確認。倘暫時差額因初步確認(除業務合併外)一項不影響應課稅溢利或會計溢利的交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment property that is measured using the fair value model, the carrying amounts of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

3. 編制綜合財務報表之基準及主要會計政策(續)

稅項(續)

遞延稅項(續)

按於附屬公司的投資而引致的應課稅暫時差額確認遞延稅項負債，惟若本集團可控制暫時差額撥回且暫時差額有可能未必於可見將來撥回的情況除外。與該等投資相關的可扣稅暫時差額而產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額之利益且預期將於可見將來撥回時方始確認。

遞延稅項資產賬面值於各報告期間結算日均會作出檢討，並在可能不再有足夠應課稅溢利以收回全部或部分資產時作出相應減值。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，按於報告期間結算日已實施或大致實施稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於報告期間結算日本集團預計收回或清付其資產及負債賬面值的方式而引致的稅務後果。

就計量以公平值模式計量的投資物業之遞延稅項而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，則該假定被駁回，惟永久業權土地一直假定為可透過銷售全數收回。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

All property, plant and equipment, including bearer plant are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 編制綜合財務報表之基準及主要會計政策(續)

稅項(續)

遞延稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。有關使用權資產及租賃負債於初步確認時的暫時差額，由於應用初步確認豁免，不會予以確認。因重新計量租賃負債及租賃變更導致使用權資產及租賃負債的賬面值後續調整所產生的暫時差額不獲初步豁免確認，於重新計量或變更當日確認。

當有合法可強制執行權利將當期稅項資產抵銷當期稅項負債，且該等資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產和負債會予以抵銷。

年內即期及遞延稅項

即期及遞延稅項於損益確認。

物業、廠房及設備

所有物業、廠房及設備(包括生產性植物)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，及就符合條件的資產而言，包括本集團會計政策下之資本化借款成本。該等資產按與其他物業資產相同之基準於資產可作擬定用途時開始折舊。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal rates used for this purpose are as follows:

Leasehold improvements	10% to 25% or shorter of the lease term
Furniture, fixtures and equipment	5% to 25%
Motor vehicles	10% to 25%
Bearer plant	20% to 33%

3. 編制綜合財務報表之基準及主要會計政策(續)

物業、廠房及設備(續)

當本集團就物業(包括租賃土地及樓宇部分)所有權權益作出付款時，全部代價按首次確認時的相對公平值比例在租賃土地及樓宇部分之間分配。

倘相關付款能夠可靠地分配，則入賬列為經營租賃之租賃土地權益於綜合財務狀況表內呈列為「使用權資產」。倘代價無法在非租賃樓宇部分及相關租賃土地未劃分權益之間可靠分配，則全部物業分類為物業、廠房及設備。

為於估計可使用年期內撇銷資產成本減其剩餘價值，折舊按直線法確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計變動之影響乃相應入賬。就此目的而使用的主要利率如下：

租賃物業裝修	10%至25%或租賃年期較短者
傢俬、裝置及設備	5%至25%
汽車	10%至25%
生產性植物	20%至33%

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Bearer plants are a living plant that is used in the production or supply of agricultural produce and are expected to bear produce for more than one period, and have remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment. Depreciation is provided for in respect of bearer plants when they are in the location and condition necessary to be capable of operating in the manner intended by management, which is the point of maturity of bearer plants. Bearer plants are measured at accumulated cost less any impairment before maturity. When the bearer plants are mature, they are measured at cost, less any subsequent accumulated depreciation and impairment, with changes recognised in profit or loss.

Bearer plant is immature until the produce can be commercially harvested.

Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

3. 編制綜合財務報表之基準及主要會計政策(續)

物業、廠房及設備(續)

生產性植物為用於生產或供應農產品、預期可帶來多於一個時期的產物及不大可能會當作農作物銷售的活植物，惟附帶廢料銷售除外。生產性植物乃按物業、廠房及設備之自建項目之相同方式入賬。當生產性植物達至必須的地點及條件，能夠按管理層擬定的方式營運時(即生產性植物成熟之時)，則計提折舊。生產性植物於成熟前按累計成本減任何減值計量。當生產性植物成熟時，則按成本減任何其後的累計折舊及減值計量，變動於綜合損益確認。

生產性植物需成熟後方可進行商業收割。

投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。

投資物業初次按成本計量，包括任何直接應佔開支。初次確認後，投資物業按其公平值計量，並予調整以剔除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益內。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

The cost of properties held for sale is determined by apportionment of the total development costs which comprise all costs of purchase, costs of conversion and costs incurred in bringing the inventories to their present location attributable to unsold units.

Net realisable value is estimated by the management, based on prevailing market conditions, which represents the estimated selling price less estimated costs to be incurred in selling the property.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Biological assets

Biological assets consist of the growing produce before harvest on trees. Trees are bearer plants and are accounted for as property, plant and equipment (see above).

The growing produce on trees are growing crops of the Group on the cultivation bases. Biological assets are measured at fair value less costs to sell on initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on the current market price with reference to the species, growing condition, cost incurred and expected yield of the crops.

The agricultural produce is initially measured at fair value less costs to sell at the time of harvest. The fair value of agricultural produce is determined based on market prices in the local market. The fair value less costs to sell at the time of harvest is deemed as the cost of agricultural produce for further processing.

3. 編制綜合財務報表之基準及主要會計政策(續)

持作出售物業

持作出售物業乃以成本及可變現淨值之較低者列賬。

持作出售物業成本按發展成本總額分攤，包括所有購買成本、兌換成本及將存貨送至未出售單位之現時地點所產生之成本而釐定。

可變現淨值由管理層根據現行市況估計，相當於估計售價減估計銷售物業所產生之成本。

存貨

存貨按成本及可變現淨值之間的較低者列賬。存貨成本以先進先出法計算。可變現淨值按存貨估計售價減所有估計完成成本及必要銷售成本計算。

生物資產

生物資產包括收成前果樹生長中的果實。果樹為生產性植物及入賬作為物業、廠房及設備(見上文)。

果樹的生長中果實為本集團於種植基地之農作物。於初步確認時及各報告期末，生物資產按公平值減銷售成本計算。生物資產之公平值經參考農作物品種、生長狀況、所產生成本及預期產量後按現行市價釐定。

農產品初步按公平值減於收成時之銷售成本計算。農產品之公平值按當地市場之市價釐定。公平值減收成時之銷售成本被視作進一步加工農作物成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Biological assets (continued)

The gain or loss arising on initial recognition of biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets shall be included in profit or loss for the period in which it arises.

Biological assets that are expected to be realised in the next harvest within the next twelve months are classified under current assets.

Leases

Definition of a lease

Lease is a contract 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 編制綜合財務報表之基準及主要會計政策(續)

生物資產(續)

於初步確認按公平值減銷售成本列賬之生物資產所產生之盈虧及生物資產之公平值變動減銷售成本計入其產生期間的損益。

預計於未來十二個月內的收成期變現的生物資產已分類為流動資產。

租賃

租賃的定義

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，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或源自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

本集團作為承租人

將代價分攤至合約的各組成部分

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相關單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分攤，包括收購包含租賃土地及非租賃樓宇部分在內的物業所有權權益的合約(不能可靠進行分配者除外)。

本集團亦採用可行權宜方法，不會分開呈列非租賃組成部分與租賃組成部分，而將租賃組成部分及任何相關的非租賃組成部分入賬列作單一租賃組成部分。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment and office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 編制綜合財務報表之基準及主要會計政策(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對自開始日期起租賃期為十二個月或以下且不含購買選擇權之設備及辦公室物業租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款以直線法或另一系統基準按租賃期確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃開始日期或之前支付的任何租賃付款，減去所取得之任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

3. 編制綜合財務報表之基準及主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

倘本集團合理確信在租期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團將使用權作為單獨項目於綜合財務狀況表中呈列。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號金融工具入賬並初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本中。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上的固定付款)，減去應收的租賃獎勵金額；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或費率；
- 承租人根據剩餘價值保證預期應支付的金額；
- 倘承租人合理確定將行使購買選擇權，該選擇權的行權價；及

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

Lease payments included in the measurement of the lease liability comprise: (continued)

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3. 編制綜合財務報表之基準及主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

計入租賃負債計量的租賃付款包括：(續)

- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金審查後的市場租金變化／保證剩餘價值下的預期付款而變化，在此情況下，相關租賃負債乃透過使用初步貼現率來貼現經修訂租賃付款而重新計量。

租賃負債作為單獨項目於綜合財務狀況表中呈列。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

來自經營租賃之租金收入於相關租期內按直線法於損益內確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessor (continued)

Classification and measurement of leases (continued)

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編制綜合財務報表之基準及主要會計政策(續)

租賃(續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

自本集團日常業務過程的租金收入呈列為收益。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

金融工具

倘集團實體成為工具合約條文訂約方，則確認金融資產及金融負債。所有以一般方式購買或銷售之金融資產按交易日之基準確認及終止確認。以一般方式購買或銷售之金融資產須按照市場規定或慣例於一段期限內交付資產。

金融資產及金融負債初步以公平值計量，惟客戶合約所產生應付賬款初步根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時在金融資產或金融負債(視乎情況而定)之公平值加入或扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益內確認。

實際利率法為計算於相關期間金融資產或金融負債及分配利息收入及利息開支之攤銷成本之方法。實際利率為初始確認時將於金融資產或金融負債預期使用期或較短年期(倘適用)之估計未來現金收入及付款確切折現至賬面淨值之利率(包括構成整體實際利率之所有已付或已收費用及點數、交易成本及其他溢價或折讓)。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 目的為收取合約現金流量同時出售而於業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

所有其他金融資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，於初始確認金融資產時，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或指定為按公平值計入其他全面收益計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入自下一個會計期間起透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則自資產釐定為不再出現信貸減值後的報告期間開始，利息收入透過對金融資產的賬面總值應用實際利率確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets (including trade and receivables (excluding prepayments) and cash and bank deposits) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」一項。

金融資產之減值

本集團就受限於香港財務報告準則第9號項下減值評估的金融資產(包括應收賬款及應收款項(不包括預付款項)及現金及銀行存款)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。於各報告日期末對預期信貸虧損金額進行更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損則指預期可能於報告日期後十二個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對於報告期末的當前狀況以及未來狀況預測的評估進行調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Group always recognise lifetime ECL for trade receivables without significant financing component.

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

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

本集團一般就並無重大融資成分的應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於十二個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，在此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期末金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (continued)

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

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

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

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

信貸風險大幅增加(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：(續)

- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；或
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

違約的定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項時，則出現違約事件。

本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。

信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人，因借款人財困相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- 借款人將可能陷入破產或其他財務重組。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is estimated the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，或就應收賬款而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率（即倘違約引致損失的程度）及違約風險的函數。評估違約概率及違約損失率根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團使用可行權宜方法，採用計及過往信貸虧損經驗的撥備矩陣來估計應收賬款的預期信貸虧損，並就無需花耗不必要成本或資源即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

Interest income 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 amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

預期信貸虧損的計量及確認(續)

若干貿易應收款項之全期預期信貸虧損是在逾期信息和相關信貸信息(如前瞻性宏觀經濟信息)的基礎上進行綜合考慮的。

本集團為整體評估制定組別時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別組成部分繼續存在類似信貸風險特性。

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟應收賬款除外，其相關調整乃透過虧損撥備賬予以確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅當對資產現金流之合約權利屆滿時，或轉讓金融資產及將金融資產所有權所附帶之絕大部份風險及回報轉移予另一實體後，本集團即會終止確認該項金融資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，同時亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

金融負債及股本

分類為債務或股權

債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具按已收取所得款項扣除直接發行成本入賬。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, lease liabilities, amounts due to directors, amounts due to related companies, amounts due to non-controlling interests and amount due to a shareholder) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised in the respectively functional currency on the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

3. 編制綜合財務報表之基準及主要會計政策(續)

金融工具(續)

按攤銷成本計算之金融負債

金融負債包括應付賬款及其他應付款項、租賃負債、應付董事款項、應付關連公司款項、應付非控股權益款項及應付股東款項，其後以實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團之債項解除、取消或到期時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行活期存款及其他財務工具，以及可即時兌換為已知金額現金、所涉價值變動風險不高之短期高流動性投資。

外幣

編製各集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易當日的匯率以有關功能貨幣確認。報告期末以外幣計值的貨幣項目按交易當日的匯率重新換算。以外幣計值以公平值列賬的非貨幣項目按釐定公平值當日匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不再重新換算。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Impairment of tangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

3. 編制綜合財務報表之基準及主要會計政策(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間於損益確認。

為呈列綜合財務報表，本集團業務之資產及負債按各報告期末當時的匯率換算為本集團呈報貨幣(即港元)。收入及開支項目按期內的平均匯率換算，如該期內匯率大幅波動則另作別論，在該情況下會採用交易日的匯率換算。所產生的匯兌差額(如有)於其他全面收益確認並於換算儲備(非控股權益應佔之權益，如適用)下的權益累計。

收購海外業務而產生的有關所收購可識別資產及所承擔負債的商譽及公平值調整，乃作為該海外業務的資產及負債處理，並按各報告期末的現行匯率重新換算。產生的匯兌差額於其他全面收益內確認。

有形資產減值(商譽除外)

於報告期完結時，本集團檢討其有形資產之賬面值以決定是否有任何顯示該等資產受到減值虧損。如出現任何該等顯示，則應估計該資產之可回收金額以釐定其減值虧損(如有)程度。

有形資產之可收回金額單獨估計，倘無法個別估計資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別之最小組別現金產生單位。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編制綜合財務報表之基準及主要會計政策(續)

有形資產減值(商譽除外)(續)

可收回金額為公平值減銷售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前貼現率將估計未來現金流量貼現至現值。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Related parties

A party is considered to be related to the Group if:

- (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.

3. 編制綜合財務報表之基準及主要會計政策(續)

撥備

若本集團須就過往事件而承擔現有責任(法律或推定)，及本集團有可能須履行該項責任，並對該責任之金額可作出可靠估計時，則會確認撥備。

確認為撥備的金額乃以於報告期間結算日時履行現時責任所需代價之最佳估計計量，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值(倘金錢時間值的影響屬重大)。

倘規定償還撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

關連方

於下列情況下，一方被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(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. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (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.

3. 編制綜合財務報表之基準及主要會計政策(續)

關連方(續)

(b) 倘實體符合下列任何條件，即與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方之合營企業；
- (iv) 一間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的聯營公司；
- (v) 實體為集團或與集團有關連之實體就僱員利益設立的離職福利計劃。若本集團自身屬該計劃，則提供保薦的僱主亦與本集團有關；
- (vi) 實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；或
- (viii) 向本集團或本集團的母公司提供關鍵管理人員服務之實體或該實體所屬集團的任何成員公司。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

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.

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 most senior executive management 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.

3. 編制綜合財務報表之基準及主要會計政策(續)

關連方(續)

關連方交易指本集團與關連方之間轉讓資源、服務或責任，而不論是否涉及收費。

個人之近親成員，指在其與實體之間之交易中預期可能影響該人士或受該人士影響之家庭成員。

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集團最高行政管理層提供的財務資料當中識別出來。

就財務報告而言，除非有關分部具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則個別重大之經營分部不會予以匯總。倘符合上述絕大部分標準，個別非重大之經營分部則可予以匯總。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Government grants

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

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they are become receivable. Such grants are presented under “other income”.

3. 編制綜合財務報表之基準及主要會計政策(續)

或然負債及或然資產

或然負債指因過往事件而可能引起之責任，此等責任須就某一宗或多宗未確定未來事件會否發生方能確認，而本集團並不能完全控制這些事件。或然負債亦可能是過往事件引致之現有責任，但由於可能毋須消耗經濟資源，或責任金額未能可靠地衡量而未有確認。或然負債並未確認，但於綜合財務報表的附註內披露。假若消耗資源之可能性改變導致可能出現資源消耗，其將確認為撥備。

或然資產乃指因過往事件而可能獲得之資產，其存在僅可視乎將來發生或不發生一件或以上非本集團所能完全控制之不確定之未來事件予以確定。或然資產雖未予確認，惟當一項經濟收益流入成為可能時於財務報表附註披露。當流入可確定時，則確認資產。

政府補助

除非能合理確定本集團將符合資助金附帶條件及將會收取有關補助，否則政府補助不予確認。

政府補助如與作為已產生費用或損失之補償的應收收入有關，或意在向本集團提供即時財務支持且無未來相關成本，則於變為應收的期間在損益內確認。有關補助呈列為「其他收入」。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

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

(i) Fair value of biological assets

The biological assets are valued at fair value less costs to sell. The fair value is determined based on either the market-determined prices at the end of the reporting periods adjusted with reference to the species, age, growing condition and costs incurred to reflect differences in characteristic and/or stages of growth of biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The independent external valuer and management review the assumptions and estimates periodically to identify any significant change in the fair value of biological assets.

As at 31 March 2021, the Group had biological assets of approximately HK\$35,868,000 (2020: HK\$38,483,000). Details of the fair value of biological assets are disclosed in notes 19 and 39 to the consolidated financial statements.

4. 估計不明朗因素主要來源

於應用綜合財務報表附註3所述本集團之會計政策時，董事須對未能從其他來源取得之資產與負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗以及其他被視為相關的因素為依據。實際結果可能有別於該等估計。

本集團會持續審閱估計及相關假設。倘對會計估計作出之修訂僅影響修訂估計之期間，則於該段期間確認有關修訂，或倘修訂影響本期及未來期間，則在修訂之期間以及未來期間確認。

於報告期間結算日有關未來估計及其他主要估計來源之不明朗因素之主要假設於下文論述，該等假設涉及下個財政年度之資產及負債賬面值作出重大調整之重大風險。

(i) 生物資產之公平值

生物資產按公平值減銷售成本估值。公平值乃根據報告期末的市場定價釐定，並參考物種、年齡、生長條件及產生的成本作出調整，以反映生物資產生長特徵及／或階段差異。估計的任何變化可能顯著影響生物資產的公平值。獨立外部估值師及管理層定期檢討假設及估計以識別生物資產公平值的任何重大變動。

於二零二一年三月三十一日，本集團有生物資產約35,868,000港元(二零二零年：38,483,000港元)。生物資產公平值的進一步詳情於綜合財務報表附註19及39披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

(ii) Estimated impairment of trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors and their industry as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, 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. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL and the Group's trade receivables are disclosed in note 38 to the consolidated financial statements.

(iii) Net realisable value for properties held for sale

In determining whether allowances should be made for the Group's properties under development, the Group considers the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, may result in material provision for impairment loss.

4. 估計不明朗因素主要來源(續)

(ii) 應收賬款之估計減值

有重大結餘及發生信貸減值的應收賬款單獨評估預期信貸虧損。

此外，對於並非使用撥備矩陣單獨進行評估的應收賬款，本集團採用可行權宜方法估計預期信貸虧損。撥備率乃基於按應收款項賬齡及行業分類的各應收款項組別釐定，當中計及本集團過往賬款違約率及毋須繁苛成本或工作即可獲得的合理且有理據的前瞻性資料。於各報告日期，本集團會重新評估過往觀察違約率，並計入前瞻性資料的變動。

預期信貸虧損的撥備易受估計變動影響。由於2019冠狀病毒病疫情引發的金融不確定性增加，本集團因疫情持續可能導致信貸違約率增高的風險更高而提高本年度的預期虧損率。有關預期信貸虧損及本集團應收賬款的資料披露於綜合財務報表附註38。

(iii) 持作出售物業之可變現淨值

在確定是否應就本集團的開發中物業作出撥備時，本集團需要考慮在目前的市場環境和估計市場價值(即估計售價減去估計銷售成本)減估計完成物業之成本。如果估計的市場價值低於賬面值，則作出撥備。如果開發中物業的實際可變現淨值由於市場條件的變化及/或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(iv) Fair value of investment property

Investment property is stated at fair value based on the market values, being the estimated amount for which property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly. Whilst the Group considers valuations of the Group's investment property are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

As at 31 March 2021, the carrying amount of the Group's investment property is HK\$60,631,000 (2020: HK\$53,931,000). The determination of the fair value involves certain assumptions of market conditions which are set out in note 39 to the consolidated financial statements.

4. 估計不明朗因素主要來源(續)

(iv) 投資物業之公平值

投資物業按市值(即自願買家及自願賣家於估值日期進行公平交易交換所得之估計物業金額,或獨立估值師進行之估值)以公平值列賬。釐定公平值時,估值師乃以涉及若干估計及假設之估值方法為基礎。依賴估值報告時,管理層已行使其判斷,並信納估值方法能反映現行市況。倘因市況變動而導致假設出現任何變化,則投資物業之公平值將相應地作出調整。儘管本集團認為對本集團投資物業之估值為最佳估計,惟持續不休的2019冠狀病毒病疫情可能導致更大的市場波動,而視乎2019冠狀病毒病的發展,疫情可能導致本年度之估值存在更高程度的不確定性。此等假設的變動會導致本集團投資物業之公平值發生變動並須對綜合損益表內錄得的收益或虧損金額作出相應調整。

於二零二一年三月三十一日,本集團投資物業之賬面值為60,631,000港元(二零二零年:53,931,000港元)。公平值的釐定涉及對若干市況的假設,有關假設載於綜合財務報表附註39。

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5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	429,517	294,140
Sales of goods	銷售貨品	75,063	146,721
Revenue from contracts with customers	來自客戶合約的收益	504,580	440,861
Rental income	租金收入	1,129	917
		505,709	441,778

Disaggregation of revenue from contracts with customers

來自客戶合約的收益分拆

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	429,517	294,140
Sales of goods	銷售貨品		
– forestry products	– 林業產品	62,755	71,594
– information technology products	– 資訊科技產品	12,308	75,127
		504,580	440,861
Timing of revenue recognition	收益確認時間		
Over time	隨著時間	429,517	294,140
At a point in time	於時間點	75,063	146,721
		504,580	440,861

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5. REVENUE (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfied the remaining obligations under the contracts as all contract works have an original expected duration of one year or less.

6. OTHER GAINS

5. 收益(續)

分配至客戶合約的餘下履約責任的交易價格

本集團已將香港財務報告準則第15號第121段的可行權宜方法應用於其收益，以致本集團並無披露有關本集團因為所有合約工程的原始預計持續時間為一年或以下而滿足合約項下的餘下責任時將有權獲得的收益的資料。

6. 其他收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Government grant (note (i))	政府補助(附註(i))	285	—
Bank interest income	銀行利息收入	15	20
Other income (note (ii))	其他收入(附註(ii))	1,525	26
		1,825	46

note:

- (i) During the year ended 31 March 2021, the Group recognised government grants of approximately HK\$285,000 in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by Hong Kong government.
- (ii) Other income mainly represents one-off respirator masks trading income of approximately HK\$1,525,000 which is related to trading revenue of HK\$5,226,000 deducted related expense of HK\$3,701,000.

附註：

- (i) 於截至二零二一年三月三十一日止年度，本集團就2019冠狀病毒病相關補助確認政府補助約285,000港元，2019冠狀病毒病相關補助與香港政府提供的「保就業」計劃相關。
- (ii) 其他收入主要指一次性口罩交易收入約1,525,000港元，與扣除相關開支3,701,000港元的交易收益5,226,000港元有關。

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7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical area. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purpose of resource allocation and performance assessment, the Group has presented the following four reportable segments.

The Group's operations and reportable segments are as follows:

Intelligent advertising and railroad media business	Provides mobile advertising media services for intelligent advertising and property market customers in the PRC. Provision of railroad magazine distribution and e-commerce platform management, advertising and product sales
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Cultivation and sales of agricultural and forestry products business	Cultivation of forestry and wood material products, cultivation of Chinese herbal medicine ingredients and specialty agricultural by products, sales of processed and prepackaged food
--	--

Trading (supply chain) business	Sales of information technology products and industrial consumer products as well as related R&D and product manufacturing activities
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Property business	Property investment and development, operating and managing residential and commercial properties
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7. 分部資料

本集團之業務按業務組合(產品及服務)及地區劃分為分部進行管理。本集團按照與向最高管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列四個可呈報分部。

本集團之業務及可呈報分部如下：

智能廣告及鐵路媒體業務	在中國為智能廣告推送和房地產市場客戶提供移動廣告媒體服務，以及圍繞鐵路雜誌、鐵路電商平台的雜誌發行、廣告投放和商品銷售服務
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種植及農林產品銷售業務	林業及木材的種植，中藥材和特色農副產品的種植、加工以及預包裝食品的銷售
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貿易(供應鏈)業務	出售資訊科技和工業消費產品，以及相關技術的研發和產品生產
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物業業務	物業投資及發展以及營運及管理住宅及商用物業
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7. SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that gain on bargain purchase, unallocated finance costs, unallocated selling and distribution costs and unallocated administrative and other operating expenses are excluded from such measurement.

All assets are allocated to reportable segments other than goodwill and unallocated corporate assets.

All liabilities are allocated to reportable segments other than income tax payable, deferred tax liabilities, and unallocated corporate liabilities.

These segments are managed separately as they belong to different industries and require different operating systems and strategies. There were no sales or other transactions between those reportable segments. Information regarding the Group's reportable segments is presented below:

7. 分部資料(續)

管理層分開監控本集團經營分部之業績，以就資源分配及本集團表現評估作出決策。分部表現乃按可呈報分部之業績評估，其為經調整除稅前虧損之計算方法。除議價購買之收益、未分配融資成本、未分配銷售及分銷成本及未分配行政及其他經營開支並無納入該等計算外，經調整除稅前虧損與本集團除稅前虧損之計算方式一致。

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

此等分部所屬行業不同，所需經營制度及策略亦不同，故分開管理。此等可呈報分部之間並無進行銷售或其他交易。本集團可呈報分部資料載列如下：

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7. SEGMENT INFORMATION (continued)

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information

2021

		Intelligent advertising and railroad media business 智能廣告及鐵路媒體業務 HK\$'000 千港元	Cultivation and sales of agricultural and forestry products 種植及農林產品銷售業務 HK\$'000 千港元	Trading (Supply Chain) Business 貿易(供應鏈)業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	429,517	62,755	12,308	1,129	505,709
Total income/(loss) of reportable segments	可呈報分部的收入/(虧損)總額	16,741	(40,890)	(457)	2,411	(22,195)
Total assets of reportable segments	可呈報分部資產總值	111,009	97,955	5,668	150,380	365,012
Total liabilities of reportable segments	可呈報分部負債總額	(82,039)	(5,467)	(5,253)	(79,729)	(172,488)
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產包括的金額：					
Bank interest income	銀行利息收入	12	2	-	1	15
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(18)	(2,826)	-	(2)	(2,846)
Depreciation of right-of-use assets	使用權資產折舊	(771)	(82)	-	-	(853)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產的公平值變動減出售成本產生的虧損	-	(10,309)	-	-	(10,309)
Gain on fair value change on investment property	投資物業公平值變動產生的收益	-	-	-	2,111	2,111
Provision for impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應收款項確認的減值虧損撥備，淨額	(6,839)	(2,772)	(21)	-	(9,632)

7. 分部資料(續)

(a) 分部收益、損益、資產、負債及其他選定財務資料

二零二一年

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7. SEGMENT INFORMATION (continued)

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information (continued)

2020

		Intelligent advertising and railroad media business 智能廣告及鐵路媒體業務 HK\$'000 千港元	Cultivation and sales of agricultural and forestry products 種植及農林產品銷售業務 HK\$'000 千港元	Trading (Supply Chain) Business 貿易(供應鏈)業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	294,140	71,594	75,127	917	441,778
Total loss of reportable segments	可呈報分部的虧損總額	(7,099)	(16,904)	(2,244)	(3,107)	(29,354)
Total assets of reportable segments	可呈報分部資產總值	76,363	131,571	3,056	136,315	347,305
Total liabilities of reportable segments	可呈報分部負債總額	(70,865)	(8,406)	(2,101)	(73,430)	(154,802)
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產包括的金額：					
Bank interest income	銀行利息收入	7	-	1	1	9
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(74)	(2,221)	-	(3)	(2,298)
Depreciation of right-of-use assets	使用權資產折舊	(514)	-	-	-	(514)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產的公平值變動減出售成本產生的虧損	-	(5,784)	-	-	(5,784)
Loss on fair value change on investment property	投資物業公平值變動產生的虧損	-	-	-	(1,929)	(1,929)
Written down of properties held for sale	撇減持作出售物業	-	-	-	(1,947)	(1,947)
Provision for impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應收款項確認的減值虧損撥備，淨額	-	(31)	(1,407)	-	(1,438)
Addition of non-current assets	添置非流動資產	3,351	-	-	-	3,351

Note: Additions of non-current assets consist of right-of-use assets and property, plant and equipment.

7. 分部資料(續)

(a) 分部收益、損益、資產、負債及其他選定財務資料(續)

二零二零年

附註：添置的非流動資產包括使用權資產及物業、廠房及設備。

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7. SEGMENT INFORMATION (continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

7. 分部資料(續)

(b) 可呈報分部收益、損益、資產及負債之對賬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
Total revenue for reportable segments	可呈報分部總收益	505,709	441,778
Consolidated revenue	綜合收益	505,709	441,778
Profit or loss	損益		
Total loss for reportable segments	可呈報分部虧損總額	(22,195)	(29,354)
Unallocated corporate income	未分配企業收入	1,578	11
Unallocated corporate expenses	未分配企業開支	(6,831)	(12,798)
Consolidated loss before tax	綜合除稅前虧損	(27,448)	(42,141)
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	365,012	347,305
Unallocated corporate assets	未分配企業資產	1,647	10,503
Consolidated total assets	綜合資產總值	366,659	357,808
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(172,488)	(154,802)
Unallocated corporate liabilities	未分配企業負債	(80,494)	(79,885)
Consolidated total liabilities	綜合負債總額	(252,982)	(234,687)

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7. SEGMENT INFORMATION (continued)

(c) Geographical Information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customer is based on the location at which the services were provided or the goods were delivered.

The PRC, excluding Hong Kong	中國(不包括香港)
Hong Kong	香港

Since over 90% of the Group's non-current assets were located in the PRC, no geographical segment information in accordance with HKFRS 8 *Operating Segments* is presented.

7. 分部資料(續)

(c) 地區資料

下表載列以下有關本集團來自外部客戶之收益地理位置之資料。客戶之所在地乃根據所提供服務或貨物交付之所在地而定。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	505,709	371,724
	-	70,054
	505,709	441,778

由於本集團超過90%的非流動資產位於中國，故並無呈列符合香港財務報告準則第8號經營分部的地區分部資料。

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7. SEGMENT INFORMATION (continued)

(d) Information about major customers

Revenue from customers for the years ended 31 March 2021 and 2020 contributing over 10% of the total revenue of the Group are as follows:

Reporting segments 可呈報分部	2021	2020
	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Customer A (note (i)) 客戶甲(附註(i))		
Trading (supply chain) business 貿易(供應鏈)業務	-	56,159
Customer B (note (i)) 客戶乙(附註(i))		
Intelligent Advertising and Railroad Media business 智能廣告及鐵路媒體業務	-	131,347
Customer C (note (ii)) 客戶丙(附註(ii))		
Intelligent Advertising and Railroad Media business 智能廣告及鐵路媒體業務	75,268	-

Note:

- (i) Revenue derived from Customer A and B did not contribute 10% or more to the Group's total revenue during the year ended 31 March 2021.
- (ii) Revenue derived from Customer C did not contribute 10% or more to the Group's total revenue during the year ended 31 March 2020.

7. 分部資料(續)

(d) 有關主要客戶之資料

截至二零二一年及二零二零年三月三十一日止年度佔本集團總收益10%以上之客戶收益如下：

Reporting segments 可呈報分部	2021	2020
	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Customer A (note (i)) 客戶甲(附註(i))		
Trading (supply chain) business 貿易(供應鏈)業務	-	56,159
Customer B (note (i)) 客戶乙(附註(i))		
Intelligent Advertising and Railroad Media business 智能廣告及鐵路媒體業務	-	131,347
Customer C (note (ii)) 客戶丙(附註(ii))		
Intelligent Advertising and Railroad Media business 智能廣告及鐵路媒體業務	75,268	-

附註：

- (i) 截至二零二一年三月三十一日止年度，來自客戶甲及客戶乙的收益並無為本集團的總收益貢獻10%或以上。
- (ii) 截至二零二零年三月三十一日止年度，來自客戶丙的收益並無為本集團的總收益貢獻10%或以上。

8. FINANCE COSTS

Imputed interests on convertible notes (Note 27)	可換股票據推算利息 (附註27)	-	2,559
Interest on lease liabilities	租賃負債利息	164	195
Interest on other borrowings	其他借貸利息	955	276

8. 融資成本

	2021	2020
	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Imputed interests on convertible notes (Note 27)	-	2,559
Interest on lease liabilities	164	195
Interest on other borrowings	955	276
	1,119	3,030

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9. LOSS BEFORE TAX

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

9. 除稅前虧損

除稅前虧損乃扣除／(計入)以下項目後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditors' remuneration for audit services	核數師酬金－核數服務	480	480
Staff costs (including directors' remuneration) (note 11)	員工成本(包括董事酬金) (附註11)		
– salaries and other benefits	– 薪金及其他福利	15,837	13,332
– contributions to defined contribution schemes	– 定額供款計劃供款	689	493
		16,526	13,825
Cost of inventories sold	所售存貨成本	88,200	152,456
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊(附註)	2,992	2,351
Depreciation of right-of-use assets (note)	使用權資產折舊(附註)	1,896	1,513
Repair and maintenance (note)	維修及保養(附註)	10,085	–
Research and development (note)	研發(附註)	9,892	11,125
Short-term lease payments	短期租賃付款	381	436
Written down of properties held for sale	撇減持作出售物業	–	1,947
Gross rental income from investment properties	投資物業產生的租金收入總額	(1,129)	(917)
Less: direct operating expenses arising from investment properties that generated rental income during the year	減：年內產生租金收入的投資物業產生的直接經營開支	240	167
Less: direct operating expenses arising from investment properties that did not generate rental income during the year	減：年內並未產生租金收入的投資物業產生的直接經營開支	446	349
		(443)	(401)

Note: These items were included in the “administrative expenses”.

附註：這些項目包括在「行政開支」中。

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10. INCOME TAX EXPENSES/(CREDIT)

10. 所得稅開支／(抵免)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國之企業所得稅	–	19
Deferred taxation	遞延稅項		
Charged/(credited) during the year (note 28)	本年度支出／(抵免) (附註28)	528	(904)
Income tax expenses/(credit) for the year	本年度所得稅開支／(抵免)	528	(885)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax had been made as the Group had no assessable profit.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，該條例草案引入兩級利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日於憲報上刊登。根據兩級利得稅率制度，合資格法團將按8.25%的稅率就首2百萬港元溢利繳納稅項，並將按16.5%的稅率繳納2百萬港元以上溢利之稅項。不符合兩級利得稅率制度的企業溢利將繼續按應課稅溢利之16.5%的統一稅率納稅。

董事認為，實施兩級利得稅率制度所涉及的金額對綜合財務報表而言並不重要。於該等兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

由於本集團並無應課稅溢利，故並無計提香港利得稅及中國企業所得稅撥備。

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10. INCOME TAX EXPENSES/(CREDIT) (continued)

新疆中林科生物技術有限公司 and 新疆惠農綠色生態林業有限公司 which principally engaged in forestry cultivation, research and application of agricultural technologies are entitled to tax exemption.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, Shenzhen Zhixunpai Information Technology Company Ltd engaged in research and development activities are entitled to claim an additional tax deduction amounting to 75% of the qualified research and development expenses incurred in determining its assessable tax profits for that year. According to a new tax incentives policy promulgated by the State Tax Bureau of the PRC in 2018, which would be effective to 2023.

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

10. 所得稅開支／(抵免)(續)

新疆中林科生物技術有限公司及新疆惠農綠色生態林業有限公司主要從事農業種植、農業技術研究及應用，享有免稅優惠。

根據一項由中國國家稅務總局所頒佈自二零零八年起生效的政策，深圳智訊派信息科技有限公司從事研發及開發活動，有權申請額外稅額減免，金額相當於釐定其應課稅溢利的年度產生的合資格研發開支的75%。根據中國國家稅務總局二零一八年頒佈的新稅收獎勵政策，其有效期至二零二三年。

本年度之所得稅可於綜合損益表內除稅前虧損作對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(27,448)	(42,141)
Tax at domestic income tax rate	按國內所得稅稅率計算之稅項	(5,243)	(8,886)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(50)	(59)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	4,138	4,424
Super deduction of research and development expenditure	研發開支的超額扣除	(1,855)	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,538	3,636
Income tax expenses/(credit) for the year	本年度所得稅開支／(抵免)	528	(885)

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11. EMPLOYEE BENEFIT EXPENSES

11. 僱員福利開支

		2021	2020
		二零二一年	二零二零年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Directors' remuneration:	董事薪酬：		
– fees	袍金	1,910	1,742
– salaries and other allowances	– 薪金及其他津貼	22	–
– retirement benefits scheme contributions	– 退休福利計劃供款	24	13
		<hr/> 1,956	<hr/> 1,755
Others employees (excluding directors):	其他僱員 (不包括董事)：		
– salaries and other benefits	– 薪金及其他福利	13,905	11,590
– contributions to defined contribution schemes	– 定額供款計劃供款	665	480
		<hr/> 14,570	<hr/> 12,070

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11. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to the applicable GEM Listing Rules and Hong Kong Companies Ordinance, is as follows:

2021

		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		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	總計 HK\$'000 千港元
Executive directors:	執行董事：				
Ms. Yang Wei	楊薇女士	240	-	-	240
Mr. Zhang Yanqiang	張炎強先生	600	11	12	623
Mr. Gu Zhonghai ¹	顧忠海先生 ¹	360	-	-	360
Mr. Zhao Xin Yan ²	趙新衍先生 ²	110	11	-	121
Non-executive director:	非執行董事：				
Ms. Ng Mui King, Joky	吳美琦女士	240	-	12	252
Independent non-executive directors:	獨立非執行董事：				
Mr. Chung Koon Yan	鍾琯因先生	120	-	-	120
Dr. Yang Fuyu	楊富裕博士	120	-	-	120
Ms. Zhao Yongmei	趙咏梅女士	120	-	-	120
		1,910	22	24	1,956

11. 僱員福利開支(續)

(a) 董事薪酬

根據適用GEM上市規則及香港公司條例披露的年內董事酬金如下：

二零二一年

		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		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	總計 HK\$'000 千港元
Executive directors:	執行董事：				
Ms. Yang Wei	楊薇女士	240	-	-	240
Mr. Zhang Yanqiang	張炎強先生	600	11	12	623
Mr. Gu Zhonghai ¹	顧忠海先生 ¹	360	-	-	360
Mr. Zhao Xin Yan ²	趙新衍先生 ²	110	11	-	121
Non-executive director:	非執行董事：				
Ms. Ng Mui King, Joky	吳美琦女士	240	-	12	252
Independent non-executive directors:	獨立非執行董事：				
Mr. Chung Koon Yan	鍾琯因先生	120	-	-	120
Dr. Yang Fuyu	楊富裕博士	120	-	-	120
Ms. Zhao Yongmei	趙咏梅女士	120	-	-	120
		1,910	22	24	1,956

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11. EMPLOYEE BENEFIT EXPENSES (continued) (a) Directors' emoluments (continued)

11. 僱員福利開支(續) (a) 董事薪酬(續)

2020		二零二零年			
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Ms. Yang Wei	楊薇女士	240	-	-	240
Mr. Zhang Yanqiang	張炎強先生	650	-	-	650
Mr. Gu Zhonghai ¹	顧忠海先生 ¹	232	-	-	232
Non-executive director:	非執行董事：				
Ms. Ng Mui King, Joky	吳美琦女士	260	-	13	273
Independent non-executive directors:	獨立非執行董事：				
Mr. Chung Koon Yan	鍾琯因先生	120	-	-	120
Dr. Yang Fuyu	楊富裕博士	120	-	-	120
Ms. Zhao Yongmei	趙咏梅女士	120	-	-	120
		1,742	-	13	1,755

Notes:

- Mr. Gu Zhonghai was appointed as an executive director on 9 August 2019.
- Mr. Zhao Xin Yan was appointed as an executive director on 16 October 2020.

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments in both years.

附註：

- 顧忠海先生於二零一九年八月九日獲委任為執行董事。
- 趙新衍先生於二零二零年十月十六日獲委任為執行董事。

截至二零二一年及二零二零年三月三十一日止年度，本集團並未向董事支付任何薪酬，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。於該兩個年度，概無任何董事放棄或同意放任何薪酬。

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11. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2020: two) are directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2020: three) highest paid individuals who are non-directors are as follows:

Salaries and other allowances	薪金及其他津貼
Retirement benefits scheme contributions	退休福利計劃供款

The number of non-directors highest paid individuals whose remuneration within the following band is as follows:

Within HK\$1,000,000	1,000,000港元以內
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No bonus was paid or receivable by directors or the five highest paid employees after considering the Group's operational and financial performance during the year (2020: nil).

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2020: nil).

- (c) At the end of the reporting period, there was no forfeited contribution, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contribution payable in the future years.

11. 僱員福利開支(續)

(b) 五名最高薪人士

本集團五名最高薪人士包括本公司兩名(二零二零年：兩名)董事，其薪酬載於上文。餘下三名(二零二零年：三名)最高薪人士(彼等為非執行董事)之薪酬如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,483	2,142
48	13
1,531	2,155

薪酬介乎下列範圍之非董事最高薪酬人士之數目如下：

Number of individuals 人數	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
3	3

經考慮本集團於年內的運營及財務業績後，概無已付董事或五名最高薪人士或彼等應收花紅(二零二零年：無)。

年內，本集團並未向任何五名最高薪人士支付任何薪酬，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償(二零二零年：無)。

- (c) 於報告期間結算日，並無經已沒收之供款，有關供款乃因僱員退出退休福利計劃而產生，並可用於減少日後年度應付之供款。

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12. DIVIDEND

No final dividend was paid or proposed during the year, nor any dividend has been proposed by the board of directors subsequent to the end of the reporting period (2020: nil).

12. 股息

於年內並無派付或建議派付末期股息，於報告期末後董事會亦無建議派付任何股息(二零二零年：無)。

13. LOSS PER SHARE

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

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	(22,099)	(31,739)
	'000 千股	'000 千股 (restated) (經重列)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	320,079	237,478

Note: The weighted average number of ordinary shares for the years ended 31 March 2021 and 2020 has been adjusted for ten-to-one share consolidation of the Company which became effective on 21 June 2021.

附註：截至二零二一年及二零二零年三月三十一日止年度的普通股加權平均數已根據本公司於二零二零年六月二十一日生效之十合一股份合併進行了調整。

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options as they had an anti-dilutive effect to the basic loss per share for the years ended 31 March 2021 and 2020. The basic and diluted loss per share are the same for both years.

截至二零二一年及二零二零年三月三十一日止年度，計算每股攤薄虧損乃假設本公司尚未行使的購股權未獲行使，原因為彼等對每股基本虧損具反攤薄效應。於該兩個年度內，每股基本及攤薄虧損相同。

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14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Land use right 土地使用權 HK\$'000 千港元	Office premises 辦公物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日			
Carrying amount	賬面值	5,250	3,590	8,840
At 31 March 2021	於二零二一年三月三十一日			
Carrying amount	賬面值	5,605	1,953	7,558
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度			
Depreciation charge	折舊費用	(82)	(1,814)	(1,896)
Exchange alignment	匯兌調整	437	177	614
For the year ended 31 March 2020	截至二零二零年三月三十一日止年度			
Depreciation charge	折舊費用	(80)	(1,433)	(1,513)
Exchange alignment	匯兌調整	(362)	(57)	(419)
			2021	2020
			二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
Expense relating to short-term leases	有關短期租賃的開支		381	436
Total cash outflow for leases	租賃現金流出總額		2,319	1,935
Addition to right-of-use assets	添置使用權資產		-	2,994

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14. RIGHT-OF-USE ASSETS (continued)

The land use rights of the Group are located in the PRC with the remaining period of 61 years.

For both years, the Group leases various offices premises for its operations. Lease contracts are entered into for fixed term of one year to four years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Restrictions or covenants on leases

In addition, as at 31 March 2021, lease liabilities of HK\$2,103,000 (2020: HK\$3,776,000) are recognised with related right-of-use assets of HK\$7,558,000 (2020: HK\$8,840,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

14. 使用權資產(續)

本集團的土地使用權位於中國，餘下期限為61年。

於該兩個年度，本集團就其營運租賃多個辦公室物業。租賃合約的固定期限為一年至四年，惟可具有下文所述延期及終止選擇權。租賃條款按個別基準磋商，載有各種不同的條款及條件。於確定租期並評估不可撤銷年期長度時，本集團採用合約的定義並確定合約可強制執行的年期。

租賃限制或契諾

此外，於二零二一年三月三十一日，確認租賃負債2,103,000港元（二零二零年：3,776,000港元）及相關使用權資產7,558,000港元（二零二零年：8,840,000港元）。除出租人持有的租賃資產的抵押權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款抵押。

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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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Bearer plant 生產性 植物 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：					
At 1 April 2019	於二零一九年四月一日	10,246	59	303	174	10,782
Additions	添置	-	357	76	-	433
Exchange alignment	匯兌調整	(655)	(6)	(8)	(11)	(680)
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日 及於二零二零年四月一日	9,591	410	371	163	10,535
Additions	添置	-	-	43	-	43
Written-off	撇銷	(2,958)	-	-	-	(2,958)
Exchange alignment	匯兌調整	803	-	12	8	823
At 31 March 2021	於二零二一年三月三十一日	7,436	410	426	171	8,443
Accumulated depreciation:	累計折舊：					
At 1 April 2019	於二零一九年四月一日	3,823	56	218	174	4,271
Charged for the year	本年度扣除	2,221	73	57	-	2,351
Exchange alignment	匯兌調整	(286)	(1)	(7)	(11)	(305)
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日 及於二零二零年四月一日	5,758	128	268	163	6,317
Charged for the year	本年度扣除	2,816	129	47	-	2,992
Written-off	撇銷	(2,958)	-	-	-	(2,958)
Exchange alignment	匯兌調整	548	-	8	8	564
At 31 March 2021	於二零二一年三月三十一日	6,164	257	323	171	6,915
Carrying amounts:	賬面值：					
At 31 March 2021	於二零二一年三月三十一日	1,272	153	103	-	1,528
At 31 March 2020	於二零二零年三月三十一日	3,833	282	103	-	4,218

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16. INVESTMENT PROPERTY

The Group leases out various retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to four years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

All lease arrangements are denominated in RMB. The lease contracts do not contain lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團根據經營租賃將其若干零售店舖出租，每月賺取租金。租賃一般初步為期一至四年，且賦予承租人單邊權利將租賃的初始租期延長。大部分租賃合約載有在承租人行使延期權利的情況下的市場檢討條款。

所有租賃安排以人民幣計值。租賃合約並未載有承租人於租期結束後購買物業的選擇權。

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	59,649
Loss arising from change in fair value	公平值變動產生的虧損	(1,929)
Exchange alignment	匯兌調整	(3,789)
		<hr/>
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及 於二零二零年四月一日	53,931
Gain arising from change in fair value	公平值變動產生的收益	2,111
Exchange alignment	匯兌調整	4,589
		<hr/>
At 31 March 2021	於二零二一年三月三十一日	60,631

The Group's investment property's interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment property. The Group's investment property is located in the PRC and held under medium-term lease.

本集團根據經營租賃持有的為賺取租金或用於資本升值的投資物業權益使用公平值模式計量並分類及入賬為投資物業。本集團的投資物業位於中國及按長期租約持有。

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17. PROPERTIES HELD FOR SALE

17. 持作出售物業

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	89,617
Additions	添置	203
Written down	撇減	(1,947)
Exchange alignment	匯兌調整	(5,708)
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及 於二零二零年四月一日	82,165
Additions	添置	159
Exchange alignment	匯兌調整	6,891
At 31 March 2021	於二零二一年三月三十一日	89,215

The properties held for sale at 31 March 2021 and 2020 are located in the PRC, and are expected to be saleable within 1 year.

於二零二一年及二零二零年三月三十一日，持作出售物業位於中國，並預計可於一年內出售。

18. INVENTORIES

18. 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	610	23

Inventories are expected to be recovered within one year.

預期存貨將於一年內收回。

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綜合財務報表附註

For the year ended 31 March 2021
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19. BIOLOGICAL ASSETS

19. 生物資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value	公平值		
At 1 April	於四月一日	38,483	45,972
Increases due to plantation	因種植而增加	4,718	4,050
Decrease due to harvest	因採收而減少	(359)	(4,286)
Loss from changes in fair value less costs to sell	公平值變動減出售成本產生之 虧損	(10,309)	(5,784)
Exchange alignment	匯兌調整	3,335	(1,469)
At 31 March	於三月三十一日	35,868	38,483
Less: non-current portion of biological assets	減：生物資產的非流動部分	35,623	37,344
Current portion	流動部分	245	1,139

During the year ended 31 March 2021, the Group harvested approximately of 180,000 catties (2020: 670,000 catties) of Chinese herbal. The directors measured the fair value less costs to sell by income approach based on discounted cash flow model.

截至二零二一年三月三十一日止年度，本集團收割約180,000斤（二零二零年：670,000斤）中藥材。董事根據貼現現金流量模式採用收入法計量公平值減出售成本。

The Group's biological assets represent the growing populus alba var. pyramidalis and chinese herbals as follows:

本集團的生物資產指成長的新疆楊及中藥材，如下所示：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Populus alba var. pyramidalis	新疆楊	35,623	37,344
Chinese herbals	中藥材	245	1,139
		35,868	38,483

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截至二零二一年三月三十一日止年度

19. BIOLOGICAL ASSETS (continued)

The quantity of biological assets at the end of reporting period were as follows:

19. 生物資產(續)

於報告期末的生物資產數量如下所示：

		Populus Alba var. pyramidalis 新疆楊 '000 千份	Chinese herbals 中藥材 '000 千份	Total 總計 '000 千份
At 31 March 2021	於二零二一年三月 三十一日	200	330	530
At 31 March 2020	於二零二零年三月 三十一日	200	446	646

The Group's biological assets were valued by independent professional valuers at 31 March 2021 and 2020. The independent professional valuers involved in this valuation included a professional member of the Royal Institution of Chartered Surveyors ("MRICS") and have appraisal experience in a broad range of assets such as property assets, biological assets, mining rights and assets, technological assets and financial assets in the PRC and Hong Kong.

本集團的生物資產由獨立專業估值師於二零二一年及二零二零年三月三十一日估值。參與估值之獨立專業估值師包括英國皇家特許測量師學會(「MRICS」)之專業會員，於中國及香港擁有廣泛資產估值經驗，包括物業資產、生物資產、礦產權及礦產、技術資產及金融資產。

All biological assets are categorised as Level 3 in fair value hierarchy. Details of valuation methodology used is disclosed in note 39 to the consolidated financial statements.

所有生物資產於公平值層級中分類為第三級。所用估值方法詳情披露於綜合財務報表附註39。

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綜合財務報表附註

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19. BIOLOGICAL ASSETS (continued)

The Group is exposed to a number of risks related to its plantations as follows:

(1) Regulatory and environmental risks

The Group is subject to laws and regulations in the jurisdiction in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

(2) Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume. Where possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

(3) Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed to minimise those risks, including regular forest health inspections and industry pest and disease surveys.

(4) Price risk

The Group is exposed to price risks arising from changes in prices. The Group does not anticipate that the prices of populus alba var. pyramidalis and chinese herbals will decline significantly in the foreseeable future. The Group reviews its outlook for chinese herbals prices regularly in considering the need for active price risk management.

19. 生物資產(續)

本集團面臨與其種植園有關的大量風險，如下所示：

(1) 監管及環境風險

本集團須遵守其營運所在司法權區的法律及法規。本集團已制定環境政策及程序，以遵守當地的環境及其他法律。管理層進行定期檢討，以識別環境風險，並確保現有制度足以管理該等風險。

(2) 供求風險

本集團面臨因價格及銷量波動引致的風險。本集團在可能的情况下透過依據市場供求狀況調整採收量管理該風險。管理層進行定期行業趨勢分析，以確保本集團的價格結構符合市場需求，並確保預測採收與需求預期一致。

(3) 氣候及其他風險

本集團的種植場面臨受氣候變化、疾病、森林火災及其他自然力量破壞的風險。本集團已制定大量措施旨在盡量減少該等風險，包括定期森林健康檢驗及行業病蟲害調查。

(4) 價格風險

本集團面對價格變動產生的價格風險。本集團預期新疆楊及中藥材價格於可見將來不會大幅下跌。本集團定期檢視其對中藥材價格的展望，並考慮是否需要主動管理價格風險。

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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

20. TRADE AND OTHER RECEIVABLES

Trade receivables	應收賬款
Less: Allowance for credit losses	減：信貸虧損撥備
Other receivables	其他應收款項
Prepayments	預付款項
Deposits	按金

Note:

- (i) At 31 March 2021 and 2020, prepayments mainly represented the amounts paid to suppliers.
- (ii) At 31 March 2020, other receivables of approximately HK\$4,057,000 represented contribution receivable from non-controlling interests.

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for credit losses:

Within 3 months	三個月內
3 months – 6 months	三個月至六個月
Over 6 months	超過六個月

20. 應收賬款及其他應收款項

notes 附註	2021	2020
	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
	83,845	51,828
	(3,359)	(565)
	80,486	51,263
(ii)	9,385	22,004
(i)	67,725	82,775
	884	821
	158,480	156,863

附註：

- (i) 於二零二一年及二零二零年三月三十一日，預付款項主要為支付予供應商的金額。
- (ii) 於二零二零年三月三十一日，其他應收款項約4,057,000港元為應收非控股權益注資。

以下為應收賬款之賬齡分析，按發票日期（與各收益確認日期相近）並扣除信貸虧損撥備呈列：

	2021	2020
	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
	32,223	39,947
	32,515	8,247
	15,748	3,069
	80,486	51,263

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20. TRADE AND OTHER RECEIVABLES (continued)

The average credit period granted to customers is 6 months after an invoice has been sent out.

At 31 March 2021, trade receivables of approximately HK\$27,000,000 (2020: HK\$35,073,000) is due from the Group's largest customer.

Details of impairment assessment of trade and other receivables for the years ended 31 March 2021 and 2020 are set out in note 38 to the consolidated financial statements.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed in Hong Kong 於香港上市之股本證券

22. CASH AND BANK DEPOSITS

HK\$	港元
United States Dollar ("USD")	美元(「美元」)
Euro Dollar ("Euro")	歐元(「歐元」)
Renminbi ("RMB")	人民幣(「人民幣」)

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

At 31 March 2021, the Group had cash and bank deposits denominated in RMB of approximately HK\$9,003,000 (2020: HK\$9,400,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

20. 應收賬款及其他應收款項(續)

授予客戶之平均信貸期為發出發票後六個月。

於二零二一年三月三十一日，本集團應收最大客戶之款項約為27,000,000港元(二零二零年：35,073,000港元)。

截至二零二一年及二零二零年三月三十一日止年度的貿易及其他應收款項減值評估詳情載於綜合財務報表附註38。

21. 按公平值計入損益的金融資產

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
330	—

22. 現金及銀行存款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,859	3,645
577	104
—	136
9,003	9,400
12,439	13,285

人民幣現時並非國際市場自由兌換之貨幣。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

於二零二一年三月三十一日，本集團擁有以人民幣計值的現金及銀行存款約9,003,000港元(二零二零年：9,400,000港元)。從中國匯出該等資金需遵守中國政府實行的外匯管控制。

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23. TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Other payables (Note)	其他應付款項(附註)
Accruals	應計費用

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
38,783	32,111
11,719	22,851
1,586	1,599
52,088	56,561

An aging analysis of the trade payables is as follows:

Within 3 months	三個月內
Over 3 months but within 1 year	逾三個月但一年內
Over 1 year	逾一年

應付賬款之賬齡分析如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
4,116	1,858
5,805	30,253
28,862	—
38,783	32,111

The credit period on purchase of goods and services ranged from 30 days to 365 days.

購買貨品及服務的信貸期介乎30至365日。

Note:

附註：

Other payables mainly include the followings:

其他應付款項主要包括以下各項：

- (i) the amount due to ex-director of the Company and a director of the Company's subsidiaries of approximately of HK\$2,500,000 and HK\$1,692,000 (2020: HK\$2,500,000 and HK\$1,692,000) respectively as at 31 March 2021 which are repayable on demand, unsecured and interest-free; and
- (ii) amounts of approximately HK\$7,511,000 (2020: HK\$7,291,000) and HK\$137,000 (2020: HK\$nil) as at 31 March 2021 represented advances from third parties and interest payables respectively. Advances from third parties are repayable one year, unsecured and bear interest of 12%-20% (2020: 12%) per annum.

- (i) 於二零二一年三月三十一日，應付本公司前任董事及本公司附屬公司董事款項分別約2,500,000港元及1,692,000港元(二零二零年：2,500,000港元及1,692,000港元)，該款項為按要求償還、無抵押及免息；及
- (ii) 於二零二一年三月三十一日，金額約7,511,000港元(二零二零年：7,291,000港元)及137,000港元(二零二零年：零港元)指分別來自第三方之墊款及應付利息。來自第三方之墊款須於一年內償還，無抵押及按年利率12%-20%(二零二零年：12%)計息。

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24. CONTRACT LIABILITIES

Provision of mobile advertising media services 提供移動廣告媒體服務

As at 1 April 2019, the Group had contract liabilities of approximately HK\$1,376,000.

When the Group receives deposit before providing advertising display services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a deposit on acceptance of a contract.

Substantially all the contract liabilities at the beginning of the years ended 31 March 2021 and 2020 have been recognised as revenue during the respective financial reporting period as the Group will normally provide the services to satisfy the remaining performance obligations of the relevant contract liabilities within one year or less.

The Group classifies these contract liabilities as current because the Group expects them to be settled in normal operating cycle within 12 months after the end of the reporting period.

25. AMOUNTS DUE TO A SHAREHOLDER/DIRECTORS/RELATED COMPANIES/NON-CONTROLLING INTERESTS

The amounts due to directors/related companies/noncontrolling interests are non-trade nature, unsecured, interest-free and repayable on demand. Included in amounts due to non-controlling interests with the amounts of approximately HK\$1,130,000 (2020: HK\$1,130,000) as at 31 March 2021 related to consideration payable for acquisition of Zhifeng Holdings Limited ("Zhifeng").

As at 31 March 2021, the amount due to a shareholder is unsecured, interest-free and repayable on demand. As at 31 March 2020, the amount due to a shareholder is non-trade nature, unsecured, interest-free and not repayable within 12 months after the report's period.

24. 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
----------------------------------	----------------------------------

35,264 26,115

於二零一九年四月一日，本集團有合約負債約1,376,000港元。

當本集團在提供廣告展示服務前收取訂金時，這將於合約開始時產生合約負債，直至相關合約確認的收益超過訂金金額為止。本集團通常會於接受合約時收取押金。

截至二零二一年及二零二零年三月三十一日止年度期初的所有合約負債大部分已獲確認為於有關財務報告期間的收益，乃因本集團通常將提供服務，以於一年或以內履行有關合約責任的餘下履約責任。

本集團將該等合約負債分類為流動，原因為本集團預期合約負債將於其一般營運週期中(即報告期結束後十二個月內)償付。

25. 應付股東／董事／關連公司／非控股權益款項

應付董事／關連公司／非控股權益款項屬非貿易性質，無抵押、免息及按要求償還。於二零二一年三月三十一日，列入應付非控股權益款項約1,130,000港元(二零二零年：1,130,000港元)的金額涉及收購志豐控股有限公司(「志豐」)應付代價。

於二零二一年三月三十一日，應付一名股東款項為無抵押、免息且須按要求償還。於二零二零年三月三十一日，應付股東款項為非貿易性質、無抵押、免息及於報告期後十二個月內無需償還。

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26. LEASE LIABILITIES

26. 租賃負債

		2021 二零二一年		2020 二零二零年	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元
Within one year	一年內	2,103	2,110	1,745	1,903
After one year but within two years	一年後但於兩年內	-	-	2,031	2,164
		2,103	2,110	3,776	4,067
Less: total future interest expenses	減：未來利息開支總額		(7)		(291)
Present value of lease liabilities	租賃負債之現值		2,103		3,776
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期 並須結清的金 額(於流動負債 項下列示)		(2,103)		(1,745)
Amount due for settlement after 12 months (shown under non-current liabilities)	於十二個月後到期並須 結清的金額(於非流 動負債項下列示)		-		2,031

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27. CONVERTIBLE NOTES

The movements in the liability component of the Group's convertible notes are set out below:

At 1 April	於四月一日
Imputed interest (note 8)	估算利息(附註8)
Conversion of convertible notes	轉換可換股票據

At 31 March

於三月三十一日

During the year ended 31 March 2020, the convertible notes with an aggregate carrying amount of approximately HK\$32,774,000 were converted into 410,000,000 new shares of the Company at the conversion price of HK\$0.08 per share.

27. 可換股票據

本集團可換股票據之負債部分變動載列如下：

2020
二零二零年
HK\$'000
千港元

30,215

2,559

(32,774)

—

截至二零二零年三月三十一日止年度，賬面總值約為32,774,000港元的可換股票據按換股價每股0.08港元轉換為410,000,000股本公司新股份。

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28. DEFERRED TAX LIABILITIES

28. 遞延稅項負債

		Fair value on investment property 投資物業 之公平值 HK\$'000 千港元	Convertible notes 可換股 票據 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	(19,715)	(422)	(20,137)
Credited to the consolidated statement of profit or loss (note 10)	計入綜合損益表 (附註10)	482	422	904
Exchange alignment	匯兌調整	1,255	-	1,255
At 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日及 於二零二零年 四月一日	(17,978)	-	(17,978)
Charged to the consolidated statement of profit or loss (note 10)	自綜合損益表扣除 (附註10)	(528)	-	(528)
Exchange alignment	匯兌調整	(979)	-	(979)
At 31 March 2021	於二零二一年 三月三十一日	(19,485)	-	(19,485)

As at 31 March 2021, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$73,384,000 (2020: HK\$53,635,000) as it is not probable if there will be future taxable profits against which the losses can be utilised. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses could be carried forward indefinitely except for the tax losses arising in the PRC will expire in one to five years for offsetting against future taxable profits.

於二零二一年三月三十一日，由於不大可能有未來應課稅溢利以抵銷可供動用之稅項虧損，故本集團並無就累計稅項虧損約73,384,000港元（二零二零年：53,635,000港元）確認遞延稅項資產。由於無法估計日後之溢利，故概無確認遞延稅項資產。未確認稅項虧損可無限期結轉，惟除將於中國產生用以抵銷未來應課稅溢利之稅項虧損將於未來一至五年內到期。

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29. SHARE CAPITAL

29. 股本

		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		Number of ordinary shares 普通股 股份數目 '000 千股	Nominal ordinary shares 普通股 股份數目 '000 千股	Nominal value of ordinary shares 普通股 之面值 HK\$'000 千港元	value Number of of ordinary shares 普通股 之面值 HK\$'000 千港元
Authorised:	法定：				
At 1 April and 31 March at HK\$0.01 each	於四月一日及 三月三十一日 每股面值0.01港元	30,000,000	30,000,000	300,000	300,000
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	2,778,936	2,368,936	27,789	23,689
Subscription of shares	認購股份	473,780	-	4,738	-
Shares issued on conversion of Convertible Notes	就轉換可換股票據發行的 股份	-	410,000	-	4,100
At 31 March	於三月三十一日	3,252,716	2,778,936	32,527	27,789

Note: On 27 April 2020, the Company entered into a subscription agreement with Win Bless Limited (the "Subscriber"). Pursuant to which the Company had conditional agreed to allot and issue, and the Subscriber had conditionally agreed to subscribe for, a total of 473,780,000 subscription shares at HK\$0.021 per share (the "Share Subscription"). Difference between the nominal value of share issued of approximately HK\$5,211,000 standing to the credited of the Share premium. The Share Subscription was completed on 11 May 2020. The net proceeds of approximately HK\$9,949,000 was used for general working capital and HK\$5,211,000 was transferred the share premium.

During the year ended 31 March 2020, several Convertible Notes holders exercised their conversion rights attached to the Convertible Notes with an aggregate principal amount of approximately HK\$32,774,000 to convert into 410,000,000 ordinary shares of the Company at an adjusted conversion price of HK\$0.08 per share.

附註：於二零二零年四月二十七日，本公司與讚勝有限公司（「認購人」）訂立認購協議。據此，本公司已有條件同意按每股0.021港元配發及發行合共473,780,000股認購股份，而認購人已有條件同意認購該等股份（「股份認購」）。已發行股份面值之間的差額約5,211,000港元計入股份溢價賬的進賬額。股份認購於二零二零年五月十一日完成。所得款項淨額約9,949,000港元用作一般營運資金及5,211,000港元已轉入股份溢價賬。

截至二零二零年三月三十一日止年度，若干可換股票據持有人行使彼等可換股票據附帶的轉換權，按經調整轉換價每股0.08港元將本金總額約32,774,000港元轉換為410,000,000股本公司普通股。

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30. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at the end of reporting period (2020: nil).

31. SHARE OPTION SCHEME

2012 Share Option Scheme

In order to enable the continuity of share option available to be granted by the Company, an ordinary resolution had been proposed to and passed by the shareholders at the annual general meeting of the Company held on 3 August 2012 to adopt a new share option scheme (the “2012 Share Option Scheme”) upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002.

The 2012 Share Option Scheme enables the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards for their contributions or potential contributions to the Group. The Board may, at its discretion, invite (i) any director or any employee of the Company, any of its subsidiaries or any invested entity; (ii) any holder of legal or beneficial title of any securities issued by any member of the Group or any invested entity; (iii) any business or joint venture partner, contractor, subcontractor, agent, sub-agent of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group or any invested entity; and (v) any supplier of goods or services, customer or distributor of the Group or any invested entity, to take up options to subscribe for the shares in the Company for a consideration of HK\$10 per each lot of share options granted.

30. 或有負債

於報告期間結算日，本集團並無任何重大或然負債(二零二零年：無)。

31. 購股權計劃

二零一二年購股權計劃

為使本公司可繼續授出購股權，已於二零一二年八月三日舉行之本公司股東週年大會上向股東提呈並獲股東通過普通決議案，以於終止本公司在二零零二年八月二日舉行之股東週年大會上採納之購股權計劃後，採納新購股權計劃(「二零一二年購股權計劃」)。

設立二零一二年購股權計劃使本公司能授出購股權予指定人士認購本公司股份，作為彼等對本集團作出貢獻或潛在貢獻之獎勵或報酬。董事會可酌情邀請，(i)本公司、任何其附屬公司或任何投資實體之任何董事或任何僱員；(ii)本集團任何成員公司或任何投資實體所發行任何證券之法定或實益所有權之任何持有人；(iii)本集團或任何投資實體之任何業務或合營合作夥伴、承包商、分包商、代理、副代理；(iv)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援或任何顧問、諮詢或專業服務之任何人士或實體；及(v)本集團或任何投資實體之任何商品或服務之供應商、客戶或分銷商，以每手授出購股權10港元之代價，接納可認購本公司股份之購股權。

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31. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

The 2012 Share Option Scheme is valid for a period of 10 years commencing on 3 August 2012. The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK\$10 is payable on acceptance of an option within 28 days from the date of grant. The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the 2012 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the directors, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

31. 購股權計劃(續)

二零一二年購股權計劃(續)

二零一二年購股權計劃將由二零一二年八月三日起計十年期間生效。購股權期間由授出購股權當日起計不應超過十年。於行使購股權前並無最短指定持有期。須於授出購股權當日起二十八日內支付10港元以接納一份購股權。根據二零一二年購股權計劃可授出之購股權涉及之股份總數，合計不得超過二零一二年購股權計劃採納日期或股東於股東大會批准更新上限當日之已發行股份10%。

除非取得本公司股東批准，於截至授出日期(包括該日)止任何十二個月期間內向每名人士已授出及將授出之購股權於行使時已發行及將發行之股份總數，不得超過於授出日期之已發行股份1%。授予本公司主要股東或獨立非執行董事或其各自之聯繫人士之購股權如超逾已發行股份總數0.1%，或價值超逾5,000,000港元，則必須事先取得本公司股東批准。

購股權可於指定購股權期間內隨時行使。行使價須由董事釐定，至少為下列三者中之最高者：(i)於授出日期之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值。根據二零一二年購股權計劃與本公司任何其他購股權計劃所授出而有待行使之所有購股權，於行使時可能發行之股份數目上限，不得超過本公司不時已發行股份之30%。

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31. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

Participants	Date of grant	Exercisable period	Exercise per share	No. of underlying shares comprised in option 計入購股權之相關股份數目		
				At 1 April 2020 於二零二零年四月一日	Forfeited during the year 於年內沒收	Outstanding at 31 March 2021 於二零二一年三月三十一日尚未行使購股權數目
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	22,400,000	-	22,400,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	78,400,000	(78,400,000)	-
				100,800,000	-	22,400,000
Weighted average exercise price 加權平均行使價				HK\$0.264 0.264港元	-	HK\$0.264 0.264港元

31. 購股權計劃(續)

二零一二年購股權計劃(續)

尚未行使購股權之數目變動及其相關加權平均行使價如下：

Participants	Date of grant	Exercisable period	Exercise per share	No. of underlying shares comprised in option 計入購股權之相關股份數目		
				At 1 April 2020 於二零二零年四月一日	Forfeited during the year 於年內沒收	Outstanding at 31 March 2021 於二零二一年三月三十一日尚未行使購股權數目
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	22,400,000	-	22,400,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	78,400,000	(78,400,000)	-
				100,800,000	-	22,400,000
Weighted average exercise price 加權平均行使價				HK\$0.264 0.264港元	-	HK\$0.264 0.264港元

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31. SHARE OPTION SCHEME (continued) 2012 Share Option Scheme (continued)

Participants	Date of grant	Exercisable period	Exercise price per share	No. of underlying shares comprised in option 計入購股權之相關股份數目		
				At 1 April 2019 於二零一九年四月一日	Forfeited during the year 於年內沒收	Outstanding at 31 March 2020 於二零二零年三月三十一日 尚未行使購股權數目
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	33,600,000	(11,200,000)	22,400,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	78,400,000	-	78,400,000
Weighted average exercise price 加權平均行使價				112,000,000	(11,200,000)	100,800,000
				HK\$0.264 0.264港元	-	HK\$0.264 0.264港元

Except for 78,400,000 (2020: 11,200,000) share options were forfeited during 31 March 2021, no other share options were granted, exercised, lapsed or cancelled during the years ended 31 March 2021 and 2020.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the 2012 Share Option Scheme was 22,400,000 (2020: 100,800,000), representing 0.69% (2020: 3.63%) of the shares of the Company in issue at that date.

31. 購股權計劃(續) 二零一二年購股權計劃(續)

Participants	Date of grant	Exercisable period	Exercise price per share	No. of underlying shares comprised in option 計入購股權之相關股份數目		
				At 1 April 2019 於二零一九年四月一日	Forfeited during the year 於年內沒收	Outstanding at 31 March 2020 於二零二零年三月三十一日 尚未行使購股權數目
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	33,600,000	(11,200,000)	22,400,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	78,400,000	-	78,400,000
Weighted average exercise price 加權平均行使價				112,000,000	(11,200,000)	100,800,000
				HK\$0.264 0.264港元	-	HK\$0.264 0.264港元

除 78,400,000 份 (二零二零年 : 11,200,000 份) 購股權已於截至二零二一年三月三十一日被沒收外，截至二零二一年及二零二零年三月三十一日止年度概無授出、行使、失效或註銷其他購股權。

於報告期間結算日，因行使根據二零一二年購股權計劃已授出及尚未行使之購股權而可予發行的股份數目為 22,400,000 股 (二零二零年 : 100,800,000 股)，佔本公司於該日已發行股份的 0.69% (二零二零年 : 3.63%)。

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32. RETIREMENT BENEFIT SCHEMES

The Group operates retirement benefits scheme (the “MPF Scheme”) under rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. The Group and its employees are each required to contribute 5% of relevant payroll costs to the MPF Scheme.

The employees employed by the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute to the retirement benefits schemes based on a certain percentage of their payroll to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the schemes.

33. BUSINESS COMBINATION

Acquisition of Junteng International Limited (“Junteng”) and its subsidiaries (collectively, the “Junteng Group”)

On 18 June 2019, Green Aprx Investment Ltd, a wholly-owned subsidiary, entered into a subscription agreement in relating to subscribe for 51% of the issued share capital in Junteng at a total consideration of US\$51 (equivalents to approximately HK\$1,000). Junteng is an investment holding company and the principal activities of the Junteng Group is principally engaged in provision of magazines publication in the PRC. The acquisition was completed on 13 August 2019. The assets acquired and liabilities assumed did not constitute a business combination as defined in HKFRS 3 *Business Combination* and therefore the acquisition was accounted for as assets acquisition.

32. 退休福利計劃

本集團根據強制性公積金計劃條例之規則及規例為所有香港合資格僱員參與退休福利計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，資金由信託人控制。本集團及其僱員均須按有關薪金成本之5%向強積金計劃供款。

受僱於中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃成員。中國附屬公司須按薪金之若干百分比向退休福利計劃供款以資助該等福利。本集團就該等退休福利計劃之唯一責任乃根據計劃作出所須供款。

33. 業務合併

收購駿騰國際有限公司(「駿騰」)及其附屬公司(統稱「駿騰集團」)

於二零一九年六月十八日，全資附屬公司翠領投資有限公司訂立認購協議，內容有關以總代價51美元(相當於約1,000港元)認購駿騰51%已發行股本。駿騰為投資控股公司，而駿騰集團主要從事於中國提供雜誌出版服務。收購事項已於二零一九年八月十三日完成。已收購的資產及所承擔的負債並不構成業務合併(定義見香港財務報告準則第3號業務合併)，因此，收購事項入賬列作資產收購。

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For the year ended 31 March 2021
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33. BUSINESS COMBINATION (continued)

Acquisition of Junteng International Limited (“Junteng”) and its subsidiaries (collectively, the “Junteng Group”) (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 千港元
Trade and other receivables	應收賬款及其他應收款項	1,612
Cash and bank deposits	現金及銀行存款	13
Non-controlling interests	非控股權益	247
Trade and other payables	應付賬款及其他應付款項	(645)
Amount due to shareholders	應付股東款項	(1,313)
		<hr/>
Fair value of net liabilities assumed	所承擔的淨負債的公平值	(86)

Net cash flow on acquisition of Junteng Group:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	1
Less: cash and cash equivalent acquired	減：所收購現金及現金等值物	(13)
		<hr/>
Net cash inflow	現金流入淨額	(12)

34. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 30 April 2019, Yenbo Gain, an indirect non-wholly owned subsidiary of the Company, and Sunshine Wonder, a direct wholly-owned subsidiary of the Company, entered into a share transfer agreement, pursuant to which the parties agreed to enter into an intra-group transfer (the “Transfer”) which Yenbo Gain agreed to dispose of, and Sunshine Wonder agreed to acquire, 60% of the entire issued share capital of Zhifeng Holdings Limited (“Zhifeng”) and its subsidiaries (the “Zhifeng group”). Further details are set out in the Company’s announcement dated 30 April 2019. The Transfer was completed on 31 May 2019. The Group recognized a decrease in non-controlling interests of approximately HK\$1,681,000 in the consolidated statement of financial position.

33. 業務合併(續)

收購駿騰國際有限公司(「駿騰」)及其附屬公司(統稱「駿騰集團」)(續)

於收購日期的已收購資產及已確認負債如下：

	HK\$'000 千港元
Trade and other receivables	1,612
Cash and bank deposits	13
Non-controlling interests	247
Trade and other payables	(645)
Amount due to shareholders	(1,313)
	<hr/>
Fair value of net liabilities assumed	(86)

收購駿騰集團時的現金流量淨額：

	HK\$'000 千港元
Cash consideration paid	1
Less: cash and cash equivalent acquired	(13)
	<hr/>
Net cash inflow	(12)

34. 與非控股股東權益之交易

於二零一九年四月三十日，本公司之間接非全資附屬公司盈寶利與本公司直接全資附屬公司Sunshine Wonder訂立股份轉讓協議，據此雙方同意進行集團內部轉讓(「轉讓」)，盈寶利同意出售，Sunshine Wonder同意收購志豐控股有限公司(「志豐」)及其附屬公司(統稱「志豐集團」)60%的全部已發行股本。更多詳情載於本公司的日期為二零一九年四月三十日的公告。轉讓已於二零一九年五月三十一日完成。本集團在綜合財務狀況表確認非控股權益減少約1,681,000港元。

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For the year ended 31 March 2021

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35. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 March 2021 and 2020:

(a) Compensation of key management personnel

The remuneration of directors and key management personnel during the year was as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals.

(b) Loan from related parties

Included in amounts due to related companies of approximately HK\$56,431,000 (2020: HK\$52,105,000) represents the balances with the companies in which Mr. Huang Shih Tsai, a substantial shareholder of the Company, has equity interests and/or directorships. Other than the aforesaid, details of the balances with related parties at the end of the reporting period are set out in note 25 to the consolidated financial statements.

35. 重大關連方交易

除綜合財務報表其他章節披露者外，於截至二零二一年及二零二零年三月三十一日止年度，本集團曾進行以下重大關連方交易：

(a) 主要管理人員之補償

於年內董事及主要管理層人員之薪酬如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	2,508	2,461
	36	40
	2,544	2,501

董事及主要管理層人員之薪酬由薪酬委員會按個別人士之表現釐定。

(b) 來自關連方的貸款

計入應付關連公司款項約56,431,000港元(二零二零年：52,105,000港元)乃指與本公司主要股東黃世再先生擁有股份權益及／或擔任董事之公司的結餘。除上述者外，於報告期間結算日與關連方之結餘詳情載於綜合財務報表附註25。

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綜合財務報表附註

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36. OPERATING LEASE COMMITMENTS

At the end of reporting period, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor	本集團作為出租人
– Within one year	– 一年內
– In the second to fifth years inclusive	– 第二年至第五年 (包括首尾兩年)

Property rental income earned during the year ended 31 March 2021 was approximately of HK\$1,129,000 (2020: HK\$917,000). All of the Group's investment properties are held for rental purposes. At 31 March 2021, the property expected to generate rental yields of 1.9% (2020: 1.7%) on an ongoing basis.

37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the cash and cash equivalents and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by equity as shown in the consolidated statement of financial position.

The capital structure of the Group consists of long-term borrowings (comprising amount due to a shareholder and lease liabilities) and equity attributable to owners of the Company (comprising share capital and reserves).

36. 經營租賃承擔

於報告期末，本集團與租戶訂約而有以下未來最低租賃應收款：

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
569	757
414	746
983	1,503

截至二零二一年三月三十一日止年度賺取的物業租金收入約為1,129,000港元(二零二零年：917,000港元)。本集團的所有投資物業乃持作賺取租金目的。於二零二一年三月三十一日，預計物業持續按1.9%(二零二零年：1.7%)的收益率產生租金。

37. 資本管理

本集團管理其資本，以確保本集團旗下實體將能通過優化現金及現金等值物以及權益結餘得以持續，同時為股東帶來最大回報。本集團整體策略與去年相同。

本集團按資本負債比率監察其資本結構。該比率乃以綜合財務狀況表所示淨負債除權益計算。

本集團之資本結構包括長期借貸(當中包括應付一名股東款項及租賃負債)以及本公司擁有人應佔權益(當中包括股本及儲備)。

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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

37. CAPITAL MANAGEMENT (continued)

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The gearing ratio at the end of the reporting period was as follows:

37. 資本管理(續)

董事定期審閱資本結構。作為審閱之部分，董事考慮資本成本及與各類資本相關之風險。於報告期間結算日之資本負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Debt (i)	負債(i)	71,517	73,190
Less: Cash and bank deposits	減：現金及銀行存款	(12,439)	(13,285)
Net debt	淨負債	(59,078)	59,905
Equity attributable to owners of the Company	本公司擁有人應佔權益	75,421	79,217
Debt-to-equity ratio	負債對權益比率	78%	76%

(i) Debt comprises lease liabilities and amount due to a shareholder as defined in Notes 26 and 25 respectively.

(i) 負債包括租賃負債及應付股東款項(如附註26及25所分別界定)。

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38. FINANCIAL INSTRUMENTS

(a) 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
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計算之金融資產	103,194	87,373
Financial assets at FVTPL	按公平值計入損益的 金融資產	330	-
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	(198,233)	(190,594)

(b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in above. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk, liquidity risk and other price risk; the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

38. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團之主要金融工具於上文披露。該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險、流動資金風險及其他價格風險；有關如何緩解該等風險的政策載列如下。管理層管理及監控有關風險，以確保能適時有效地採取適當措施。

本集團承受之金融工具風險類型或其管理及衡量風險之方式概無任何變動。

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綜合財務報表附註

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk management

Currency risk

The Group is exposed to currency risk which gives rise to cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transaction relates.

Certain cash and bank deposits are denominated in USD and RMB. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC. The Group is not exposed to foreign exchange risk in respect of exchange fluctuation of HKD against RMB as the Group does not have material balance in RMB.

Sensitivity analysis

The Group is not exposed to material foreign exchange risk exposure in respect of HK\$ against USD as long as this currency is pegged. Therefore, USD are excluded from the analysis below.

No sensitivity analysis is provided in respect of exchange fluctuation of HK\$ against RMB as the Group does not have material balance in RMB.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates arises primarily from bank deposits with a floating interest rate. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, the Group did not have variable rate interest bearing liabilities. The Group has no exposure to interest rate risk.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險管理

貨幣風險

本集團承受貨幣風險，並產生以外幣(即有關交易之貨幣為營運之功能貨幣以外之貨幣)計值之現金及銀行存款。

若干現金及銀行存款以美元及人民幣計值。人民幣兌換為其他貨幣須遵守中國政府頒佈的外匯管制規則及規例。本集團並無面對有關港元兌人民幣匯率波動的外匯風險，乃由於本集團並無重大人民幣結餘。

敏感度分析

只要貨幣掛鈎，本集團並不承受關於港元兌美元的重大外匯風險。因此，美元不被列入如下分析。

由於本集團並無重大人民幣結餘，故並無就港元兌人民幣之匯率波動提供敏感度分析。

利率風險

本集團因市場利率轉變而承擔之風險主要來自浮動利率銀行存款。本集團並無利用衍生金融工具對沖其利率風險。

於報告期末，本集團並無浮息負債。本集團並無面對利率風險。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

At 31 March 2021, the Group has certain concentration of credit risk as 70% (2020: 74%) of the trade receivables of the Group were due from top five customers (2020: top five customer). The directors considered the credit risk is limited since the Group only trade with customer with an appropriate credit history and good reputation. The directors monitored the financial background and creditability of those debtors on an ongoing basis.

The credit risk of the Group mainly arises from trade and other receivables (excluding prepayments) and bank balances.

Trade receivables

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, which is calculated using a provision matrix or assessed individually. The provision matrix was based on historical credit loss experience with reference to the past default experience of the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast conditions at the reporting date.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理

本集團因對手方未能履行責任以致本集團蒙受財務虧損之最高信貸風險乃源自綜合財務狀況表所示有關已確認金融資產產生之賬面值。

於二零二一年三月三十一日，本集團有若干信貸集中風險，原因是本集團70%（二零二零年：74%）應收賬款為應收五大客戶（二零二零年：五大客戶）款項。董事認為信貸風險有限，乃因本集團僅與有合適信貸記錄及良好聲譽的客戶貿易。董事持續注意該等債務人的財務背景及信譽。

本集團的信貸風險主要來自應收賬款及其他應收款項（不包括預付款項）及銀行結餘。

應收賬款

本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備，該撥備使用撥備矩陣計算或單獨評估。撥備矩陣是基於歷史信貸虧損經驗，並參考債務人過往的違約情況、債務人經營所在行業的一般經濟狀況以及對報告日當前及預測狀況的評估。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management (continued)

Trade receivables (continued)

At 31 March 2021, the ECL of debtors with gross carrying amount of approximately HK\$83,845,000 (2020: HK\$51,589,000) was assessed by using provision matrix which was shown in the following table for the year ended 31 March 2021. The provision matrix with expected loss rates up to 1.7% applied on different groupings for the year ended 31 March 2020. Debtors that are considered as credit-impaired with gross carrying amount of approximately HK\$nil (2020: HK\$239,000) were assessed individually.

Gross carrying amount

Not yet past due	尚未逾期
1 to 3 months past due	逾期1至3個月
3 to 6 months past due	逾期3至6個月
Over 6 months past due	逾期超過6個月

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理(續)

應收賬款(續)

於二零二一年三月三十一日，債務人賬面總值約83,845,000港元(二零二零年：51,589,000港元)的預期信貸虧損採用下表所示截至二零二一年三月三十一日止年度的撥備矩陣進行評估。截至二零二零年三月三十一日止年度，預期虧損率最高達1.7%的撥備矩陣適用於不同類別。已個別評估被視為信貸減值且賬面總值約為零港元(二零二零年：239,000港元)的債務人。

賬面總值

2021

二零二一年

Average loss rate	Gross carrying amount	Loss allowance
平均虧損率	賬面總值	虧損撥備
	HK\$'000	HK\$'000
	千港元	千港元
0.1%	27,046	27
1.4%	5,278	73
4.3%	39,282	1,701
11.0%	12,000	1,319
	83,606	3,120

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management (continued)

Deposits and other receivables and bank balances

Deposits and other receivables were measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit loss. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the deposits and other receivables as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. During the year ended 31 March 2021, an impairment loss of approximately HK\$6,838,000 (2020: HK\$1,002,000) was recognised in respect of other receivables.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理(續)

按金及其他應收款項及銀行結餘

按金及其他應收款項按十二個月期預期信貸虧損或全期預期信貸虧損計量，具體取決於自初始確認以來信用風險是否顯著增加。倘自初始確認以來應收款項的信貸風險顯著增加，則減值計量為全期預期信貸虧損。為評估信貸風險是否顯著增加，本集團將報告日的按金及其他應收款項發生違約的風險與初始確認日發生的違約風險進行比較。其考慮可得的合理及支持性的前瞻性資料。於截至二零二一年三月三十一日止年度，已就其他應收款項確認減值虧損約6,838,000港元(二零二零年：1,002,000港元)。

銀行結餘的信貸風險有限，原因是交易對手是國際信用評級機構授予高信用等級的銀行。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

At 1 April 2019	於二零一九年四月一日
Impairment losses recognised, net	已確認減值虧損淨額
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日
Impairment losses recognised, net	已確認減值虧損淨額
At 31 March 2021	於二零二一年三月三十一日

(iii) Liquidity risk management

In management of the liquidity risk, the management manages the Group's funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operation needs. Various banking facilities and credit lines will be considered to fund any emergency liquidity requirements. The Group currently relies on funds generated from business operations, issue of new shares and convertible notes as well as advances from directors/related companies/non-controlling interests as principal source to maintain its liquidity.

The Group monitors and maintains a level of cash and cash equivalents considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理(續)

下表顯示根據簡化方法就應收賬款確認的全期預期信貸虧損變動：

Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
129	-	129
197	239	436
326	239	565
2,794	-	2,794
3,120	239	3,359

(iii) 流動資金風險管理

管理流動資金風險時，管理層透過將現金及現金等值物維持於合適水平，以審慎方法管理本集團資金，以應付持續營運所需。本公司將考慮多項銀行融資及信貸額度，以撥付任何緊急流動資金需要。本集團現時以業務營運、發行新股份及可換股票據所產生資金以及來自董事／關連公司／非控股權益之墊款作為主要資金來源以維持其流動資金。

本集團監督及維持董事認為充足的現金及現金等值物水平，以為本集團營運提供資金及減低現金流量之波動影響。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk management (continued)

The following tables details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. Undiscounted cash flows of financial liabilities are based on the earliest date on which the Group can be required to pay. The analysis is prepared on the same basis for both 2021 and 2020.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險管理(續)

下表詳述根據協定償還條款計算之本集團非衍生句容負債合約到期情況。金融負債之未折現現金流按照本集團可能須付款之最早日期計算。二零二一年及二零二零年分析乃根據相同基準進行。

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than one year 按要求 或一年內 HK\$'000 千港元	One to five years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
2021	二零二一年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	-	52,088	-	52,088	52,088
Lease liabilities	租賃負債	5.46%	2,103	-	2,103	2,103
Amounts due to directors	應付董事款項	-	6,784	-	6,784	6,784
Amounts due to related companies	應付關連公司款項	-	58,171	-	58,171	58,171
Amounts due to non-controlling interests	應付非控股權益款項	-	9,673	-	9,673	9,673
Amount due to a shareholder	應付一名股東款項	-	69,414	-	69,414	69,414
Total	總計		198,233	-	198,233	198,233
2020	二零二零年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	-	56,561	-	56,561	56,561
Lease liabilities	租賃負債	5.46%	1,903	2,164	4,067	3,776
Amounts due to directors	應付董事款項	-	6,576	-	6,576	6,576
Amounts due to related companies	應付關連公司款項	-	52,105	-	52,105	52,105
Amounts due to non-controlling interests	應付非控股權益款項	-	2,162	-	2,162	2,162
Amount due to a shareholder	應付一名股東款項	-	-	69,414	69,414	69,414
Total	總計		119,307	71,578	190,885	190,594

(c) Other price risk

The Group is exposed to other price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the directors manage this exposure by maintaining a portfolio of investments with different risks. The management has monitored the price risk and will consider hedging the risk exposure should the need arise.

No sensitivity analysis is presented in respect of the fair value change of the equity securities measured at FVTPL as the amount is considered immaterial.

(c) 其他價格風險

本集團透過以按公平值計入損益方式計量的股本證券投資承受其他價格風險。對於在聯交所報價的以按公平值計入損益方式計量的股本證券，董事通過維持具有不同風險的投資組合來管理此風險。管理層已監察價格風險，並將考慮於有需要時考慮對沖風險。

由於按公平值計入損益計量的股本證券的公平值變動金額被認為並不重大，因此概無就此呈列敏感度分析。

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39. FAIR VALUE MEASUREMENT

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements were approximate of their fair values.

Fair value hierarchy

The following table presents the fair value of the Group's FVTPL, investment property and biological assets 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

At 31 March 2021 於二零二一年三月三十一日

Financial assets at FVTPL 按公平值計入損益的

金融資產

– Listed equity securities – 上市股本證券

Investment property: 投資物業:

– Located in the PRC – 位於中國

Biological assets 生物資產

39. 公平值計量

本公司董事認為，於綜合財務報表中確認之金融資產及金融負債之賬面值與其公平值相若。

公平值等級

下表載列於報告期間按經常性基準計量並分類為香港財務報告準則第13號所界定之三層公平值等級架構之本集團按公平值計入損益、投資物業及生物資產的公平值：

公平值計量

	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	Total 總計 HK\$'000 千港元
At 31 March 2021				
Financial assets at FVTPL				
– Listed equity securities	330	–	–	330
Investment property:				
– Located in the PRC	–	–	60,631	60,631
Biological assets	–	–	35,868	35,868
	330	–	96,499	96,829
At 31 March 2020				
Financial assets at FVTPL				
– Listed equity securities	–	–	–	–
Investment property:				
– Located in the PRC	–	–	53,931	53,931
Biological assets	–	–	38,483	38,483
	–	–	92,414	92,414

During the year ended 31 March 2020, there was a transfer of fair value measurements into level 3 from level 2 for the Group's investment property as a result of change in valuation methodology which involved significant unobservable inputs. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the events or change in circumstance that caused the transfer.

D截至二零二零年三月三十一日止年度，本集團投資物業的公平值計量由第二級轉入第三級，原因為涉及重大不可觀察數據的估值方法出現變動。本集團之政策旨在於引致轉讓的事件或情況變動當日確認公平值等級之間的轉讓。

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39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of FVTPL

The fair value of the Group's FVTPL at the end of the reporting period was determined by the quoted bid prices in an active market.

Fair value measurement of investment property

The fair value of the Group's investment property at the end of the reporting period has been arrived at on the basis of a valuation carried out by Vincorn Consulting and Appraisal Ltd (2020: Asset Appraisal Limited), an independent qualified professional valuer who are not connected with the Group and have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the valuation of property in the relevant locations.

At the end of each reporting period, the management will (i) verify all major inputs to the independent valuation report; (ii) assess property valuations movements when compared to the prior year valuation report; and (iii) holds discussion with the independent valuer.

Level 3 hierarchy

Reconciliation of fair value measurements categorised within Level 3:

Carrying amount

At 1 April 2019
Transfer from Level 2 into Level 3 (note)
Loss arising on change in fair value
Exchange alignment

At 31 March 2020
and at 1 April 2020
Gain arising on change in fair value
Exchange alignment

At 31 March 2021

賬面值

於二零一九年四月一日
自第二級轉入第三級(附註)
公平值變動產生的虧損
匯兌調整

於二零二零年三月三十一日
及於二零二零年四月一日
公平值變動產生的收益
匯兌調整

於二零二一年三月三十一日

**Investment
property**
投資物業
HK\$'000
千港元

—

59,649

(1,929)

(3,789)

53,931

2,111

4,589

60,631

Note: The transfer from Level 2 to Level 3 is due to a lack of observable market data, resulting from a decrease in market activity for the investment properties.

39. 公平值計量(續)

按公平值計入損益的金融資產的公平值計量

本集團按公平值計入損益的金融資產於報告期末的公平值按活躍市場所報買賣價釐定。

投資物業的公平值計量

本集團投資物業於報告期末的公平值乃根據獨立合資格專業估值師泓亮諮詢及評估有限公司(二零二零年：中誠達資產評估顧問有限公司)進行的估值而得出。該公司與本集團並無關連，擁有來自香港測量師學會的員工，且近期有在相關位置的物業估值經驗。

於各報告期間結算日，管理層將(i)核實獨立估值報告之所有主要輸入數據；(ii)與往年之估值報告比較時評估物業估值變動；及(iii)與獨立估值師討論。

第三層級

分類至第三級的公平值計量對賬：

附註：由第二級轉入第三級是由於投資物業市場活動減少，導致缺少可觀察市場數據。

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39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of investment property (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3 of the fair value hierarchy:

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Key unobservable inputs 主要不可觀察輸入數據
Investment properties located in the PRC 位於中國的投資物業	Income capitalization approach 收入資本化法	Market yields 市場收益率 Monthly Rental Income 月租金收入	5% (2020: 5%) 5% (二零二零年: 5%) RMB34/m ² to RMB97/m ² 每平方米人民幣34元至每平方米人民幣97元 (2020: RMB25/m ² To RMB108/m ²) (二零二零年: 每平方米人民幣25元至每平方米人民幣108元)
	Direct comparison method 直接比較法	Market price (price per square meter) 市場價格 (每平方米的價格)	RMB6,015/m ² to RMB18,279/m ² 每平方米人民幣6,015元至每平方米人民幣18,279元 (2020: RMB5,900/m ² To RMB18,000/m ²) (二零二零年: 每平方米人民幣5,900元至每平方米人民幣18,000元)

The valuation of investment property located in the PRC were based on income capitalisation approach which capitalized the rental income of the property and taking into account the reversionary potential of the property after expiry of the current lease. Measurement of the fair value is positively correlated to the market rental and price per square metre and inversely correlated to market yields.

Fair value measurement of biological assets

Biological assets were stated at fair value less costs to sell at the end of the reporting period. The fair value was determined by the independent qualified professional valuer, Graval Consulting Limited by using income approach with reference to market determined prices, cultivation areas, species, growing conditions, cost incurred and to be incurred and expected yield of crops.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

39. 公平值計量(續)

投資物業的公平值計量(續)

分類為公平值層級第三級之投資物業估值所採用之估值方法及主要參數之概要如下：

位於中國之投資物業之估值乃根據收入資本化方法，即資本化此等物業租金收入並考慮該等物業目前租約屆滿後之復歸潛力。公平值計量與市場租金及每平方米價格成正比，與市場收益率則成反比。

生物資產的公平值計量

生物資產於報告期間結算日按公平值減銷售成本列賬。公平值乃由獨立合資格專業估值師博浩企業顧問有限公司參考市場定價、種植面積、品種、生長情況、已產生及將產生之成本以及預期之農作物產量使用收入法而釐定。

於過往年度所採用的估值法並無變動。於估計生物資產之公平值時，生物資產當前所作用途乃最高及最佳用途。

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39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of biological assets (continued)

Information about Level 3 fair value measurements

The following significant unobservable inputs were used to measure the Group's biological assets plantation:

39. 公平值計量(續)

生物資產的公平值計量(續)

有關第三級公平值計量的資料

以下重大不可觀察輸入數據用於計量本集團的生物資產種植園：

Description	Valuation technique	Significant unobservable inputs	Key unobservable inputs as at 31 March	
			主要不可觀察輸入數據於三月三十一日	
描述	估值技術	重大不可觀察輸入數據	2021 二零二一年	2020 二零二零年
Populus alba var. pyramidalis Bunge 新疆楊	Income approach 收入法	Estimated selling price (per cubic metre) 估計售價(每立方米) Required rate of return 所需回報率	RMB650 人民幣650元 21.89%	RMB600 人民幣600元 22.92%
		Estimated maturity year 估計成熟年份	2023 二零二三年	2021 二零二一年
Cistanche deserticola 肉苁蓉	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	RMB6 人民幣6元 21.89%	RMB8 人民幣8元 22.92%
Lycium barbarum 紅枸杞	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	N.A. 不適用 N.A. 不適用	RMB10 人民幣10元 22.92%
Hippophae rhamnoides 沙棘	Income approach 收入法	Estimated selling price(per catty) 估計售價(每斤) Required rate of return 所需回報率	N.A. 不適用 N.A. 不適用	RMB6 人民幣6元 22.92%
Ziziphus jujuba 紅棗	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	N.A. 不適用 N.A. 不適用	RMB4 人民幣4元 22.92%

The fair value measurements are negatively correlated to the price and required rate of return of each group of biological assets.

The reconciliation of the movement between opening and closing balances of biological assets categorised valuations under fair value hierarchy of Level 3, measured at fair value using a valuation technique with significant unobservable inputs is set out in note 19 to the consolidated financial statements.

所需回報率公平值計量與各組生物資產的價格及所需回報率呈負相關。

根據第三級公平值等級生物資產分類估值的期初與期末結餘變動的對賬，即使用估值技術按公平值計量且輸入重大不可觀察輸入數據載於綜合財務報表附註19。

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40. PARTICULAR OF SUBSIDIARIES

The Company's subsidiaries at 31 March 2021 were as follows, the class of shares held is ordinary unless otherwise stated:

40. 附屬公司詳細資料

於二零二一年三月三十一日，本公司之附屬公司如下，除另行說明者外，所持股份類別均為普通股：

Name of subsidiary 附屬公司名稱	Place/country of Incorporation/ operation 註冊成立/ 經營地點/國家	Issued and fully paid/registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Sunshine Wonder Limited Sunshine Wonder Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	–	Investment holding 投資控股
Zhifeng Holdings Limited 志豐控股有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	–	60%	Investment holding 投資控股
Thousand Investments Limited 得勝投資有限公司	Hong Kong 香港	HK\$1 1港元	–	60%	Investment holding 投資控股
深圳華油光滙能源有限公司# 深圳華油光滙能源有限公司#	The PRC 中國	HK\$1,000,000 1,000,000港元	–	60%	Investment holding 投資控股
新疆華油中匯能源有限公司*	The PRC	RMB10,000,000	–	60%	Research and develop on forestry products 研發林業產品
新疆華油中匯能源有限公司*	中國	人民幣10,000,000元			
新疆惠農綠色生態林業有限公司^	The PRC	RMB10,000,000	–	60%	Forestry cultivation, promotion and application of agricultural technologies, and information consultation 林業栽培、農業技術推廣與應 用以及信息諮詢
新疆惠農綠色生態林業有限公司^	中國	人民幣10,000,000元			
Yenbo Gain Limited 盈寶利有限公司	British Virgin Islands 英屬處女群島	US\$22 22美元	–	81.82%	Investment holding 投資控股
Hong Kong Silversage Holdings Limited 香港銀悅控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	81.82%	Investment holding 投資控股
銀悅生物技術(深圳)有限公司# 銀悅生物技術(深圳)有限公司#	The PRC 中國	RMB5,535,590 人民幣5,535,590元	–	81.82%	Investment holding 投資控股
新疆中林科生物技術有限公司^	The PRC	RMB1,838,500	–	81.82%	Cultivation and distribution of agricultural and forestry products 種植及分銷農林業產品
新疆中林科生物技術有限公司^	中國	人民幣1,838,500元			

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40. PARTICULAR OF SUBSIDIARIES (continued)

40. 附屬公司詳細資料(續)

Name of subsidiary 附屬公司名稱	Place/country of Incorporation/ operation 註冊成立/ 經營地點/國家	Issued and fully paid/registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Field Source Capital Resources Limited 業豐資本有限公司	Hong Kong 香港	HK\$1 1港元	-	51%	Trading (supply chain) business 貿易(供應鏈)業務
Forever Uprise Creation Limited 永昇創建有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	Trading (supply chain) business 貿易(供應鏈)業務
Grant Shine Limited 盛均有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	51%	Trading (supply chain) business 貿易(供應鏈)業務
Great World Investments Limited Great World Investments Limited	Hong Kong 香港	HK\$1 1港元	100%	-	Investment holding 投資控股
Prime Profit International Group Holdings Limited 百利國際控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	General trading business 一般貿易業務
深圳智訊傳媒有限公司# 深圳智訊傳媒有限公司#	The PRC 中國	HK\$1,000,000 1,000,000港元	100%	-	Trading (supply chain) business 貿易(供應鏈)業務
廣州山海拾堂健康產業有限公司 廣州山海拾堂健康產業有限公司	The PRC 中國	RMB10,100,000 人民幣10,100,000元	-	51%	General trading business 一般貿易業務
廣州易旅途商業發展有限公司® 廣州易旅途商業發展有限公司®	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	26.01%	Provision of magazines printing and advertising services 提供雜誌印刷及廣告服務
樂山大中華國際實業有限公司# 樂山大中華國際實業有限公司#	The PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100%	Property investment and development, operating and managing residential and commercial properties 物業投資及發展、經營及管理 住宅及商業物業
Shenzhen Zhixunpai Information Technology Co Ltd.# 深圳智訊派信息科技有限公司#	The PRC 中國	RMB10,100,000 人民幣10,100,000	-	50.5%	Provision of intelligent advertising media services 提供智能廣告媒體服務

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40. PARTICULAR OF SUBSIDIARIES (continued)

40. 附屬公司詳細資料(續)

Name of subsidiary 附屬公司名稱	Place/country of Incorporation/ operation 註冊成立/ 經營地點/國家	Issued and fully paid/registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
惠州智訊派信息科技有限公司 [#]	The PRC	RMB1,000,000	-	30.3%	Provision of intelligent advertising media services
惠州智訊派信息科技有限公司 [#]	中國	人民幣1,000,000元			提供智能廣告媒體服務
廣州格物健康科技有限公司 [#]	The PRC	RMB5,000,000	-	26.01%	Trading (supply chain) business
廣州格物健康科技有限公司 [#]	中國	人民幣5,000,000元			貿易(供應鏈)業務
[#] limited liability company (solely invested by Taiwan, Hong Kong or Macao legal person) established in the PRC.			[#]		於中國成立的有限公司(由台灣、香港或澳門法人獨資)。
[*] limited liability company (solely invested by foreign owned enterprise) established in the PRC.			[*]		於中國成立的有限公司(由外資企業獨資)。
[^] limited liability company (solely invested by legal person) established in the PRC.			[^]		於中國成立的有限公司(由法人獨資)。
[⊗] Although the Group's effective ownership interests in these companies were equal to or less than 50%, the management consider that the Group control these companies through more than 50% voting power in the board or shareholders' meeting of these companies and therefore these companies are accounted for as subsidiaries of the Group.			[⊗]		儘管本集團於該等公司的所有權權益等於或少於50%，管理層認為本集團透過該等公司董事會或股東大會超過50%投票權控制該等公司，因此，該等公司入賬列作本集團的附屬公司。

The PRC subsidiaries adopted 31 December as financial year end date for local statutory reporting purposes. For the preparation of these consolidated financial statements, accounts of those PRC subsidiaries for each of the 12 months ended 31 March 2021 and 2020 have been used after making adjustments, as appropriate, for compliance with accounting principles generally accepted in Hong Kong.

就當地法定申報而言，中國附屬公司以十二月三十一日為其財政年度之結算日。該等中國附屬公司截至二零二一年及二零二零年三月三十一日止各十二個月之賬目已遵照香港普遍採納之會計原則作出適當調整，以編製綜合財務報表。

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40. PARTICULAR OF SUBSIDIARIES (continued)

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

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particular of excessive length.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests. The summarised financial information below represents amounts before intergroup elimination:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點 及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有的 所有權權益及投票權百分比		Loss allocate to non-controlling interests 分配至非控股權益的虧損		Accumulated non-controlling interests 累計非控股權益	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
Shenzhen Zhixunpai Group (note (i)) 深圳智訊派集團(附註(i))	the PRC 中國	49%	49%	10,454	(2,068)	14,060	3,601
Yenbo Gain Group 盈寶利集團	the PRC 中國	18.18%	18.18%	(4,427)	(1,600)	(1,682)	45,144
Zhifeng Group 志豐集團	the PRC 中國	40%	40%	(6,072)	(3,942)	15,983	(5,624)
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				(5,603)	(3,557)	9,895	783
						38,256	43,904

Notes:

(i) Excluding the non-controlling interests of its subsidiaries.

40. 附屬公司詳細資料(續)

各附屬公司於報告期末或年內任何時間概無任何未償還債務證券。

上表列載之本集團附屬公司，乃董事認為主要影響本集團業績或資產之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

下表顯示本集團擁有重大非控股權益非全資附屬公司的詳情。下列財務資料概要包括集團間對銷的金額：

附註：

(i) 不包括其附屬公司的非控股權益。

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For the year ended 31 March 2021

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40. PARTICULAR OF SUBSIDIARIES (continued)

Set out below are the summarised financial information before intragroup eliminations for subsidiaries that have noncontrolling interests that are material to the Group.

Summarised financial information At 31 March 2021

Current assets	流動資產
Current liabilities	流動負債
Non-current assets	非流動資產
Non-current liabilities	非流動負債
Net assets/(liabilities)	資產/(負債)淨值

At 31 March 2020

Current assets	流動資產
Current liabilities	流動負債
Non-current assets	非流動資產
Non-current liabilities	非流動負債
Net assets	資產淨值

40. 附屬公司詳細資料(續)

下文載列各附屬公司(擁有對本集團而言屬重大之非控股權益)於集團內對銷前的財務資料概要。

財務資料概要 於二零二一年三月三十一日

	Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Yenbo Gain Group 盈寶利 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
Current assets	103,432	60,220	13,134
Current liabilities	(74,747)	(69,529)	(15,676)
Non-current assets	1,980	59	42,500
Non-current liabilities	(1,972)	-	-
Net assets/(liabilities)	28,693	(9,250)	39,958

於二零二零年三月三十一日

	Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Yenbo Gain Group 盈寶利 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
Current assets	65,599	74,469	10,616
Current liabilities	(58,360)	(59,429)	(1,897)
Non-current assets	2,703	59	46,427
Non-current liabilities	(2,584)	-	-
Net assets	7,358	15,099	55,146

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40. PARTICULAR OF SUBSIDIARIES (continued) Summarised financial information At 31 March 2021

40. 附屬公司詳細資料(續) 財務資料概要 於二零二一年三月三十一日

		Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Yenbo Gain Group 盈寶利 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
Revenue	收益	424,962	-	-
Expenses	開支	(404,186)	(26,524)	(15,240)
Profit/(loss) for the year	本年度溢利/(虧損)	20,776	(26,524)	(15,240)
Other comprehensive income/(loss)	其他全面收入/(虧損)	559	2,175	52
Profit/(loss) and other comprehensive loss for the year	本年度虧損及其他全面溢利/(虧損)	21,335	(24,349)	(15,188)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(1,350)	767	123
Net cash generated from investing activities	投資業務所得現金淨額	744	-	-
Net cash used in financing activities	融資業務所用現金淨額	(137)	-	-

At 31 March 2020

於二零二零年三月三十一日

		Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Yenbo Gain Group 盈寶利 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
Revenue	收益	293,975	70,099	577
Expenses	開支	(297,528)	(138,096)	(10,431)
Loss for the year	本年度虧損	(3,553)	(67,997)	(9,854)
Other comprehensive loss	其他全面虧損	(682)	(5,537)	(623)
Loss and other comprehensive loss for the year	本年度虧損及其他全面虧損	(4,235)	(73,534)	(10,477)
Net cash generated from operating activities	經營業務所得現金淨額	6,405	1,149	73
Net cash used in investing activities	投資業務所用現金淨額	(357)	(25)	-
Net cash used in financing activities	融資業務所用現金淨額	(501)	-	-

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41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資業務所產生負債之對賬

下表詳述本集團融資業務所產生負債的變動，包括現金及非現金變動。融資業務所產生負債為其現金流量已經或未來現金流量將會於本集團綜合現金流量表按融資業務的現金流量分類者。

		Other payables	Lease liabilities	Convertible notes	Amounts due to directors	Amounts due to related companies	Amounts due to non-controlling interests	Amount due to a shareholder	Total
		其他應付款項	租賃負債	可換股票據	應付董事款項	應付關連公司款項	應付非控股權益款項	應付一名股東款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	-	2,086	30,215	6,576	55,673	2,098	69,414	166,062
Non-cash changes	非現金變動								
- Finance costs recognised (note 8)	- 已確認融資成本(附註8)	276	195	2,559	-	-	-	-	3,030
- Conversion of convertible notes	- 轉換可換股票據	-	-	(32,774)	-	-	-	-	(32,774)
- New lease entered	- 新訂立租賃	-	2,994	-	-	-	-	-	2,994
- Exchange alignment	- 匯兌調整	(169)	-	-	-	(3,329)	-	-	(3,498)
Cash flows	現金流量								
- Inflow/(outflow) from financing activities	- 融資業務之流入/(流出)	7,184	(1,499)	-	-	(239)	64	-	5,510
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及 於二零二零年四月一日	7,291	3,776	-	6,576	52,105	2,162	69,414	141,324
Non-cash changes	非現金變動								
- Finance costs recognised (note 8)	- 已確認融資成本(附註8)	955	164	-	-	-	-	-	1,119
- Exchange alignment	- 匯兌調整	599	-	101	-	4,361	242	-	5,303
Cash flows	現金流量								
- Outflow from financing activities	- 融資業務之流出	(1,197)	(1,938)	-	208	1,705	7,269	-	6,047
At 31 March 2021	於二零二一年三月三十一日	7,648	2,103	-	6,784	58,171	9,673	69,414	153,793

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42. MAJOR NON-CASH TRANSACTION

The Group entered into the following major non-cash investing activities and financing activities which is not reflected in the consolidated statement of cash flows:

- (a) Capital contribution from non-controlling interests of amount approximately HK\$4,057,000 remains unsettled and was included in the trade and other receivables as at 31 March 2020.
- (b) During the year ended 31 March 2020, the Group entered into new lease agreements for the use of office premises for four years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities with amount approximately of HK\$2,994,000 and HK\$2,994,000 respectively.

42. 主要非現金交易

本集團進行如下主要非現金投資活動及融資活動，但其未於綜合現金流量表列示：

- (a) 由非控股權益注資金額約4,057,000港元尚未結算，且於二零二零年三月三十一日計入應收賬款及其他應收款項。
- (b) 截至二零二零年三月三十一日止年度，本集團就使用辦公場所訂立為期四年的新租賃協議。於租賃開始時，本集團確認使用權資產及租賃負債金額分別約2,994,000港元及2,994,000港元。

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43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

43. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	126	1,169
Property, plant and equipment	物業、廠房及設備	41	37
Investments in subsidiaries	於附屬公司之投資	13	33
Amounts due from subsidiaries	應收附屬公司款項	81,378	90,246
		81,558	91,485
Current assets	流動資產		
Deposits and prepayment	按金及預付款項	530	553
Cash and bank deposits	現金及銀行存款	321	539
		851	1,092
Current liabilities	流動負債		
Other payables	其他應付款項	(1,604)	(838)
Amount due to subsidiaries	應付附屬公司款項	(16,428)	(16,432)
Lease liabilities	租賃負債	(132)	(1,061)
Amount due to a shareholder	應付一名股東款項	(33,208)	-
Amount due to directors	應付董事款項	(6,782)	(6,574)
		(58,154)	(24,905)
Net current liabilities	流動負債淨額	(57,303)	(23,813)
Non-current liabilities	非流動負債		
Amount due to a shareholder	應付一名股東款項	-	(33,208)
Lease liabilities	租賃負債	-	(131)
		-	(33,339)

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43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(continued)

(a) Statement of financial position of the Company (continued)

Net assets	資產淨值
Capital and reserves	股本及儲備
Share capital	股本
Reserves	儲備
Equity	權益

The financial statements were approved and authorised for issue by the board of directors on 29 June 2021 and are signed on behalf by:

Ng Mui King, Joky
Director

Zhang Yanqiang
Director

43. 本公司之財務狀況表及儲備變動 (續)

(a) 本公司之財務狀況表(續)

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets	24,255	34,333
Capital and reserves		
Share capital	32,527	27,789
Reserves	(8,272)	6,544
Equity	24,255	34,333

該等財務報表經董事會於二零二一年六月二十九日核准及授權刊印，並由以下人士代表簽署：

吳美琦
董事

張炎強
董事

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43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(continued)

(b) Reserve of the Company

		Share option reserve	Convertible notes equity reserve	Accumulated losses	Total
	Share premium	購股權儲備	可換股票據 權益儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
As at 1 April 2019	273,910	11,513	13,454	(230,788)	68,089
Loss and total comprehensive loss for the year	-	-	-	(90,219)	(90,219)
Conversion of convertible notes	42,128	-	(13,454)	-	28,674
Forfeited of share options	-	(1,151)	-	1,151	-
As at 31 March 2020 and at 1 April 2020	316,038	10,362	-	(319,856)	6,544
Loss and total comprehensive loss for the year	-	-	-	(20,027)	(20,027)
Subscription of shares	5,211	-	-	-	5,211
Forfeited of share options	-	(8,059)	-	8,059	-
As at 31 March 2021	321,249	2,303	-	(331,824)	(8,272)

(c) Nature and purpose of the reserves

(i) Share premium

The share premium account of the Company is distributable to the owners of Company under the Companies Law (2013 Revision) of the Cayman Islands subject to the provisions of the Company's memorandum and articles of association and provided that the Company will be in a position to payoff its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be distributed.

(ii) Share options reserves

The share option reserves represent the fair value of the actual or estimated number of unexercised share options granted by the Company.

(iii) Convertible notes equity reserve

The convertible notes equity reserve represents the value of the equity component of unexercised convertible notes issued by the Company with related deferred tax recognised.

43. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司儲備

	Share option reserve	Convertible notes equity reserve	Accumulated losses	Total
	購股權儲備	可換股票據 權益儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
於二零一九年四月一日	11,513	13,454	(230,788)	68,089
年內虧損及全面虧損總額	-	-	(90,219)	(90,219)
轉換可換股票據	-	(13,454)	-	28,674
沒收購股權	(1,151)	-	1,151	-
於二零二零年三月三十一日及於二零二零年四月一日	10,362	-	(319,856)	6,544
年內虧損及全面虧損總額	-	-	(20,027)	(20,027)
認購股份	-	-	-	5,211
沒收購股權	(8,059)	-	8,059	-
於二零二一年三月三十一日	2,303	-	(331,824)	(8,272)

(c) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法(二零一三年修訂)，並在本公司組織章程大綱及細則條文之規限下，本公司可自股份溢價賬向本公司擁有人作出分派，惟本公司須於緊隨建議分派股息日期後，仍能償還其於日常業務中到期之債務。

(ii) 購股權儲備

購股權儲備指本公司授出之尚未行使購股權實際或估計數目之公平值。

(iii) 可換股票據權益儲備

可換股票據權益儲備指本公司已發行但尚未行使可換股票據之權益部分之價值，有關遞延稅項已確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

44. EVENT AFTER THE REPORTING PERIOD

- (i) On 7 April 2021, the Company entered into a conditional placing agreement to place up to 50,000,000 placing shares to not fewer than six placees who are independent third parties (the “Placing”). Further details are disclosed in the Company’s announcement dated 7 April 2021. The Placing was completed on 12 May 2021.
- (ii) On 5 May 2021, the board of directors of the Company proposed to implement the share consolidation on the basis that every ten issued and unissued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.1 each (the “Share Consolidation”). Further details are disclosed in the Company’s announcement dated 5 May 2021. The Share Consolidation was approved by shareholders of the Company at an extraordinary general meeting held on 17 June 2021.

45. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2021.

44. 報告期後事項

- (i) 於二零二一年四月七日，本公司訂立一份有條件配售協議，向不少於六名屬獨立第三方之承配人配售最多 50,000,000 股配售股份（「配售事項」）。進一步詳情披露於本公司日期為二零二一年四月七日之公告。配售事項已於二零二一年五月十二日完成。
- (ii) 於二零二一年五月五日，本公司董事會建議進行股份合併，基準為本公司股本中每十股每股面值 0.01 港元的已發行及未發行現有股份合併為一股每股面值 0.1 港元的合併股份（「股份合併」）。進一步詳情披露於本公司日期為二零二一年五月五日之公告。股份合併已於二零二一年六月十七日舉行的股東特別大會上獲本公司股東批准。

45. 批准綜合財務報表

綜合財務報表已於二零二一年六月二十九日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted the audited financial statements of the Group, are set out below:

本集團於過去五個財政年度之綜合業績、資產及負債概要(摘錄自本集團經審核財務報表)載列如下：

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	505,709	441,778	230,039	53,205	55,122
Loss before tax	除稅前虧損	(27,448)	(42,141)	(22,842)	(27,584)	(19,106)
Income tax credit/(expenses)	所得稅抵免/(開支)	(528)	885	392	433	627
Loss for the year from continuing operations	持續經營業務的 本年度虧損	(27,976)	(41,256)	(22,450)	(27,151)	(18,479)
Profit/(loss) for the year from discontinued operation	本年度終止經營業務 的溢利/(虧損)	-	-	5,304	(7,847)	-
Loss for the year	本年度虧損	(27,976)	(41,256)	(17,146)	(34,998)	(18,479)
Attributable to:	以下應佔：					
Owners of the Company	本公司擁有人	(22,099)	(31,739)	(16,783)	(38,756)	(17,822)
Non-controlling interests	非控股權益	(5,877)	(9,517)	(363)	3,758	(657)
		(27,976)	(41,256)	(17,146)	(34,998)	(18,479)

ASSETS AND LIABILITIES

資產及負債

		Year ended 31 March 截至三月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	366,659	357,808	381,228	381,031	335,177
Total liabilities	總負債	(252,982)	(234,687)	(245,578)	(222,575)	(193,464)
Net assets	資產淨值	113,677	123,121	135,650	158,456	141,713
Non-controlling interests	非控股權益	38,256	43,904	52,942	47,750	10,914

MAJOR PROPERTIES

主要物業

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

Investment property

投資物業

Location 地點	Intended use 擬作用途	Category of lease term 租約類別	Gross floor area 總建築面積 (sq.m.) (平方米)	Group's interest 本集團之權益 (%) (%)
Commercial units on Level 1 to 3 and 41 carparking spaces on Basement, Venice Building, No. 130 Renmin South Road, Zhongxincheng District, Leshan City, Sichuan Province, The PRC 中國 四川省 樂山市 中心城區 人民南路130號 樂山威尼斯大廈 1至3樓 商業單位及 地下41個停車位	Commercial use 商業用途	Medium term lease 中期租約	7,176.30	100

Properties held for sale

持作出售物業

Location 地點	Intended use 擬作用途	Category of lease term 租約類別	Gross floor area 總建築面積 (sq.m.) (平方米)	Group's interest 本集團之權益 (%) (%)
Residential units on Level 5 to 21, Venice Building, No. 130 Renmin South Road, Zhongxincheng District, Leshan City, Sichuan Province, The PRC 中國 四川省 樂山市 中心城區 人民南路130號 樂山威尼斯大廈 5樓至21樓住宅單位	Commercial use 商業用途	Medium term lease 中期租約	19,958.06	100



GREAT WORLD
COMPANY HOLDINGS LTD
世大控股有限公司